

Bangladesh Edible Oil Limited

**Auditor's report and financial statements as at
and for the fifteen-month period ended 31 March 2025**



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Independent Auditor's Report

To the Shareholders of Bangladesh Edible Oil Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bangladesh Edible Oil 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 fifteen-month period then ended, and notes to the financial statements, including material accounting policy information.

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 of its financial performance and its cash flows for the fifteen-month period 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 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.



Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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:

- a) we have obtained all the information and explanation 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 account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) 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 and returns.

Tazul

Md. Tazul Islam, Partner
Enrolment number: 1296
Rahman Rahman Huq
Chartered Accountants
KPMG in Bangladesh
Firm Enlistment Number: CAF-001-080

Dhaka, 27 APR 2025

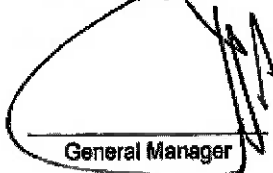
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Bangladesh Edible Oil Limited
Statement of financial position

		31 March 2025	31 December 2023
<i>In Take</i>	<i>Note</i>		
Assets			
Property, plant and equipment	17(A)	3,786,894,583	4,248,895,713
Intangible assets	18(A)	1,816,901,436	1,818,852,480
Advances, deposits and prepayments	15	148,989,313	83,593,832
Deferred tax assets	12(C)	728,408,723	339,130,792
Non-current assets		6,481,194,055	6,490,472,817
Inventories	13	4,142,628,607	4,229,036,635
Trade and other receivables	14	554,466,943	1,084,286,478
Advances, deposits and prepayments	15	281,105,866	719,983,145
Cash and cash equivalents	16	3,509,674,486	352,644,719
Current assets		8,487,865,902	6,386,929,977
Total assets		14,969,059,957	12,876,402,794
Equity			
Share capital	19	400,000,000	400,000,000
General reserve		49,846,709	49,846,709
Share money deposit		1,100,379	1,100,379
Retained earnings/(Accumulated loss)		(439,587,122)	102,815,859
Total equity		11,359,968	553,762,947
Liabilities			
Employee benefits	20	330,269,307	301,838,358
Lease liabilities	23	94,568,123	192,341,454
Non-current liabilities		424,824,430.0	494,179,812
Bank overdraft	24	-	191,139,740
Loans and borrowings	21	-	2,020,502,912
Trade credit from bank	22	6,160,433,117	5,353,798,848
Lease liabilities	23	87,371,219	182,271,723
Trade and other payables	25	7,984,276,512	4,033,806,789
Current tax liabilities	12(D)	300,795,713	46,942,223
Current liabilities		14,532,875,561	11,828,460,035
Total liabilities		14,957,699,991	12,322,639,847
Total equity and liabilities		14,969,059,957	12,876,402,794

The notes on pages 7 to 49 are integral parts of these financial statements.


General Manager


Director


Director

As per our report of same date.



Auditor

Dhaka, 27 APR 2025

Md. Tazul Islam, Partner
Enrolment Number: 1296
Rahman Rahman Huq
Chartered Accountants
KPMG in Bangladesh
Firm Enlistment Number: CAF-001-080

DVC:

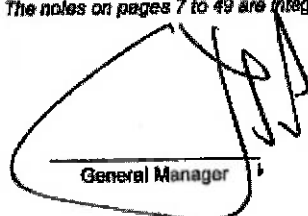
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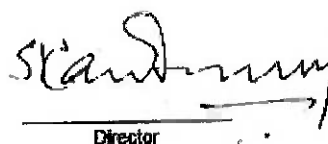


Bangladesh Edible Oil Limited
Statement of profit or loss and other comprehensive income

For the		Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
<i>In Taka</i>	<i>Note</i>				
Revenue	5	39,052,022,145	12,327,231,820	26,255,390,325	31,715,735,650
Cost of sales	6	(37,291,267,940)	(11,993,548,297)	(25,297,739,843)	(31,109,060,471)
Gross profit		1,791,334,205	833,683,523	957,650,482	807,675,179
Other income/(expenses)		(89,721,255)	(65,719,098)	5,897,839	34,058,772
Administrative, selling and distribution expenses		(1,449,516,277)	(321,605,784)	(1,127,912,493)	(1,360,262,680)
Operating profit/(loss)		282,094,669	446,358,641	(164,263,972)	(727,528,729)
Finance costs	9	(1,050,394,776)	(158,253,643)	(892,131,133)	(939,797,918)
Finance income	10	73,871,172	28,433,464	45,437,708	25,768,759
Net finance costs		(976,523,604)	(129,820,179)	(846,693,425)	(914,029,159)
Loss before tax and contribution to WPPF		(694,428,936)	316,628,462	(1,010,957,397)	(1,641,567,888)
Contribution to Worker's Profit Participation Fund (WPPF)	11	-	-	-	-
Profit/(loss) before tax		(694,428,936)	316,628,462	(1,010,957,397)	(1,641,567,888)
Income tax income/(expense)	12(A)	152,025,954	(140,162,801)	292,188,555	115,837,909
Profit/(loss) for the period		(542,402,981)	176,365,661	(718,768,842)	(1,525,729,979)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement loss on defined benefit liability, net off tax		-	-	-	9,364,889
Total comprehensive income/(loss) for the period		(542,402,981)	176,365,661	(718,768,842)	(1,516,365,090)

The notes on pages 7 to 49 are integral parts of these financial statements.


General Manager


Director


Director

As per our report of same date.


Auditor

Md. Tazul Islam, Partner
Enrolment Number: 1296
Rahman Rahman Huq
Chartered Accountants
KPMG in Bangladesh
Firm Enrolment Number: CAF-001-080

Dhaka, 27 APR 2025

DVC:

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Bangladesh Edible Oil Limited
Statement of changes in equity

For the period ended

In Taka	Attributable to the owners of the Company				Total equity
	Share capital	General reserve	Share money deposit	Retained earnings / (Accumulated loss)	
Balance at 1 January 2023	400,000,000	49,846,709	1,100,379	1,619,180,939	2,070,128,027
Loss for the year	-	-	-	(1,516,365,080)	(1,516,365,080)
Total comprehensive income for the year	-	-	-	(1,516,365,080)	553,762,947
Transaction with owners of the company	-	-	-	-	-
Contributions and distributions	-	-	-	-	-
Total transaction with owners of the company	-	-	-	-	-
Balance at 31 December 2023	400,000,000	49,846,709	1,100,379	102,815,859	2,623,890,974
Balance at 1 January 2024	400,000,000	49,846,709	1,100,379	102,815,859	553,762,947
Loss for the period	-	-	-	(542,402,981)	(542,402,981)
Total comprehensive income for the period	-	-	-	(542,402,981)	(542,402,981)
Transaction with owners of the company	-	-	-	-	-
Contributions and distributions	-	-	-	-	-
Total transaction with owners of the company	-	-	-	-	-
Balance at 31 March 2025	400,000,000	49,846,709	1,100,379	(439,587,122)	11,359,966

The notes on pages 7 to 49 are integral parts of these financial statements.



