Auditor's Report
of
Fu-Wang Ceramic Industry Ltd.
For the year ended on June 30, 2024.

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INDEPENDENT AUDITOR'S REPORT
to the shareholders of
Fu-Wang Ceramic Industry Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Fu-Wang Ceramic Industry Ltd.** which comprise the Statement of Financial Position as at June 30, 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended June 30, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with International Standard 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention on the following matters in respect of which our opinion is not qualified:

As referred note no. 17.00 **"Unclaimed Dividend Account"** where Unclaimed above 03 (Three) years amount Tk. 4,435,042 shown in the financial statements which is under process of transfer to CMSF fund as per BSEC guideline. We communicate with the management of the company about that and they will take necessary steps to avoid this type of issue arising in future.

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. In addition to the matter described in the Basis for opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.
We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our report, including in relation to those matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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Revenue recognition

At year end the Company reported total revenue amount Tk. 1,078,132,389 (Net off SD & VAT). Revenue is measured net of discounts,incentives and rebates earned by customers on the Company's sales. Withina number of the Company's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and consideredto be complex and judgmental. Therefore,there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates. There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.

How our audit addresses the key audit matter

We have tested the design and operating effectiveness of key controls focusing on the following:

- Calculation of discounts, incentives and rebates;
- Segregation of duties in invoice creation and modification; and
- Timing of revenue recognition.

Our substantive procedures in relation to the revenue recognition comprises the following:

- Obtaining supporting documentation for sales transactions recorded either side ofyear end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;
- Within a number of the Company's markets, comparing current year rebate accruals to the prior year and, where relevant, completing further inquiries and testing.
- Agreeing a sample of claims and rebate accruals to supporting documentation;
- Critically assessing manual journalsposted to revenue to identifyunusual or irregular items; and
- Finally assessed theappropriateness and presentationof disclosures against relevant accounting standards.

Impairment of property, plant and equipment

Property, Plant and equipment represent about 29.11% of total assets of the company which is thus a material items to the financial statements, Property, Plant and equipment. Determining the level of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts which are inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on.

How our audit addresses the key audit matter

Our audit procedures included, amongothers, considering the impairment risk associated with the following different types of asset:

- Assets within branch which continue to trade - We critically assessed and challenged the Company's impairment model. This included consideration of the discounted cash flow forecasts on branch-by-branch basis and assessing the cash flow forecasts against the historical performance of those branch and against the Company's budgets. We assessed the appropriateness ofthe discount rate including bench marked it against similar national retailers. We also recalculated the impairment model to assess the sensitivity of the key assumptions including growth rate and discount rate;
- Fixtures and fittings within s whichhad either been closed or were identified by the Company for closure -We critically assessed the Company's identification of assets that were obsolete, using our experience of the Company and review of historicalexperience, whether such assets have any recoverable value;

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- Buildings which had beenidentified as surplus to requirements, or where development plans had beenaborted - We considered whether such assets had been written off or impaired where necessary down to their recoverable amounts. We criticallychallenged the Company's assumptionsin relation to recoverable amounts withreference to external third-party valuations obtained by the Company. We considered the qualifications and independence of the valuers and the movement in market values of propertyin relevant locations; and
- we have also considered the adequacy of the Company's disclosures about the degree of estimation involved in determining the amount of impairment and the sensitivity to key assumptions involved.

Inventory Valuation

The company had inventory of BDT 2,880,340,193 at 30 June 2024, held in factory and across multiple product lines. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items. This is one of the key judgmental areas that our audit has concentrated on.

How our audit addresses the key audit matter

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of warehouses;
- Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;
- 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 and comparison to the associated provision to assess whether inventory provisions are complete;
- Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year and;
- Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow moving/obsolete stock are valid and complete.

Long-Term Loan & Short-term loan

At reporting date, the position of Long-Term Loan & short-term Loan outstanding was BDT 2,439,152,340 & 2,939,792,498 for the Company. Here, total liabilities Tk. 5,378,944,837 are represented by loans for the Company Evidently, the Company is using loan to operate the business and also, to acquire non-current assets. Loan, therefore, has been considered as key judgmental audit areas that our audit has concentrated on.

How our audit addresses the key audit matter

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:

- Understanding and reviewing the nature or types of loans;
- Reviewing the board meeting minutes on arrangements of the loans;
- Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;
- Recalculating the interest related to loans;

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- Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.

Our procedures above did not identify any issues with regard to loans.

Capital work in Progress

At reporting date, the position of Capital work in progress was BDT 1,553,893,754 for the Company. Evidently, the Company is using Capital work in progress to operate the business and also, to extending wealth maximization of the company. Capital work in progress, therefore, has been considered as key judgmental audit areas that our audit has concentrated on.

How our audit addresses the key audit matter

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:

- Understanding and reviewing the nature or types of Capital work in progress;
- Reviewing the board meeting minutes on making decision of extending non-current assets;
- Obtaining the work order, work progress certificate, Time schedule to complete the work and also to transfer to Property, Plant & Equipment and Partial Payment procedures to parties;
- Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.

Independence and Other Ethical Responsibilities

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB by laws.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors Report, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.

- 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 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 to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

Islam Quazi Shafique & Co. ★ Chartered Accountants ★ Dhaka

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 communicates with those charged with governess, 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 report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances , we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act-1994, the Securities and Exchange Rules-2020 and Financial Reporting Act-2015, we also report that:

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

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

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

(iv) The expenditure incurred and payments made were for the purposes of the company's business

Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: October 28, 2024
DVC: 2410280165AS852671

Islam Quazi Shafique & Co. Dhaka Chartered Accountants

Fu-Wang Ceramic Industry Ltd.

Statement of Financial Position

As at June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
ASSETS			
Non-current Assets		**3,727,173,933**	**5,964,586,663**
Property, Plant and Equipment	**3.00**	2,173,280,179	1,361,826,067
Capital Work in Progress	**4.00**	1,553,893,754	4,602,760,596
Current Assets		**3,739,249,476**	**3,325,853,408**
Inventories	**5.00**	2,880,340,193	2,348,505,010
Trade and Other Receivables	**6.00**	94,365,927	86,550,241
Advance, Deposit and Prepayments	**7.00**	469,174,625	623,396,840
Investment in FDR	**8.00**	279,387,038	233,768,381
Cash and Cash Equivalents	**9.00**	15,981,693	33,632,936
Total Assets		**7,466,423,409**	**9,290,440,071**
EQUITY AND LIABILITIES			
Shareholders' Equity		**1,630,745,600**	**1,622,732,688**
Share Capital	**10.02**	1,362,690,930	1,362,690,930
Share Premium	**11.00**	76,062,352	76,062,352
Retained Earnings	**12.00**	191,992,318	183,979,406
Non-current Liabilities		**2,562,721,796**	**689,027,422**
Long Term Loan Net off Current Maturity	**13.00**	2,439,152,340	578,639,639
Deferred Tax	**14.00**	123,569,457	110,387,783
Current Liabilities		**3,272,956,012**	**6,978,679,961**
Short Term Bank Loans and Others	**15.00**	2,939,792,498	6,770,129,336
Trade and Other Payables	**16.00**	61,102,662	53,992,078
Unclaimed Dividend Account	**17.00**	7,183,695	6,285,600
Liabilities for Expenses	**18.00**	61,881,662	60,821,614
Liabilities for Goods		151,155,410	42,195,250
Provision for Income Tax	**19.00**	51,840,086	45,256,083
Total Liability		**5,835,677,808**	**7,667,707,383**
Total Equity and Liabilities		**7,466,423,409**	**9,290,440,071**
Net Asset Value (NAV) per Share	**20.00**	**11.97**	**11.91**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

Hasna Opgen Haffen
Chairman

Javed Opgenhaffen
Managing Director

Sayeed Rezaraj Ahmmad
Nominated Director

Ahmed Monabbi
Chief Financial Officer

Md. Abdul Halim Thakur
Company Secretary

Signed in terms of our separate report of even date.

Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: October 28, 2024
DVC: 2410280165AS852671

Islam Quazi Shafique & Co. Dhaka Chartered Accountants

Fu-Wang Ceramic Industry Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Turnover (Net off SD & VAT)	21.00	1,078,132,389	911,368,737
Cost of Goods Sold	22.00	825,041,193	650,363,111
Gross Profit		**253,091,196**	**261,005,626**
Operating Expenses		**66,508,214**	**66,528,651**
Administrative Expenses	23.00	26,988,959	29,624,911
Selling and Distribution Expenses	24.00	39,519,255	36,903,740
Operating Income before Financial Expenses		**186,582,982**	**194,476,975**
Financial Expenses	25.00	153,084,445	157,651,394
Provision for Gratuity		3,500,000	3,500,000
Operating Income		**29,998,537**	**33,325,581**
Non Operating Income	26.00	19,201,415	15,754,479
Net Profit before Tax and WPPF		**49,199,952**	**49,080,060**
Contribution to WPPF and Welfare Fund		2,342,855	2,337,146
Net Profit before Tax		**46,857,097**	**46,742,913**
Income Tax Expenses	27.00	19,765,675	10,742,180
Total Profit or Loss and Other Comprehensive Income		**27,091,421**	**36,000,733**
Earning Per Share (EPS)	28.00	**0.20**	**0.26**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

Hasna Opgen Haffen
Chairman

Javed Opgenhaffen
Managing Director

Sayeed Rezaraj Ahmmad
Nominated Director

Ahmed Monabbi
Chief Financial Officer

Md. Abdul Halim Thakur
Company Secretary

Signed in terms of our separate report of even date.

Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: October 28, 2024
DVC: 2410280165AS852671

Islam Quazi Shafique & Co. Dhaka Chartered Accountants

Fu-Wang Ceramic Industry Ltd.

Statement of Changes in Equity

For the year ended June 30, 2024

Particulars	Share Capital	Share Premium	Retained Earnings	Total
Balance as at 01 July 2023	**1,362,690,930**	**76,062,352**	**183,979,406**	**1,622,732,688**
Dividend	-	-	(19,078,509)	(19,078,509)
Total Profit or Loss and Other Comprehensive Income	-	-	27,091,421	27,091,421
Balance as at 30 June 2024	**1,362,690,930**	**76,062,352**	**191,992,319**	**1,630,745,601**

Statement of Changes in Equity

For the year ended June 30, 2023

Balance as at 01 July 2022	**1,362,690,930**	**76,062,352**	**167,057,181**	**1,605,810,463**
Dividend	-	-	(19,078,509)	(19,078,509)
Total Profit or Loss and Other Comprehensive Income	-	-	36,000,733	36,000,733
Balance as at 30 June 2023	**1,362,690,930**	**76,062,352**	**183,979,406**	**1,622,732,688**

Hasna Opgen Haffen
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Company Secretary

Islam Quazi Shafique & Co. Dhaka Chartered Accountants

Fu-Wang Ceramic Industry Ltd.

