INDEPENDENT AUDITORS' REPORT

AND

AUDITED FINANCIAL STATEMENTS

OF

EMAMI BANGLADESH LIMITED

AS AT 31 MARCH 2025 AND FOR THE YEAR ENDED 31 MARCH 2025



AHMED MASHUQUE & CO., Chartered Accountants

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Independent Auditors' Report To the Shareholders of Emami Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Emami Bangladesh Limited, (the Company), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Auditor's 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) and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

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

Those charged with governance are also 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.



AHMED MASHUQUE & CO.

Chartered Accountants

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of
the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 we also report the following:

- (i) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes 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; and
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated: 05 May 2025

Dhaka

Ahmed Mashuque & Co. Chartered Accountants

FRC firm enlistment no. CAF-001-115

Jahangir Hussain FCA

Partne

Enrolment number: 1960 DVC: 2505081960AS609697

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Emami Bangladesh Limited Statement of Financial Position As at 31 March 2025

Particulars	Notes	Amount i	n Taka
		31-March-25	31-March-24
Assets			
Non current assets			
Property, plant and equipment	4.00	111,073,370	131,245,406
Capital working-in-progress	5.00	-	777,109
Right of use assets	6.00	5,667,138	25,103,829
Deferred tax assets	15.00	11,132,186	5,180,569
Total non current assets		127,872,694	162,306,913
Current assets			
Inventories	7.00	171,412,461	195,840,933
Accounts receivable	8.00	666,450,904	766,525,202
Advances, deposits and prepayments	9.00	43,814,700	165,029,224
Investment in FDR & accrued interest	10.00	655,601,681	1,133,928,790
Cash and cash equivalents	11.00	65,941,419	96,483,386
Total current assets		1,603,221,165	2,357,807,535
Total assets		1,731,093,859	2,520,114,448
Equity and Liabilities			
Equity			
Share capital	12.00	3,791,600	3,791,600
Retained earnings		1,147,509,319	1,231,995,806
Total equity		1,151,300,919	1,235,787,406
Liabilities			
Current liabilities			100 017 000
Accounts payable		59,462,185	108,647,980
Short term bank loan	14.00	-	6,937,646
Lease liability	13.00	6,088,758	32,682,877
Current tax liability	16.00	216,732,883	182,837,198
Provisions for expenses and other	17.00	297,509,114	953,221,341
Total current liabilities		579,792,940	1,284,327,042
Total equity and liabilities		1,731,093,859	2,520,114,448

These financial statements should be read in conjunction with the annexed notes.

Autoch CI-Director

AGM-Accounts & Finance

Signed in terms of our separate report of even date annexed

Dated: 05 May 2025

Dhaka

Ahmed Mashuque & Co. **Chartered Accountants**

FRC firm enlistment no. CAF-001-115

Jahangir Hussain FCA

Partner

Enrolment number: 1960 DVC: 2505081960AS609697



Emami Bangladesh Limited Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 March 2025

		Amount	n Taka
<u>Particulars</u>	Notes	01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
Income			
Revenue (net)	18.00	2,527,619,079	2,301,166,779
Other Income		1,855,608	3,179,564
		2,529,474,687	2,304,346,343
Less: Expenditure			
Cost of material	19.00	724,608,093	762,671,560
Changes in inventories of finished goods	20.00	(8,417,954)	2,345,593
Manufacturing expenses	21.00	20,651,281	21,567,848
Operating and other expenses	22.00	562,804,641	541,117,339
Employee benefits expenses	23.00	178,618,096	174,196,887
Depreciation		36,271,699	38,916,376
		1,514,535,856	1,540,815,603
Net profit from operations		1,014,938,832	763,530,740
Other income/(expenses)	24.00	60,623,613	48,530,064
Foreign exchange gain/(loss)		(11,146,705)	(3,708,921)
Interest expense on lease liability	25.00	3,118,284	4,567,083
Less: Interest expenses		19,347,090	7,546,393
775 F. T. 1. (2007) 1. (2007) 1. (2007) 1. (2007) 1. (2007) 1. (2007) 1. (2007) 1. (2007) 1. (2007) 1. (2007)		27,011,534	32,707,667
Net profit before tax		1,041,950,366	796,238,408
Less: Income tax expenses			
Current tax		260,487,592	218,965,562
Deferred tax		(5,951,617)	(2,947,305)
		254,535,975	216,018,257
Net profit after tax		787,414,391	580,220,151
Other comprehensive (income)/expense		1,539,098	(4,373,652)
Total comprehensive income		785,875,293	584,593,803
(Transferred to statement of changes in equity)			

These financial statements should be read in conjunction with the annexed notes.