Bangladesh Edible Oil Limited
Statement of cash flows

For the		Fifteen-month period ended at	Twelve-month period ended at
In Taka	Note	31 March 2025	31 December 2023
Cash flows from operating activities			
Loss for the period		(542,402,981)	(1,525,729,979)
Adjustments for:			
- Depreciation	17(B)	682,266,812	541,898,091
- Amortisation	18(B)	8,573,284	8,209,778
- Net finance costs		976,523,604	914,039,159
- Tax expense	12(A)	(152,025,954)	(115,837,909)
- Gain/(loss) on sale of property, plant and equipment		66,060,299	(653,241)
- Provision for deferred liability - employee benefits		55,637,638	52,358,887
- Write off - Non controlling Interest		-	(319,079)
		1,092,832,702	(126,034,293)
Changes in work in capital:			
- Inventories		88,408,028	2,685,583,181
- Advances, deposits and prepayments		373,481,798	(243,383,435)
- Trade and other receivables		544,085,368	332,171,368
- Trade and other payables		4,054,076,822	(1,812,840,582)
Cash generated from operating activities		6,150,684,718	835,496,257
Employee benefits paid		(27,216,690)	(24,564,264)
Income taxes paid	12(D)/(II)	(163,917,558)	(350,296,892)
Interest payment of lease liability	23(A)/(I)	(32,789,160)	(40,044,737)
Interest paid		(1,130,430,869)	(892,191,566)
Net cash generated from/(used in) operating activities		4,798,330,342	(471,601,002)
Cash flows from investing activities			
Acquisition of non-current asset		(261,835,861)	(129,819,697)
Proceeds from sale of property, plant and equipment		1,319,668	1,431,844
Interest received		59,594,339	25,624,509
Net cash used in investing activities		(190,721,854)	(102,763,344)
Cash flow from financing activities			
Proceeds from Trade credit of bank	22	806,636,489	(363,468,090)
Repayment of borrowings	21 & 24	(2,211,642,652)	-
Payment of lease liabilities		(234,712,478)	(130,144,483)
Net cash used in financing activities		(1,639,718,641)	(493,612,573)
Net increase/(decrease) in cash and cash equivalents		2,965,890,027	(1,067,976,919)
Opening cash and cash equivalents		543,784,459	1,811,761,378
Closing cash and cash equivalents	16	3,509,674,486	543,784,459

*Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

The notes on pages 7 to 49 are integral parts of these financial statements.



1. Reporting entity

Bangladesh Edible Oil Limited ("the Company") is a private limited company incorporated on 11 January 1992 (Registration No. C-21614 (21) /92) in Bangladesh under the Companies Act, 1913 (replaced with the Companies Act, 1994). The registered address of the Company is Land View Commercial Centre (10th floor), 28 Gulshan North C/A, Gulshan Circle 2, Dhaka 1212. The status of the share holdings of the company are disclosed in note 19.

The Company is mainly engaged in refining of Crude Degummed Soyabean Oil (CDSO) and Crude Palm Olein (CPO) and packaging of the same for distributing in local market. The Company also involves in procuring and packaging of mustard, rice bran oil and rice and sell the same in local market. The Company is also engaged in import some branded edible oils like Sunflower Oil, Margarine etc. In limited scope, it has some export revenue from exporting packed oil, acid oil, rice and Soya Bean Fatty Acid Distillate (SFAD) overseas. The main brands name of this company are Rupchanda, Kings, Fortune, Meizan, Veola etc.

A. Amalgamation with Shun Shing Edible Oil Limited (SSEOL)

The Hon'ble High Court Division of the Supreme Court of Bangladesh has sanctioned a Scheme of Amalgamation, dated 13 February 2024, under which Shun Shing Edible Oil Limited has been amalgamated with Bangladesh Edible Oil Limited ("the Company"), while the Company shall survive.

i) Name and description of Transferee Company

Bangladesh Edible Oil Limited (hereinafter referred to as the "Transferee Company" or "the Company") was incorporated in Bangladesh as a private limited company on 11 January 1992 under the Companies Act 1994.

ii) Name and description of Transferor Company

Shun Shing Edible Oil Limited (hereinafter referred to as the "Transferor Company" or "SSEOL") was a private company limited by shares incorporated in Bangladesh under The Companies Act, 1994. The Company and Adani Wilmar Pte. Limited acquired the SSEOL's 99.97% and 0.03% shares respectively on 8 June 2016.

The main activities of SSEOL were refining and marketing of Soyabean Oil (under brand name Veola) and Palm Oil (under brand name Olein) in local market of Bangladesh.

iii) Effective date

As per the Judgment and order dated 13 February 2024 passed by Hon'ble High Court Division of the Supreme Court of Bangladesh in the Company Matter No. 323 of 2023, effective date of amalgamation was 3 June 2024.

iv) Method of amalgamation

As per the scheme of Amalgamation, all assets and liabilities of the Transferor Company, whether included in the book or not, will be transferred to the Transferee Company. As the share exchange ratio is negative as per the audited financial statements, no shares will be transferred to the shareholders of the transferor company or Non Controlling interest (NCI) and no monetary or non-monetary considerations will be transferred from the Transferee Company to the Transferor Company.

The Amalgamated Company includes in its financial statements the assets, liabilities, income, and expenses of the Amalgamating Company at book value prospectively from the combination date (1 January 2023), without restating pre-combination information.



Notes to the financial statements (continued)

2. Basis of accounting

These financial statements have been prepared in accordance with IFRS Accounting Standards. They were authorised for issue by the Company's Board of Directors on **27 APR 2025**

Details of the Company's Accounting policies, including changes during the period, if any, are included in notes 35.

3. Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is also the Company's functional currency. All amount have been rounded to the nearest Taka, unless otherwise indicated.

4. Use of estimates and judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

Right-of-use (ROU) asset	Note - 17 and 35 (O)
Lease liability	Note - 23 and 35 (O)

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 March 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Net realizable value of inventories	Note - 13 and 35 (G)
Provision for sales incentives and provision for sales return and quality claims	Note - 25 (B) and 35 (C)
Provision for income tax	Note - 12 (D) (i) and 35 (F)
Recognition of deferred tax liability: availability of future taxable profit against which deductible temporary differences and tax losses carried	Note - 12 (C) and 35 (F)
Useful life of property, plant and equipment	Note - 17 and 35 (H)
Impairment test of intangible assets and goodwill	Note - 18 and 35 (J)



Notes to the financial statements (continued)