Statement of Cash Flows

For the year ended on June 30, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Cash Flows From Operating Activities			
Collections from Turnover and others		1,070,316,703	891,749,291
Payment for Cost and Expenses		(1,040,152,913)	(1,555,144,432)
Non Operating Income from Scrap Sales		593,030	660,645
Income Tax Paid and Deducted at Source		(55,557,431)	(42,121,918)
Net Cash Flows from Operating Activities		**(24,800,611)**	**(704,856,414)**
Cash Flows From Investing Activities			
Acquisition of Property, Plant and Equipment		(883,541,786)	(57,832,285)
Sales of property, plant and equipment		-	-
Capital Work in Progress		3,048,866,842	(4,306,859,226)
Non Operating Income from FDR & Lease		18,608,385	15,093,834
Encashment in FDR		64,304,922	10,796,979
Investment in FDR		(100,000,000)	-
Net Cash Used in Investing Activities		**2,148,238,363**	**(4,338,800,698)**
Cash Flows From Financing Activities			
Short Term Loan		(3,830,336,838)	4,911,618,856
Long Term Loan Received/(Paid)		1,860,512,700	335,314,522
Financial Expenses		(153,084,445)	(153,852,131)
Dividend paid		(18,180,414)	(20,518,904)
Net Cash Used in Financing Activities		**(2,141,088,996)**	**5,072,562,342**
Net Inflows of Cash and Cash Equivalents		(17,651,243)	28,905,230
Add: Opening Cash and Cash Equivalents		33,632,936	4,727,707
Closing Cash and Cash Equivalents		**15,981,693**	**33,632,936**
Net operating cash flows per share (NOCFPS)	**30.00**	**(0.18)**	**(5.17)**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

Hasna Opgen Haffen
Chairman

Javed Opgenhaffen
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Company Secretary

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Fu- Wang Ceramic Industry Ltd.

Notes to the Financial Statements
As at and for the year ended 30 June 2024

1.0 Corporate Information and Nature of Business Activities:

1.1 Corporate Information

The Company was incorporated on 31 May 1995 as a private company limited by shares and by a resolution passed on 28 February 1998 it was converted into a Public Limited Company. The company is now a public limited company with foreign and local shareholders. The company is engaged in manufacturing and marketing of various types and sizes of Floor Tiles and Glazed Wall Tiles in its factory facilities at Hotapara, Gazipur. The industry has utilized its 72% yearly production capacity of 40 million Sft. (Homogenous and Glazed). Production capacity has been calculated at 100% efficiency based on 3 shifts of 8 hours in a day.

The principal place of business is the registered office at 204/B (4th Floor), Bir Uttam Mir Shawkat Road, Tejgaon-Gulshan Link Road, Dhaka-1208, Bangladesh and the factories are located at Bokran Monipur, Hotapara, Gazipur.

1.2 Nature of Business Activities

The company owns and operates two industrial units for manufacturing of various types and sizes of floor tiles and glazed wall tiles and sales thereof.

1.3 Number of Employees

On the payroll of the company, there were 25 officers 323 staff and workers /technicians apart from many casual/contract technicians/workers.

		Amount in Taka
348	Staff/Officers/Employees drew yearly salary and allowances of Tk. 36,000 or more	46,238,612
Nil	Staff/Officers/Technicians and many other casual workers drew yearly salary/wages and allowances less than Tk. 36,000	Nil
348		46,238,612

2.0 Significant Accounting Policies and Basis of Preparation of Financial Statements:

2.1 Statement of Compliance

The financial statements have been prepared and disclosures of information made in accordance with the requirements of the Companies Act 1994, The Securities and Exchange Rules 2020, and International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

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The accounting standards that underpin the policies adopted by the company can be found in the following places of the notes to the financial statements:

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	17	Leases	Not Applicable
9	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Cost	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied
15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Not Applicable
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Not Applicable
25	39	Financial Instruments: Recognition and Measurement	Not Applicable
26	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	9	Financial Instruments	Complied
9	8	Operating Segments	Not Applicable
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable

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Sl. No.	IFRS No.	IFRS Title	Compliance Status
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Not Applicable
17	17	Insurance Contracts	Not Applicable

2.2 Basis of Preparation

The financial statements have been prepared based on the accrual basis of accounting following going concern assumption and prepared under the historical cost convention.

2.3 Basis of Reporting

The financial statements are prepared and presented for external users by the enterprise in accordance with identified reporting framework. Presentation has been made in compliance with the standards for reporting, IAS 1- Presentation of Financial Statements.

i. Reporting Period

Financial statements of the company cover one financial year from July 01, 2023 to June 30, 2024.

ii. Going Concern

There is no significant doubt upon the company's ability to continue as a going concern.

2.4 Components of the Financial Statements

According to the IAS-1 "*Presentation of Financial Statements*" the complete set of Financial Statements includes the following components:

i) Statement of Financial Position as at June 30, 2024;
ii) Statement of Profit or Loss and Comprehensive Income for the year ended June 30, 2024;
iii) Statement of Changes in Equity for the year ended June 30, 2024;
iv) Statement of Cash Flows for the year ended June 30, 2024; and
v) Accounting Policies and Explanatory Notes for the year ended June 30, 2024.

2.5 Accounting Estimates

Preparation of the financial statements requires Management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual result could differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of the accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of Management estimates in these financial statements relate to the useful life of depreciable assets and valuation of inventories. However, assumptions and judgments made by Management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying amounts of assets and liabilities in the next year.

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2.6 Risk and Uncertainty for Use of Estimates

The preparation of financial statements in conformity with Bangladesh Accounting Standards requires Management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and disclosure requirements for contingent assets and liabilities during and the date of the financial statements. These financial statements contained information about the assumptions it made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amount of assets, liabilities, income and expenses within the next financial year. In accordance with the guidelines as prescribed by IAS-37 *"Provisions, Contingent Liabilities and Contingent Assets"*, provisions are recognized in the following situations:

i) When the company has an obligation as a result of past events;
ii) When it is provable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
iii) Reliable estimate can be made of the amount of the obligation.

2.7 Consistency

In accordance with the IFRS framework for the presentation of financial statements together with IAS-1 and IAS-8, the Company applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8.

2.8 Recognition of Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at their cost less accumulated depreciation in accordance with IAS-16 *"Property, Plant and Equipment"*. Cost represents cost of acquisition or construction and capitalization of pre-production expenditure including interest during construction periods. No depreciation is charged on land and land development. Depreciation on all other fixed assets is computed using the diminishing balance method in amounts sufficient to write off depreciable assets over their estimated useful economic lives. Expenditure of maintenance and repairs are expensed; major replacements, renewals and betterments are capitalized.

The annual depreciation rates applicable to the principal categories are:

Category of fixed assets	Rate of Depreciation
Factory building and other construction	2.5%
Plant and machinery	5%
Office equipment	10%
Furniture and fixtures	10%
Motor vehicles	10%
Gas Generator & Gas line	10%
Electrical Installation	10%
Deep Tube Well & Pump	10%
Sign Board	20%
Telephone & PABX Installation	10%
Electric Equipment	10%

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Soft Furniture Fixture	25%
Labor Shed	20%
Bicycle	10%
Crockery & Cutleries	10%
Gas Cylinder	10%
Oxygen Cylinder	2.5%
Effluent Testament Plant (ETP) Construction	10%
Electric Substation & Construction	10%

2.9 Lease:

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. During the year the company has no such type of agreement/issues which may raise to recognize the IFRS -16 "Leases" in the Financial Statements.

2.10 Retirement and Disposals

An asset is recognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under the head other income/(loss) in the comprehensive income statement.

2.11 Inventories

Inventories comprise of raw materials, stock in transit, finished goods, packing materials and stores & spares. 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 items. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale.

2.12 Advance, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit and loss account.

2.13 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS-7, *"Cash Flows Statement"* and the cash flows from operating activities has been presented under direct method as required by the Securities and Exchange Rules, 1987 and considering the provisions that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using Direct Method."

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2.14 Cash and Cash Equivalents

According to IAS-7 "Statement of Cash Flows", cash comprises cash in hand and demand deposit and, cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. IAS-1 *"Presentation of Financial Statements"* also provides that cash and cash equivalents are those which have no restriction in use considering the provision of IAS-7 and IAS-1. Cash in hand and bank balances have been considered as cash and cash equivalents.

2.15 Share Capital

Share capital represents paid up capital of the company which is contributed by the shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

2.16 Income Tax Expenses

Taxation is provided in accordance with fiscal regulations applicable. The company is publicly traded company as per the Income Tax Ordinance, 1984. The company qualifies for being treated as a "Publicly Traded Company for" which the rate for tax at 22.50% has been applied for while making provision for income tax.

2.17 Trade creditors and Other Liabilities

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

2.18 Revenue Recognition

The revenue during the year represents revenue arising from the sale of various types and sizes of Tiles items which are recognized when deliveries are made, against the sales order received from the respective customers and after satisfying all the conditions for revenue recognition as provided in IFRS 15 "Revenue from Contracts with Customers".

Turnover

Turnover comprises sales of the company excluding VAT, Supplementary Duty etc.

Commission

Commission/bonus has been paid to sales agents during the year under audit.

Brokerage or discount

The company did not pay any brokerage or discount other than the conventional trade discount against sales.

2.19 Foreign Currency Translation

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS-21 as "The Effects of Changes in Foreign Currency Rates".

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2.20 Borrowing Costs

In compliance with the requirements of IAS-23 *"Borrowing Costs"* borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

2.21 Transaction with Related Parties

As per IAS - 24 "Related Party Disclosures" parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has no transactions with any related parties in the year 2023-2024 except board meeting fees.

2.22 Responsibility for the Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of financial statements under Section 183 of the Companies Act, 1994 and as per the provision of "The framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

2.23 Proposed Dividend

This is not considered as "Liability" in accordance with the provisions of the IAS 10 "Contingencies and Events Occurring after the Balance Sheet Date". IAS 10 (original version) provides that "Dividend proposed or declared after the balance sheet Date but before Approval of the financial statements should be either adjusted for or disclosed".

2.24 Earning Per Share (EPS)

The company calculates Earnings 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 and the computation of EPS is stated in Note -28.

i. Basic Earnings

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

ii. Basic Earnings per Share

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

iii. Diluted Earnings per Share

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

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2.25 Assets of the Company

As all assets of the company shown in the financial statement that are within the scope of IAS-36 are in physical existence and valued no more than their recoverable amount following International Accounting Standards disclosures with regard to "Impairment of Assets" as per IAS-36 have not been considered necessary.