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AGM-Accounts & Finance

Signed in terms of our separate report of even date annexed

Dated: 05 May 2025

Dhaka

Ahmed Mashuque & Co. **Chartered Accountants**

FRC firm enlistment no. CAF-001-115

Husseli

Jahangir Hussain FCA

Partner

Enrolment number: 1960 DVC: 2505081960AS609697



Emami Bangladesh Limited Statement of changes in equity For the year ended 31 March 2025

Amount in Taka Retained Share **Particulars** Total capital earnings 789,207,843 785,416,243 Balance as at 01 April 2023 3,791,600 (138,014,240)Dividend (138,014,240)584,593,803 584,593,803 Total comprehensive income 1,235,787,406 3,791,600 1,231,995,806 Balance as at 31 March 2024 1,231,995,806 1,235,787,406 Balance as at 01 April 2024 3,791,600 (870,361,780) (870,361,780) Dividend 785,875,293 785,875,293 Total comprehensive income 1,147,509,319 1,151,300,919 Balance as at 31 March 2025 3,791,600

These financial statements should be read in conjunction with the annexed notes.

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AGM-Accounts & Finance

Dated: 05 May 2025

Dhaka



Emami Bangladesh Limited Statement of cash flows For the year ended 31 March 2025

Amount in Taka

		01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
		31 Warch 2025	ST WATCH LOLY
	O-ah flavo from appreting activities		
A.	Cash flows from operating activities Cash received from operations	2,629,548,986	2,372,166,171
	Payment to suppliers, employees and others	(2,079,581,780)	(1,747,622,685)
		(226,591,906)	(200,410,780)
	AIT and tax paid Net cash generated by /(used in) operating activities	323,375,300	424,132,706
В.	Cash flows from investing activities:		
ь.	Acquisition of fixed assets	(15,445,557)	(8,758,908)
	Investment in FDR	475,000,000	(227,500,000)
	Interest income	61,027,609	43,132,649
	Disposal of assets	2,800,108	-
	Capital work-in-progress	_	(777,109)
	Net cash provided by /(used in) investing activities	523,382,160	(193,903,368)
C.	Cash flows from financing activities:		
	Short term bank loan	(6,937,646)	(47,772,517)
	Dividend paid	(870,361,780)	(138,014,240)
D.	Net cash provided by /(used in) financing activities	(877,299,426)	(185,786,757)
E.	Net changes in cash and cash equivalents (A+B+C)	(30,541,967)	44,442,582
F.	Add: Cash and cash equivalents as at 31 March	96,483,386	52,040,804
G.	Cash and cash equivalents as at 31 March (E+F)	65,941,419	96,483,386
G.	Casii and Casii equitalente de at a (= · /		

These financial statements should be read in conjunction with the annexed notes.

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Director

AGM-Accounts & Finance

Dated: 05 May 2025

Dhaka



Emami Bangladesh Limited

Notes, comprising significant accounting policies and other explanatory information For the year ended 31 March 2025 and as at 31 March 2025

1.00 Company profile

1.01 Legal status of the company

Emami Bangladesh Ltd. was incorporated in Bangladesh as a private limited company on 25th November 2004 under the Companies Act, 1994 vide registration no. C-54994(1679)/04.

1.02 Nature of business

The company is primarily engaged in importing, trading, manufacturing and distribution of ayurvedic and cosmetics products.

2.00 Basis of preparation

2.01 Statement of compliance

The financial statements have been prepared in accordance with the Companies Act, 1994; the Securities and Exchange Rules, 1987 as well as the provisions of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and relevant laws applicable in Bangladesh. The title and format of these financial statements follow the requirements of IFRS which are to some extent different to the requirements of the Companies Act, 1994. However, such differences are not considered material.

The following IASs and IFRSs are applicable for the preparation of financial statements for the year:

IAS-1: Presentation of Financial Statements;

IAS-2: Inventories:

IAS-7: Statement of Cash Flows;

IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors;

IAS-10: Events after the Reporting Period;

IAS-12: Income Taxes;

IAS-16: Property, Plant and Equipment;

IAS-19: Employee Benefits;

IAS-21: The Effects of Changes in Foreign Exchange Rates;

IAS-24 : Related Party Disclosures;

IAS- 36: Impairment of Assets;

IAS-37: Provisions, Contingent Liabilities and Contingent Assets;

IAS-38: Intangibles Assets;

IFRS-7: Financial Instruments: Disclosures;

IFRS-9: Financial Instruments;

IFRS-13: Fair Value Measurement;

IFRS-15: Revenue from Contracts with Customer;

IFRS-16 : Leases;

2.02 Directors' responsibility statement

The Board of Directors takes the responsibility for the preparation and fair presentation of these financial statements.

2.03 Date of authorization

On May 5, 2025, the Board of Directors reviewed the financial statements and authorized for issue.

