

PERFUME CHEMICAL INDUSTRIES PLC.

# ANNUAL REPORT

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## 2023-2024



ম্যানোলা ফিরে এসেছে নতুন  
রূপে নতুন আজিকে



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## LETTER OF TRANSMITTAL

All Shareholders  
Bangladesh Securities and Exchange Commission  
The Registrar of Joint Stock Companies & Firms (RJSC)  
Dhaka Stock Exchange PLC.  
Chittagong Stock Exchange PLC.

**Subject: Annual Report for the year ended June 30, 2024.**

Dear Sir(s)

We are pleased to enclose a copy of the Annual Report of **Perfume Chemical Industries PLC.** together with the Audited Accounts including Statement of Financial Position as at 30 June, 2024, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June, 2024 along with notes thereon for your record/necessary measures.

Thanking you

Sincerely yours,



**Abu Ahmed Bhuiyan**  
Company Secretary

# VISION AND MISSION STATEMENTS

To be regarded as a world-class Toiletries & Cosmetics Manufacturing Company through quality products and services, **Perfume Chemical Industries PLC.** formulated the following Objective & Mission of the Company.

## OBJECTIVE

Incorporating latest technologies with national expertise & experience, **Perfume Chemical Industries PLC.** wants to satisfy its valued customers by providing quality products & services.

## MISSION

Within few years period we want to be the leading Cosmetics manufacturing company in Bangladesh both in-terms of turnover, profit & growth. Our mission includes:

- Further developing people competence;
- Recognizing individual contribution;
- Determining market potentiality through research;
- Introducing new as well as innovative products and technologies;
- Assuring quality products from advanced manufacturing facilities;
- Exceeding customer satisfaction and gaining trust through quality services;
- Further expanding the market beyond Bangladesh;

## VALUES

In order to achieve our aspired vision, we shall subscribe to the following values.

- Quality in everything we do;
- Live up to our commitments;
- Transparent and fair in all our dealings;
- Take initiative to exceed standards;
- Trust and respect for each other;
- Work as a team;
- Being Socially responsible;

## CORPORATE INFORMATION

**Company Name: Perfume Chemical Industries PLC.**  
**Company Registration: CH-4299A,**  
**Date of Registration: 24-May-1974**  
**Tax Identification Number (TIN): 141440453069**

### Legal Form

Company started its journey in the year 1972 by creating partnership and subsequently in 1974 was converted into a Private Limited Company. Later on, it was converted into a Public Limited Company in 1991 and offered its shares to the public with the approval of the Bangladesh Securities and Exchange Commission in the month of January 1997. The shares of the company are listed both in the Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC.

Perfume Chemical Industries located at the Bangladesh Small and Cottage Industries Corporation (BSCIC) Industrial Estate in Chattogram used to produce "Manola" brand cosmetics and toilet requisites. The company mainly manufactured, processed, packed, stocked and dealt in fine chemicals, besides manufacturing and marketing of quality cosmetics and toilet requisites.

#### DIRECTORS

1. **Mr. Mohammed Yunus**- Chairman
2. **Mr. Mohammed Rakibul Hasan**- Managing Director
3. **Mrs. Mahfuza Yunus**- Director

#### INDEPENDENT DIRECTORS

01. Mr.A.K.M Nurul Fazal Bulbul
02. Mr.Khondaker Muhammad Aminur Rahman

#### AUDITORS

##### FAMES & R, Chartered Accountants

Hossain Tower, (11th Floor)116, Naya Paltan,  
Box Culvert Road, Dhaka-1000.  
Email: info@fmesr.com

#### REGISTERED OFFICE

Plot No:487/545, BSCIC Industrial Estate, BFIDC Road,  
Kalurghat, Chittagong-4208, Bangladesh.

#### CORPORATE HEAD OFFICE:

House no: 51, Central Road, Dhanmondi, Dhaka-1205.  
Phone: 58610056-59,  
Fax: +88-02-58613965  
**E-mail:** info@perfumechemical.com  
**Website:** www. perfumechemical.com

## DIRECTORS' PROFILE

### MR. MOHAMMED YOUNUS Chairman



Mr. Mohammed Younus is the Chairman of the Board of Directors of Perfume Chemical Industries PLC. He was born in a Muslim family at Tongibari, Munshigonj in the year 1958. He is the Managing Director of Younus Group of Industries which is a well-known and fast-growing conglomerate in the arena of Bangladesh operating with 40 different types of business Units. Mr. Younus is one of the sponsors of Shahjalal Islami Bank PLC. Presently, he is the Vice Chairman of the Board of Directors of the Bank and Chairman of Shahjalal Islami Bank Securities Limited. He is the immediate past Chairman of the Board of Directors of the Bank. He started business after completion of his education. In addition to these Mr. Younus is also:

- ✓ Chairman of Sonali Paper & Board Mills Ltd.
- ✓ Chairman of Jago Corporation PLC.
- ✓ Member of Kurmitola Golf Club, Dhaka
- ✓ Life member of the SAARC Chamber of Commerce and Industry
- ✓ Vice-President of Bangladesh Chamber of Industries
- ✓ Executive Committee member of BAPLC.
- ✓ Member of the Board of Trustee of Fareast International University
- ✓ Member of the Board of Trustee of Wordbridge School.
- ✓ Managing Director of Galaxy Flying Academy Limited.

Mr. Mohammed Younus is a man of commitment which he strongly maintains in his day-to-day business activities

### MRS. MAHFUZA YOUNUS Director



Mrs. Mahfuza Younus is the Director of Perfume Chemical Industries PLC. and has rapidly emerged as a successful entrepreneur, owing to her integrity, commitment, and exceptional problem-solving skills. Her strong leadership qualities, outstanding interpersonal abilities, high analytical aptitude, and diligent work ethic have established her as a respected business leader. With extensive experience across diverse sectors such as plastics, cold storage, paper mills, spinning mills, and agro-based industries since 1993, she has developed a broad expertise. Mrs. Younus has also traveled internationally to countries like Malaysia, Saudi Arabia, and the UK.

In addition to her professional endeavors, she is actively involved in social initiatives, contributing to schools, colleges, and madrassas. Furthermore, she has a keen interest in the capital markets of Bangladesh and possesses valuable experience in capital market-related organizations, leveraging her background as a successful entrepreneur.

## **MOHAMMED RAKIBUL HASAN**

Managing Director



Mr. Mohammed Rakibul Hasan is the Managing Director of Perfume Chemical Industries PLC.

Mr. Hasan played a significant role in establishing Perfume Chemical Industries PLC., Mr. Hasan is a man of diversified business background and corporate interests. He has got vast financial knowledge and training in equities and securities market and financial modeling. He has strong command in speaking English and Bengali. He has travelled Dubai, USA, UK, Switzerland, China, Korea, Pakistan, India, Malaysia, Saudi Arabia, Singapore, Malaysia and many more countries.

## **A.K.M Nurul Fazal Bulbul**

Independent Director



Mr. A.K.M Nurul Fazal Bulbul is an Independent Director of Perfume Chemical Industries PLC., born in 1960 at Wari in Dhaka is popularly known in Bangladesh society as a social and corporate Personality. He completed his Bachelor of Commerce (Honors) and Masters in Business Management from the University of Dhaka in 1985. Later on, he obtained LLB and enrolled in the Supreme Court Bar.

He is the Co-founder of (1) EXIM Bank Ltd., (2) Sunlife Insurance Co., (3) Japan-Bangladesh Medical Associates, (4) Ei Floor Group etc. He was Vice Chairman of Central Depository Bangladesh Ltd. (CDBL) and Director of Infrastructure Investment Facilitations Company (Govt. owned PPP service Provider Company) from 2011 and BCI Board. He is the Advisor of Japan-Bangladesh Hospital, Sunlife Insurance Co., AML Group and Doreen Power Generation Co. etc. He served as Founder Board Audit Chairman of EXIM Bank for route than a decade. He was the Director of FBCCI, SAARC Chamber, OIC Business Forum, Central Zakat Board and FBCCI Foundation.

## **Khondaker Muhammad Aminur Rahman**

Independent Director



Khondaker Muhammad Aminur Rahman obtained his Bachelor & Masters in English Literature from University of Dhaka. He also completed his Post Graduate Diploma & Masters in Financial Management from University of Ulster, UK. Addition to that he also completed MBA from International Management Institute, Brussels, Belgium.

He joined World Customs Organization, Brussels, Belgium as Minister (Customs) and Permanent Representative during 2007 to 2011. Later he joined Anti-Corruption Commission as Director General in 2011. He was the Member of VAT Intelligence & Audit, NBR, Dhaka during 2016 to 2017. He served as Member (Grade-1), Customs:

Audit Modernization and International Trade, NBR, Dhaka during 2017 to 2021. He joined the Board of Perfume Chemical Industries PLC. since 2023.