2.26 Employee Benefit Obligations

The Company operates gratuity and group insurance for its permanent employees.

2.27 Events after the Balance Sheet Date

In compliance with the requirements of IAS 10: Events after the balance sheet date are those events that occur between the balance sheet and the date when the financial statements are authorized for issue. All material events occurring after the balance sheet date have been considered in these financial statements (Note-33).

2.28 Board Meeting and Board Members

There were 8 members in the Board of Directors of the company and 16 board meetings were held in the year under review.

2.29 Miscellaneous Expenses

Miscellaneous expenses do not include any item exceeding 1% of total revenue.

2.30 Directors Remuneration

During the year the company has not been paid any remuneration or any other facility to the key management personnel.

2.31 Audit Fee

Approved as per decision in the last Annual General Meeting of the company held on 31 December, 2023; the auditor's remuneration of Tk. 350,000 (Excluding VAT) has been provided for in the accounts which is the only sum to be paid to auditors as remuneration furthermore audit fee to be paid to auditor as tax consultancy fee if require.

2.32 Comparative Figures

Comparative figure and account titles in the financial statements have been re-arranged and classified, where necessary, to conform with changes in presentation in the current period.

2.33 General

i) The financial statements are presented in Bangladeshi Taka which in the company's functional currency. Figures appearing in these financial statements have been rounded off to the nearest Taka.

ii) The expenses, irrespective of capital or revenue nature, accrued/due but not paid have been provided for in the financial statements of the company.

iii) Figures of previous year have been re-arranged whenever necessary to conform to current year's presentation.

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
3.00	**Property, Plant and Equipment: Tk. 2,173,280,179**		
	a) Cost		
	Opening Balance	2,250,351,731	2,192,519,446
	Add: Addition during the year	883,541,786	57,832,285
	Less: Disposal/Adjustment during the year	-	-
	Sub Total (a)	**3,133,893,517**	**2,250,351,731**
	b) Accumulated Depreciation		
	Opening Balance	888,525,664	818,853,408
	Add: Charged during the year	72,087,674	69,672,256
	Less: Disposal/Adjustment during the year	-	-
	Sub Total (b)	**960,613,338**	**888,525,664**
	Written down value (a-b)	**2,173,280,179**	**1,361,826,067**
	*An elaborate schedule of PPE is shown in annexure -A.		
4.00	**Capital Work in Progress: Tk. 1,553,893,754**		
	Opening Balance	4,602,760,596	295,901,370
	Add: Addition during the year	137,695,298	4,306,859,226
		4,740,455,894	**4,602,760,596**
	Less: Adjust during the year	3,186,562,140	-
	Closing Balance	**1,553,893,754**	**4,602,760,596**
5.00	**Inventories: Tk. 2,880,340,193**		
	Stock Raw Materials (Note : 5.01)	1,941,464,973	1,482,315,083
	Work-in-process	503,831,810	499,610,234
	Finished Tiles (Note : 5.02)	173,920,427	128,037,997
	Packing Materials (Note : 5.03)	27,616,586	22,867,598
	Stores and Spares (Note : 22.01.01)	233,506,396	215,674,098
		2,880,340,193	**2,348,505,010**

5.01 Stock of Raw Materials: Tk. 1,941,464,973

A. Local Raw Material	Qty in Ton	Value	Value
White Clay	844.67	3,716,530	1,458,028
Red Clay	656.98	2,982,695	613,691
Sand	94.16	334,251	318,135
S. Silicate	30.97	774,302	1,578,732
Lime Stone	79.22	316,624	51,716
Sub -Total (A)	**1,706**	**8,124,402**	**4,020,302**

B. Imported Raw Material	Qty in Ton	Value	Value
Adhesive/CMC	10	7,012,400	6,721,883
STPP/Diluting Agent	105	38,042,381	25,306,190
Engobe and Glazes	1,645	367,402,918	337,704,739
Frit	610	93,945,026	165,148,208
Printing Glaze/Prepared	1,686	474,966,601	224,593,457
Pigment/Emulsion	25	89,380,493	17,293,211
Composed Glaze	97	8,415,827	8,836,726
Soda Feldsper	14,117	144,239,541	172,732,983
Potash Feldsper	3,533	26,716,165	21,382,344
Clay Non Plastic	998	7,904,504	85,095,837

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

	Qty in Ton	Value	Value
Clay Plastic	57,790	419,083,337	263,314,775
Ball Clay	746	38,712,715	22,941,840
Aluminium Ball Stone	1,641	217,518,665	127,222,589
Sub-Total (B)	**83,002**	**1,933,340,571**	**1,478,294,781**
Total (A+B)	**84,708**	**1,941,464,973**	**1,482,315,083**

5.02 Finished Tiles: Tk. 173,920,427

	Qty SFT	Value	Value
Glazed Special Floor Tiles	81,247	2,230,108	7,501,905
Glazed Floor Tiles	190,496	6,796,623	-
Glazed Wall Tiles	1,928,890	74,920,250	53,262,586
Ceramic Wall Tiles Picasso	140,134	7,674,538	-
Glazed Wall luxury Tiles	6,940	241,401	-
Glazed Digital Wall Special Tiles(L)	15	449	449
Glazed Digital Wall Tiles	453,174	17,614,864	12,972,020
Homogeneous Floor Tiles(Stair)	-	-	1,431,587
Homogeneous Tiles	391,279	14,859,499	24,622,990
Mirror Glaze Floor Tiles	350,913	17,367,212	24,395,492
Mirror Polish Floor Tiles	390,539	27,802,656	-
Homogeneous Tiles(Porcelain)	66,718	2,987,340	2,542,259
Homogeneous Tiles(Parking)	37,879	1,425,488	1,308,709
Total	**4,038,224**	**173,920,427**	**128,037,997**

5.03 Packing Materials: Tk. 27,616,586

Carton	Qty PCs	Value	Value
A 20x30	317,659	5,766,349	654,160
B 20x30	9,817	152,694	23,280
A 25x33	-	-	-
B 25x33	6,272	94,382	82,979
A 31x31	28,222	441,810	931,845
B 31x31	4,092	53,286	73,803
A 31x44	-	-	-
B 31x44	-	-	-
A 25x40	4,499	78,729	655,451
B 25x40	7,796	127,441	89,372
A30.3X44.5	75,820	1,787,241	2,060,749
B30.3X44.5	28,243	590,295	639,540
A 30x60	24,540	1,010,625	1,668,773
B 30x60	3,876	142,378	172,970
A 30x50	4,452	133,318	111,300
B 30x50	5,298	124,503	124,503
A 26x30.5	28,694	709,013	1,315,302
B 26x30.5	6,145	57,121	93,231
A 30.5x30.5	189,239	3,128,758	1,088,716
B 30.5x30.5	41,210	453,460	555,308
A 40.5x40.5	218,311	7,070,847	648,969
B 40.5x40.5	908	25,004	84,619
A 60.5x60.5	38,881	2,274,886	2,950,604
B 60.5x60.5	1,240	55,772	839,984
A 50x50	21,338	725,492	725,492
B 50x50	4,491	143,712	143,712
A 30x60	6,229	171,298	205,557
B 30x60	6,126	162,065	171,712
Gum Tape	3,139,364	2,136,107	6,755,668
Total	**4,222,762**	**27,616,586**	**22,867,598**

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Notes	Particulars		Amount in Taka	
			June 30, 2024	June 30, 2023
6.00	**Trade and Other Receivables: TK. 94,365,927**			
	Dhaka City Dealers		45,160,617	42,314,330
	Sylhet Division Dealers		5,463,368	4,866,047
	Chittagong City Dealers		4,633,588	4,150,576
	Other Division's Dealer		19,478,618	17,626,096
	Other Receivables	6.01	19,629,737	17,593,192
			94,365,927	**86,550,241**
6.01	**Other Receivables: Tk. 19,629,737**			
	Rent receivable from Hua-Thai Ceramic Industry Ltd.		15,454,783	14,393,167
	Interest Receivables on FDR		4,174,954	3,200,025
			19,629,737	**17,593,192**

* The details have been shown in **Annexure: B**

Ageing and Classification of trade receivable as per Schedule XI, Part I, Para 4 of the Companies Act, 1994

Ageing of Accounts Receivable		
Due within 6 Months	65,967,653	60,740,002
Due above 6 Months	24,223,320	22,610,214
Total	**90,190,973**	**83,350,216**

Particulars		
Receivables considered good and in respect of which the company is fully secured.	34,006,888	33,340,086
Receivables considered good for which the company holds no security other than the debtor's personal security	56,184,085	50,010,130
Receivables considered doubtful or bad.	-	-
Receivable due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Receivables due by companies under the same management		
The maximum amount due by directors or other officers of the company at any time during the period/year.	-	-
Total	**90,190,973**	**83,350,216**

7.00	**Advances, Deposit and Prepayments: Tk. 469,174,625**			
	Advances	**Note: 7.01**	387,318,321	330,389,775
	Deposits & Pre-Payments	**Note: 7.02**	81,856,304	293,007,065
			469,174,625	**623,396,840**
7.01	**Advances: Tk. 387,318,321**			
	VAT Current Account and Supplementary Duty		65,096,470	65,994,028
	Advance Income Tax	**7.01.01**	315,118,478	259,561,047
	Advance for Appeal Fee		383,219	383,219
	Advance against Purchasing and others		2,473,487	2,561,714
	Advance for Hatirpool Sales Center		2,356,900	-
	Advance for Tribunal		1,889,767	1,889,767
			387,318,321	**330,389,775**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
7.01.01	**Advance Income Tax: Tk. 315,118,478**		
	Opening Balance	259,561,047	217,439,129
	Add: Addition during the year	55,557,431	42,121,918
		315,118,478	**259,561,047**
	Less: Adjustment made during the year	-	-
	Closing Balance	**315,118,478**	**259,561,047**
7.02	**Deposits & Pre-Payments: Tk. 81,856,304**		
	T & T Board for Telephone	127,000	127,000
	Eacm Business International for 4 Gas Cylinders	20,000	20,000
	Titas gas T & D (gas connection-factory)	33,479,588	33,479,588
	DESA for 1 Meter of 200 KVA Substation	300,000	300,000
	Nitrogen Gas Cylinder	50,000	50,000
	VAT Deposit against Appeal	1,934,719	1,934,719
	Linde Bangladesh Limited	44,000	44,000
	Gazipur Palli Bidyut Samity	3,107,880	3,107,880
	Sub-Total	**39,063,187**	**39,063,187**
	Pre-Payments		
	Goods in Transit	42,793,117	253,943,878
	Total	**81,856,304**	**293,007,065**

Disclosure as per Schedule XI, Part I, Para 6 of the Companies Act, 1994

Particulars		
Advances, deposits & prepayments considered good and in respect of which the company is fully secured.	469,174,625	623,396,840
Advances, deposits & prepayments considered good for which the company holds no security other than the debtor's personal security.		-
Advances, deposits & prepayments considered doubtful or bad.	-	-
Advances, deposits & prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Advances, deposits & prepayments due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the period/year.	-	-
Total	**469,174,625**	**623,396,840**

8.00	**Investment in FDR: Tk. 279,387,038**		
	Commercial Bank of Ceylon	-	62,236,875
	Premier Bank Ltd.	179,387,038	171,531,506
	AB Bank Ltd.	100,000,000	-
		279,387,038	**233,768,381**

Investment in FDR to Premier Bank amounting Tk.1700 Lac are liened against overall credit facilities of Tk. 4500 lac from Premier Bank Limited.