2.04 Reporting period

The financial year of the company has been determined to be from 01 April to 31 March each year. These financial statements have covered the year from 01 April 2024 to 31 March 2025.

2.05 Basis of accounting

The financial statements have been prepared under the accrual basis of accounting.

2.06 Going concern

As per management assessment the company had adequate resources to continue in operation for foreseeable future and there is no material uncertainties related to event or conditions which may cast significant doubt upon the company's ability to continue as going concern, and hence, the financial statements have been prepared on going concern basis.

Functional and reporting currency 2.07

These financial statements are presented in Bangladeshi Taka (BDT or Tk.), which is the functional and presentation currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

Statement of cash flows 2.08

Statement of cash flows has been prepared as per IAS 7: Statement of Cash Flows using Direct Method.

Basis of measurement 2.09

The financial statements have been prepared on accrual basis under the historical cost convention except for inventories which are measured at lower of cost and net realisable value.

Use of estimates and judgments 2.10

The preparation of the financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

(a) Judgements

Information about judgments made in applying accounting policies that have most significant effect on the amount recognized in the financial statements is included in the following notes:

Note #

3.01 Depreciaion on Property, plant and equipment

Note #

3.03 Inventories

(b) Assumption and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year is included in the following notes:

Note #

15 Deferred tax liabilities

Note #

16 Current tax liability

Note #

17 Provisions for expenses and other

Materiality and aggregation

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

Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. Management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- · Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- · Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Significant accounting policies 3.00

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Property, plant and equipment 3.01

a) Recognition and measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially recognized at its cost of acquisition and subsequently stated at cost less accumulated depreciation and impairment losses, if any, in accordance with IAS-16: Property, Plant and Equipment. The cost of an item of property, plant and equipment comprises its purchase price, import duties and nonrefundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

b) Subsequent cost

The cost of replacing component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in the statement of profit or loss and other comprehensive income as incurred.

c) Depreciation

Depreciation is calculated on Straight Line Method. The principal rates generally in use are as follows:

Particulars	Estimated useful life
Computer and accessories	3 Years
Furniture and fixtures	10 Years
Electrical equipment	5 Years
Plant and machineries	5 Years
Vehicle	5 Years
Factory building	5 Years
Block & Dice	3.33 Years

d) Disposal

On disposal of property, plant and equipment, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income, which is determined with reference to the net book value of the assets and net sales proceeds.

e. Capital work-in-progress

The capital work-in-progress represent the value of the factory building under construction. The value of capital work-in-progress has been transfer to Factory Building during the year. No depreciation was charged until the completion of construction.

Right to use assets and lease liability 3.02

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases.



IFRS 16 replaces existing leases guidance, including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

Recognition

A right-of-use asset and a lease liability is recognized by the company at the commencement date.

Measurement

Initial measurement of the right-of-use asset

At the commencement date, the right-of-use asset are measured at cost.

The cost of the right-of-use asset comprise:

(a) the amount of the initial measurement of the lease liability,

(b) any lease payments made at or before the commencement date, less any lease incentives received.

(c) any initial direct costs incurred by the lessee; and

(d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Initial measurement of the lease liability

At the commencement date, the lease liabilities are measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the *interest rate implicit in the lease/incremental borrowing rate* which is 10%.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- c) amounts expected to be payable by the lessee under residual value guarantees.
- d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset

After the commencement date, the right-of-use asset are measured applying a cost model.

Cost model

To apply a cost model, a lessee shall measure the right-of-use asset at cost:

- a) less any accumulated depreciation and any accumulated impairment losses; and
- b) adjusted for any remeasurement of the lease liability.

The straight-line depreciation is applying as per requirements in IAS 16 Property, Plant and Equipment is applied in depreciating the right-of-use asset.

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the *useful life* of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the *useful life* of the right-of-use asset or the end of the lease term.

IAS 36 Impairment of Assets is applied to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Subsequent measurement of the lease liability

After the commencement date, the lease liabilities are measured by:

- (a) increasing the carrying amount to reflect interest on the lease liability.
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Assets type	Agreement period (no of months)	Implicit interest rate/ incremental borrowing rate
Factory	72	10%
Head office-Level 6	24	15%
Head office-Level 15	24	15%

3.03 Inventories

Inventories are valued in accordance with IAS 2: Inventories at lower of cost and net realizable value. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sales. The cost of inventories is based on the weighted average cost method.

Consideration on credit risk 3.04

Management believes that there is no significant consideration of credit risk in the accounts receivable.