# চেয়ারম্যান মহোদয়ের বিবৃতি

বিসমিল্লাহির রাহমানির রাহিম  
সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

পারফিউম কেমিক্যাল ইন্ডাস্ট্রিজ পিএলসি এর ৫০তম বার্ষিক সাধারণ সভায় আপনাদের সবাইকে আন্তরিক শুভেচ্ছা ও অভিনন্দন জানাচ্ছি।

আপনারা নিশ্চয়ই সম্মত হবেন যে, বর্তমানে সারা বিশ্ব ব্যাপক অস্থিরতার মধ্যে অতিবাহিত হচ্ছে। বৈশ্বিক অর্থনৈতিক মন্দা, মুদ্রানীতির চাপ এবং অন্যান্য নানা কারণে মানুষের জীবন ও জীবিকা আজ বড়ই চ্যালেঞ্জিং হয়ে উঠেছে, যা আমাদের নিয়ন্ত্রণের বাইরে। এসব প্রতিকূলতার মাঝেও আমরা আমাদের দক্ষ এবং কর্মঠ কর্মী বাহিনী, উদ্যমী ও সাহসী ব্যবস্থাপনা দলের বিচক্ষণতার ফলে একটি সফল বছর পার করতে সক্ষম হয়েছি। আপনারা জেনে আনন্দিত হবেন যে গত ০৬-১১-২০২৪ ইং তারিখ থেকে বাণিজ্যিক উৎপাদন সফল ভাবে শুরু করেছি এজন্য আমি মহান আল্লাহর কাছে শুকরিয়া আদায় করছি।

এছাড়াও, আমি আমার দক্ষ ও পরিশ্রমী কর্মী বাহিনীকে আন্তরিক ধন্যবাদ জানাচ্ছি, যারা সর্বদা আমাদের প্রতি আস্থা রেখে একনিষ্ঠভাবে কাজ করেছেন। তাদের সহযোগিতা ছাড়া আমরা এই কঠিন সময় কাটিয়ে উঠতে পারতাম না। বাণিজ্যিক ও শিল্প খাতে ক্রমবর্ধমান প্রতিকূলতা থাকা সত্ত্বেও, আমরা ২০২৩-২০২৪ অর্থবছরে আমাদের ব্যবসা পুনরায় চালু করে উৎপাদনে ফিরতে সক্ষম হয়েছি। নতুন মেশিনারির সংযোজন এবং উৎপাদন প্রক্রিয়া পুনরায় শুরু করার মাধ্যমে, সেই সঙ্গে খরচ কমানো সহ আমরা কোম্পানির অর্থনৈতিক ভিত্তি সুদৃঢ় রাখতে আপ্রাণ চেষ্টা করে যাচ্ছি।

কোম্পানিটি দীর্ঘদিন বন্ধ থাকার কারণে বর্তমানে পুঞ্জীভূত লোকসানে রয়েছে। তাই, ব্যবস্থাপনা পর্ষদ সিদ্ধান্ত নিয়েছে যে, ৩০ জুন, ২০২৪ তারিখে সমাপ্ত অর্থ বছরের জন্য কোনো লভ্যাংশ ঘোষণা করা হবে না। তবে আমি দৃঢ় বিশ্বাস করি যে, আপনারা যদি সহযোগিতা প্রদান করেন, তাহলে আমরা সকল প্রতিকূলতা কাটিয়ে উঠতে সক্ষম হব এবং ভবিষ্যতে আপনাদের বিনিয়োগের সঠিক লভ্যাংশ প্রদান করতে পারব, ইনশাআল্লাহ।

আমি পরিচালনা পর্ষদের পক্ষ থেকে আমাদের প্রতিটি কর্মী এবং ব্যবস্থাপনায় দায়িত্বপ্রাপ্ত সকলকে তাদের নিরলস প্রচেষ্টা ও কঠোর পরিশ্রমের জন্য ধন্যবাদ জানাচ্ছি। পাশাপাশি, সম্মানিত শেয়ারহোল্ডারবৃন্দ, কোম্পানির সকল কার্যক্রমে আপনার অব্যাহত সহযোগিতার জন্য আপনাদের প্রতি কৃতজ্ঞতা প্রকাশ করছি।

রাজস্ব বোর্ড, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, RJSC এবং অন্যান্য সরকারি ও বেসরকারি প্রতিষ্ঠানগুলোকে তাদের আন্তরিক সমর্থন ও সহযোগিতার জন্য আমি ব্যবস্থাপনা পর্ষদ এবং নিজস্ব পক্ষ থেকে আন্তরিক কৃতজ্ঞতা জানাই।

পরিশেষে, আমি সকলের সুস্বাস্থ্য ও দীর্ঘায়ু কামনা করছি।



মোহাম্মাদ ইউনুছ  
চেয়ারম্যান

# ব্যবস্থাপনা পরিচালকের বক্তব্য

প্রিয় শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

পারফিউম কেমিক্যাল ইন্ডাস্ট্রিজ পিএলসি এর ৫০তম বার্ষিক সাধারণ সভায় উপস্থিত সবাইকে আমি আন্তরিক শুভেচ্ছা ও অভিনন্দন জানাচ্ছি।

পারফিউম কেমিক্যাল ইন্ডাস্ট্রিজ পিএলসি. যা ম্যানোলা ব্র্যান্ড নামে সুপরিচিত ১৯৭২। সালে একটি অংশীদারিত্ব প্রতিষ্ঠার মাধ্যমে যাত্রা শুরু করে এবং ১৯৭৪ সালে প্রাইভেট লিমিটেড কোম্পানিতে রূপান্তরিত হয়। পরে, এটি ১৯৯১ সালে পাবলিক লিমিটেড কোম্পানিতে পরিণত হয় এবং ১৯৯৭ সালের জানুয়ারি মাসে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের অনুমোদনে আইপিও এর মাধ্যমে কোম্পানির শেয়ার জনসাধারণের কাছে প্রস্তাব করা হয়। পরবর্তীতে, কোম্পানির শেয়ার ঢাকা স্টক এক্সচেঞ্জ পিএলসি. এবং চট্টগ্রাম স্টক এক্সচেঞ্জ পিএলসি. উভয় এক্সচেঞ্জ তালিকাভুক্ত হয়।

আপনারা সবাই জানেন যে, বৈশ্বিক মন্দা, কাঁচামালের মূল্যের বৃদ্ধি, ডলারের মূল্য বৃদ্ধি, অসম প্রতিযোগিতা ইত্যাদি কারণে গত ২০ বছর ধরে পারফিউম কেমিক্যাল ইন্ডাস্ট্রিজ পিএলসির উৎপাদন বন্ধ ছিল, যার ফলে কোম্পানি শেয়ারহোল্ডারদের কাঙ্ক্ষিত লভ্যাংশ দিতে ব্যর্থ হয়েছে। এই পরিস্থিতিতে, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন ২৯ এপ্রিল, ২০২২ তারিখে একটি চিঠির মাধ্যমে বর্তমান ব্যবস্থাপনাকে কোম্পানির স্পন্সর শেয়ার গ্রহণের অনুমতি প্রদান করে। আপনারা জেনে আনন্দিত হবেন যে, গত ০৬-১১-২০২৪ ইং তারিখ থেকে আমরা বাণিজ্যিক উৎপাদন শুরু করেছি, এজন্য আমি মহান আল্লাহর কাছে শুকরিয়া আদায় করছি।

দায়িত্ব গ্রহণের পর থেকে বাণিজ্যিক উৎপাদনে পুনরায় ফিরে আসার সর্বাত্মক উদ্যোগ গ্রহণ করেছি। তারই ধারাবাহিকতায় অতি অল্প সময়ের মধ্যে বাণিজ্যিক উৎপাদনে পুনরায় ফিরতে সক্ষম হয়েছি। সম্ভাব্য ঝুঁকি কমানোর জন্য আমরা ব্যাপক ঝুঁকি ব্যবস্থাপনা কৌশল গ্রহণ করেছি। আমাদের একটি পৃথক রিসার্চ টিম এবং অভ্যন্তরীণ নিয়ন্ত্রণ বিভাগ রয়েছে, যারা নিয়মিতভাবে এসব ঝুঁকি চিহ্নিত এবং মোকাবেলা করছে।

আমি বিশ্বাস করি, বর্তমান ব্যবস্থাপনা পর্ষদ সম্মানিত বিনিয়োগকারীদের সহায়তা পায়, ভবিষ্যতের সকল প্রতিকূলতা কাটিয়ে উঠতে এবং বিনিয়োগকৃত অর্থের যথাযথ লভ্যাংশ প্রদান করতে সক্ষম হবে, ইনশাআল্লাহ।

আমি আপনাদের সকলের সুন্দর জীবন, সুস্বাস্থ্য এবং দীর্ঘায়ু কামনা করছি।

ধন্যবাদান্তে,  
আপনার বিশ্বস্ত,

*Rabib*

মোহাম্মদ রাকিবুল হাসান  
ব্যবস্থাপনা পরিচালক

# পরিচালক মণ্ডলীর প্রতিবেদন

৩০শে জুন, ২০২৪ তারিখে সমাপ্ত অর্থবছরের জন্য

বিসমিল্লাহির রাহমানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,  
আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহ।

পারফিউম কেমিক্যাল ইন্ডাস্ট্রিজ পিএলসি. এর ৫০তম বার্ষিক সাধারণ সভায় আপনাদের উপস্থিতির জন্য পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক অভিনন্দন ও কৃতজ্ঞতা জানাচ্ছি। আজ আমরা আনন্দের সাথে ৩০ জুন, ২০২৪ তারিখে সমাপ্ত অর্থবছরের বার্ষিক প্রতিবেদন, নিরীক্ষিত হিসাব এবং নিরীক্ষকের প্রতিবেদন উপস্থাপন করছি।

## কোম্পানির কার্যক্রম:

পারফিউম কেমিক্যাল ইন্ডাস্ট্রিজ পিএলসি. তার যাত্রা শুরু করে ১৯৭৪ সালে, যা চট্টগ্রামের বাংলাদেশ ক্ষুদ্র ও কুটির শিল্প করপোরেশন (বিসিক) শিল্প এস্টেটে অবস্থিত, আমাদের কোম্পানির উৎপাদিত পণ্য সমূহ টয়লেট্রিজ শিল্পে ব্যাপক জনপ্রিয় ছিল এবং উক্ত কাজের পাশাপাশি সূক্ষ্ম রাসায়নিক পদার্থ তৈরি, প্রক্রিয়াজাতকরণ, প্যাকেজিং, স্টকিং এবং ডিস্ট্রিবিউশনের কাজও পরিচালনা করতো।

আপনারা সবাই জানেন যে, বৈশ্বিক মন্দা, কাঁচামালের উর্ধগতি, ডলারের মূল্য বৃদ্ধি, অসম প্রতিযোগিতা ইত্যাদি কারণে গত ২০ বছর ধরে পারফিউম কেমিক্যাল ইন্ডাস্ট্রিজ পিএলসি উৎপাদন বন্ধ ছিল, যার ফলে কোম্পানি শেয়ারহোল্ডারদের কাঙ্ক্ষিত লভ্যাংশ দিতে পারছে না। এই পরিস্থিতিতে, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন ২৯ এপ্রিল, ২০২২ তারিখে বর্তমান ব্যবস্থাপনাকে কোম্পানির স্পন্সর শেয়ার গ্রহণের অনুমোদন প্রদান করে। আপনারা জেনে আনন্দিত হবেন যে, গত ০৬-১১-২০২৪ ইং তারিখ থেকে বাণিজ্যিক উৎপাদন শুরু করেছি এজন্য মহান আল্লাহর কাছে শুকরিয়া আদায় করছি।