5. Revenue
See accounting policies in note 36(C)

		Fifteen-month period ended at 31 March 2025		Three-month period ended at 31 March 2024		Twelve-month period ended at 31 December 2023	
		Quantity	Sale value	Quantity	Sale value	Quantity	Sale value
		MT	Taka	MT	Taka	MT	Taka
Types of products sold							
Consumer products:							
Soyabean oil		135,609	23,693,834,822	40,288	7,348,232,875	85,313	16,224,801,947
Palm oil		24,901	3,818,346,339	1,901	332,656,032	23,000	3,485,690,866
Mustard oil		2,134	527,118,440	877	218,192,528	1,257	308,325,914
Rice bran oil		6,163	977,799,195	943	206,415,714	4,220	785,380,081
Sunflower oil		548	155,688,125	88	24,276,320	453	131,391,205
Aromatic rice		8,983	1,041,797,937	2,804	381,659,326	6,158	796,134,512
Basmati rice		3,821	1,076,300,069	452	129,694,432	3,083	567,108,108
Non-aromatic rice		16,167	1,134,373,368	1,382	122,310,767	14,805	1,001,082,871
Besan		137	20,806,389	-	-	137	20,806,389
Alsa		68	2,689,381	-	-	56	2,689,381
Malda		-	-	-	-	-	-
Suji		-	-	-	-	-	-
Lentil		535	76,830,145	167	23,828,473	265	52,801,872
Hydrated Soybean Oil		0.11	188,840	-	-	0.11	188,840
Nutritional products:							
Moringa		347	70,382,870	27	6,574,030	330	62,331,840
RBD Oil		12,875	1,879,891,374	4,784	785,303,031	8,088	1,150,528,343
Super refined palm olein		13,424	1,982,032,801	6,041	983,695,088	7,384	1,018,437,715
Soyabean oil		19,083	3,278,199,341	11,828	2,061,963,041	7,455	1,214,236,300
Rice bran oil		2,004	248,247,219	102	13,881,288	1,982	224,358,920
Unprocessed rice		1	56,550	-	-	1	56,550
Mustard Seeds		-	-	-	-	-	-
Lentil Pulses		3	223,132	0.30	27,340	2	194,792
HOL		866	118,889,817	126	19,868,489	740	97,921,317
By-products:							
Acid oil		-	-	-	-	-	-
PFAD		163	18,954,405	47	6,898,350	115	12,106,086
Fatty acid distillate		139	22,396,028	72	7,987,785	88	14,428,243
Rice Bran Fatty acid distillate		310	20,482,415	310	20,482,415	644	82,642,418
Sediment ST186		832	6,429,692	254	2,155,577	578	4,264,115
Rice bran meal		19,941	556,933,343	1,885	48,183,215	18,056	508,748,128
Broken Rice		3,187	125,138,984	44	1,773,894	3,114	123,385,080
Sludge		117	691,110	58	177,852	81	702,751
		271,028	40,960,773,781	75,871	12,673,377,135	197,658	28,287,359,646



5. Revenue (continued)

C. Export revenue

	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025		Twelve-month period ended 31 December 2024		Twelve-month period ended 31 December 2023	
		Quantity	Take	Quantity	Take	Quantity	Take
Types of products sold							
Institutional products:							
Rice bran oil	1,300	152,225,261	-	1,300	152,225,261	200	27,617,523
By-products:							
SFAD	460	66,261,179	266	314	42,888,317	320	93,860,619
Acid oil export	3,153	253,144,022	1,111	2,042	155,156,090	1,718	132,266,066
	4,633	503,620,482	1,377	2,356	330,278,167	2,238	295,638,110

D. Vessel Operations

	Note	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
<i>In Taqa</i>					
Gross sales	5(D)(i)	27,585,422	6,323,615	20,661,807	11,366,088
Value Added Tax (VAT)		(6,773,575)	(892,352)	(6,081,213)	(1,136,909)
Value Added Tax (VAT)		20,811,847	6,231,263	14,580,594	10,232,179

1. Vessel Operations (Gross)

Id. Tabela				
OTVECUA	14.442.982	3.630.438	10.812.544	8.307.625
OT OLERN	13.122.448	3.203.577	9.918.882	5.057.463
	27.565.432	6.834.015	20.731.427	13.365.088



Notes to the financial statements (continued)

6. Cost of sales

In Taka	Note	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
Local and Export sales	6(A)	37,262,338,236	11,987,018,862	25,275,318,574	31,082,506,081
Vessel Operations	6(B)	28,949,704	6,529,636	22,420,069	25,554,390
		37,291,287,940	11,993,548,297	25,297,739,643	31,108,060,471
A. Local and Export sales					
In Taka	Note				
Raw materials:					
Opening stock of raw materials		1,222,822,620	877,062,073	1,222,822,620	2,095,595,985
Purchase during the year					
Crude Oil	6(A)(i)	27,499,911,486	9,904,313,814	17,595,597,672	21,548,462,995
Other raw materials	6(A)(ii)	3,865,282,040	931,791,526	2,933,490,514	3,949,724,156
		31,365,193,526	10,836,105,340	20,529,088,186	25,498,187,151
Closing stock of raw materials	13	(874,900,289)	(874,800,289)	(877,062,073)	(1,222,822,620)
Raw materials consumed		31,713,215,857	10,838,367,124	20,874,848,733	26,370,960,516
Production overheads					
Indirect materials consumed		2,179,164,489	756,448,210	1,422,716,279	1,210,678,576
Overhead expenses		1,234,946,980	300,440,328	934,506,555	1,138,149,574
Depreciation on property, plant and equipment	18(B)	407,870,838	82,109,013	325,761,826	322,252,197
Depreciation on right-of-use of assets	18(B)	209,896,416	43,137,297	166,748,119	85,481,285
Employee related costs		296,033,891	59,335,944	236,498,247	231,554,490
		4,327,901,514	1,241,570,489	3,088,231,026	2,988,116,102
Cost of goods manufactured		36,041,117,371	12,080,037,813	23,961,079,759	29,359,076,618
Opening stock of finished goods	13	1,184,211,384	766,427,871	1,184,211,384	1,288,921,543
Local purchase/import during the year		37,225,328,755	12,835,465,484	25,145,291,143	30,647,998,161
		1,073,007,789	186,551,487	886,456,302	1,818,719,304
Closing stock of finished goods	13	(1,035,998,309)	(1,035,998,309)	(756,427,871)	(1,184,211,384)
		37,262,338,235	11,987,018,862	25,275,318,574	31,082,506,081



Notes to the financial statements (continued)

6. Cost of sales (continued)

A. Local and Export sales (continued)

i. Raw materials consumed

	Crude soyabean oil		Crude palm oil		Total
	Quantity MT*	Value Taka	Quantity MT*	Value Taka	Value Taka
2024:					
Opening balance	2,889	357,837,890	2,602	288,701,810	626,539,500
Purchase	112,615	13,219,310,286	37,045	4,376,287,388	17,596,897,672
	115,504	13,577,147,976	39,647	4,644,989,198	18,222,137,172
Closing stock	(3,029)	(456,085,819)	-	-	(456,085,819)
	112,474	13,121,062,187	39,647	4,644,989,198	17,766,051,352
Jan-Mar 2025:					
Opening balance	3,029	456,085,819	-	-	456,085,819
Purchase	46,183	8,114,194,893	13,484	1,790,119,121	9,904,313,814
	49,211	8,570,280,613	13,484	1,790,119,121	10,360,399,634
Closing stock	(3,711)	(570,204,331)	-	-	(570,204,331)
	45,499	8,000,076,182	13,484	1,790,119,121	9,790,195,303
Total (Jan'24 - Mar'25):					
Opening balance	2,889	357,837,890	2,602	288,701,810	626,539,500
Purchase	168,798	21,333,604,879	60,529	6,166,406,507	27,499,911,486
	161,886	21,691,342,870	63,130	6,435,108,317	28,126,450,987
Closing stock	(3,711)	(570,204,331)	-	-	(570,204,331)
	167,974	21,121,138,339	63,130	6,435,108,317	27,556,246,656
2023:					
Opening balance	4,845	855,951,760	3,454	397,126,049	1,253,077,809
Purchase	117,313	16,559,322,596	30,946	4,989,140,399	21,548,462,995
	122,258	17,415,274,356	34,400	5,386,266,448	22,801,540,804
Closing stock	(2,889)	(357,837,890)	(2,602)	(288,701,810)	(626,539,500)
	119,369	17,057,436,666	31,798	5,117,564,638	22,175,001,304

*MT - Metric Ton

ii. Other raw materials purchased (In Taka)

	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
<i>In Taka</i>				
Rice	1,824,138,355	514,649,011	1,309,489,346	2,048,616,195
Oil	701,983,382	321,569,979	380,414,484	478,267,007
Rice bran	1,267,789,073	76,794,272	1,191,994,801	1,317,387,195
Other	71,371,249	19,779,365	51,591,885	107,453,759
	3,865,282,040	931,791,526	2,933,490,514	3,949,724,156

iii. Other materials consumed (In Taka)