Employees' benefit schemes 3.05

a) Insurance scheme

The company has a personal life insurance scheme for its permanent employees, premium for which is being charged to statement of profit or loss and other comprehensive income annually as per the insurance policy.

b) Employees' retirement benefit

The company provides retirement benefit in the form of gratuity determined by reference to employees' earnings and years of service to each eligible employees at the time of retirement/separation.

c) Leave encashment

Permanent employees of the company are entitled to receive leave encashment on unveiled earned leave.

d) Workers Profit Participation Fund (WPPF)

The company obtained the order from First labour court of Bangladesh to keep 5% of the dividend reserve instead of paying WPPF for the employees as the workers profit participation fund till disposed. However, High court division has given stay order against such order (writ petition 6337 of 2020). Based on expert legal advice obtained from Legal firms, the Company is of the opinion that being a 100% FDI Company, provisions regarding WPPF is not applicable to the Company till the time Government enacts relevant rules in this regard as on 31 December 2021. Management has decided to reverse provision made from 2013 to till date, since no specific rule has come into force yet. Details of reversal of fund is as below:

Year	Amount in BDT
2014-15	3,469,153
2015-16	8,898,986
2016-17	16,152,601
2017-18	14,824,809
2018-19	21,749,572
2019-20	25,143,828
2020-21	16,924,812
Total	107,163,761



3.06 Provisions

In accordance with the guidelines as prescribed by IAS 37: Provisions, contingent liabilities and contingent assets provisions are recognised when all the following criteria are met :

- When the company has a present obligation as a result of past event;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimate can be made of the amount of the obligation.

The provision shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of recourses embodying benefits will be required to settle the obligation, the provision shall be reversed.

3.07 Taxation

Income tax expenses comprise current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognised directly in equity in which case it is recognized in equity.

Current tax

Current tax is recognized in line with the provisions of the Income Tax Act, 2023.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that effects neither accounting nor taxable profit or loss.
- temporary differences related to investment in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future, and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.08 Revenue

The Company has applied IFRS 15 "Revenue from Contracts with Customers" for annual reporting . It provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations are satisfied.

"The new standard is based on the principle that revenue is recognized when control of goods or services transfers to a customer, so the concept of control replaces the existing concept of risks and rewards. This standard combines, enhances and replaces specific guidance on recognizing revenue with a single standard. A new five-step process must be applied before revenue from contract with customer can be recognized:

- i). Identify the contracts with customers;
- ii). Identify the separate performance obligation;
- iii). Determine the transaction price of the contract;
- iv). Allocate the transaction price to each of the separate performance obligations; and
- v). Recognize the revenue as each performance obligation is satisfied.



Statement of cash flows 3.09

Statement of cash flows is prepared in accordance with IAS 7: Cash Flow Statement under direct method.

Events after the reporting date 3.10

In accordance with IAS 10: Events after the reporting period, amount recognized in the financial statements are adjusted for event after the reporting period that provide additional evidence of conditions that existed at the end of the reporting period. No adjustment is given in the financial statements for event after the reporting period that are indicative of conditions that arose after the reporting period. Events after the reporting period that are non-adjusting events are disclosed in the notes when material.

3.11 Materiality and aggregation

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

3.12 Financial instruments

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

Financial assets

The company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the company becomes a party to the contractual provisions of the transaction.

The company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets and liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies financial assets into the following categories: held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

Accounts receivable

Accounts receivable is stated net of provisions, if any.

· Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash which are available for use by the Company without any restriction. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Investment in FDR

The Company has the positive intent and ability to hold fixed deposits to maturity, and as such financial assets are classified as held to maturity.

Investment in FDR has been made with State Bank of India, Standard Chartered Bank and The Hongkong Shanghai Banking Corporation. Interest on FDR has been accounted for on accrual basis considering the time elapsed for the current accounting period.

Advances, deposits and prepayments

Advances

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deduction, adjustment.

Deposits

Deposits are measured at cost value.

Prepayments

Prepayments are initially measured at cost. After initial recognition, Prepayments are carried at cost less charges to Statement of profit or loss and other comprehensive income.

Financial liability

All financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company classifies financial liabilities into the other financial liabilities (liabilities carried at amortised cost) category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Accounts payable and other

Accounts and other payables and other financial liabilities are recognized when contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

3.13 Share capital

Paid up capital represents total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.

3.14 Interest income and expenses

Interest income comprises interest income on investment in FDR. Interest expenses comprise interest expense on borrowings from bank.

3.15 Earning per share

The Company calculates its earnings per share in accordance with IAS 33: Earning per share.

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there were no preference shares requiring returns or dividends, minority interest or extraordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

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.

Diluted earnings per share

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

3.16 Offsetting

Financial assets and liabilities are offset and net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the company intends to either to settle on the net basis, or to realize the assets and to settle the liabilities simultaneously.