বর্তমান পরিচালনা পর্ষদ ২৩ মে, ২০২২ তারিখে স্পন্সর শেয়ার গ্রহণ করে এবং নতুন পরিচালনা পর্ষদ গঠন করে। এরপর কোম্পানির পরিচালনার দায়িত্ব গ্রহণ করে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের সমস্ত শর্ত পালন করে বর্তমানে কোম্পানি পরিচালিত হচ্ছে। আমরা আশা করি, যদি আপনাদের সার্বিক সহযোগিতা পাই, তবে আমরা সকল প্রতিকূলতা কাটিয়ে ভবিষ্যতে আপনাদের বিনিয়োগকৃত অর্থের যথাযথ লভ্যাংশ প্রদান করতে সক্ষম হবো, ইনশাআল্লাহ।

## পরিচালকের অবসর গ্রহণ ও পুনঃনিয়োগ:

কোম্পানির আর্টিকেলস অব এসোসিয়েশনের বিধান অনুযায়ী, ৫০তম বার্ষিক সাধারণ সভায় কোম্পানির ব্যবস্থাপনা পরিচালক মোহাম্মাদ রাফিকুল হাসান পরিচালনা পর্ষদ থেকে অবসর গ্রহণ করেছেন। তিনি পুনরায় পরিচালকের পদে যোগদানের জন্য আবেদন করেছেন এবং তাঁর সমর্থন কামনা করেছেন।

## আর্থিক নিরীক্ষক:

মেসার্স ম্যাবস এন্ড জে, চার্টার্ড একাউন্ট্যান্টস ফার্ম ২০২৪-২০২৫ অর্থ বছরের জন্য বার্ষিক ৫৭,৫০০/- (সাতান্ন হাজার পাঁচশত) টাকা ফিতে কোম্পানির বহিঃ নিরীক্ষক হিসেবে নিয়োগের জন্য আগ্রহ প্রকাশ করেছে। ৫০ তম বার্ষিক সাধারণ সভায় তাদের চূড়ান্ত নিয়োগের অনুমোদন হবে।

## পরিশেষ:

কোম্পানির সামগ্রিক কার্যক্রমে সম্মানিত শেয়ারহোল্ডার, ব্যাংক, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ এবং ডিলার ও খুচরা বিক্রেতাসহ সকলকে তাদের মূল্যবান সহযোগিতা ও সমর্থনের জন্য আমার ও পরিচালনা পর্ষদের পক্ষ থেকে আন্তরিক কৃতজ্ঞতা জানাচ্ছি। বিশেষ ধন্যবাদ জানাই কোম্পানির নিবেদিত কর্মকর্তা ও কর্মচারীদের, যারা তাদের নিরলস পরিশ্রম এবং প্রতিশ্রুতি দিয়ে কোম্পানির উন্নয়নে সহায়ক ভূমিকা রেখে চলেছেন। সকল প্রকার প্রতিকূলতা কাটিয়ে আগামী বছরকে আরো সফল করার লক্ষ্যে আমরা সবাই একত্রিতভাবে কাজ করতে প্রতিজ্ঞাবদ্ধ।

আমি কৃতজ্ঞতা জ্ঞাপন করছি, আমাদের সম্মানিত ক্রেতাসাধারণ, শুভাকাক্সক্ষী, ব্যাংকার, সরবরাহকারী, বাংলাদেশ সিকিউরিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ পি.এলসি, চট্টগ্রাম স্টক এক্সচেঞ্জ পি.এলসি, সেন্ট্রাল ডিপজিটরি বাংলাদেশ লিঃ, বাংলাদেশ এসোসিয়েশন অব পাবলিকলী লিস্টেড কোম্পানিজ, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, জাতীয় রাজস্ব বোর্ড, শ্রম অধিদপ্তর, কলকারখানা ও প্রতিষ্ঠান পরিদর্শন অধিদপ্তর, সরকারি বিভিন্ন সংস্থা সমূহ এবং কোম্পানীর ব্যবসার সাথে সংশ্লিষ্ট সবাইকে তাঁদের অব্যাহত সহযোগিতার জন্য।

আমি কোম্পানীর ভবিষ্যৎ উন্নয়ন, উন্নতি ও অগ্রগতির এবং সর্বোপরি দেশ ও জাতির কল্যাণের জন্য মহান আল্লাহর দরবারে দোয়া করছি। পরিশেষে সকলের সু-স্বাস্থ্য ও দীর্ঘায়ু কামনা করছি।

ধন্যবাদান্তে  
আপনাদের বিশস্ত



**মোহাম্মদ ইউনুছ**

চেয়ারম্যান

পরিচালনা পর্ষদের পক্ষ থেকে

## DECLARATION BY MD & CFO

Date: 31.10.2024

The Board of Directors  
**Perfume Chemical Industries PLC.**  
51, Central Road,  
Dhanmondi, Dhaka-1205

**Subject: Declaration on Financial Statements for the year ended on June 30, 2024**

**Dear Sir,**

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC//CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The Financial Statements of Perfume Chemical Industries PLC. for the year ended on June 30, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. In this regard, we also certify that:
  - (i) We have reviewed the financial statements for the year ended on June 30, 2024 and that to the best of our knowledge and belief:
    - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    - (b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
  - (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



**Mohammed Rakibul Hasan**  
Managing Director



**Md. Rabiul Islam**  
Chief Financial Officer

# Independent Auditors' Report To the shareholders Of Perfume Chemical Industries PLC

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **Perfume Chemical Industries PLC** (the Company), which comprise the Statement of Financial Position as at 30 June, 2024, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

Risk	Our response to the risk
<b>Property Plant &amp; Equipment</b>	
<p>The Company's PPE balance as at 30<sup>th</sup> June, 2024 was BDT 214,756,767. This represents 59.4% of Total Assets of the Company. This is estimation performed by management in regards to asset useful life. Based on the requirement of estimates and the fact that is a major asset category, this was determined to be a key audit matter.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>➤ No depreciation was charged up to 30.6.2024.</li> <li>➤ We found the physically existence of fixed assets but cannot measure the predispositions of plant and machinery.</li> </ul>
Note no 3.00 to the financial statement.	
<b>Advance, Deposit &amp; Prepayments</b>	
<p>Advance, Deposit &amp; Prepayments of Tk. 23,430,323 /- as at 30 June, 2024 for advance income tax, advance VAT deposit, security deposit, prepaid fire insurance premium and other advance &amp; deposit.</p>	<p>We have tested the maintaining effectiveness of the advance, deposit and assets position held by the Company. Additionally, we performed the following:</p> <ul style="list-style-type: none"> <li>➤ Obtain advance documents and verify the advances.</li> <li>➤ Review and verify transactions/adjustments made through bank transfer/cash payments/Journal entries on a test basis.</li> <li>➤ Verify the existence through contracts/other documents.</li> </ul>
Note no. 6.00 to the financial statements	
<b>Cash and Cash Equivalents</b>	
<p>The company has a closing balance of BDT 93,441,715 /- during the financial year 30 June, 2024 which recovers 26%of total assets. This was an area of focus for our audit and significant audit effort.</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> <li>➤ Obtained bank statements and cash book from the entity</li> <li>➤ Review and verify transactions/adjustments made through bank transfer/cash payments/Journal entries on a test basis.</li> <li>➤ Sent direct confirmation to the bank by us.</li> </ul>
Note no. 07.00 to the financial statements	



## Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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 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 this other information we are required to report that fact. We have nothing to report in this regard.

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

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

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 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 accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements we are responsible for the direction, supervision and performance of the company audit. We solely responsible for our audit opinion.

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

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

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



## Report on other Legal and Regulatory Requirements

In accordance with The Companies Act 1994, and The Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

  
Md. Abdur Rashid, FCA  
Partner  
**FAMES & R**

Chartered Accountants  
DVC # 2410310474AS663010

Place: Dhaka  
Dated: October 31, 2024



# Perfume Chemical Industries PLC

## Statement of Financial Position

As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30 June 2024	30 June 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>214,756,767</b>	<b>191,802,628</b>
Property, Plant and Equipments	3.00	214,756,767	191,802,628
<b>Current Assets</b>		<b>146,902,331</b>	<b>72,314,216</b>
Inventories	4.00	2,071,784	2,071,784
Trade and Other Receivables	5.00	27,958,509	27,780,600
Advances, Deposits & Prepayments	6.00	23,430,323	232,804
Cash and Cash Equivalents	7.00	93,441,715	42,229,028
<b>TOTAL ASSETS</b>		<b>361,659,098</b>	<b>264,116,844</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Holders' Equity</b>		<b>298,816,764</b>	<b>198,339,781</b>
Share Capital	8.00	192,000,000	92,000,000
Share Premium	9.00	4,826,111	4,826,111
Revaluation Reserve	10.00	186,977,846	186,977,846
Retained Earnings		(84,987,193)	(85,464,176)
<b>Non-Current Liabilities</b>		<b>47,742,625</b>	<b>49,997,799</b>
Long Term Bank Loan (Secured)	11.00	40,314,708	42,491,235
Deferred Tax Liability	12.00	7,427,917	7,506,564
<b>Current Liabilities</b>		<b>15,099,708</b>	<b>15,779,264</b>
Short Term Bank Loan (Secured)	13.00	134,070	-
Current Portion of Long Term Loan	11.00	10,380,660	9,777,396
Trade and Other Payables	14.00	1,013,525	719,362
Unclaimed Dividend	15.00	1,402,162	1,402,162
Provision for Income Tax	16.00	2,169,291	3,880,344
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>361,659,098</b>	<b>264,116,844</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>24.00</b>	<b>15.56</b>	<b>21.56</b>

The annexed notes form an integral part of these Financial Statements.






  
**Chief Financial Officer    Company Secretary    Director    Director    Managing Director**

Signed in terms of our separate report on the even date.