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

9.00 Cash and Cash Equivalents: Tk. 15,981,693

Cash in Hand	**Note: 9.01**	196,344	175,895
Cash at Bank	**Note: 9.02**	15,785,349	33,457,041
		15,981,693	**33,632,936**

9.01 Cash in Hand: Tk. 196,344

At Head Office	120,092	75,895
At Factory	76,252	100,000
	196,344	**175,895**

9.02 Cash at Bank: Tk. 15,785,349

Bank Name	Branch	A/C No.	Amount in Tk.	Amount in Tk.
Pubali Bank Ltd.	Gulshan	CA-17877	1,700,480	8,809,889
Pubali Bank Ltd.	Principal	STD-974	8,640	655,315
Standard Bank Ltd.	Gulshan	STD-286	318,193	4,217,442
Standard Bank Ltd.	Gulshan	CD-399	-	95,615
Southeast Bank Ltd.	Principal	CD-8058	387,038	1,169,861
Southeast Bank Ltd.	Principal	STD-2127	-	-
Premier Bank Ltd.	Gulshan	CD-15652	2,655	-
Premier Bank Ltd.	Dhanmondi	CD-14192	-	-
Premier Bank Ltd.	Gulshan-Badda link Rd.	CD-352	798,962	165,480
Commercial Bank of Ceylon	Dhaka	CD-4818	7,146	-
NCC Bank Ltd.	Gulshan	CD-21006	10,304	46,684
Dutch Bangla Bank Ltd.	Badda	CD-14685	1,309,264	-
Modhumati Bank Ltd.	Gulshan	CD-421	64,065	64,755
Janata Bank Ltd	Banani	CD-11781	4,231	4,151
Exim Bank Ltd	Gulshan	CD-8402	-	805
Rupali Bank Ltd	Motijheel Corporate	CD-8466	7,545	8,695
Agrani Bank Ltd.	Gulshan Corporate	CD-10156	7,216	7,159
BRAC Bank Ltd.	Graphic Bld.	CD- 6001	664,808	10,927
SBAC Bank Ltd.	Gulshan	CD-4269	3,885	4,920
AB Bank Ltd	Gulshan	CD-7000	91,789	60,753
AB Bank Ltd	Gulshan	STD-7430	16,560	7,950
NRB Bank Ltd	Hotapara	CD-70560	3,030,995	18,099,985
NRB Bank Ltd	Pragati Sarani	CA-11722	7,251,451	-
NRBC Bank Ltd	Gulshan	CD-923	4,372	5,177
National Bank Ltd	Banani	CD-831	95,350	20,388
Trust Bank Ltd.	Gulshan	CD- 1126	400	1,090
			15,785,349	**33,457,041**

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Notes	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
10.00	**Share Capital**		
10.01	**Authorized Capital: Tk. 5,000,000,000** 500,000,000 nos. of ordinary shares of taka 10 each	**5,000,000,000**	**5,000,000,000**
10.02	**Issued, Subscribed and Fully Paid-Up Capital: Tk. 1,362,690,930** 136,269,093 ordinary shares @ of Tk. 10 each issued for cash	**1,362,690,930**	**1,362,690,930**

Date	No. of Shares	Particulars	30-Jun-24	30-Jun-23
Including IPO	25,000,000	Ordinary of Tk. 10 each fully paid- up	250,000,000	250,000,000
15.12.01 to 5.01.10	8,000,000	Ordinary of Tk. 10 each issued as bonus shares	80,000,000	80,000,000
15.12.10	3,300,000	Ordinary of Tk. 10 each issued as bonus shares	33,000,000	33,000,000
08.03.11	16,500,000	Ordinary of Tk. 10 each issued as right shares	165,000,000	165,000,000
30.12.10	10,770,540	Ordinary of Tk.10 each against loan conversion as private placement	107,705,400	107,705,400
04.01.12	6,357,054	Ordinary of Tk. 10 each issued as bonus shares	63,570,540	63,570,540
08.01.13	6,992,759	Ordinary of Tk. 10 each issued as bonus shares	69,927,590	69,927,590
21.01.14	7,692,035	Ordinary of Tk. 10 each issued as bonus shares	76,920,350	76,920,350
25.01.15	8,461,238	Ordinary of Tk. 10 each issued as bonus shares	84,612,380	84,612,380
13.01.16	9,307,362	Ordinary of Tk. 10 each issued as bonus shares	93,073,620	93,073,620
21.12.16	10,238,098	Ordinary of Tk. 10 each issued as bonus shares	102,380,980	102,380,980
20.12.17	11,261,908	Ordinary of Tk. 10 each issued as bonus shares	112,619,080	112,619,080
26.12.18	12,388,099	Ordinary of Tk. 10 each issued as bonus shares	123,880,990	123,880,990
Total	**136,269,093**	**share @ Tk.10 each**	**1,362,690,930**	**1,362,690,930**

10.03 **Composition of the Shareholders:**

Sl. No.	Particulars	June 30, 2024			June 30, 2023		
		No. of Shares	Value of Shares	% of Shareholder	No. of Shares	Value of Shares	% of Shareholder
1	Directors/ Sponsors	40,876,546	408,765,460	30.00%	40,876,546	408,765,460	30.00%
2	Institutions	7,862,727	78,627,270	5.77%	9,540,086	95,400,860	7.00%
3	Foreigners	543,018	5,430,180	0.40%	543,018	5,430,180	0.40%
4	General Public	86,986,802	869,868,020	63.83%	85,309,443	853,094,430	62.60%
Total		**136,269,093**	**1,362,690,930**	**100%**	**136,269,093**	**1,362,690,930**	**100%**

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Note	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

11.00 Share Premium: Tk. 76,062,352

Opening Balance	76,062,352	76,062,352
Less: Bonus share issued	-	-
Closing Balance	**76,062,352**	**76,062,352**

In 2011, total amount of Tk. 110,596,499 was received as share premium in respect of right shares issued to shareholders and private placement. The cost of issue was set off against share premium.

12.00 Retained Earnings: Tk. 191,992,318

Opening Balance	183,979,406	167,057,181
Dividend	(19,078,509)	(19,078,509)
Add: Profit after Tax for the year	27,091,421	36,000,733
Profit Available for Appropriation	**191,992,318**	**183,979,406**
Less: Appropriations:		
Utilized for Bonus Share	-	-
Closing Balance (carried-forward)	**191,992,318**	**183,979,406**

13.00 Long Term Loan Net off Current Maturity: Tk. 2,439,152,340

Opening Balance	813,641,594	370,789,629
Addition During the Year	2,323,137,071	493,710,853
Bank interest	90,604,963	70,714,979
	3,227,383,628	**935,215,461**
Repayment Made During the Year	(184,154,191)	(121,573,867)
	3,043,229,437	**813,641,594**
Current Portion of Long Term Loan	(604,077,097)	(235,001,955)
Closing Balance	**2,439,152,340**	**578,639,639**

Nature of Security of Loans:

Particulars	Details
Name of	Southeast Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 45,837,888
Repayment	Monthly
Interest Rate	12.80%
Period of Loan	60 months
Expiry Date	Wednesday, August 7, 2024
Renewal Status	N/A
Securities	N/A
Purpose	Steel Building

Particulars	Details
Name of Bank/Financial Institute	Southeast Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 62,595,609
Repayment	Monthly
Interest Rate	12.80%
Period of Loan	60 months
Expiry Date	Wednesday, October 22, 2025
Renewal Status	N/A
Securities	N/A
Purpose	Capital Machinery

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Note	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

Particulars	Details
Name of Bank/Financial Institute	Southeast Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 39,961,748
Repayment	Monthly
Interest Rate	12.80%
Period of Loan	60 months
Expiry Date	Tuesday, May 5, 2026
Renewal Status	N/A
Securities	N/A
Purpose	Capital Machinery

Particulars	Details
Name of Bank/Financial Institute	Southeast Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 154,814,607
Repayment	Monthly
Interest Rate	12.80%
Period of Loan	60 months
Expiry Date	Tuesday, August 19, 2025
Purpose	Capital Machinery

Particulars	Details
Name of Bank/Financial Institute	Premier Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 550,000,000
Repayment	Monthly
Interest Rate	12.80%
Period of Loan	60 months
Expiry Date	Thursday, November 30, 2028
Renewal Status	N/A
Securities	N/A
Purpose	Capital Machinery, Steel Building & Construction

Particulars	Details
Name of Bank/Financial Institute	National Bank Ltd.
Type of Facility	Term Loan
Limit	BDT 2,312,330,372
Repayment	Monthly
Interest Rate	15.00%
Period of Loan	60 months
Expiry Date	Saturday, June 30, 2029
Renewal Status	N/A
Securities	N/A
Purpose	Capital Machinery, Steel Building, Foundation, Construction, etc.