	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
<i>In Taka</i>				
Rice	950,543,583	142,372,103	808,171,480	1,343,055,587
Oil	122,464,207	44,119,384	78,284,823	245,016,915
Other	-	-	-	30,646,802
	1,073,007,790	186,591,487	886,456,302	1,618,719,304



6. Cost of sales (continued)

B. Vessel Operations

In Taka	Note	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
Depreciation	17(B)	3,879,593	755,504	3,091,489	2,143,195
Insurance		1,091,884	262,564	629,330	600,829
Sub-contracting employees		8,350,390	1,367,529	4,982,761	2,394,516
License and membership fees		374,730	71,253	303,477	147,247
Fuel, lubricant and others		15,223,220	3,666,710	11,859,510	8,147,325
Repairs and maintenance		1,063,359	208,042	895,317	11,451,631
Line expense		956,119	254,934	711,185	659,947
		28,949,704	6,529,838	22,420,069	25,554,390

7. Other Income/(expenses)

In Taka	Note	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
Gain/(loss) on sale of property, plant and equipment		(66,060,299)	-89,324,104	283,895	663,241
Write off - Non controlling interest*		-	-	-	319,079
Others		6,339,040	605,005	5,734,034	33,085,452
		(59,721,259)	(88,719,099)	5,997,839	34,058,772

*The non controlling interest (NCI) that AWL Agri Holdings Pte. Ltd. (formerly known as Adani Wilmar Pte Limited) holds had a minimum shareholding which has consistently reported negative equity over an extended period. As a result share exchange ratio became negative. Hence, no shares are issued to NCI (AWL Agri Holdings Pte. Ltd.) and the retained earnings attributable to the NCI has been considered as other income.

8. Administrative, selling and distribution expenses

In Taka	Note	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
Advertisement and TV commercial		81,716,547	3,907,905	57,808,643	98,459,820
Amortisation	16(B)	6,384,451	563,126	6,801,324	8,209,778
Communication expenses		10,108,150	2,609,539	7,498,511	7,138,565
Depot operating expense		381,245	40,500	321,245	290,000
Depreciation on property, plant and equipment	17(B)	34,853,108	6,809,549	28,043,459	28,001,890
Depreciation on right-of-use of assets	17(B)	25,777,458	3,485,056	22,292,409	104,019,844
Employees related costs		351,195,829	81,124,850	310,070,779	312,655,418
Entertainment		25,578,501	4,431,895	21,149,898	25,845,931
Freight and transport		467,153,220	124,730,305	342,422,916	424,623,287
General expense		5,123,524	1,464,899	6,668,625	6,350,756
Government statutory charges		15,862,503	3,698,032	13,174,771	10,711,008
Insurance		256,061	102,436	153,625	93,188
Legal and professional fees		28,555,390	5,225,731	22,329,659	21,548,473
License and membership fees		988,380	282,383	715,997	799,128
Printing, stationery and postage		4,274,062	728,938	3,545,126	4,130,555
Recruitment and advertisement		143,550	9,300	133,650	160,382
Rental expenses	8(A)	8,812,355	1,401,299	5,411,055	6,313,538
Repairs and maintenance		15,764,110	1,222,380	14,531,850	12,784,351
Royalty expense		1,534,522	327,029	1,207,493	1,085,730
Software operating expense		45,749,635	10,815,965	34,932,670	46,887,874
Staff welfare expenses		1,108,640	5,370	1,103,279	2,389,492
Sub-contracting employees		227,937,256	54,766,875	173,170,378	185,302,880
Travelling and conveyance		55,531,082	12,434,366	53,086,898	59,508,299
Utilities		2,789,612	436,875	2,331,937	1,863,225
		1,449,518,277	321,805,784	1,127,912,493	1,369,252,880

A. Rental expenses

In Taka	Note	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
Rental expenses on account of short-term leases					
Production overheads	8	14,571,054	4,393,844	10,177,440	11,704,020
Administrative, Selling & Distribution expenses	8	6,812,355	1,401,299	5,411,055	6,313,538
		21,383,439	5,795,143	15,588,495	18,017,558



Notes to the financial statements (continued)

9. Finance costs
See accounting policies in note 35(E)

	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
<i>In Taka</i>				
Bank charges	5,427,878	961,075	4,456,800	5,540,876
Interest on lease liabilities	38,635,183	4,555,580	33,675,823	40,044,737
Net foreign exchange gain	(3,604,052)	-697,447	(2,808,806)	(1,433,386)
Interest on bank overdraft	6,890,889	279,804	6,611,085	4,230,876
Interest on loan against financing purchases	672,919,685	131,470,443	641,449,142	773,599,650
Interest on long term loan	-	-	-	2,982,412
Interest on short term loan	330,026,296	21,293,208	308,732,088	114,832,759
	1,080,394,776	158,283,643	882,131,133	939,797,918

10. Finance income
See accounting policies in note 35(E)

	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
<i>In Taka</i>				
Interest on bank deposit	73,871,172	28,433,484	45,437,708	25,758,759
	73,871,172	28,433,484	45,437,708	25,758,759

11. Contribution to Worker's Profit Participation Fund (WPPF)

	Note	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
<i>In Taka</i>					
Contribution to WPPF	11(A)	-	-	-	-

A. Computation of contribution to WPPF

Profit before tax and contribution to WPPF	-	-	-	-
Applicable contribution rate	5%	5%	5%	5%
Amount of contribution to WPPF	-	-	-	-

The Company made loss before tax and contribution to WPPF, therefore did not provide for any expenses for WPPF.



Notes to the financial statements (continued)

12. Income taxes

See accounting policies in note 36(F)

A. Amount recognised in profit or loss

In Taka	Note	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
Current tax					
Current year		237,251,977	76,284,900	160,967,077	227,214,885
Adjustment during the year		-	-	-	-
Current tax expense		237,251,977	76,284,900	160,967,077	227,214,885
Deferred tax					
Deferred tax expenses/(income)	12(C)	(389,277,931)	63,877,701	(453,155,832)	(343,052,794)
Total income tax expenses/(income)		(152,025,954)	140,162,601	(292,188,755)	(115,837,909)

B. Reconciliation of effective tax rate

In Taka	31 March 2025	31 December 2023
Profit/(Loss) before tax	(894,428,835)	(1,841,567,888)
Applicable tax rate	25.0%	25.0%
Income tax using applicable tax rate	-	-
Factors affecting the tax charge during the year:		
Excess of accounting depreciation over fiscal depreciation	0.00%	-
Non deductible expenses	0.00%	-
Provision for gratuity (net of payment)	0.00%	-
Excess of fiscal loss/gain over accounting loss on property, plant and equipment	0.00%	-
Rebate for export sales	0.00%	-
Adjustment under section 163	0.00%	-
Total income tax expenses (A)	-	-
Minimum tax		
Current year of The Company (B)	237,251,977	227,214,885
Total income tax expenses (B+Higher of (A & C))	237,251,977	227,214,885
Adjustment during the year	-	-
Change in recognised temporary differences	(389,277,931)	(343,052,794)
Total income tax expenses for current year	(152,025,954)	(115,837,909)
Effective Tax Rate (ETR)	0%	0%

As per the applicable tax law, the Company as a whole has to pay tax at the rate applicable to the company subject to a minimum tax which is higher of (a) at the rate of 0.6% of total gross receipts, and (b) tax deducted at source for export u/s 123 and tax deducted at source for corporate sales u/s 89 (as covered by section 163).