Place : Dhaka

Dated : October 31, 2024


  
**Md. Abdur Rashid, FCA**  
 Partner

**FAMES & R**

Chartered Accountants



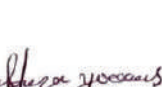


DVC: 2410310474AS663010



**Perfume Chemical Industries PLC**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2024**

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Revenue	17.00	-	-
Less: Cost of Sales	18.00	(176,236)	(125,647)
<b>Gross Profit</b>		<b>(176,236)</b>	<b>(125,647)</b>
<b>Less: Operating Expenses:</b>		<b>(3,364,814)</b>	<b>(4,452,192)</b>
Administrative Expenses	19.00	(2,560,782)	(4,116,966)
Selling and Distribution Expenses	20.00	(804,032)	(335,226)
<b>Profit from Operation</b>		<b>(3,541,050)</b>	<b>(4,577,839)</b>
Less: Finance Cost	21.00	(6,482,792)	(5,856,376)
Add: Other Income	22.00	10,717,405	19,514,625
<b>Profit before W.P.P.F</b>		<b>693,563</b>	<b>9,080,410</b>
Less: Workers Profit Participation Fund @ 5%		(33,027)	(432,400)
<b>Net Profit before Tax</b>		<b>660,536</b>	<b>8,648,010</b>
<b>Income Tax Expense</b>		<b>(183,552)</b>	<b>(8,217,346)</b>
Less: Current Tax Expenses	23.00	(262,199)	(1,973,252)
Add: Deferred Tax Income	23.00	78,647	(6,244,094)
<b>Net Profit after Tax</b>		<b>476,984</b>	<b>430,664</b>
<b>Earnings Per Share (EPS)</b>	25.00	<b>0.02</b>	<b>0.02</b>

The annexed notes form an integral part of these Financial Statements.

 Chief Financial Officer    
  Company Secretary    
  Director    
  Director    
  Managing Director

Signed in terms of our separate report on the even date.

Place : Dhaka  
 Dated : October 31, 2024

  
**Md. Abdur Rashid, FCA**  
 Partner  
**FAMES & R**  
 Chartered Accountants  
 DVC: 2410310474AS663010



**Perfume Chemical Industries PLC**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2024**

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Taka
As at 01 July 2023	92,000,000	4,826,111	186,977,846	(85,464,177)	198,339,780
Profit for the year	-	-	-	476,984	476,984
Share Capital	100,000,000	-	-	-	100,000,000
<b>Balance at 30 June 2024</b>	<b>192,000,000</b>	<b>4,826,111</b>	<b>186,977,846</b>	<b>(84,987,193)</b>	<b>298,816,764</b>

**Perfume Chemical Industries PLC**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2023**

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Taka
As at 01 July 2022	92,000,000	4,826,111	31,460,499	(146,935,707)	(18,649,097)
Profit for the year	-	-	-	430,664	430,664
Interest weave	-	-	-	61,040,866	61,040,866
Revaluation Reserve	-	-	155,517,347	-	155,517,347
<b>Balance at 30 June 2023</b>	<b>92,000,000</b>	<b>4,826,111</b>	<b>186,977,846</b>	<b>(85,464,177)</b>	<b>198,339,780</b>



Chief Financial Officer



Company Secretary

Director



Director



Managing Director

Signed in terms of our separate report on the even date.

Place : Dhaka

Dated : October 31, 2024



**Perfume Chemical Industries PLC**  
**Statement of Cash Flows**  
**As at and for the year ended 30 June 2024**

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
<b>A. Cash Flows from Operating Activities</b>			
Received from customers		36,699,109	40,375,650
Paid to suppliers, payables and other expenses		(26,679,634)	(58,709,983)
Paid for administrative expenses		(2,141,828)	(5,445,006)
Paid for selling & distribution expenses		(804,032)	(335,226)
Advance, deposit & prepayments		(23,142,936)	6,029,364
Income Tax paid		(2,027,835)	(604)
Net cash generated from operating activities	27.00	<b>(18,097,156)</b>	<b>(18,085,805)</b>
<b>B. Cash Flows from Investing Activities</b>			
Received from Bank Interest		185,967	4,025
Purchase of property, plant and equipment		(22,954,139)	(297,950)
Net cash used in investing activities		<b>(22,768,172)</b>	<b>(293,925)</b>
<b>C. Cash Flows from Financing Activities</b>			
Short term bank loan received/(refund)		134,070	(48,413,230)
Long term bank loan received/(refund)		(1,573,263)	52,268,631
Bank Interest weave		-	61,040,866
Finance Cost		(6,482,792)	(4,528,336)
Share Capital		100,000,000	-
Net cash from financing activities		<b>92,078,015</b>	<b>60,367,931</b>
D. Net cash inflow/(outflow) for the period (A+B+C)		51,212,687	41,988,201
E. Opening cash and cash equivalents		42,229,028	240,828
F. Closing Cash and Cash equivalents (D+E)		<b>93,441,715</b>	<b>42,229,028</b>
<b>Net Operating Cash Flow Per Share</b>	26.00	<b>(0.94)</b>	<b>(0.94)</b>

The annexed notes form an integral part of these Financial Statements.






**Chief Financial Officer**      **Company Secretary**      **Director**      **Director**      **Managing Director**

Signed in terms of our separate report on the even date.

Place : Dhaka

Dated : October 31, 2024



**Perfume Chemical Industries PLC**  
**Notes to the Financial Statements**  
**As at and for the year ended 30 June 2024**

**1.00 About the Company**

**1.01 Legal Form of the Company**

**Reporting Company: Perfume Chemical Industries Limited** has started its journey from 1972 by creating partnership and then it was converted into a Private Limited Company at 24 May 1974 vide registration no: Ch-4299 under Companies Act, 1913 & 1994 and offered its share to the public with the approval of the Securities and Exchange Commission (BSEC) in the month of January 1997. The company listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) of Bangladesh.

**1.02 Address of the Registered Office and Factory**

The Registered office and the Industrial Unit of the Company is situated at 487/545, BSCIC Industrial Estate, BFIDC Road, Kalurghat, Chittagong-4208. The Corporate office is situated at 51, Central Road, Dhanmondi, Dhaka-1205.

**1.03 Nature of Business Activities**

The Principal activities of the company were manufacturing, processing, packing, stocking and dealing in fine chemicals and manufacturing & marketing of quality cosmetics and toiletries requisites.

**2.00 Significant Accounting Policies and Other Material Information.**

**2.01 Basis of Preparation and Presentation of Financial Statements**

The financial statements have been prepared on going concern concept, historical cost convention and on accrual basis in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) and in compliance with the companies Act 1994, the Securities and Exchanges Rules 1987 and listing regulations of Dhaka Stock Exchange Ltd (DSE) and Chittagong Stock Exchange Limited (CSE) of Bangladesh.

**2.02 Authorization for Issue**

The financial statements were approved by the Board of Directors of the company on 29 October, 2024.

**2.03 Going Concern**

Though the production of the company is suspended, the company has adequate resources to continue its operation for the foreseeable future. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business and we are going to start production very recently. For this reason the directors continue to adopt going concern assumption in preparing the Financial Statements.

**2.04 Functional and Presentational Currency**

These financial statements are prepared in Bangladeshi Taka (Taka/Tk.) which is the Company's functional currency. All financial information presented in Taka has been rounded off.



## 2.05 Use of Estimates and Judgments:

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Due to inherent uncertainties involved in making estimates actual results may differ from those estimates and underlying assumptions are reviewed on a going concern basis.

## 2.06 Comparative Information and Re-arrangement thereof

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements. Previous year's figures have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial statements and to comply with relevant IASs.

## 2.07 Reporting Period

The Financial Statements covers twelve months from 1 July 2023 to 30 June 2024 .

## 2.08 Principal Accounting Policies

Specific accounting policies were selected and applied by the company's management for significant transaction and events that have material effect within the framework of IAS 1 ("Presentation of Financial Statements") in preparation and presentation of financial statements. The previous years figures were presented according to the same accounting principles. Changes made to the presentation are explained in the note for each respective item.

Accounting and valuation methods are disclosed for reasons of clarity. The company classified the expenses using the function of expenses method as per IAS 1.

## 2.09 Compliance with International Accounting Standards (IASs)

- IAS 01 Presentation of Financial Statements
- IAS 02 Inventories
- IAS 07 Statement of Cash Flows
- IAS 08 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the Reporting Period
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 19 Employee Benefits
- IAS 23 Borrowing Costs
- IAS 24 Related Party Disclosures
- IAS 33 Earnings Per Share
- IAS 36 Impairment of Assets
- IAS 37 Provisions, Contingent Liabilities and Assets
- IFRS 7 Financial Instruments: Disclosures
- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contract with Customers

The related IFRSs are also complied for the preparation of these financial statements.





## 2.10 Property, Plant and Equipment (PPE)

### Recognition and Measurement:

Property, Plant and Equipments have been stated at cost and subsequent revaluation (only land) amount less accumulated depreciation. Accumulated historical cost and depreciation have been shown in the Financial Statements. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its state of intended use.

### Subsequent Expenditure:

Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an addition to cost of the assets.

### Disposal:

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as non operating income and reflected in the Statement of Profit or Loss and Other Comprehensive Income.

## 2.11 Depreciation

Depreciation on Property, Plant & Equipments other than Land and land development has been computed during the year using the reducing balance method so as to write off the assets over their expected useful life. No depreciation has been made and charged during the year.

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

SI No.	Non-Current Assets	Rate of Depreciation.
01	Land & Land Development	0%
02	Buildings	0%
03	Plant & Machinery	0%
04	Furniture & Fixtures	0%
05	Vehicles	0%
06	Computer	0%
07	Electrical Installation	0%
08	ETP	0%
09	Office Equipment	0%

## 2.12 Impairment of Assets

All assets have been reviewed according to IAS 36 and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

## 2.13 Inventories

Inventories are measured at the lower of cost and net realizable value as prescribed by IAS 2 - Inventories. The cost of inventories is based on the FIFO method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate allocation of production overheads based on normal operation capacity.



Nature of Inventories	Basis of valuation
Raw Materials	FIFO Method
Work-in Progress	Material cost plus proportionate conversion cost based on percentage of completion.
Finished Goods	Valued at cost or net realizable value whichever is lower.