Transactions in foreign currencies

Transactions denominated in foreign currencies are translated into Bangladeshi taka at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Bangladeshi taka at the exchange rates ruling at the statement of financial position date. Non monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated into Bangladeshi taka at the exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognized in the respective head of income/expenses.

3.18 Comparative information

Comparative information have been disclosed for all numerical information in the financial statements when it is relevant for understanding the current period's financial statements. Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS 8: Accounting policies, Changes in Accounting Estimates and Errors.

Co. * Studings over Parties ove

4.00 Property plant and equipment

			Š	Cost				Depreciation	uo			
SI. No.	Particulars	As on 01.04.2024	Addition during the	Disposal during the	As on 31.03.2025	Rate	As on 01.04.2024	Addition during the period	Disposals	As on 31.03.2025	Carrying as at 31.03.2025	Carrying as at 31.03.2024
			-					4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		24 274 404	2 8/12 /130	2 774 005
		020 207 00	2 601 081		25 077 233	33%	19,711,247	1,562,948		461,477,124	000,000,0	2001
-	Computer accessories	707'094'77	106,180,2		2001		010 010	2447 240		22 RR9 602	8.050.376	7,473,642
T		20 0A5 BOS	2 694 079		30.739.978	40%	20,572,256	2,117,340		44,000,004		
2	Furniture & fixture	20,040,030	210,100,2			1000	010 020 021	44 759 630	1	185 712 575	33,218,730	40,959,098
T	Was a from the citations	214 G19 D44	4 012 261	,	218,931,305	20%	173,939,940	11,732,023				
n	Factory building	214,010,044	2,710,1			1000	207 044 640	40 655 250	941 182	178 925 679	37,497,981	44,662,437
	The state of the s	211 873 948	5 517 452	967.740	216,423,660	20%	716,112,101	12,033,330	101110			000
4	Plant & machinery	21,010,112	1000		00,000	7000	21 720 018	3 004 354	1 175 583	33.548.788	12,104,393	13,793,569
E	Electrical equinoment	45 513.585	1,406,893	1,267,298	45,653,180	20.70	31,120,010					007 9
0	Electrical equipment	2000	1		1 015 275	%06	1 987 215	1,668	73,508	1,915,375		0,400
9	Vehicles	1,993,615		10.240		2007				EA 000 200	16 398 851	21 576 255
T		11 020 000			71 379 060	30%	49.802.806	5,1//,403		34,300,203	100,000,01	
7	Block & dice	71,379,000					200 100 101	000 074 000	2 190 273	499 046 422	111.073.370	131,245,406
	Total	596 210 403	16.222.666	2,313,278	610,119,792		464,964,997	26,11,033	E, 130, E10	10.000		

		31-March-25 Taka	31-March-24 Taka
5.00	Capital work in progress Opening balance	777,109	777.400
	Addition during the year Transfer to property plant and equipment	(777,109)	777,109 - 777,109
6.00	Right-of-use asset Opening Balance Initial recognition of right of use assets Depreciation on RoU assets Adjustment during the year Closing balance	25,103,829 11,334,275 (18,321,162) (12,449,804) 5,667,138	46,633,622 - (21,529,793) - 25,103,829

"The company has already adopted IFRS 16 Leases and the above 'Right to use assets' created against lease contracts. Detail requirements described in Note 3.02."

7.00 Inventories

Raw materials
Packing materials
Consumable goods
Stock in transit for RM
Stock in transit for PM
Finished goods
Stock in transit for FG

	171,412,461	195,840,933
	5,074,590	9,412,849
1	28,877,014	16,120,802
	118,000	258,555
	24,812,368	6,195,718
	8,540,017	8,498,567
	38,894,451	49,652,149
	65,096,021	105,702,294

8.00 Accounts receivable

Accounts receivable

666,450,904	766,525,202
666,450,904	766,525,202

The majority of the above receivable amount are supported by the bank guarantee provided by the customer. The whole amount is recoverable and considered as good and no provision is required.

9.00 Advances, deposits and prepayments

Advances:

VAT Current Account Advance to employee

LC margin

Deposits:

Ansar and VDP

Factory rent.

Head office rent

Guest house rent.