Notes to the financial statements (continued)

12. Income taxes (continued)

C. Movement in deferred tax balances during the year

31 December 2024

	Accounting carrying amount	Tax carrying amount	(Taxable)/deductible temporary difference
<i>In Taka</i>			
Property, plant and equipment	3,083,880,388	1,882,634,488	(1,371,246,888)
Intangible assets	8,624,875	38,617,822	29,992,947
ROU assets and lease liabilities	(8,037,484)	-	8,037,484
Provision for gratuity	(332,021,888)	-	332,021,888
Other provisions	(34,504,903)	-	34,504,903
Carry forwarded loss	(1,828,574,781)	-	1,828,574,781
Unabsorbed tax depreciation	(1,978,885,283)	-	1,978,885,283
Total temporary differences			2,841,771,380
Applicable tax rate			25.0%
			710,442,848
Fair value adjustment			81,843,677
Deferred tax assets as on 31 Dec 2024			792,286,424
Deferred tax assets as on 31 Dec 2023			339,130,792
Deferred tax income/(Expense) for 2024			463,165,632

31 March 2025

	Accounting carrying amount	Tax carrying amount	(Taxable)/deductible temporary difference
<i>In Taka</i>			
Property, plant and equipment	2,943,809,987	1,807,886,322	(1,436,837,665)
Intangible assets	7,976,038	37,554,876	29,678,837
ROU assets and lease liabilities	(7,877,524)	-	7,877,524
Provision for gratuity	(330,259,308)	-	330,259,308
Other provisions	(21,905,300)	-	21,905,300
Carry forwarded loss	(1,507,004,838)	-	1,507,004,838
Unabsorbed tax depreciation	(2,020,890,281)	-	2,020,890,281
Total temporary differences			2,681,878,401
Applicable tax rate			25.0%
			645,469,600
Fair value adjustment			82,938,123
Deferred tax assets as on 31 March 2025			728,408,723
Deferred tax assets as on 31 Dec 2024			792,286,424
Deferred tax income/(Expense) for Jan to Mar 2025			(63,877,701)

31 December 2023

	Accounting carrying amount	Tax carrying amount	(Taxable)/deductible temporary difference
<i>In Taka</i>			
Property, plant and equipment	1,078,719,064	525,407,857	(554,311,197)
Intangible assets	6,234,712	20,953,335	15,719,623
ROU assets and lease liabilities	372,184	-	(372,184)
Provision for gratuity	(283,377,848)	-	283,377,848
Other provisions	(27,033,423)	-	27,033,423
Carry forwarded loss	(1,129,276,828)	-	1,129,276,828
Unabsorbed tax depreciation	(145,536,614)	-	145,536,614
Total temporary differences			1,048,258,953
Applicable tax rate			25.0%
			261,564,738
Fair value adjustment			77,688,064
Deferred tax assets			339,130,792



Notes to the financial statements (continued)

12. Income taxes (continued)

D. Current tax liabilities

<i>In Taka</i>	<i>Note</i>	31 March 2025	31 December 2023
Provision for income tax	12(D)(i)	2,875,189,399	2,637,937,422
Advance tax deposits and claims with tax authority	12(D)(ii)	(2,574,393,886)	(2,590,995,199)
Balance as at 31 December		300,795,713	46,942,223

I. Provision for income tax

<i>In Taka</i>	<i>Note</i>		
Opening balance		2,637,937,422	2,410,722,537
Provision made during the year	12(A)	237,251,977	227,214,885
		2,875,189,399	2,637,937,422
Adjustments made during the year		-	-
Closing balance as at		2,875,189,399	2,637,937,422

II. Advance tax deposits and claims with tax authority

<i>In Taka</i>			
Opening balance		2,590,995,199	2,240,698,507
Paid during the year		163,917,658	350,298,692
		2,754,912,757	2,590,995,199
Adjustments made during the year		(180,519,071)	-
Closing balance as at		2,574,393,686	2,590,995,199

13. Inventories

See accounting policies in note 35(G)

<i>In Taka</i>	<i>Note</i>	31 March 2025	31 December 2023
Raw materials		874,800,289	1,222,822,620
Goods in transit	13(A)	1,790,138,914	1,350,865,285
Finished goods		1,035,988,309	1,184,211,384
Packing materials, stores and spares and others		441,691,095	471,137,346
		4,142,628,607	4,229,036,635

Detail break-up of inventories could not be given as it is difficult to quantify each item in a separate and distinct category due to large variety of items. Information in detailed form may not be useful for the users.

A. Goods in transit

<i>In Taka</i>			
Raw materials - trade		1,773,094,255	1,313,017,845
Other materials - non trade		17,044,658	37,847,440
		1,790,138,914	1,350,865,285

Risk and rewards of goods in transit have been transferred to the Company but are yet to be received in factory warehouse for production.



Notes to the financial statements (continued)

14. Trade and other receivables
See accounting policies in note 35(K)

<i>In Taka</i>	<i>Note</i>	31 March 2025	31 December 2023
Trade receivables	14(A)	493,147,262	701,299,358
Trade receivables due from related party	14(B)	20,113,896	20,718,750
Other receivables	14(C)	41,195,785	362,247,370
		554,456,943	1,084,265,478

A. Trade receivables

<i>In Taka</i>			
Distributors		181,603,520	301,270,289
Institutions		229,429,134	170,239,053
Modern Trades		80,017,327	41,546,032
Police Lines		-	188,243,984
Shipping line		2,097,281	-
		493,147,262	701,299,358

B. Trade receivables due from related parties

<i>In Taka</i>			
Wilmor (China) Oleo Co., Ltd		20,113,896	20,718,750
		20,113,896	20,718,750

C. Other receivables

<i>In Taka</i>			
Bank interest receivable	14(C)(i)	16,879,326	2,602,493
Claim with VAT authority		21,222,958	332,576,588
Others - Claims with the Insurer and others		3,093,501	27,088,289
		41,195,785	362,247,370

i. Bank interest receivable

<i>In Taka</i>			
Bank interest receivable		16,879,326	2,602,493
		16,879,326	2,602,493

15. Advances, deposits and prepayments

<i>In Taka</i>	<i>Note</i>	31 March 2025	31 December 2023
Advances	15(A)	37,517,649	55,456,891
Deposits	15(B)	368,204,349	724,852,435
Prepayments	15(C)	24,373,181	23,267,851
		430,095,179	803,576,977

Current and non-current classification of advances, deposits and prepayments

<i>In Taka</i>		31 March 2025	31 December 2023
Non-current		148,989,313	83,593,832
Current		281,105,866	719,983,145
		430,095,179	803,576,977



Notes to the financial statements (continued)

15. Advances, deposits and prepayments (continued)

A. Advances

In Taka

Contractors and suppliers	31,303,620	49,387,799
Expense against employees	6,214,129	6,088,892
	37,517,649	55,456,691

B. Deposits

In Taka

Bangladesh Economic Zone Authority	50,960,085	50,960,085
Titas Gas Transmission & Distribution Co. Limited	19,784,911	19,784,911
Deposits made to Palli Bidyut Shamity	7,184,280	3,122,280
Telephone authority	33,000	33,000
DESA - Electricity line at Rupshi Warehouse	21,000	21,000
Food Authority	-	587,000
Others	44,300	44,300
West Zone Power Company Ltd	2,400,000	2,400,000
Mongla Port Authority	300,000	300,000
Linde Bangladesh Ltd	238,909	238,910
BFDC	500,000	500,000
LC Margin	180,392,828	560,450,091
Customs duty deposits	1,555,441	2,627,788
Commercial Bank of Ceylon - Fixed deposit receipts account	61,111,111	-
Eastern Bank Limited - Fixed deposit receipts account*	6,950,556	3,799,348
State Bank of India - Fixed deposit receipts account**	1,823,000	1,823,000
VAT deposits	44,924,930	77,980,724
	368,204,349	724,852,435

*Fixed deposit receipts for the amount of Tk 3,799,348 is held by Eastern Bank Limited, Dhaka as security against bank guarantee issued in favour of Titas Gas Transmission & Distribution Company Limited in terms of security deposit for supply of gas as per demand letter ref. ZOBA/Sonargaon/ 132/13 dated 20 February 2012.