## 2.14 Income Taxes

### Current Tax:

Current income tax expense represents the sum of the tax currently payable.

### Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date.

## 2.15 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 2.15.1 Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument of another entity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date at which a contractual right is created to receive cash or another financial asset from another company. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

#### Cash and Cash Equivalents

According to IAS 7 'Statement of Cash Flows ' cash comprises of cash in hand, demand deposits and cash equivalents which are short term highly liquid investments that are readily convertible to cash and which are subject to an insignificant risk of changes in value. IAS 1 ``Presentation of Financial Statements'' provides that Cash and Cash Equivalents are not restricted in use. Considering the provision of IAS 7 & IAS 1, Cash in Hand & Bank Balances including FDR have been treated as Cash & Cash Equivalents.

#### Available for Sale of Financial Assets

During the year the company had no financial asset for sale.

#### Trade and other Receivables

Trade receivable are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amount at the period end.



### 2.15.2 Financial Liabilities

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognises a financial liability when it's contractual obligations are discharged or cancelled or expired. Financial liabilities are recognised initially at fair value less any directly attributable transactions costs. Subsequently to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities include loan and borrowing, trade creditors, liabilities for expenses and liabilities for other finance.

### 2.16 Employees Benefit Scheme

#### a) Provident Fund

The Company has established a contributory provident fund scheme in accordance with IAS 19. A Board of trustees administers the fund. No part of the fund is included in the asset of the Company.

#### b) Defined benefit plan (Gratuity)

The Company operates an unfunded gratuity scheme. Each employee who has completed five years of service is eligible to one month gratuity for each completed year.

#### c) Medical Aid Benefit

The company provides medical aid benefit to all employees.

### 2.17 Workers Profit Participation Fund

The company has introduced workers profit participation fund in accordance with chapter 15 under Labour Act 2006 as amended in 2013.

### 2.18 Revenue Recognition

Revenue has been recognized as per IFRS 15: Revenue from contract with customers under 05 (five) step approach of recognizing revenue. According to the core principal of IFRS 15, the entity has recognized revenue to depict the transfer of promise goods or service to custom in an amount that reflects the consideration (payment) to which the entity expects to be entitled in exchanging for those goods or services.

05 (five) step approach applied are as follows :

- i. Identify the contract;
- ii. Identify the separate performance obligation;
- iii. Determine the transaction price;
- iv. Allocate the price to the performance obligations;
- v. Recognize revenue.

#### Interest Income

It is recognized on accrual basis.

### 2.19 Foreign Currency Transaction

Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction in accordance with IAS 21. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the Statement of Financial Position date. Gains or losses resulting from foreign currency transactions are taken to the Statement of Profit or Loss and Other Comprehensive Income.

### 2.20 Statement of Cash Flows

Statement of Cash Flows has been prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method.



## 2.21 Earnings Per Share

This has been calculated in compliance with the requirements of IAS 33: Earnings Per Share has been calculated by the profit attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

## 2.22 Related Party Transaction

There was no related party transaction during the year as mentioned under note no. 19.

## 2.23 Finance Cost

Finance cost (Borrowing Cost) incurred during the year was recognized as revenue expenditure in accordance with IAS 23 "Borrowing Cost." Finance cost comprises interest on borrowings and bank commission & charges.

## 2.24 Provisions

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

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

## 2.25 Segment Reporting

No segmental reporting is applicable for the company as required by IFRS 8: "Segment Reporting" as the company operates in a single industry segment and within a geographical territory.

## 2.26 Events after the Reporting Period

Events after the reporting date that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

## 2.27 Contingent Liabilities

There are Contingent Liabilities as regards National Board of Revenue (NBR) case against VAT of Tk. 14,79,097 which are pending under the process of settlement.

## 2.28 Components of Financial Statements

The Financial Statements comprise the followings;

- Statement of Financial Position as at 30 June 2024;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024;
- Statement of Change in Equity for the year ended 30 June 2024;
- Statement of Cash Flows for the year ended 30 June 2024; and
- Accounting Policies and Explanatory Notes to the Financial Statements for the year ended 30 June 2024.

## 2.29 General

The Financial Statements are prepared and presented in Bangladeshi Currency (Taka) which is the Company's Functional currency. All financial information presented have been rounded off to nearest Taka.



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
<b>3.00</b>	<b>Property, Plant and Equipment: Tk. 214,756,767</b>		
	The break-up is as below:		
	<b>Cost</b>		
	Opening Balance	279,168,946	123,353,649
	Addition during the year	22,954,139	297,950
	Adjustment during the year	-	-
	Revaluation during the year	-	155,517,347
	<b>Closing Balance</b>	<b>302,123,085</b>	<b>279,168,946</b>
	<b>Accumulated Depreciation</b>		
	Opening Balance	87,366,318	87,366,318
	Charged during the year	-	-
	Adjustment during the year	-	-
	<b>Closing Balance</b>	<b>87,366,318</b>	<b>87,366,318</b>
	<b>Written Down Value</b>	<b>214,756,767</b>	<b>191,802,628</b>

Details of Property, Plant and Equipment as on 30 June 2024 has been shown in **Annexure-"A"**.

#### 4.00 Inventories: Tk. 2,071,784

The break-up is as below:

Raw Materials	653,404	653,404
Materials-In-Process	-	-
Finished Goods	1,418,380	1,418,380
<b>Total</b>	<b>2,071,784</b>	<b>2,071,784</b>

The basis of valuation is stated in note 2.13.

The inventories of the company has been pledged as security against loan with Modhumoti Bank Limited.

#### 5.00 Trade & Other Receivables: Tk. 27,958,509

(i) Trade and Other Receivables occurred in the ordinary course of business are insecure but considered good.

Trade Receivables	Note 5.01	27,958,509	27,780,600
Bank Interest Receivable	Note 5.02	-	4,025
<b>Total</b>		<b>27,958,509</b>	<b>27,784,625</b>

#### 5.01 Trade Receivables: Tk. 27,958,509

The break-up is as below:

Opening Balance	27,780,600	-
Add: Sales during the year (Note # 22.00)	36,877,018	68,156,250
	<b>64,657,618</b>	<b>68,156,250</b>
Less: Realised during the year	(36,699,109)	(40,375,650)
Less: Provision for Bad Debts	-	-
<b>Closing Balance</b>	<b>27,958,509</b>	<b>27,780,600</b>

#### 5.02 Bank Interest Receivables: Tk. 0

The break-up is as below:

Opening Balance	4,025	4,183
Add: Bank Interest Income during the year	181,942	4,025
	185,967	8,208
Less: Realised during the year	185,967	4,183
<b>Closing Balance</b>	<b>-</b>	<b>4,025</b>

#### Aging of Trade Receivables

Below 30 days	3,625,450	14,525,890
Within 31-60 days	8,258,650	13,254,710
Within 61-90 days	16,074,409	-
Above 90 days	-	-
Provision for Bad Debts	-	-
<b>Total</b>	<b>27,958,509</b>	<b>27,780,600</b>

(ii) There was no amount due by the Directors (Including Managing Director), Managing Agents, Managers and other officers of the Company and any of them severally or jointly with any other person.



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023

The classification of receivables as required by the schedule XI of the Companies Act, 1994 are given below:

Receivable considered good in respect of which the company is fully secured	-	-
Receivable considered good in respect of which the company holds no	27,958,509	27,780,600
Receivables considered doubtful bad	-	-
Receivable to Directors	-	-
Receivables due by common management	-	-
The maximum amount of receivable due by any director or other officer of the	-	-
<b>Total</b>	<b>27,958,509</b>	<b>27,780,600</b>

**6.00 Advances, Deposits and Prepayments: Tk. 23,430,323**

The break-up is as below:

Advance Income Tax	Note-6.01	54,583	-
Advance & Deposit		22,976,991	-
Advance VAT Deposit	Note-6.02	5,020	5,020
Security Deposit (CDBL)		50,000	50,000
Security Deposit (KGDCL)		177,784	177,784
Prepaid Insurance Premium (Fire)	Note-6.03	165,945	-
<b>Total</b>		<b>23,430,323</b>	<b>232,804</b>

**6.01 Advance Income Tax: Tk. 54,583**

The break-up is as below:

Opening Balance	-	6,251,018
Add: Addition for the year	54,583	604
	<b>54,583</b>	<b>6,251,622</b>
Less: Adjusted during the year	-	(6,251,622)
<b>Total</b>	<b>54,583</b>	<b>-</b>

Advance Income Tax amounting Tk. 54,583 was deposited during the financial year.

**6.02 Advance VAT Deposit: Tk. 5,020**

The break-up is as below:

Opening Balance	5,020	5,020
Add: Deposit during the Year	-	-
	<b>5,020</b>	<b>5,020</b>
Less: Adjusted during the Year	-	-
<b>Total</b>	<b>5,020</b>	<b>5,020</b>

**6.03 Prepaid Insurance Premim (Fire): Tk. 165,945**

The break-up is as below:

Opening Balance	-	-
Add: Prepaid Insurance Premium (Fire)	331,890	-
	<b>331,890</b>	<b>-</b>
Less: Adjusted during the Year (Note: 19.00)	(165,945)	-
<b>Total</b>	<b>165,945</b>	<b>-</b>

**7.00 Cash and Cash Equivalents: Tk. 93,441,715**

The break-up is as below:

a) Cash at Bank:

Bank Name	Branch Name	Account No	Amount in Taka	Amount in Taka
Modhumoti Bank PLC	Aganagar Branch, Dhaka	00434	51,565	40,414,739
Modhumoti Bank PLC	Aganagar Branch, Dhaka	00016	38,844,467	-
National Bank PLC	Jubilee Road, Branch Ctg.	23878	61,288	61,978
Rupali Bank PLC	O.R. Nizam Road Branch, Ctg.	06582	10,764	11,454
United Commercial Bank PLC	Khatungonj Branch, Ctg.	00138	106,972	104,059
Al-Arafah Islami Bank PLC	Head Office (ADB), Dhaka	FDR-00865	20,000,000	-
Cityzens Bank PLC	Principal Branch, Dhaka	FDR-26019	20,000,000	-
			79,075,056	40,592,230
b) Cash in Hand			14,366,659	1,636,798
<b>Total</b>			<b>93,441,715</b>	<b>42,229,028</b>

The Bank Balances have been reconciled where necessary and were agreed with the balance as per bank statements as on 30-06-2024. Cash in hand balance was duly certified.