Bangladesh Telecommunications Company Limited

Bangladesh Rural Electrification Board

Other

Prepayments:

Prepaid expenses

473,600	421,000
1,890,000	1,890,000
28.900	28,900
230.000	230,000
1,219,035	1,219,035
2,000,000	2,000,000
687,244	687,244
-	-
3,776,475	83,628,337
7.384	-
29,487,166	70,994,596

10.00 Investment in FDR & accrued interest

Investment in FDR Accrued interest



655,601	,681	1,133,928,790
13,101	,681	16,428,790
642,500	,000	1,117,500,000

			31-March-25	31-March-24
		_	Taka	Taka
	Cash and cash equivalents		28,658	19,331
	Cash in hand	_	20,030	10,001
	Cash at bank: Dhaka Bank Limited		7,126,962	19,002
	Standard Chartered Bank		142,849	360,787
	The Hongkong Shanghai Banking Corp	ooration	(348,031)	14,490,605
	South East Bank PLC		216,752	217,592 475,062
	State Bank of India		176,857 1,597,371	23,901,007
	Brac Bank Limited Cheque in hand*		57,000,000	57,000,000
	Cheque in hand		65,912,761	96,464,055
		=	65,941,419	96,483,386
12.00	Share Capital	_	100,000,000	100,000,000
	Authorized Share Capital 1000,000 Ordinary shares of Tk. 100.00 each	-		
	Issued, Subscribed and Paid-up Share Capi	tal _	3,791,600	3,791,600
	37,916 Ordinary shares of Tk. 100.00 each.			
	Shareholding position of the company is as foll Emami Limited, India	ows:	3,789,600	3,789,600
	(37,896 ordinary shares @ Tk.100 each)			
	Mr. Shri A.V Agarwal		1,000	1,000
	(10 ordinary shares @ Tk.100 each)		1,000	1,000
	Mr. Shri Ashish Goenka (10 ordinary shares @ Tk.100 each)		1,000	
	(10 ordinary strates @ TK. 100 oddin)	=	3,791,600	3,791,600
13.00	Lease liability	_		
	Total Lease liability		6,088,758	32,682,877
	Less: Current liability	L	6,088,758	32,682,877
	Non-current liability This lease liability has been recognized in account of the second of the seco	cordance with IFRS-1	16: Lease.	
44.00				
14.00	Loan from HSBC bank	Г	-	6,937,646
			-	6,937,646
	The short term loan has been taken from HSE	C for the purpose of	import of materials.	
15.00	Deferred tax liabilities/(Deferred tax assets)		
10.00	Deferred tax has been recognized and meast taxes.	sured in accordance	with the provision	of IAS 12: Income
15.01	Deferred tax has been arrived at as follow	s:		
		Carrying	-	Taxable/
		amount as at	Tax base as at 31 March 2025	(deductible) Temporary
		31 March 2025	31 Warch 2025	difference
	Property, plant and equipment			
	Computer accessories	3,803,039	4,887,802	(1,084,764)
	Furniture & fixture	8,050,376	16,362,366	(8,311,990)
	Factory building	33,218,730	57,655,675	(24,436,945
	Plant & machinery	37,497,981	45,673,522	(8,175,541
	Electrical equipment	12,104,393	10,463,959	1,640,434
	Vehicles	40.000.054	191,167	(191,167 (3,968,769
	Block & dice	16,398,851	20,367,621 155,602,113	(44,528,743
	Tatal tayable tampayanı difference	111,073,370	100,002,113	(44,528,743
	Total taxable temporary difference Tax rate			25.00%
	Deferred tax liability/ (assets) on temporary of	ifference	Mashugua	(11,132,186
	Total	(3		(11,132,186
		1131		

		31-March-25	31-March-24
		Taka	Taka
r	Deferred tax has been arrived at as follows:		
	Opening balance	(5,180,569)	(2,233,264)
	Addition during the period	(5,951,617)	(2,947,305)
		(11,132,186)	(5,180,569)
16.00	Current tax liability		
1	Provision for income tax (Note #16.01)	842,077,230	581,589,639
	Advance income tax (Note #16.02)	(625,344,347)	(398,752,441)
,	Advance income tax (Note #10.02)	216,732,883	182,837,198
16.01	Provision for income tax		
	Opening Balance	581,589,639	362,624,077
	Add: Addition during the year	260,487,592	218,965,562
	Add. Addition during the year	842,077,230	581,589,639
16.02	Advance income tax		100 241 660
	Opening Balance	398,752,441	198,341,660
	Add: Addition during the year	137,518,114	200,410,780
	Add: Addition for the AY 2024-25	89,073,792	398,752,441
		625,344,347	390,732,441
17.00	Provisions for expenses and other	216,525,109	258,869,951
	Outstanding expenses	9,853,631	7,575,294
	Supplementary duty payable	20,868,193	34,058,919
	Employee benefits expenses (Note#17.01)	1,569,263	483,633,070
	Litigation provision	3,512,330	1,029,104
	Liabilities with customs authority	7,943,682	6,461,220
	TDS and VDS payables	37,236,907	161,593,783
	Royalty payable	297,509,114	953,221,341
17.01	Employee benefits expenses		
17.01	Employees' retirement benefit	10,801,799	10,037,213
	Leave encashment	3,976,627	5,423,793
	Salary and wages	6,089,766	18,597,912
	Calary and riagon	20,868,193	34,058,919
17.02	Litigation provision		400,000,00
State of the	Litigation provision for supplementary duty and VAT		482,063,80
	Other provision	1,569,263	1,569,26
	Programmer of a communication falls	1,569,263	483,633,07