14.00 **Deferred Tax : Tk. 123,569,457**

Deferred Tax for Temporary Difference in PPE

Opening Balance		110,387,783	105,208,342
Add: Charged During the year	**Note: 14.01**	13,181,674	5,179,442
		123,569,457	**110,387,783**
Less: Adjustment During the year		-	-
Closing Balance		**123,569,457**	**110,387,783**

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Note	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

14.01 Deferred Tax Liability : Tk. 13,181,674

Taxable Temporary Difference on PPE	563,160,301	502,866,882
Closing Provision for Gratuity as per F/S	13,962,715	12,254,511
Taxable Temporary Difference	**549,197,586**	**490,612,371**
Applicable Tax Rate	22.50%	22.50%
Closing Deferred Tax liability on Temporary difference	**123,569,457**	**110,387,783**
Opening Deferred Tax liability on Temporary difference	110,387,783	105,208,342
Deferred Tax Expense/ (Income) for the year	**13,181,674**	**5,179,442**

15.00 Short Term Bank Loans and Others : Tk. 2,939,792,498

Current Portion of Long Term Loan	604,077,097	235,001,955
Southeast Bank Ltd. (OD #73300001693)	255,852,347	235,739,017
Premier Bank Ltd. (OD #0168781000000022)	212,721,000	204,619,504
Commercial Bank of Ceylon (OD # 4818)	-	7,110,967
National Bank Ltd. (OD # 1106004837699)	-	2,045,552,740
Southeast Bank Ltd. (STL)	183,388,966	184,725,061
Premier Bank Ltd. (STL)	102,810,856	-
Commercial Bank of Ceylon (STL)	-	55,946,878
AB Bank Ltd. (STL)	1,580,942,232	3,750,804,964
Premier Bank Ltd. (LTR)	-	6,803,531
Southeast Bank Ltd. (LTR)	-	43,824,719
	2,939,792,498	**6,770,129,336**

Cash credits with Southeast Bank Ltd. is secured by hypothecation of inventories and first charge on Company's PPE and interest at 12.80% per annum.

16.00 Trade and Other Payables : Tk. 61,102,662

Trade Creditors		4,244,907	3,451,286
Security deposit received		10,910,950	10,190,950
Workers' Profit Participation and Welfare Fund	**Note: 16.01**	44,770,441	39,173,478
Advance Received from Sun Power Ceramic Ind. Ltd*		1,176,364	1,176,364
		61,102,662	**53,992,078**

*In the year 2006-2007 Audited Financial Statements presented an amount of Tk. 5,250,000 which was shown under the head of Creditors (Note No.-18) as liability to Sun Power Ceramic Industry Ltd. (SPCIL). Actually, it was the balance of Sundry Creditors. Although transaction with SPCIL in the year 2007-2008, but an amount of Tk. 1,176,364 taken from an unsigned statement for the period ended February 2008 of previous management though there was no record in the Company's books of accounts. But inadvertently recorded Tk. 6,426,364 against SPCIL as due from said company by adding the previous error amount of Tk. 5,250,000.

Therefore from the year 2008-2009, the then auditors amended this amount in the Financial Statements reflecting Tk. 1,176,364 that referred in this paragraph.

16.01 Workers' Profit Participation and Welfare Fund: Tk. 44,770,441

Opening Balance	39,173,478	34,439,135
Add: Addition During the Year	2,342,855	2,337,146
	41,516,332	**36,776,281**
Less: Adjustment During the Year	(1,121,831)	(1,402,066)
	40,394,501	**35,374,215**
Add: Interest charged during the year	4,375,939	3,799,263
Closing Balance	**44,770,441**	**39,173,478**

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Note	Particulars		Amount in Taka	
			June 30, 2024	June 30, 2023
17.00	**Unclaimed Dividend Account : Tk. 7,183,695**			
	Opening Balance		6,285,600	7,725,995
	Add: Addition during the year		902,063	840,615
			7,187,663	**8,566,610**
	Less: Dividend paid during the year		(3,968)	**(2,281,010)**
	Closing Balance		**7,183,695**	**6,285,600**
	Ageing of Unclaimed Dividend			
	Below 3 Years		2,748,653	6,285,600
	Above 3 years		4,435,042	-
			7,183,695	**6,285,600**
	Year wise Unclaimed Dividend			
	Year 2019-2020		4,435,042	4,436,194
	Year 2020-2021		1,007,997	1,008,791
	Year 2021-2022		838,593	840,615
	Year 2022-2023		902,063	-
			7,183,695	**6,285,600**

Note: Unclaimed dividend Tk. 4,435,042/- for the year 2019-2020 is over 3 years. As per BSEC guideline this amount is in under process to transfer by the management as per meeting regulation.

18.00	**Liabilities for Expenses : Tk. 61,881,662**			
	Electricity & Gas		37,928,010	39,663,997
	Audit Fees		402,500	402,500
	Provision for Gratuity	**Note: 18.01**	13,962,715	12,254,511
	Tax and VAT Payable		2,649,280	2,561,541
	Salary & Wages		3,073,560	2,948,050
	Board Meeting Fees		540,500	448,500
	Regulatory Fees (DSE, CSE, CDBL, BSEC)		1,145,076	1,145,076
	Telephone, Telex and Fax		1,826	1,784
	Legal and Other Professional Fees		72,300	62,500
	Provision for Bad Debts		2,105,894	1,333,155
			61,881,662	**60,821,614**
18.01	**Provision for Gratuity : Tk. 13,962,715**			
	Opening Balance		12,254,511	10,802,045
	Add: Addition During the Year		3,500,000	3,500,000
			15,754,511	**14,302,045**
	Less: Paid During the Year		(1,791,796)	(2,047,534)
	Closing Balance		**13,962,715**	**12,254,511**
19.00	**Provision for Income Tax : Tk. 51,840,086**			
	Opening Balance		45,256,083	39,693,344
	Add: Addition During the Year	**Note: 27.01**	6,584,003	5,562,739
			51,840,086	**45,256,083**
	Less: Adjustment During the Year		-	-
	Closing Balance		**51,840,086**	**45,256,083**
20.00	**Net Asset Value (NAV) Per Share: Tk. 11.97**			
	Total Assets		7,466,423,409	9,290,440,071
	Total Outside Liabilities		(5,835,677,808)	(7,667,707,383)
	Net Assets		**1,630,745,600**	**1,622,732,688**
	Number of ordinary Share		136,269,093	136,269,093
	Net Asset Value (NAV) Per Share		**11.97**	**11.91**

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Note	Particulars			Amount in Taka	
				2023-2024	2022-2023
21.00	**Turnover : Tk. 1,078,132,389**				
	Local Sales			1,425,830,084	1,204,922,148
	Less: Total SD & VAT			347,697,695	293,553,411
	Total Turnover (Net off SD and VAT)			**1,078,132,389**	**911,368,737**
22.00	**Cost of Goods Sold: Tk. 825,041,193**				
	Opening Raw Materials			1,482,315,083	989,526,762
	Raw Material Purchased During the Year			757,936,141	721,139,778
	Raw Materials Available for Use			**2,240,251,224**	**1,710,666,540**
	Closing Raw Materials	**Note:**	**5.01**	(1,941,464,973)	(1,482,315,083)
	Raw Materials Consumed			**298,786,251**	**228,351,457**
	Direct Expenses	**Note:**	**22.01**	453,931,251	294,542,342
	Prime Cost			**752,717,502**	**522,893,799**
	Factory Overheads	**Note:**	**22.02**	122,904,484	118,264,958
	Total Manufactured Cost			**875,621,986**	**641,158,757**
	Movement of work-in-process			(4,221,576)	(65,046,614)
	Opening Finished Goods			128,037,997	202,743,143
	Cost of Goods Available for Sales			**999,438,407**	**778,855,286**
	Closing Finished Goods	**Note:**	**5.02**	(173,920,427)	(128,037,997)
	Sample			(476,786)	(454,178)
	Cost of Goods Sold			**825,041,193**	**650,363,111**
22.01	**Direct Expenses: Tk. 453,931,251**				
	Wages			33,502,138	33,072,080
	Electricity and Gas			413,488,138	257,269,749
	Spare Parts	**Note:**	**22.01.01**	6,940,976	4,200,513
	Total			**453,931,251**	**294,542,342**
22.01.01	**Spare Parts : Tk. 6,940,976**				
	Opening Balance			215,674,098	184,674,098
	Add: Purchase During the Year			24,773,274	35,200,513
				240,447,372	**219,874,611**
	Less: Closing Balance	**Note:**	**5.00**	(233,506,396)	(215,674,098)
	Consumption During the Year			**6,940,976**	**4,200,513**
22.02	**Factory Overheads: Tk. 122,904,484**				
	Supplies for factory repair and maintenance			1,186,968	1,159,341
	Bonus to staff and workers			3,376,457	3,343,583
	Medical treatment expenses			84,821	89,707
	Maternity benefits			-	133,840
	Packing materials	**Note:**	**22.02.01**	43,288,044	41,460,791
	Oil and lubricants			3,893,776	3,791,373
	Uniform allowance			234,000	37,200
	Conveyance on public transport			134,948	144,575
	Printing and stationary			147,851	147,833
	Fooding expenses (biscuit, tea, etc.)			192,108	177,628
	Daily labor wages			637,305	634,591
	Carriage inward			432,652	659,973
	Insurance premium (fire)			1,546,755	1,546,755
	Group life insurance			1,241,799	1,325,642
	Depreciation			66,507,000	63,612,127
				122,904,484	**118,264,958**
22.02.01	**Packing Materials: Tk. 43,288,044**				
	Opening Balance			22,867,598	18,259,044
	Add: Purchase During the Year			48,037,032	46,069,345
				70,904,630	**64,328,389**
	Less: Closing Balance	**Note:**	**5.03**	(27,616,586)	(22,867,598)
	Packaging Materials Used			**43,288,044**	**41,460,791**

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Note	Particulars	Amount in Taka	
		2023-2024	2022-2023

23.00 Administrative Expenses: Tk. 26,988,959

Salary and Allowances	12,736,474	12,336,584
Bonus to Staff	1,259,359	1,194,367
Conveyance on public transport	310,798	323,967
Printing and Stationery	359,400	380,360
Postage and Telegram	89,418	87,518
Telephone, Telex and Fax	79,457	76,250
Office Rent	-	2,521,260
Electricity, Gas and WASA	602,513	131,214
Audit Fees	402,500	402,500
Meeting Fees (Board meeting honorarium)	540,500	448,500
Maintenance of Vehicles	136,124	133,556
Rent, Rates and Taxes	334,453	520,542
Legal and Other Professional Fees	2,143,578	2,250,451
Fooding expenses (biscuit, tea, etc.)	97,895	86,003
Books and Periodicals	-	1,320
Travelling Expenses on public transport	562,597	550,133
Insurance Premium	24,421	24,421
Fuel for Transport	364,722	360,397
Maintenance of Office	87,350	78,824
AGM Expenses	103,987	159,500
Group life insurance	400,000	163,960
Bad Debt	772,739	1,333,155
Depreciation	5,580,674	6,060,129
	26,988,959	**29,624,911**

During the period company did not pay any rent, service charge, utility bills, etc. against using of corporate office situated at North Badda, Dhaka.