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
<b>8.00</b>	<b>Share Capital: Tk. 192,000,000</b>		
	The break-up is as below:		
	<b>a) Authorized Capital:</b>		
	30,000,000 ordinary shares of Tk.10 each	<u>300,000,000</u>	<u>300,000,000</u>
	<b>b) Issued, Subscribed and Paid -up Capital:</b>		
	9,200,000 ordinary shares of Tk.10 each.	92,000,000	92,000,000
	Add: 10,000,000 ordinary shares of Tk.10 each.	100,000,000	-
	<b>Total</b>	<u><b>192,000,000</b></u>	<u><b>92,000,000</b></u>

During the financial year 10,000,000 ordinary shares issued @ Tk.10 each to increase paid up capital.

Distribution Schedule Disclosures Under the Listing Regulation of Stock Exchanges:

The position of shareholders as on 30 June 2024 is as follows:

Particulars of Investors	No of Investors	Number of Shares	Percentage of Share Holdings 2023-2024	Percentage of Share Holdings 2022-2023
Sponsor/Directors	3	13,138,713	68.43%	23.81%
General Public	3,672	4,998,987	26.04%	44.43%
Financial Institutes	1	1,062,300	5.53%	31.76%
<b>Total</b>	<b>3,676</b>	<b>19,200,000</b>	<b>100%</b>	<b>100%</b>

The distribution schedule showing the number of share holders and their share holdings in percentage has been

Range of Share Holdings	As per Folio		As per BO ID		Total Holding	Total Share	Percentage (%)
	Holders	Shares	Holders	Shares			
Less than 500	2,719	1,852,580	5	2,400	2,724	1,854,980	9.66
501 to 1,000	606	507,090	3	3,000	609	510,090	2.66
1,001 to 5,000	197	482,460	10	34,087	207	516,547	2.69
5,001 to 10,000	43	330,620	5	47,000	48	377,620	1.97
10,001 to 25,000	35	609,420	12	228,780	47	838,200	4.37
25,001 to 50,000	21	832,270	3	116,940	24	949,210	4.94
Above 50,000	10	476,840	7	13,676,513	17	14,153,353	73.72
<b>Total</b>	<b>3,631</b>	<b>5,091,280</b>	<b>45</b>	<b>14,108,720</b>	<b>3,676</b>	<b>19,200,000</b>	<b>100</b>

**9.00 Share Premium: Tk. 4,826,111**

<u>4,826,111</u>	<u>4,826,111</u>
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**10.00 Revaluation Reserve: Tk. 186,977,846**

Opening Balance	186,977,846	31,460,499
Add: Addition during the year	-	155,517,347
<b>Total</b>	<u><b>186,977,846</b></u>	<u><b>186,977,846</b></u>

The balance representing capital reserve was made up of surplus arising from the revaluation of different items of Fixed Assets brought forward from 1994. The company made revaluation of its Property, Plant and Equipment (only land) by an independent valuer Anil Salam Idris & Co, Chartered Accountants on 31 May 2023. The cost value of Land was Tk. 9,058,653 which was revalued to Tk. 164,576,000 in 2023. Moreover the Board of Directors approved the above valuation in its 152<sup>nd</sup> Board Meeting held on 26<sup>th</sup> June 2023.



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
<b>11.00 Long Term Bank Loan: Tk. 40,314,708</b>			
	Modhumoti Bank PLC, (Aganagar Branch, Dhaka)		
	Term Loan A/C No # 00013	50,695,368	52,268,631
		<u>50,695,368</u>	<u>52,268,631</u>
	Less: Current Portion of Long Term Loan	(10,380,660)	(9,777,396)
		<u>(10,380,660)</u>	<u>(9,777,396)</u>
	<b>Total</b>	<b><u>40,314,708</u></b>	<b><u>42,491,235</u></b>
<b>12.00 Deferred Tax Liability: Tk. 7,427,917</b>			
	The break-up is as below:		
	Calculation of Deferred Tax :		
	<b>A. Temporary Difference:</b>		
	Written down value as per accounting base	214,756,767	191,802,628
	Written down value as per tax base	<u>214,756,767</u>	<u>191,802,628</u>
	Taxable temporary difference	-	-
	Deductible temporary difference (Gratuity)	<u>(227,542)</u>	<u>(122,000)</u>
		<u>(227,542)</u>	<u>(122,000)</u>
	Income Tax Rate	22.50%	22.50%
	<b>Deferred Tax Liabilities at the end of the year</b>	<b><u>(51,197)</u></b>	<b><u>(27,450)</u></b>
	<b>B. Revaluation:</b>		
	Carrying Value		
	Land	186,977,846	186,977,846
	<b>Tax rate:</b>		
	Land	4%	4%
	<b>Deferred Tax Liabilities at the end of the year</b>	<b><u>7,479,114</u></b>	<b><u>7,479,114</u></b>
	Closing Deferred Tax Liabilities	7,479,114	7,479,114
	Opening Deferred Tax Liabilities	7,479,114	1,258,420
	Deferred Tax asset / liability	-	6,220,694
		<u>-</u>	<u>6,220,694</u>
	<b>Deferred Tax Liabilities at the end of the year (A+B)</b>	<b><u>7,427,917</u></b>	<b><u>7,506,564</u></b>
<b>13.00 Short Term Bank Loan: Tk. 134,070</b>			
	The break-up is as below:		
	Modhumoti Bank PLC, (Aganagar Branch, Dhaka)		
	OD Loan A/C No # 00009	134,070	-
		<u>134,070</u>	<u>-</u>
	<b>Total</b>	<b><u>134,070</u></b>	<b><u>-</u></b>
	The above balances were in agreement with the balances as per respective bank loan statement as on 30 June		
<b>14.00 Trade and Other Payables: Tk. 1,013,525</b>			
	The break-up is as below:		
	<b>Trade Payables:</b>		
	Supplier	-	-
	<b>Other Payables:</b>		
	Audit Fees	86,250	57,500
	Gas Bill	1,230	1,590
	Wasa Bill	5,914	1,872
	Internet Bill	6,300	-
	Salaries and Allowances	216,801	104,000
	Telephone and Mobile Bill	4,061	-
	Workers Profit Participation Fund @ 5%	465,427	432,400
	Provision for Gratuity (Note: 14.01)	<u>227,542</u>	<u>122,000</u>
		<u>227,542</u>	<u>122,000</u>
	<b>Total</b>	<b><u>1,013,525</u></b>	<b><u>719,362</u></b>





Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
<b>14.01 Provision for Gratuity: Tk. 227,542</b>			
The break-up is as below:			
Opening Balance		122,000	18,000
Add: Addition for the year		105,542	104,000
		<b>227,542</b>	<b>122,000</b>
Less: Adjusted during the year		-	-
<b>Total</b>		<b>227,542</b>	<b>122,000</b>
<b>15.00 Unclaimed Dividend: Tk. 1,402,162</b>			
The break-up is as below:			
Opening Balance		1,402,162	1,402,162
Add: Addition for the year		-	-
		<b>1,402,162</b>	<b>1,402,162</b>
Less: Payment during the year		-	-
<b>Total</b>		<b>1,402,162</b>	<b>1,402,162</b>
An amounting to Tk. 1,402,162 has been remaining as balance as Unclaimed Dividend.			
<b>16.00 Provision for Income Tax: Tk. 2,169,291</b>			
The break-up is as below:			
Opening Balance		3,880,344	8,163,714
Add: Addition for the year (NOTE: 23.00)		262,199	1,973,252
		<b>4,142,543</b>	<b>10,136,966</b>
Less: Adjusted during the year		-	(6,251,622)
Less: Payment during the year		(1,973,252)	(5,000)
<b>Total</b>		<b>2,169,291</b>	<b>3,880,344</b>
An amounting Tk. 2,169,291 has been remaining as balance as Provision for Income Tax.			
<b>17.00 Revenue: Tk. 0</b>			
The break-up is as below:			
Sales (Including VAT)		-	-
Less : Value Added Tax (VAT)		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>18.00 Cost of Sales: Tk. 176,236</b>			
The break-up is as below:			
Opening Stock of Raw Materials & Chemicals		653,404	653,404
Add: Local Purchase of Raw Materials		-	-
Add: Import of Raw Materials		-	-
<b>Goods Available for Consumed</b>		<b>653,404</b>	<b>653,404</b>
Less : Closing Stock of Raw Materials & Chemicals		(653,404)	(653,404)
<b>Raw Materials Used</b>		<b>-</b>	<b>-</b>
<b>Add: Factory Overhead</b>			
Wages and Salaries		-	-
Gas Bill		18,196	45,722
Electricity Bill		114,000	57,000
Wasa Bill		44,040	22,925
Depreciation Charges (Annexure- "A")		-	-
		<b>176,236</b>	<b>125,647</b>
Add: Opening Stock of Material-In-Process		-	-
		176,236	125,647
Less: Closing Stock of Material-In-Process		-	-
<b>Cost of Production</b>		<b>176,236</b>	<b>125,647</b>
Add : Opening Stock of Finished Goods		1,418,380	1,418,380
		1,594,616	1,544,027
Less: Closing Stock of Finished Goods		(1,418,380)	(1,418,380)
<b>Cost of Sales</b>		<b>176,236</b>	<b>125,647</b>