VAT authority has contested the eligibility of exemption of SD & VAT on HNRO. The Company had filed an Appeal in the Appellate Tribunal against the claim made by the VAT Authority. The Appellate Tribunal passed an order on 18 November 2014 in favor of the Company. However, VAT Commissionerate, Dhaka (North) filed an Appeal against the said Order of the Tribunal in the High Court (VAT Appeal No. 16 of 2015). No hearing has taken place till date. Legal counsel of the Company is given PoA to ensure that the case is heard before disposal.

Based on the legal opinion, the management of the company has decided not to keep any provision against SD & VAT on Himami and has decided to reverse the amount of provision, so far made in the financial statements up to 31st March 2022 on (four) successive years equally.

Other Litigation provision is also a contingency provision for Workers' Profits Participation (WPP), which the Company provided in the books. Based on expert legal advice obtained from different Legal firms, the Company is of the opinion that being a 100% FDI Company, provisions regarding WPPF is not applicable to the Company till the time Government enacts relevant rules in this regard. However, company made provision for WPPF up to year 2013.

01 April 2024	01 April 2023
to	to
31 March 2025	31 March 2024
Taka	Taka
1,866,401,540	1,887,410,118
434,367,027	241,023,656
226,850,512	172,733,005
2 527 519 079	2 301 166 779

18.00 Revenue (Net) Manufactured goods (Ayurvedic/Cosmetics) Revenue from write back of litigation provision

Imported goods (Cosmetics)

Sales is recognized net off of SD, VAT & Other taxes collected on behalf of the Government as per the prevailing statue. Further, based on legal and expert opinion following the order of court, the management of the company have made decision to reversal of litigation provisions of HNRO as described in note 17.02 and an amount of litigation provisions BDT. 434,367,027 has been reversed during the period and recognized as revenue in line with IAS: 37 Provision, contingent liability and contingent assets and IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors.

	Contingent about and into a street of		
19.00	Cost of material	170 007 000	152,557,518
	Opening inventories	170,307,282	780,421,324
	Add: Addition during the year	691,761,669	(170,307,282)
	Less: Closing inventories	(137,460,858)	762,671,560
		724,608,093	702,071,000
20.00	Changes in inventories of finished goods		
	Opening inventories	25,533,650	27,879,243
	Less: Closing inventories	(33,951,604)	(25,533,650)
		(8,417,954)	2,345,593
24.00	Manufacturing expenses		
21.00	Power and utility	8,650,172	8,931,917
	Depreciation - Right of use assets	9,022,831	8,951,070
	Consumable and stores	2,978,278	3,684,861
	Odilozinazio di a visi i	20,651,281	21,567,848
22.00	Operating and other expenses	310,500	320,500
	Audit fees	24,417,518	23,384,359
	Legal and professional fees	961,271	1,242,932
	Electricity	7,145,479	182,013
	Bank charge	12,027,091	10,558,857
	Insurance expenses	9,298,331	12,578,723
	Depreciation - Right of use assets	5,420,549	4,164,511
	Guest house expenses	4,226,107	2,443,222
	General charges	37,234,600	37,653,800
	Royalty	259,027	599,241
	Recruitment expenses	4,684,856	5,646,019
	Vehicle running expenses	2,928,966	2,834,809
	Postage and telephone	939,762	1,119,254
	Stationeries and office supplies	303,702	-,.,.,
	Repair and maintenance	2,140,981	2,324,966
	Building	7,681,393	4,815,232
	Machinery	5,812,302	6,024,045
	Others	112,544	127,072
	Books and periodicals	15,215,702	19,269,535
	Traveling and conveyance expenses	1,756,061	1,530,547
	Overseas travelling		7,586,178
	Rates & taxes	8,910,857 401,147,748	385,322,771
	Sales, marketing and distribution expenses		4,117,648
	Laboratory testing expenses	2,928,361 7,244,635	7,271,105
	Security service charges	562,804,641	541,117,339
		562,604,641	341,111,333