**Fixed deposit receipts for the amount of Tk 1,823,000 is held by State Bank of India, Dhaka as security against bank guarantee issued in favour of customs authority in terms of The High Court's injunction order in the matter of writ petition filed by the Company against over-valuation of import.

C. Prepayments

In Taka

Insurance premium	6,504,318	11,838,309
Municipal Tax	-	810,000
Lease rent	1,543,215	-
BSTI fees and others	16,325,648	10,619,542
	24,373,181	23,267,851

16. Cash and cash equivalents

See accounting policies in note 35(K)

<i>In Taka</i>	Note	31 March 2025	31 December 2023
Cash in hand		330,933	388,320
Cash at bank	16(A)	3,509,343,553	352,256,399
Cash and cash equivalents in the statement of financial position		3,509,674,486	352,644,719

A. Cash at bank

In Taka

Balance on current account			
Balance at Bank		85,213,288	8,503,886
Foreign currency - USD denominated		111,941,330	32,283,600
Balance with interest bearing accounts		3,312,188,936	311,468,913
		3,509,343,553	352,256,399



Notes to the financial statements (continued)

17. Property, plant and equipment
See accounting policies in note 35(i)

A. Reconciliation of carrying amount

In Take	Land and development	Building and improvement	Plant and machinery	Tools and equipment	Furniture and fixtures	Motor vehicles	Tank and piping	Jetty, pier and facilities	Marine vessels	Assets under construction	Rights-of-use assets	Total
Cost:												
Balance at 1 January 2023	667,488,155	1,294,510,759	3,763,384,495	304,674,110	58,506,791	22,254,505	573,720,318	53,908,374	180,618,938	7,055,799	702,464,304	7,598,583,938
Additions	-	-	-	-	-	-	-	-	-	128,819,687	3,471,841	133,291,538
Transfer from asset under construction	45,717	2,944,566	32,014,834	29,430,970	945,880	-	-	-	1,250,000	(66,531,970)	-	-
Disposal	-	(907,214)	-	(8,058,240)	(287,120)	-	-	-	-	-	(11,057,015)	(18,304,589)
Balance at 31 December 2023	667,533,872	1,298,648,104	3,785,398,329	328,051,840	59,065,551	22,254,505	573,720,318	53,908,374	181,868,938	70,343,826	684,878,130	7,713,570,887
Balance at 1 January 2024	667,533,872	1,298,648,104	3,785,398,329	328,051,840	59,065,551	22,254,505	573,720,318	53,908,374	181,868,938	70,343,826	684,878,130	7,713,570,887
Additions	-	-	-	-	-	-	-	-	-	251,835,661	39,090,259	290,925,920
Transfer from asset under construction	-	40,028,477	243,969,366	24,288,472	1,114,682	-	10,783,514	-	-	(320,181,481)	-	-
Disposal	-	(373,626)	(178,955,047)	(3,777,936)	(1,178,175)	(2,821,861)	-	-	-	-	(48,479,596)	(235,586,241)
Balance at 31 March 2025	667,533,872	1,335,202,955	3,850,413,648	348,562,375	58,989,028	19,432,644	584,503,832	53,908,374	181,868,938	1,797,906	885,419,794	7,766,640,766
Accumulated Depreciation:												
Balance at 1 January 2023	-	301,234,336	1,859,493,952	210,825,477	34,367,228	21,334,448	279,733,820	28,765,235	82,877,583	-	142,041,245	2,940,303,072
Depreciation	-	48,634,341	249,314,238	29,957,826	4,035,162	-	26,892,035	2,788,026	8,377,653	-	189,501,106	558,006,180
Adjustment for fair value	-	(4,445,498)	(13,222,820)	558,184	-	-	-	-	-	-	(17,110,092)	(17,110,092)
Disposal	-	(907,214)	-	(5,935,780)	(243,687)	-	-	-	-	-	(10,379,425)	(17,525,986)
Balance at 31 December 2023	-	844,516,007	2,095,065,370	235,145,527	38,158,791	21,334,448	306,626,656	31,581,261	71,056,166	-	321,162,929	3,464,675,174
Balance at 1 January 2024	-	844,516,007	2,095,065,370	235,145,527	38,158,791	21,334,448	306,626,656	31,581,261	71,056,166	-	321,162,929	3,464,675,174
Depreciation	-	61,473,254	312,990,148	40,984,207	4,412,133	-	33,915,836	3,468,032	10,706,441	-	235,667,372	703,654,423
Adjustment for fair value	-	(9,599,699)	(11,000,000)	687,704	-	-	-	-	-	-	-	(91,507,611)
Disposal	-	(216,707)	(112,770,256)	(9,640,704)	(274,308)	(2,821,861)	-	-	-	-	(45,469,319)	(165,185,893)
Balance at 31 March 2025	-	899,213,734	2,278,776,856	273,196,764	42,296,816	18,512,587	340,541,491	35,069,293	81,761,627	-	511,360,978	5,381,746,183
Carrying amount												
At 01 January 2023	667,488,155	983,276,429	1,893,890,543	94,048,633	24,139,656	920,057	283,986,698	28,113,139	97,838,805	7,055,799	680,423,059	4,658,280,856
At 31 December 2023	667,533,872	1,298,648,104	3,785,398,329	328,051,840	59,065,551	22,254,505	573,720,318	53,908,374	181,868,938	70,343,826	684,878,130	7,713,570,887
At 31 March 2025	667,533,872	1,335,202,955	3,850,413,648	348,562,375	58,989,028	19,432,644	584,503,832	53,908,374	181,868,938	1,797,906	885,419,794	7,766,640,766

* Right of use assets include land and buildings related to leased properties. Depreciation has been applied on right of use asset based on lease period of land as per IAS 16.59.