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
<b>19.00</b>	<b>Administrative Expenses: Tk. 2,560,782</b>		
	The break-up is as below:		
	Salaries and Allowances	1,586,619	1,227,291
	Festival Bonus	175,674	192,000
	Telephone & Mobile Bill	18,833	3,549
	Directors Meeting Attendance Fees	16,000	-
	Travelling and Conveyance	37,462	31,051
	Internet Bill	37,800	4,829
	Annual Listing Fees (DSE)	-	650,000
	Annual Listing Fees (CDBL)	-	18,500
	Entertainment	2,130	28,575
	Insurance Premium (Fire)	165,945	-
	Spare Parts (Electrical)	4,030	4,855
	Stationeries	21,151	9,336
	Postage & Stamps	9,650	4,969
	BSCIC Rate & Charges with Vat	117,083	920,916
	Registration & Licence Renewal Fees	100,013	851,595
	Miscellaneous Expenses	6,600	8,000
	Audit fees with Vat	86,250	57,500
	Legal & Professional Fees	70,000	-
	Gratuity	105,542	104,000
	Depreciation Charges ( <b>Annexure- "A"</b> )	-	-
	<b>Total</b>	<b>2,560,782</b>	<b>4,116,966</b>
<b>20.00</b>	<b>Selling and Distribution Expenses: Tk. 804,032</b>		
	The break-up is as below:		
	Salaries and Allowances	509,750	240,000
	Packing & Binding Expenses	-	72,076
	Advertisement	294,282	10,500
	Delivery Expenses	-	12,650
	<b>Total</b>	<b>804,032</b>	<b>335,226</b>
<b>21.00</b>	<b>Finance Cost: Tk. 6,482,792</b>		
	The break-up is as below:		
	Bank Charges	131,406	1,328,040
	Bank Interest (for Long Term Loan of Modhumoti Bank)	5,975,872	4,528,336
	Bank Interest (for OD Loan of Modhumoti Bank)	375,514	-
	<b>Total</b>	<b>6,482,792</b>	<b>5,856,376</b>
<b>22.00</b>	<b>Other Income: Tk. 10,717,405</b>		
	The break-up is as below:		
	<b>(a) Bank Interest Income:</b>	<b>181,942</b>	<b>4,025</b>
	Interest on FCUBS A/C-00138 (UCB)	4,162	4,025
	Interest on SND A/C-00016 (MMBL)	177,780	-
	<b>(b) Bad Debts Recovery</b>	<b>-</b>	<b>-</b>
	Opening Balance of Bad Debts	-	-
	Less: Closing Balance of Bad Debts	-	-
	<b>(c) Non-Operating Income</b>	<b>10,535,463</b>	<b>19,510,600</b>
	Revenue	36,877,018	68,156,250
	Less: Cost of Revenue	(26,341,555)	(48,645,650)
	<b>Total</b>	<b>10,717,405</b>	<b>19,514,625</b>



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023
<b>23.00</b>	<b>Income Tax Expense: Tk. 183,552</b>		
	The break-up is as below:		
	<u>Current Tax</u>		
	Net Profit before Tax	660,536	8,648,010
	Add: Accounting Depreciation	-	-
	Add: Provision for Gratuity	105,542	122,000
		<u>766,078</u>	<u>8,770,010</u>
	Less: Tax base Depreciation	-	-
	Taxable Income	766,078	8,770,010
	Tax Rate	22.50%	22.50%
		<b>172,368</b>	<b>1,973,252</b>
	Minimum Tax (Tk. 36,877,018 *.60%)	<b>221,262</b>	-
	Income Tax on Bank Interest Income (Tk.1,81,941*22.5%)	40,937	-
		<b>262,199</b>	<b>1,973,252</b>
	<u>Deferred Tax</u>		
	Closing Deferred Tax Liabilities	7,427,917	7,506,564
	Opening Deferred Tax Liabilities	7,506,564	1,262,470
	Deferred Tax (Income)/ Expenses	<b>(78,647)</b>	<b>6,244,094</b>
	<b>Total</b>	<b>183,552</b>	<b>8,217,346</b>

#### 24.00 Net Asset Value (NAV) Per Share with Revaluation

Net Asset Value	298,816,764	198,339,781
Number of Shares	19,200,000	9,200,000
<b>Net Asset Value Per Share</b>	<b>15.56</b>	<b>21.56</b>

Due to issue of 10,000,000 ordinary shares the number of share has been increased as a result NAV has been

#### 25.00 Earnings Per Share (EPS)

Surplus for the year attributable to Shareholders (Net Income)	476,984	430,664
Number of Shares	19,200,000	19,200,000
<b>Earnings Per Share (Restated)</b>	<b>0.02</b>	<b>0.02</b>

Previous year's EPS has been adjusted in accordance with IAS 33: Earnings Per Share.

#### 26.00 Cash Flows Per Share from Operating Activities

Operating Cash Inflow during the Period	(18,097,156)	(18,085,805)
Number of Shares	19,200,000	19,200,000
<b>Net Operating Cash Flow Per Share (Restated)</b>	<b>(0.94)</b>	<b>(0.94)</b>



Notes	Particulars	Amount in Taka		
		2023-2024	2022-2023	
<b>27.00</b>	<b>Reconciliation of Profit/(Loss) after Tax with Cash Flows from Operating Activities</b>			
	Net Profit/(Loss) after Tax	Profit/Loss A/C Annexure-"A"	476,984	430,664
	Add: Depreciation	Note-21	-	-
	Add: Finance Cost	Profit/Loss A/C	6,482,792	4,528,336
	Less: Other Income	Note-06	(185,967)	(4,025)
	(Increase)/Decrease in Advance, Deposits and Prepayment	Note-05	(23,197,519)	6,029,364
	(Increase)/Decrease in Trade and Other Receivable	Note-04	(177,909)	(27,780,600)
	(Increase)/Decrease in Inventory	Note-14	-	-
	Increase/(Decrease) in Trade and Other Payables	Note-12	294,163	(3,250,269)
	Increase/(Decrease) in Deferred Tax Liabilities	Note-16	(78,647)	6,244,094
	Increase/(Decrease) in Provision for Income Tax		(1,711,053)	(4,283,370)
	<b>Total</b>		<b>(18,097,156)</b>	<b>(18,085,805)</b>

### 28.00 Tax Assessment Status

Income tax return submitted by the company under income tax ordinance 1984. Income tax paid under

Income year	Assessment Year	Provision	Tax Liabilities	Remarks
2019-2020	2020-2021	-	-	Completed
2020-2021	2021-2022	5,000	5,000	Completed
2021-2022	2022-2023	5,000	5,000	Completed
2022-2023	2023-2024	1,973,252	1,973,252	Completed
2023-2024	2024-2025	262,199	262,199	Will be Submitted

### 29.00 Salary Range: Salary range of the employees are given below

SI	Salary Range	2023-2024	2022-2023
I	5,000 - 15,000	06 Persons	08 Persons
II	15,001-25,000	03 Persons	
III	25,001-50,000	02 Persons	
	<b>Total</b>	<b>11 Persons</b>	<b>08 Persons</b>

### 30.00 Payment to Directors

Details in respect of payment to Directors are given below.

- During the financial year amount of Tk.16,000 was spent by the company for board meeting fee.
- During the financial year no amount was spent by the company for Director Remuneration.
- No compensation was made to the Managing Director & CEO of the company as stated above.
- No amount was spent by the company for compensating any member of the Board of Directors as stated

### 31.00 Production Capacity and Utilization:

Major Products	Unit	Production Capacity	Actual	Capacity
Cosmetics and toiletries	-	-	-	-
Cosmetics and toiletries	-	-	-	-

### 32.00 Event after the Reporting Period

- The Board of Directors of the Company in its meeting held on 29 October 2024 approved the financial statements of the Company for the year ended 30 June 2024 and authorized the same for issue.
- There is no other significant event that has occurred between the Financial Position date and the date when the Financial Statements were authorized for issue by the Board of Directors.



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023

### 33.00 Capital Expenditure Commitment

Contract for capital expenditure are being executed by the Contractors and the running bill are accounted for but the unfinished contracts has not been reflected in this Financial Statements. There was no material capital expenditure authorized by the board.

### 34.00 Claim Acknowledgement

There was no claim against the Company acknowledged as debt as on 30 June 2024.

### 35.00 Credit Facility

There was no credit facility available to the Company under any contract other than bank credit facility and trade credit available in the ordinary course of business.

### 36.00 Financial Risk Management

The management of company has overall for the establishment and oversight of the company's risk

Credit Risk  
Liquidity Risk  
Market Risk

#### Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place that is controlled and monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Risk exposures from other financial assets, i.e. Cash at bank and other receivables are nominal.

#### Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach in managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses including financial obligation through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

#### Market Risk

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

#### (a) Currency Risk

Currency risk is the risk that arises due to changes in currency exchange rate. The company procures major part of raw materials from local markets and sells finished products in domestic markets which are not affected by changes in currency exchange rates. The company only procures machineries and immaterial part of raw materials from abroad which are not significantly affected changes in currency exchange rate.



Notes	Particulars	Amount in Taka	
		2023-2024	2022-2023


**(b) Interest Rate Risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. Local loans are, however, not significantly affected by fluctuations in interest rate risk. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Director

  
Managing Director



**Perfume Chemical Industries PLC**  
**Schedule of Property, Plant & Equipments**  
**For the year ended 30 June 2024**

Annexure - "A"

Sl No.	Name of Assets	Cost			Rate	Depreciation			Revaluation of Land	Written Down Value as on 30 June, 2024	Written Down Value as on 30 June, 2023
		Balance as on 01 July 2023	Addition During the Year	Adjustment During the Year		Balance as on 30 June 2024	Charged During the Year	Adjustment During the Year			
1	Land & Land Development	164,576,000	-	-	164,576,000	-	-	-	-	164,576,000	164,576,000
2	Building & Constructions	30,266,189	12,769,645	-	43,035,834	0%	-	15,493,220	-	27,542,614	14,772,969
3	Plant, Machinery & Generator	67,833,415	4,017,619	-	71,851,034	0%	-	57,422,111	-	14,428,923	10,411,304
4	Furniture & Fixtures	9,743,620	2,142,393	-	11,886,013	0%	-	8,025,038	-	3,860,975	1,718,582
5	Vehicles	6,500,172	-	-	6,500,172	0%	-	6,425,949	-	74,223	74,223
6	Computer	249,550	693,299	-	942,849	0%	-	-	-	942,849	249,550
7	Electrical Installation	-	1,830,473	-	1,830,473	0%	-	-	-	1,830,473	-
8	ETP	-	323,855	-	323,855	0%	-	-	-	323,855	-
9	Office Equipment	-	1,176,855	-	1,176,855	0%	-	-	-	1,176,855	-
<b>Balance as on 30 June 2024</b>		<b>279,168,946</b>	<b>22,954,139</b>	<b>-</b>	<b>302,123,085</b>		<b>-</b>	<b>87,366,318</b>	<b>-</b>	<b>214,756,767</b>	<b>191,802,628</b>
<b>Balance as on 30 June 2023</b>		<b>123,353,649</b>	<b>297,950</b>	<b>-</b>	<b>123,651,599</b>		<b>-</b>	<b>87,366,318</b>	<b>155,517,347</b>	<b>191,802,628</b>	<b>191,802,628</b>

**Note:** Land and land development represents only land.

No Depreciation have been charged during the financial year due to non operation of the Factory.