		01 April 2024 to 31 March 2025	01 April 2023 to 31 March 2024
		Taka	Taka
23.00 E	Employee benefits expenses	18,457,020	17,851,364
	/ages	144,910,708	141,580,910
P	ersonnel expenses	2,965,755	3,424,645
E	mployees' retirement benefit.	3,593,449	4,434,882
G	Group insurance	8,691,164	6,905,086
S	taff welfare	178,618,096	174,196,887
	, , , , , , , , , , , , , , , , , , , ,		
	Other income/(expenses)	57,700,500	48,530,064
	Interest income	2,923,113	-
	Gain/(loss) on sales of fixed assets	60,623,613	48,530,064
25.00	Interest expense on lease liability	745,076	2,006,949
	Manufacturing expenses	2,373,208	2,560,134
	Operating and other expenses	3,118,284	4,567,083
	4.500)		
26.00	Basic earnings per share (EPS)	785,875,293	584,593,803
	Profit after tax	37,916	37,916
	Number of shares	20,727	15,418
	Basic EPS		
27.00	Particulars of employee		
	Nationality:	122	187
	Bangladeshi	1	1
	Non-Bangladeshi	123	188
			_
	Salary range:	123	123
	Monthly Taka 3,000 or above	-	-
	Monthly below Taka 3,000	123	3 123

28.00 Related party transaction

During the year the company carried out a number of transactions with related parties in the normal

Names of those related parties, Nature of those transactions and their total value have been set out in accordance with the provisions of IAS 24: Related Party Disclosure.

	Transaction for the period ended 31- Mar-2025		
Nature of transaction	Transaction value	Amount due	
Purchase of raw & packing	57,630,358	15,482,358	
Durchase of finished goods	37,293,248	1,961,760	
		37,234,600	
Purchase of finished goods		1,023,047	
	Nature of transaction Purchase of raw & packing materials Purchase of finished goods Royalty	Nature of transaction	



Name and Relationship of the		Transaction for the year ended 31- Mar-2024		
related party transaction	Nature of transaction	Transaction value	Amount due	
Emami Limited, India	Purchase of raw & packing materials	143,496,000	82,026,000	
Parent company	Purchase of finished goods	45,613,825	4,005,623	
Parent company	Royalty	37,653,800	161,593,783	
Emami FZE, Group Company	Purchase of finished goods	3,820,377	736,429	

Transaction with Key Management Personnel

The following disclosures are made in accordance with the provisions of IAS: 24 Related Party Disclosures, in respect of the compensation of key management personnel. Under IAS 24, 'Key Management Personnel' are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity. The transactions of the current members of the Board of Management is set out below.

Name and Relationship of the		Transaction for the Mar-20	
related party transection	Nature of transaction	Transaction value	Amount due
Mr. Naseem Shafi Director	Factory rent	14,294,223	

29.00 Reconciliation of IFRS 16 Lease and actual rent expense.

Note head	Note	Actual Rent	Interest expense	Depreciation
	21	14.294.223	745,076	9,022,831
Manufacturing expenses Operating and other expenses	22	11.345.632		9,298,331
Total		25,639,855		18,321,162

30.00 Financial risk management

The management of the company has the overall responsibility for the establishment and oversight of the company's risk management framework. Financial risk management policies require establishing standard procedures to identify and analyze the main risks to which the company is exposed and continually deploying and managing risk management systems designed to eliminate or reduce the probability that risks will arise and to limit their impact. There are three kinds of risk company faces:

- · Credit risk
- · Liquidity risk
- Market risk

30.01 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligation, and arises principally from the company's receivable from its customer. Management believes that there is no significant consideration of credit risk in the accounts receivable.

Exposure to credit risk

The maximum exposure to credit risk at the reporting date is as follows:

Inventories Accounts receivable Advances, deposits and prepayments Investment in FDR & interest



31-Mar-25 Taka	31-Mar-24 Taka
171,412,461	195,840,933
666,450,904	766,525,202
43,814,700	165,029,224
655,601,681	1,133,928,790

30.02 Liquidity risk

Liquidity risk is the risk that the company will not able to meet its financial obligations as they fall due. The Company's approach to managing liquidity 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 liquid assets to meet expected operational expenses including the servicing of financial obligations through preparation of cash forecast.

The following are the contractual maturities of financial liabilities :

31-Mar-25 Taka	31-Mar-24 Taka
59,462,185	108,647,980
- 1	6,937,646
6,088,758	32,682,877
216,732,883	182,837,198
297,509,114	953,221,341
579,792,940	1,284,327,042

Current Liabilities

Accounts payable Short term bank loan Lease liability Current tax liability Provisions for expenses and other

The following are the contractual maturities of financial assets:

Inventories Accounts receivable Advances, deposits and prepayments Investment in FDR & interest Cash and cash equivalents

41,419	96,483,386 2,357,807,535
,001,001	
601,681	1,133,928,790
14,700	165,029,224
50,904	766,525,202
12,461	195,840,933
	50,904 314,700

On subsequent period, the company has sufficient amount of sales revenue to cover required working capital.

30.03 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates .The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