24.00 Selling and Distribution Expenses: Tk. 39,519,255

Advertisements	143,187	125,654
Carriage Outward	6,802,326	6,757,004
Sample	476,786	454,178
Business Promotion and Development Expenses	139,443	132,000
Commission to Dealers	27,727,731	25,344,980
Electricity Expenses of Sales Centre (Hatirpool)	589,598	447,773
Office Maintenance of Sales Centre (Hatirpool)	65,984	67,951
Rent for Sales Center (Hatirpool)	3,574,200	3,574,200
	39,519,255	**36,903,740**

25.00 Financial Expenses: Tk. 153,084,445

Bank Charges and Commission	1,421,237	1,301,652
Interest expenses against loan	138,954,812	152,550,478
Interest charged on WPPF	4,375,939	3,799,263
Foreign exchange loss	8,332,456	-
	153,084,445	**157,651,394**

26.00 Non Operating Income : Tk. 19,201,415

Income from lease rental	1,061,616	1,061,616
Interest on FDR	17,546,769	14,032,218
Scrap Sales	593,030	660,645
	19,201,415	**15,754,479**

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Note	Particulars			Amount in Taka	
				2023-2024	2022-2023
27.00	**Income Tax Expenses : Tk. 19,765,675**				
	Current Tax	**Note:**	**27.01**	6,584,003	5,562,739
	Deferred Tax	**Note:**	**14.01**	13,181,674	5,179,442
	Total Tax Expenses			**19,765,675**	**10,742,180**
27.01	**Current Tax Expenses: Tk. 6,584,003**				
	A) Income Tax on Regular rate				
	Profit Before Tax			**46,857,097**	**46,742,913**
	Accounting Depreciation			72,087,674	69,672,256
	Provision for Gratuity			3,500,000	3,500,000
				75,587,674	**73,172,256**
	Tax Depreciation as per Third Schedule			(132,469,494)	(94,144,465)
	Gratuity Paid			(1,791,796)	(2,047,534)
				(134,261,290)	**(96,191,999)**
	Taxable Income			(11,816,519)	23,723,170
	Income Tax on profit before Tax @ 22.50%			**(2,658,717)**	**5,337,713**
	B) Income tax deducted at source				
	AIT on Vehicle			175,000	154,000
	AIT on Bank Interest			3,531,302	1,727,320
				3,706,302	**1,881,320**
	C) Minimum tax on gross receipt				
	Gross receipt from business income			1,078,132,389	911,368,737
	Minimum tax rate @ 0.6%			0.60%	0.60%
				6,468,794	**5,468,212**
	Gross receipt from others source			19,201,415	15,754,479
	Minimum tax rate @ 0.6%			0.60%	0.60%
				115,208	**94,527**
	Total minimum tax on gross receipt			**6,584,003**	**5,562,739**
	Income tax expense (Higher of A, B, C)			**6,584,003**	**5,562,739**
28.00	**Earning Per Share (EPS) : Tk. 0.20**				
	Earnings attributable to the ordinary shareholders			27,091,421	36,000,733
	Number of ordinary shares used to compute EPS			136,269,093	136,269,093
	Earnings per Share (EPS)			**0.20**	**0.26**
29.00	**Reconciliation of Net Income with Cash Flows from Operating Activities: Tk.-24,800,611**				
	Profit before income tax			46,857,097	46,742,913
	Financial Expenses			153,084,445	153,852,131
	Non Operating Income			(18,608,385)	(15,093,834)
	Depreciation charged			72,087,674	69,672,256
	(Increase)/Decrease in Account Receivables			(7,815,686)	(19,619,446)
	(Increase)/Decrease in inventories			(531,835,183)	(518,738,343)
	(Increase)/Decrease in Advances, Deposits and Pre-payments			154,222,215	(316,346,020)
	Increase/(Decrease) in Accounts Payable			1,513,621	(24,701,127)
	Increase/(Decrease) Liabilities for Expenses and Goods			105,693,592	(80,624,944)
	Cash Generated from Operations			**(24,800,611)**	**(704,856,414)**
	Net cash generated from operating activities			**(24,800,611)**	**(704,856,414)**
30.00	**Net Operating Cash Flows Per Share (NOCFPS): Tk. -0.18**				
	Net cash generated from operating activities			(24,800,611)	(704,856,414)
	No. of Share outstanding			136,269,093	136,269,093
	Net Operating Cash Flows Per Share (NOCFPS)			**(0.18)**	**(5.17)**

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Note	Particulars	Amount in Taka	
		2023-2024	2022-2023

31.00 Related party disclosures

The party is related to the company if the party cast significant influence over the subject matters and also holding the controlling power of the management affairs of the company and any transaction made during the year with the party related therewith each term as related party transaction as per IAS: 24 "Related Party Disclosure". During the year under audit related party transactions were made that which has influenced the company's business. The details of related party transactions during the year along with the relationship is illustrated below in accordance of IAS 24:

Name of the Directors	Relationship with the Company	Nature of Transaction	June 30, 2024	June 30, 2023
Mrs. Hasna Opgen Haffen	Chairman	Board Meeting Fees	92,000	63,250
Mr. Javed Opgenhaffen	Managing Director	Board Meeting Fees	92,000	57,500
Mr. Sadad Rahman	Nominee Director	Board Meeting Fees	92,000	69,000
Mr. Md. Shaheed Hossain Tanjil	Nominee Director	Board Meeting Fees	80,500	63,250
Mr. Sayeed Rezaraj Ahmmad	Nominee Director	Board Meeting Fees	92,000	57,500
Mr. Omar Sharif	Nominee Director	Board Meeting Fees	28,750	57,500
Mr. Md. Abu Zafer	Independent Director	Board Meeting Fees	-	40,250
Mr. Mohammad Hamidur Rashid, FCA	Independent Director	Board Meeting Fees	28,750	17,250
Mr. Narayan Roy, FCA	Independent Director	Board Meeting Fees	34,500	23,000

Credit Facility

No credit facility availed by the company under any contract other than bank/financial institution credit facility and trade credit which are in the ordinary course of the business.

Capital Expenditure Commitment

- No capital expenditure contracted or incurred provided for as at 30 June, 2024
- There was no material capital expenditure authorized by the Board or contracted for as at 30 June, 2024.

Claim acknowledgement

There was no claim against the company not acknowledged as debt as on June 30, 2024.

32.00 Disclosure of Managerial Remuneration

32.01 Total amount of remuneration paid to directors during the year is as follows:

Particulars			June 30, 2024	June 30, 2023
Name	Designation	Nature of Transaction		
			-	-
Total			-	-
No directors entitled/get/received any payment other than Board meeting Attendance fees.				

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Note	Particulars	Amount in Taka	
		2023-2024	2022-2023

32.02 Total amount of remuneration paid to the top five salaried officers of the company in the accounting year is as follows:

Name	Designation	June 30, 2024	June 30, 2023
Mr. Rafiquzzaman Bhuiyan	Chief Executive Officer	6,537,669	6,063,260
Mr. Ahmed Monabbi	Chief Financial Officer	3,480,680	3,293,319
Mr. Md. Abdul Halim Thakur	Company Secretary	1,038,724	1,002,532
Mr. Md. Hamidur Rahman	General Manager (Admin)	1,617,811	1,503,797
Mr. Md. Kamal Sarker	Deputy General Manager	1,503,780	1,379,062

32.03 Aggregate amount of remuneration paid to all directors and officers during the financial year is as follows:

Particulars	Nature of payment	June 30, 2024	June 30, 2023
Directors	Board Meeting Fees	540,500	448,500
Directors	Remuneration	-	-
Officer's & Executives	Salary, Bonus & Others Allowances	24,994,379	24,361,384

33.00 Events After the Reporting Period:

According to IAS-10, Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorised for issues. The Board of directors recommended 2% cash Dividend to all of the shareholders other than sponsors for the financial year 2023-2024 at the board meeting held on 28 October 2024. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

34.00 Disclosure as per requirement of Schedule XI, Part II para 8 of the Companies Act, 1994:

Disclosure as per requirement of Schedule XI, Part II, para 8 of company Act 1994:

Particulars	Local purchase	Import	Total	Consumed	% of Consumed
Raw Materials	2,995,833	754,940,308	757,936,141	298,786,251	39%
Packing Materials	48,037,032	-	48,037,032	43,288,044	90%
Spare Parts	-	24,773,274	24,773,274	6,940,976	28%
Capital Machinery	455,750	857,263,020	857,718,770	857,718,770	100%

35.00 Employee position of the company as at 30 June, 2024:

Salary (Monthly)	Factory	Head Office	Sales & Marketing	Total Employees
Below BDT 8,000	321	-	-	321
Above BDT 8,000	10	9	8	27

36.00 Production Capacity and Utilization

Major Products	Production Capacity	Actual Production	Capacity Utilization (%)
Raw Materials & Chemical (In SFT)	40,000,000	28,602,465	72%

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Note	Particulars	Amount in Taka	
		2023-2024	2022-2023

37.00 Disclosure as per requirement 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 Part II, Para 3
3(i)(a) The turnover	Complied
3(i)(b) Commission paid to selling agents	Complied
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 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 or supplied	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, know 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 Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	

38.00 Disclosers under para 6 of Schedule XI, Part II of the Companies Act. 1994

- During the period amount paid to Auditor by the Company as;

Name of the Firm	Purpose	2023-2024	2022-2023
Islam Quazi Shafique & Co. Chartered Accountants	Audit Fees	402,500	402,500

39.00 Financial risk management

39.01 Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by accounts and finance department under policies approved by the Board of Directors. Company finance identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The 'Finance Policy' provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

39.02 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of June 30, 2024:

Maturity analysis

Particulars	Current	>30 days	>90 days	>1 year	Total
Loans and receivables:					
Cash and Cash Equivalents	15,981,693	-	-	-	15,981,693
Trade and Other Receivables	63,071,826	4,458,331	2,612,450	24,223,320	94,365,927
Advances, Deposits and Prepayments	101,684,416	25,563,245	38,265,412	303,661,552	469,174,625
Balance at June 30, 2024	**180,737,935**	**30,021,576**	**40,877,862**	**327,884,872**	**579,522,245**
Financial liabilities measured at amortized cost:					
Short Term Bank Loans and Others					
Long Term Loan Net off Current Maturity	50,339,758	100,679,516	453,057,823	2,439,152,340	3,043,229,437
Short Term Bank Loans and Others	350,357,310	389,285,900.15	1,596,072,191	-	2,335,715,401
Trade Payables	4,821,663	9,563,136	45,541,499	1,176,364	61,102,662
Liabilities for Expenses	4,495,794	43,423,153	-	13,962,715	61,881,662
Balance at June 30, 2024	**410,014,525**	**542,951,705**	**2,094,671,512**	**2,454,291,419**	**5,501,929,161**

39.03 Credit risks:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Accounts Receivable (see note 06) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are companied as follows (risk companies): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.