Notes to the financial statements (continued)

17. Property, plant and equipment (continued)

B. Allocation of depreciation

<i>In Taka</i>	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
Depreciation on property, plant and equipment				
Production overheads	407,870,839	82,189,013	325,781,826	322,252,197
Vessel operation	3,878,953	798,604	3,081,489	2,143,195
Administrative, Selling & Distribution expenses	34,853,105	8,808,649	28,043,459	28,001,590
Total on property, plant and equipment (A)	446,603,940	89,717,166	356,886,774	352,396,982
Depreciation on right-of-use of assets				
Production overheads	209,885,416	43,137,297	166,748,119	85,481,265
Administrative, Selling & Distribution expenses	25,777,456	3,485,056	22,292,400	104,019,844
Total depreciation on right-of-use of assets (B)	235,662,872	46,622,353	189,040,519	189,501,109
Total depreciation for the period (A+B)	682,266,812	136,339,519	545,927,293	541,898,091

18. Intangible assets and goodwill

See accounting policies in note 35(J)

A. Reconciliation of carrying amount

<i>In Taka</i>	Under Construction	Goodwill*	SAP and HRIS	Total
Cost				
Balance at 1 January 2023	2,650,000	1,808,925,397	73,519,432	1,885,094,829
Additions	3,612,000	-	-	3,612,000
Transfer from asset under construction	(9,262,000)	-	8,262,000	-
Disposal	-	-	-	-
Balance at 31 December 2023	-	1,808,925,397	78,781,432	1,888,706,829
Balance at 1 January 2024	-	1,808,925,397	78,781,432	1,888,706,829
Additions	4,622,240	-	-	4,622,240
Transfer from asset under construction	(4,622,240)	-	4,622,240	-
Disposal	-	-	-	-
Balance at 31 March 2025	-	1,808,925,397	84,403,672	1,893,329,069
Accumulated amortisation				
Balance at 1 January 2023	-	-	61,644,571	61,644,571
Amortisation	-	-	8,209,778	8,209,778
Disposal	-	-	-	-
Balance at 31 December 2023	-	-	69,854,349	69,854,349
Balance at 1 January 2024	-	-	69,854,349	69,854,349
Amortisation	-	-	6,573,284	6,573,284
Disposal	-	-	-	-
Balance at 31 March 2025	-	-	76,427,633	76,427,633
Carrying amount				
At 1 January 2023	2,650,000	1,808,925,397	11,874,861	1,823,450,258
At 31 December 2023	-	1,808,925,397	9,927,063	1,818,852,460
At 31 March 2025	-	1,808,925,397	7,976,039	1,816,901,436

*Goodwill was recognized upon the Company's acquisition of SSEOL on 8 June 2016. Since its initial recognition, no impairment has been recognised against this goodwill. However, in line with the Company's accounting policy, impairment testing is conducted at regular intervals to assess whether the carrying amount of goodwill remains recoverable.

B. Allocation of amortisation:

<i>In Taka</i>	Fifteen-month period ended at 31 March 2025	Three-month period ended at 31 March 2025	Twelve-month period ended at 31 December 2024	Twelve-month period ended at 31 December 2023
Production overheads	208,831	85,705	123,125	-
Administrative, selling and distribution expenses	6,364,453	563,125	5,801,327	8,209,778
	6,573,284	648,832	5,924,452	8,209,778



Notes to the financial statements (continued)

19. Share capital
See accounting policies in note 35(L)

		31 March 2024	31 December 2023	
<i>In Taka</i>				
Authorised:				
5,000,000 ordinary shares of Tk 100 each		500,000,000	500,000,000	
Issued, subscribed and paid up:				
4,000,000 ordinary shares of Tk 100 each		400,000,000	400,000,000	
Name of the shareholders	Percentage of holding	Number of shares	Face value Taka	Total Face value
Leverian Holdings Pte Ltd.	99.999950%	3,999,998	100	399,999,600
AWL Agri Holdings Pte. Ltd. (formerly known as Adani Wilmar Pte Limited)	0.000050%	2	100	200
	100%	4,000,000		400,000,000



Notes to the financial statements (continued)

20. Employee benefits
See accounting policies in note 35(D)

In Taka	Note	31 March 2025	31 December 2023
Net defined benefit asset	20(A)	(922,664)	(2,136,970)
Net defined benefit liability	20(A)	331,181,961	303,975,328
Net defined benefit liability		330,259,307	301,838,358
Non-current ^a		74,658,224	88,024,574
Current ^a		255,603,083	213,813,784
		330,259,307	301,838,358

A. Movement in net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components.

In Taka	31 March 2025			31 December 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined (asset)/liability	Defined benefit obligation	Fair value of plan assets	Net defined (asset)/liability
Opening balance	303,975,328	2,136,969	301,838,359	283,469,634	97,621	283,311,013
Included in profit or loss:						
Current service costs	23,710,076	-	23,710,076	23,137,398	-	23,137,398
Past service costs	-	-	-	-	-	-
Interest cost	32,173,314	-	32,173,314	30,576,669	-	30,576,669
Interest income	-	245,752	(245,752)	-	10,535	(10,535)
	55,883,390	245,752	56,129,142	53,712,957	10,535	53,702,422
Included in OCI:						
Actuarial (gain)/loss arising from:						
- demographic assumption	-	-	-	(6,797,957)	-	(6,797,957)
- financial assumption	-	-	-	-	-	-
- experience adjustment	-	-	-	(1,794,572)	-	(1,794,572)
Return on plan asset excluding interest income	-	-	-	10,530	(10,535)	21,065
	-	-	-	(8,561,999)	(10,535)	(8,571,464)
Other:						
Contribution paid by the employer	-	27,216,690	(27,216,690)	-	28,603,613	(28,603,613)
Benefits paid	(28,676,757)	(28,676,757)	-	(24,584,264)	(24,584,264)	-
	(28,676,757)	(1,460,067)	(27,216,824)	(24,584,264)	2,039,349	(28,603,613)
Closing balance	331,181,961	922,664	330,259,307	303,975,328	2,136,970	301,838,358

B. Actuarial assumption

The following was the principal actuarial assumption at the reporting date:

In Taka	31 March 2025	31 December 2023
Salary growth rate	7.60%	8.20%
Discount rate	10.80%	10.80%
Withdrawal rate	Age up to 30 years: 1.23%; 31-44 years : 7.10%; 2.16% thereafter	
Mortality rate	*100% of Indian Assured Lives Mortality (2012-2014) Ultimate	

*KP Actuaries and Consultants LLP is appointed as the actuary for the Company. Actuary considered this table as no such mortality statistics is available for Bangladesh.



Notes to the financial statements (continued)

20. Employee benefits (continued)

C. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

In Take	31 March 2026		31 December 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (- / + 1%)	362,637,180	311,785,957	204,784,204	325,738,030
Salary Growth Rate (- / + 1%)	311,176,894	362,963,211	328,078,977	284,176,348
Attrition Rate (- / + 50% of attrition rates)	325,614,866	336,315,958	308,013,678	288,958,158
Mortality Rate (- / + 10% of mortality rates)	330,885,229	331,161,338	804,121,322	303,628,672

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

D. Summary of principal rules of the plan

Plan sponsor	Bangladesh Edible Oil Limited
Nature of benefit	Defined benefit plan
Applicable salary	Last drawn monthly basic salary
Vesting schedule	1 months
Normal retirement age	60 years
Maximum limit	Not applicable
Benefits formula	Service length
More than 6 months and less than 10 years	30 days basic for each year
10 years and above	45 days basic for each year

In case of employees with age above the retirement age indicated above, the retirement is assumed to happen immediately and valuation is done accordingly.