**Allocation of Depreciation:**

	Amount
Cost of Sales	-
Administrative Expenses	-
<b>Total Depreciation</b>	<b>-</b>



**Perfume Chemical Industries PLC**  
**Schedule of Property, Plant & Equipments**  
**For the year ended 30 June 2023**

Annexure-"A"

Sl. No.	Name of Assets	Cost			Rate	Depreciation			Revaluation of Land	Written Down Value as on 30 June, 2023	Written Down Value as on 30 June, 2022
		Balance as on 01 July 2022	Addition During the Year	Adjustment During the Year		Balance as on 30 June 2023	Charge During the Year	Adjustment During the Year			
1	Land & Land Development	9,058,653	-	-	9,058,653	-	-	-	155,517,347	164,576,000	9,058,653
2	Buildings	30,266,189	-	-	30,266,189	0%	15,493,220	-	-	14,772,969	14,772,969
3	Plant & Machinery	67,819,015	14,400	-	67,833,415	0%	57,422,111	-	-	10,411,304	10,396,904
4	Furniture & Fixtures	9,709,620	34,000	-	9,743,620	0%	8,025,038	-	-	1,718,582	1,684,582
5	Vehicles	6,500,172	-	-	6,500,172	0%	6,425,949	-	-	74,223	74,223
6	Computer	-	249,550	-	249,550	0%	-	-	-	249,550	-
<b>Balance as on 30 June 2023</b>		<b>123,353,649</b>	<b>297,950</b>	<b>-</b>	<b>123,651,599</b>		<b>87,366,318</b>	<b>-</b>	<b>155,517,347</b>	<b>191,802,628</b>	<b>35,987,331</b>
<b>Balance as on 30 June 2022</b>		<b>123,353,649</b>	<b>-</b>	<b>-</b>	<b>123,353,649</b>		<b>87,366,318</b>	<b>-</b>		<b>35,987,331</b>	

**Note:** Land and land development represents only land.

No Depreciation have been charged during the financial year due to non operation of the Factory.

**Allocation of Depreciation:**

Cost of Sales	-
Administrative Expenses	-
<b>Total Depreciation</b>	<b>-</b>





## Annexure-iii

### The Pattern of Shareholding

#### Share Capital: Tk. 192,000,000

The break-up is as below:

#### a) Authorized Capital:

30,000,000 ordinary shares of Tk.10 each

**300,000,000**      **300,000,000**

#### b) Issued, Subscribed and Paid -up Capital:

9,200,000 ordinary shares of Tk.10 each.

92,000,000      92,000,000

Add: 10,000,000 ordinary shares of Tk.10 each.

100,000,000      -

**Total**      **192,000,000**      **92,000,000**

During the financial year 10,000,000 ordinary shares issued @ Tk.10 each to increase paid up capital.

Distribution Schedule Disclosures Under the Listing Regulation of Stock Exchanges:

The position of shareholders as on 30 June 2024 is as follows:

Particulars of Investors	No of Investors	Number of Shares	Percentage of Share Holdings 2023-2024	Percentage of Share Holdings 2022-2023
Sponsor/Directors	3	13,138,713	68.43%	23.81%
General Public	3,672	4,998,987	26.04%	44.43%
Financial Institutes	1	1,062,300	5.53%	31.76%
<b>Total</b>	<b>3,676</b>	<b>19,200,000</b>	<b>100%</b>	<b>100%</b>

The distribution schedule showing the number of share holders and their share holdings in percentage has been

Range of Share Holdings	As per Folio		As per BO ID		Total Holding	Total Share	Percentage (%)
	Holders	Shares	Holders	Shares			
Less than 500	2,719	1,852,580	5	2,400	2,724	1,854,980	9.66
501 to 1,000	606	507,090	3	3,000	609	510,090	2.66
1,001 to 5,000	197	482,460	10	34,087	207	516,547	2.69
5,001 to 10,000	43	330,620	5	47,000	48	377,620	1.97
10,001 to 25,000	35	609,420	12	228,780	47	838,200	4.37
25,001 to 50,000	21	832,270	3	116,940	24	949,210	4.94
Above 50,000	10	476,840	7	13,676,513	17	14,153,353	73.72
<b>Total</b>	<b>3,631</b>	<b>5,091,280</b>	<b>45</b>	<b>14,108,720</b>	<b>3,676</b>	<b>19,200,000</b>	<b>100</b>

## NOTICE OF THE 50<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given to all respected Members of the **PERFUME CHEMICAL INDUSTRIES PLC.** that the 50<sup>th</sup> Annual General Meeting (AGM) of the company will be held through hybrid system in combination of physical presence at **The Copper Chimney Restaurant, GEC, Sanmar Tower, 8<sup>th</sup> Floor, 1 CDA Avenue, East Nasirabad, Chattogram 4001** & Digital Platform through the link <https://pcil50.agm.watch> on **Sunday, December 15, 2024 at 11.00 a.m.** to transact the following businesses:

### AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended June 30, 2024 together with the Reports of Directors and Auditors thereon.
2. To approve Dividend for the year ended June 30, 2024 as recommended by the Board.
3. To elect/re-elect/resign Directors as per terms of the relevant provision of Articles of Association.
4. To appoint Statutory Auditors for the financial year 2024-2025 and fix their remuneration.
5. To transact any other business of the company with the permission of the chair.

By order of the Board



**Abu Ahmed Bhuiyan**  
Company Secretary  
23<sup>rd</sup> November 2024



To join AGM

### Notes:

- I. **November 20, 2024** was the Record Date. The shareholders whose names appeared in the Members' register of the company or in the Depository register on that date will be eligible to join at the AGM.
- II. A member entitled to attend and vote at the General Meeting may nominate another member as his/her proxy to attend and vote on his/her behalf.
- III. Stamped proxy form must be deposited at the company's Dhaka Corporate Office not later than 48 hours before the time appointed for the meeting.
- IV. No gift or benefit in cash or kind shall be paid/offered/distributed to the shareholders for attending the 50<sup>th</sup> AGM of the Company as per **BSEC Directive No. SEC/CMRRCD/2009-193/154 dated 24<sup>th</sup> Oct, 2013.**
- V. For logging into the system, the Members will need to put their 16-digit Beneficiary Owners (BO) ID Number or Folio Number or other credential (to be directed) as proof of their identity by visiting the link: <https://pcil50.agm.watch>
- VI. The Annual Report 2023-2024 will be available in Companies website- [www.perfumechemical.com](http://www.perfumechemical.com)
- VII. Shareholders may contact Mobile No.+88 01712-583883 for any IT-related guidance in accessing the virtual meeting or any share-related issue.

# PERFUME CHEMICAL INDUSTRIES PLC.

Dhaka Corporate Office: 51, Central Road, Dhanmondi, Dhaka-1205

## PROXY FORM

I/We \_\_\_\_\_  
of \_\_\_\_\_

being a member of PERFUME CHEMICAL INDUSTRIES PLC. hereby appoint Mr./Mrs./Miss \_\_\_\_\_ as my proxy in my/our absence to attend and vote for me on my/our behalf at the 50<sup>th</sup> ANNUAL GENERAL MEETING of the Company to be held on December 15, 2024 at 11:00 a.m. in combination of physical presence at The Copper Chimney Restaurant, GEC, Sanmar Tower, 8<sup>th</sup> Floor, 1 CDA Avenue, East Nasirabad, Chattogram 4001 & Digital Platform, any adjournment thereof or any ballot to be taken in consequence thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

\_\_\_\_\_  
(Signature of the Shareholder)

\_\_\_\_\_  
(Signature of the Proxy)

Register Folio No/BO ID. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

Revenue  
Stamp  
Tk.20/=

### NOTE:

01. A member entitled to attend to vote at Annual General Meeting (AGM) may appoint a proxy to attend vote in his/her stead. The proxy form duly stamped, must be deposited at the Dhaka Corporate Office of the Company not later than 48 hours before the time appointed for the meeting. Proxy form may be invalid if not signed and stamped as properly.
02. Signature of the respected Shareholder and the proxy should agree with the specimen Signature registered with the Company.

# PERFUME CHEMICAL INDUSTRIES PLC.

Dhaka Corporate Office: 51, Central Road, Dhanmondi, Dhaka-1205

## Attendance Slip

I hereby record my attendance at the 50<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on December 15, 2024 at 11:00 a.m. in combination of physical presence at The Copper Chimney Restaurant, GEC, Sanmar Tower, 8<sup>th</sup> Floor, 1 CDA Avenue, East Nasirabad, Chattogram 4001 & Digital Platform.

Name of Member/Proxy \_\_\_\_\_ Registered

Folio No/BO ID. \_\_\_\_\_ holding of \_\_\_\_\_ Ordinary  
shares of Perfume Chemical Industries PLC.

\_\_\_\_\_  
Signature of the Shareholder/Proxy

N.B: Please present this slip at the reception Desk. Children and non - members will not have allowed at the meeting

# ANNUAL REPORT

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## 2023-2024



## PERFUME CHEMICAL INDUSTRIES PLC.

A MANUFACTURER OF QUALITY COSMETICS AND TOILETRIES

FACTORY : 487/545, BSCIS INDUSTRIAL ESTATE BFIDC ROAD, KALURGHAT, CHATTAGRAM-4208, PHONE: +88 02-41388232

HEAD OFFICE: 51, CENTRAL ROAD, DHANMONDI, DHAKA-1205, BANGLADESH, PHONE: +88 02-58610056-59

Email: [info@perfumechemical.com](mailto:info@perfumechemical.com), Website: [www.perfumechemical.com](http://www.perfumechemical.com)