39.04 Market risks

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

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39.05 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, rent deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months.

Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Finance manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Finance focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

39.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation. Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

The following are the contractual maturities of financial liabilities, including interest payments:

BDT	Carrying Amount	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities					
Long Term Loan Net off Current Maturity	3,043,229,437	151,019,274	453,057,823	604,077,097	1,835,075,243
Short Term Bank Loans and Others	2,335,715,401	583,928,850	1,751,786,551	-	-
Trade Payables	61,102,662	14,384,799	45,541,499	716,463	459,901
Liabilities for Expenses	61,881,662	47,918,947	-	13,962,715	-
Balance at June 30, 2024	**5,501,929,161**	**797,251,870**	**2,250,385,872**	**618,756,275**	**1,835,535,144**

40.00 Contingent Liability (as per last year):

A There was a demand of Tk. 10,931,183 (Taka Ten million nine hundred thirty-one thousand one hundred eighty-three) only made by the Deputy Commissioner of Customs, Excise and VAT, Gazipur Division, for payment of VAT in excess of the amount paid by the Company during the financial years 1997-1998, 1998-1999 and 1999-2000. The demand was made vide his memo No 4/MUSAK/TILES/1/95/3531 dated 30-09-2001. The company preferred appeal against the aforesaid demand before the learned Commissioner, Appeal. The learned Commissioner, Appeal in his award dated 03-09-2002 quashed Tk. 6,693,314 out of total demand of Tk. 10,931,183 while for the balance demand of Tk. 4,237,869 "remand" was ordered for a decision. Subsequently the company on 10-10-2005 preferred appeal with Appellate Tribunal against the demand of Tk. 4,237,869. Against the verdict of the learned Appellate Tribunal, the Company filed a writ petition before the Hon'ble High Court and the law suit is still pending. The liability is therefore, contingent upon disposal of the suit and further legal courses, if any, at all arises.

B There is a further demand of Tk. 79,039,872.30 by the Custom Authority for payment of VAT and supplementary duty in excess of the amount paid by the company during the period from 01-10-1998 to 31-07-2001. The management filed civil suit # 53/2002 before the learned 2nd Sub-Judge Court, Dhaka challenging the basis of the demand. The management stated in the plaint that the papers on the basis of which the demand was created did not belong to the company and prayed for a decree to that effect. The suit is yet to be disposed off by the learned Court. This liability is therefore contingent upon "Verdict" of the Court and disposal of appeals, if any, at all arises.

C There is a further demand of Tk. 129,978,478.00 by the Commissioner of LTU-VAT vide Nothi No. 4/LTU (Mushok) 02/Ceramic/Demand/Division/04/1996 dated July 17, 2007 against Unit - 1 of the Company arising out of audit covering the period from November 1997 through April 2003. The Company filed a writ petition before the Hon'ble High Court challenging the said demand. The Hon'ble High Court was pleased to issue rule nishi and stay order against the said demand and the law suit is still pending. The liability is therefore, contingent upon disposal of the suit and further legal courses, if any, at all arises.

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D There is a further demand of Tk. 33,300,749.17 by the Commissioner of LTU- VAT vide Nothi No. 4/LTU(Mushok)2/Ceramic/Division/05/1993 dated July 17, 2007 against Unit - 2 of the Company arising out of audit covering the period from October 2000 through April 2003. The Company filed a writ petition before the Hon'ble High Court challenging the said demand. The Hon'ble High Court was pleased to issue rule nishi and stay order against the said demand and the law suit is still pending. The liability is therefore, contingent upon disposal of the suit and further legal courses, if any, at all arises.

E There is a further demand of Tk. 861,438.00 & penalty amount of Tk. 600,000.00 by the Preventive Team vide Nothi No. 4/Mushak/8(110) Fuwang/Aniom/Bichar/2008/1466 dated September 10, 2008 against Unit-1. The Preventive Team claimed stock difference between physical & register. The Company filled Appellate Tribunal against such claimed.

F There is a further demand of Tk. 77,007,568.00 by the Directorate of VAT Audit Intelligence & Investigation (DIT) vide Nothi No. 4/Mushak/8(118) Fuwang/Aniom/Bichar/2008/271 dated February 15, 2009 against Unit-1 of the Company arising out of audit covering the period from May 2003 to November 2007. The Company filed a writ petition before the Hon'ble High Court challenging the said demand. The Hon'ble High Court was pleased to issue rule nishi and stay order against the said demand and the law suit is still pending. The liability is therefore, contingent upon disposal of the suit and further legal courses, if any, at all arises. Further development that NBR filed appeal being C.P. No. 1258/2009 against stay order which was dismissed on December 02, 2012. Now stay will continue.

G There is a further demand of Tk. 58,199,865.00 by the Directorate of VAT Audit Intelligence & Investigation (DIT) vide Nothi No. 4/Mushak/8(119) Fuwang/Aniom/Bichar/2008/291 dated February 16, 2009 against Unit-2 of the Company arising out of audit covering the period from May 2003 to November 2007. The Company filed a writ petition before the Hon'ble High Court challenging the said demand. The Hon'ble High Court was pleased to issue rule nishi and stay order against the said demand and the law suit is still pending. The liability is therefore, contingent upon disposal of the suit and further legal courses, if any, at all arises.

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Fu- Wang Ceramic Industry Ltd.

Schedule of Property, Plant and Equipment

As at June 30, 2024

Annexure-A

Particulars	Cost				Dep. Rate	Depreciation				Written down value as on June 30, 2024
	Balance as at July 01, 2023	Addition during the year	Adjustment during the year	Total as at June 30, 2024		Balance as at July 01, 2023	Charged during the year	Adjustment during the year	Total as at June 30, 2024	
Freehold Land and Land Development	85,718,267	-	-	85,718,267	-	-	-	-	-	85,718,267
Factory Building and Other Construction	264,278,035	13,290,066	-	277,568,101	2.5%	66,373,321	5,042,926	-	71,416,248	206,151,853
Plant and Machinery	1,460,596,841	857,718,770	-	2,318,315,611	5%	607,390,284	47,191,285	-	654,581,568	1,663,734,042
Gas Generator and Gas Line	147,465,151	249,865	-	147,715,016	10%	82,355,028	6,526,169	-	88,881,197	58,833,819
Electrical Installation	12,518,942	6,250,000	-	18,768,942	10%	5,692,621	734,002	-	6,426,623	12,342,319
Deep Tube Well and Pump	8,906,802	-	-	8,906,802	10%	2,854,688	605,211	-	3,459,900	5,446,902
Sign Board	2,640,301	-	-	2,640,301	20%	2,334,098	61,241	-	2,395,339	244,962
Telephone and PABX Installation	1,057,947	-	-	1,057,947	10%	949,244	10,870	-	960,114	97,833
Furniture and Fixture	36,141,146	186,355	-	36,327,501	10%	16,435,496	1,983,240	-	18,418,736	17,908,765
Motor Vehicle	103,508,886	2,590,000	-	106,098,886	10%	38,099,583	6,698,459	-	44,798,042	61,300,844
Electric Equipment	22,032,353	275,000	-	22,307,353	10%	13,846,329	844,520	-	14,690,849	7,616,504
Office Equipment	22,313,686	2,981,730	-	25,295,416	10%	10,597,019	1,348,664	-	11,945,683	13,349,733
Soft Furniture and Fixture	227,438	-	-	227,438	25%	227,316	30	-	227,347	91
Factory Building (No. 2)	14,469,813	-	-	14,469,813	2.5%	6,983,991	187,146	-	7,171,136	7,298,677
Labor Shed (Fac)	75,403	-	-	75,403	20%	75,213	38	-	75,251	152
Bicycle	15,220	-	-	15,220	10%	12,848	237	-	13,085	2,135
Crockery and Cutleries	115,683	-	-	115,683	10%	105,704	998	-	106,702	8,981
Gas Cylinder	220,000	-	-	220,000	10%	195,259	2,474	-	197,733	22,267
Oxygen Cylinder	46,531	-	-	46,531	2.5%	22,383	604	-	22,987	23,544
Effluent Testament Plant (ETP) Constriction	1,962,268	-	-	1,962,268	10%	1,437,928	52,434	-	1,490,362	471,906
Office Building	12,801,686	-	-	12,801,686	2.5%	5,832,737	174,224	-	6,006,961	6,794,725
Electric Substation Construction	3,346,969	-	-	3,346,969	10%	2,305,886	104,108	-	2,409,994	936,975
Sub-Total	**2,200,459,368**	**883,541,786**	**-**	**3,084,001,154**		**864,126,976**	**71,568,881**	**-**	**935,695,857**	**2,148,305,297**
Raw Material Processing Plant										
Factory Building	9,553,900	-	-	9,553,900	2.5%	4,493,816	126,502	-	4,620,318	4,933,582
Plant and Machinery	27,750,685	-	-	27,750,685	5%	19,904,872	392,291	-	20,297,163	7,453,522
Sub-Total	**37,304,585**	**-**	**-**	**37,304,585**		**24,398,689**	**518,793**	**-**	**24,917,481**	**12,387,104**
Land (Rent to Hua Thai Industry Ltd.)	**12,587,778**		**-**	**12,587,778**	-	-	-	-	-	**12,587,778**
Grand Total	**2,250,351,731**	**883,541,786**	**-**	**3,133,893,517**		**888,525,664**	**72,087,674**	**-**	**960,613,338**	**2,173,280,179**

Depreciation has been charged to:	Taka
Production	66,507,000
Administration	5,580,674
	72,087,674

Islam Quazi Shafique & Co. Dhaka Chartered Accountants

Fu- Wang Ceramic Industry Ltd.

Schedule of Property, Plant and Equipment

As at June 30, 2023

Annexure-A

Particulars	Cost				Dep. Rate	Depreciation				Written down value as on June 30, 2023
	Balance as at July 01, 2022	Addition during the year	Adjustment during the year	Total as at June 30, 2023		Balance as at July 01, 2022	Charged during the year	Adjustment during the year	Total as at June 30, 2023	
Freehold Land and Land Development	85,118,267	600,000	-	85,718,267	-	-	-	-	-	85,718,267
Factory Building and Other Construction	262,223,068	2,054,967	-	264,278,035	2.5%	61,315,690	5,057,631	-	66,373,321	197,904,714
Plant and Machinery	1,422,307,771	38,289,070	-	1,460,596,841	5%	563,673,023	43,717,261	-	607,390,284	853,206,557
Gas Generator and Gas Line	140,243,771	7,221,380	-	147,465,151	10%	75,168,751	7,186,277	-	82,355,028	65,110,123
Electrical Installation	12,518,942		-	12,518,942	10%	4,934,141	758,480	-	5,692,621	6,826,321
Deep Tube Well and Pump	4,034,854	4,871,948	-	8,906,802	10%	2,438,029	416,659	-	2,854,688	6,052,114
Sign Board	2,640,301		-	2,640,301	20%	2,257,547	76,551	-	2,334,098	306,203
Telephone and PABX Installation	1,057,947		-	1,057,947	10%	937,166	12,078	-	949,244	108,703
Furniture and Fixture	35,655,141	486,005	-	36,141,146	10%	14,278,570	2,156,926	-	16,435,496	19,705,650
Motor Vehicle	103,508,886		-	103,508,886	10%	30,831,883	7,267,700	-	38,099,583	65,409,303
Electric Equipment	22,007,353	25,000	-	22,032,353	10%	12,938,726	907,603	-	13,846,329	8,186,024
Office Equipment	18,029,771	4,283,915	-	22,313,686	10%	9,574,013	1,023,006	-	10,597,019	11,716,667
Soft Furniture and Fixture	227,438	-	-	227,438	25%	227,275	41	-	227,316	122
Factory Building (No. 2)	14,469,813	-	-	14,469,813	2.5%	6,792,047	191,944	-	6,983,991	7,485,822
Labor Shed (Fac)	75,403	-	-	75,403	20%	75,165	48	-	75,213	190
Bicycle	15,220	-	-	15,220	10%	12,584	264	-	12,848	2,372
Crockery and Cutleries	115,683	-	-	115,683	10%	104,595	1,109	-	105,704.00	9,979
Gas Cylinder	220,000	-	-	220,000	10%	192,510	2,749	-	195,259	24,741
Oxygen Cylinder	46,531	-	-	46,531	2.5%	21,764	619	-	22,383	24,148
Effluent Testament Plant (ETP) Constriction	1,962,268	-	-	1,962,268	10%	1,379,668	58,260	-	1,437,928	524,340
Office Building	12,801,686	-	-	12,801,686	2.5%	5,654,046	178,691	-	5,832,737	6,968,950
Electric Substation Construction	3,346,969	-	-	3,346,969	10%	2,190,210	115,676	-	2,305,886	1,041,083
Sub-Total	**2,142,627,083**	**57,832,285**	**-**	**2,200,459,368**		**794,997,403**	**69,129,573**	**-**	**864,126,976**	**1,336,332,393**
Raw Material Processing Plant										
Factory Building	9,553,900	-	-	9,553,900	2.5%	4,364,070	129,746	-	4,493,816	5,060,084
Plant and Machinery	27,750,685	-	-	27,750,685	5%	19,491,935	412,937	-	19,904,872	7,845,813
Sub-Total	**37,304,585**	**-**	**-**	**37,304,585**		**23,856,006**	**542,683**	**-**	**24,398,689**	**12,905,896**
Land (Rent to Hua Thai Industry Ltd.)	**12,587,778**	**-**	**-**	**12,587,778**	-	-	-	-	-	**12,587,778**
Grand Total	**2,192,519,446**	**57,832,285**	**-**	**2,250,351,731**		**818,853,408**	**69,672,256**	**-**	**888,525,664**	**1,361,826,067**

Depreciation has been charged to:	**Taka**
Production	63,612,127
Administration	6,060,129
	69,672,256

Islam Quazi Shafique & Co. Dhaka Chartered Accountants

Fu-Wang Ceramic Industry Limited

Schedule of Accounts Receivable

As at June 30, 2024

Annexure-B

SL	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
01	A Rahman Enterprise	371,246	392,497
02	Al Madina Tiles Corner	144,081	26,404
03	Al Siam Traders	24,218	24,218
04	Alam Trading	3,684,937	3,684,937
05	ALIF TILES & SANITARY (JAMALPUR)	243,250	16,540
06	Akkas Tiles Gallery	45,948	55,433
07	AKOTA TRADERS	48,944	13,284
08	Anando Tiles & Sanitary	218,746	298,447
09	ANSAR ENTERPRISE	220,130	2,168
10	Azad Tiles Agency	3,066,593	3,597,807
11	Azmol Enterprise	676	34,526
12	Babul Traders	280,565	280,565
13	Bakerganj Builders	130,010	169,728
14	Bagerhat Sanitary & Tiles Corner	462	-
15	Barguna Builders	31,142	31,142
16	Bengal Sanitary Hardware	49,277	-
17	Bhuiya Tiles & Sanitary	654,945	332,017
18	Bikrampur Mosaic & Tiles	150,223	-
19	Bismillah Traders	1,662,553	1,325,436
20	Biswas & Roy Trader	45,212	1,844
21	Buildtech Corporation	4,816,654	5,095,746
22	Chaity Tiles Agency- Jatrabari	156,322	-
23	City Marble (Chuadanga)	115,263	-
24	City Marble (Rajshahi)	1,626,772	809,768
25	Dhaka Tiles & Sanitary	1,183,287	898,214
26	Dihan Tiles House	598,824	-
27	F M Tiles & Sanitary	44,197	44,197
28	Fashion Mosaic	42,558	8,045
29	Fahima Enterprise	3,998,600	3,996,035
30	Faiza Enterprise	1,745,986	938,604
31	Famous Tiles & Sanitary	31,570	31,570
32	Feni Tiles, Feni	147,666	-
33	Fifty-Nine Tiles & Sanitary, Cumilla	74,244	-
34	Forhad Enterprise	283,696	308,998
35	Gausheyz Ventures	53,293	67,594
36	Gazi Sanitary	4,483	4,483
37	Greho Sajja	1,027,728	1,335,681
38	HASIB BUILDERS	78,256	11,880
39	Helal & Brothers	922,188	360,824
40	Holy Makka Tiles & Sanitary	1,130,541	1,282,093
41	HOME TILES	114,512	29,912
42	Ideal Tiles & Sanitary- Hajiganj	146,023	-
43	I.T.M ENTERPRISE	33,265	73,229
44	Jahid Enterprise	4,396	12,389
45	Jamal Enterprise	825,446	1,100,066
46	Jamalpur Tiles & Sanitary	456,770	-

SL	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
47	JUBAYER ENTERPRISE	59,443	2,552
48	K B Sanitary & Tiles	370,070	129,121
49	Kakoli Tiles	216,411	271,898
50	Kaligonj Builders	682,883	555,582
51	Kazi Enterprise	105,000	105,000
52	Khadiza Enterprise	530,803	680,596
53	KOROTOA PAPER DEPO	87,268	77,267
54	Kurigram Tiles Corner	535,643	625,355
55	Maa Babar Doa Tiles & Sanitary (Ashulia)	75,632	-
56	Ma Sanitary & Tiles Center	165,413	153,269
57	Maa Hardware & Tiles	177,189	335,494
58	Mahfuza Agency / Nilufar Trade International	1,164,433	1,392,327
59	Marble Center	557,649	732,495
60	Maruf Tiles & Sanitary	75,393	75,393
61	Master Tiles & Ceramic	80,956	29,219
62	M M Corporation	85,948	359,280
63	Model Business Center	308,308	195,648
64	Modina Tiles & Sanitary- Keraniganj	29,312	-
65	MOHAMMADIA TILES	262,144	69,633
66	Moinia Tiles Galary	94,201	94,201
67	Molla Tiles Zone	357,237	505,649
68	Mostofa Tiles & Sanitary Store	3,260	3,260
69	Motin Hardware	48,971	23,192
70	Mridha Tiles Gallery- Gazipur	126,643	139,309
71	Muhin Trading (Satkhira)	123,652	-
72	M R S Tiles & Sanitary	226,331	325,198
73	Natioanl Tiles Trades	45,663	4,102
74	New Fashion Agency	1,489,199	2,012,177
75	New Mecca Tiles Agency	539,468	517,890
76	NEW MODINA ENTERPRISE	351,266	449,207
77	New Prince Tiles House	3,263,244	4,668,042
78	NIRMAN TILES & SANITARY	323,597	56,060
79	Nodia Tiles Center	1,628,322	-
80	Noor Corporation	116,410	116,410
81	Nur Tiles	873,426	875,226
82	Oni Enterprise	6,833,254	7,881,421
83	PATHOR BITAN	3,494,718	3,494,718
84	Partho Tiles & Sanitary	303,124	25,827
85	Prince Marble & Tiles	2,398,565	2,289,767
86	Rahman Trading	81,255	-
87	Redhoy Marble Company	166,543	-
88	Remu Iron Store	1,791,498	1,807,842
89	R R Trading	614,006	1,012,788
90	S.A Enterprise, Panchagar	189,170	-
91	S S Enterprise (Manikganj)	115,287	115,287
92	S.M. Ceramic & Mosaic Center	7,738	39,327
93	Saikat Tiles Center	2,813,434	-
94	Sanitary Paradise	1,266,214	1,711,776
95	Sanjida Tiles	1,323,653	1,515,829
96	Sawban Ceramic & Sanitary	489,518	519,673

SL	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
97	Shamim Tiles & Sanitary (Patuakhali)	158,318	-
98	Shilpi Traders	149,588	9,461
99	Shovon Intertrading	96,332	-
100	Siam Traders (Patuakhali)	33,129	33,129
101	Sinthya Enterprise & Tiles Center	197,772	216,370
102	Sharif Enterprise	133,652	102,024
103	Sherpur Tiles & Sanitary Center	4,719	6,705
104	Simi Tiles Gallery	2,266,541	2,474,970
105	Satata Tiles	159,189	243,857
106	Sneha Enterprise	111,452	362,740
107	Sonargaon Tiles Company	282,049	-
108	Sufi Enterprise	18,584	18,584
109	Super Mosaic - Ctg	58,663	-
110	Sweet Home Tiles & Sanitary (Noakhali)	125,110	-
111	Tiles Corner- Thakurgaon	64,853	94,085
112	Tiles Mela	13,902	13,902
113	Tiles Museum	1,540,861	1,614,446
114	Taranga Tiles & Sanitary	975,096	792,574
115	Unique Ceramic Agency	202,865	210,043
116	Unique Tiles & Sanitary, Sylhet	120,775	-
117	Uttara Tiles & Sanitary	133,724	-
118	Zakir Agency - Tangail	84,553	73,529
119	Hua Thai Ceramic Industry Limited	15,454,783	14,393,167
	Total	**90,190,973**	**83,350,216**

Note: Receivable shown amount except interest receivable on FDR.

Islam Quazi Shafique & Co. Dhaka