Notes to the financial statements (continued)

21. Loans and borrowings
See accounting policy in Note 35(K)

<i>In Taka</i>	<i>Note</i>	31 March 2025	31 December 2023
Current liabilities	21(A)	-	2,020,502,912
		-	2,020,502,912

A. Current liabilities

<i>In Taka</i>			
Short Term Loan	21(A)(i)	-	2,020,502,912
		-	2,020,502,912

I. Short Term Loan

<i>In Taka</i>			
Bank Asia Limited		-	465,000,000
Standard Chartered Bank		-	350,000,000
Eastern Bank Limited		-	1,037,390,000
The City Bank Limited		-	168,112,912
		-	2,020,502,912

22. Trade credit from bank

<i>In Taka</i>	<i>Note</i>	31 March 2025	31 December 2023
UPAS (Usance Payable at Sight)/ Usance Acceptance Under Import LC	22(A)	6,160,433,117	5,353,796,648
		6,160,433,117	5,353,796,648

A. UPAS (Usance Payable at Sight)/Usance Acceptance Under Import LC

<i>In Taka</i>			
Standard Chartered Bank		-	1,553,032,800
Eastern Bank Limited	2,581,598,080		1,705,015,393
Commercial Bank of Ceylon	691,514,717		-
Prime Bank PLC	1,714,212,240		-
The City Bank Limited	1,173,108,080		2,095,748,455
	6,160,433,117		5,353,796,648



Notes to the financial statements (continued)

23. Lease liabilities
See accounting policy in Note 35(O)

A. Leases as lessee (IFRS 16)

i. Reconciliation of carrying amount

<i>In Taka</i>	31 March 2025	31 December 2023
Opening balance	374,613,177	502,095,842
Adjustments	42,035,843	2,662,018
Interest on lease liabilities	32,789,160	40,044,737
Payment of interest on lease liabilities	(32,789,160)	(40,044,737)
Payment of lease liabilities (principal portion)	(234,712,478)	(130,144,483)
Closing balance	181,938,342	374,613,177

ii. Lease liabilities

<i>In Taka</i>		
Non-current liabilities	94,565,123	192,341,454
Current liabilities	87,371,219	182,271,723
	181,938,342	374,613,177

iii. Amounts recognised in profit or loss

<i>In Taka</i>			
Interest on lease liabilities	23A(i)	32,789,160	40,044,737
Expenses relating to short-term leases	8(A)	21,383,439	18,017,558
		54,172,599	58,062,295

iv. Amounts recognised in statement of cash flows

<i>In Taka</i>		
Total cash outflow for leases	267,501,638	170,189,220

B. Leases as lessor

The Company does not provide any lease facility to other entity.

24. Bank Overdraft

<i>In Taka</i>	31 March 2025	31 December 2023
Commercial Bank of Ceylon	-	49,988,176
Standard Chartered Bank	-	34,499,340
The City Bank Limited	-	86,598,002
Bank Asia	-	20,044,222
	-	191,139,740



Notes to the financial statements (continued)

25. Trade and other payables

See accounting policies in note 35(K)

<i>In Taka</i>	<i>Note</i>	31 March 2025	31 December 2023
Trade payables due to related parties	25(A)	4,993,270,725	1,987,012,353
Accrued expenses	25(B)	472,839,814	995,194,505
Other trade payables	25(C)	2,082,617,802	881,828,181
Other payables	25(D)	427,744,698	381,889,277
Worker's profit participation fund	25(E)	7,902,473	7,902,473
		7,984,275,512	4,033,806,789

A. Trade payables due to related parties

<i>In Taka</i>			
AWL Agri Business Limited (formerly known as Adani Wilmar Limited)		2,846,040,121	367,119,265
Wilmar Trading Pte. Ltd. Singapore		2,123,753,261	1,666,750,053
Wilmar International Ltd. Singapore		23,477,343	26,368,155
Wilmar Trading (Hong Kong) Limited		-	26,774,880
		4,993,270,725	1,987,012,353

B. Accrued expenses

<i>In Taka</i>			
Accrued interest		85,062,278	203,733,653
Audit fees		5,760,000	3,921,500
Accrued software expense		572,000	541,216
Clearing and forwarding		-	236,101
Construction contractors		373,195	5,460,655
Creditors for Packaging material		53,257,475	18,028,141
Creditors store supply and import purchase		68,336,508	60,950,353
Sub-contracting employees		14,318,332	10,448,903
Gas and electricity		26,625,665	11,766,486
Professional fees		23,199,022	15,876,152
Provision for annual leave encashment		21,905,380	32,062,681
Rentals for office and warehouse		2,068,806	7,373,632
Repairs and maintenance		1,792,933	3,469,412
Employee related costs		6,630,181	2,897,984
Sales promotion and advertising		96,714,624	581,152,549
Sundry creditors		803,564	2,014,167
Telephone		1,043,780	654,082
Transport		74,467,142	54,608,838
		472,839,814	995,194,505



Notes to the financial statements (continued)

25. Trade and other payables (continued)

C. Other trade payables

<i>In Taka</i>	31 March 2025	31 December 2023
Payable for supply of crude oils and other materials (local)	2,082,517,802	651,828,181
	2,082,517,802	651,828,181

D. Other payables

<i>In Taka</i>		
Advance received against sales	284,811,221	155,018,159
Retention from supplier	1,951,893	1,726,898
Security deposit from customers	108,100,000	138,300,000
VAT payable	22,336,774	80,055,332
Withholding tax	13,745,010	6,768,888
	427,744,898	381,869,277

E. Worker's profit participation fund

<i>In Taka</i>	Note	
Opening balance	7,902,473	7,902,473
Provision made during year	-	-
	7,902,473	7,902,473
Paid during the year	-	-
Closing balance	7,902,473	7,902,473

26. Actual production

The Company processed during the year 157,974 MT Crude Soyabean Oil. (2023: 144,612 MT) and 53,130 MT Crude Palm Oil (2023: 37,623 MT) out of its purchased crude oil.

27. Number of employees

The number of employees engaged during or part of the fifteen-month period who received a total remuneration of Tk 36,000 or above was 444 (2023: 459).



Notes to the financial statements (continued)

28. Financial Instruments - Fair values and risk management
See accounting policy in Note 35(K)

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities. The Company has not disclosed the fair values for financial instruments such as claims receivables, trade and other receivables and trade and other payables, because their carrying amounts are a reasonable approximation of fair value.

In Taka	Note	Fair value mandatorily hedging at fair value instruments	Carrying amount		Fair value					
			FVOCI Financial assets equity instruments	FVOCI Financial assets at amortised cost	Other financial liabilities	Total amount	Level 1	Level 2	Level 3 Total	
31 March 2025										
Financial assets measured at fair value										
Financial assets not measured at fair value										
Trade and other receivables	14	-	-	-	554,456,943	-	554,456,943	-	-	-
Cash and cash equivalents	16(A)	-	-	-	3,509,674,486	-	3,509,674,486	-	-	-
		-	-	-	4,064,131,429	-	4,064,131,429	-	-	-
Financial liabilities measured at fair value										
Financial liabilities not measured at fair value										
Loans and borrowings	21	-	-	-	-	-	-	-	-	-
Trade credit from bank	22	-	-	-	-	-	6,160,433,117	6,160,433,117	-	-
Trade and other payables	25	-	-	-	-	-	7,984,276,512	7,984,276,512	-	-
		-	-	-	-	-	14,144,708,629	14,144,708,629	-	-



Notes to the financial statements (continued)

28. Financial instruments - Fair values and risk management (continued)

A. Accounting classifications and fair values (continued)

	In Taka	Note	Carrying amount					Fair value		
			Fair value hedging	Mandatory at fair value	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	amount Level 1 Level 2 Level 3 Total
31 December 2023										
Financial assets measured at fair value										
Financial assets not measured at fair value										
Trade and other receivables	-	14	-	-	-	-	1,084,265,478	-	1,084,265,478	-
Cash and cash equivalents	-	16(A)	-	-	-	-	352,258,389	-	352,258,389	-
	-		-	-	-	-	1,436,521,877	-	1,436,521,877	-
Financial liabilities measured at fair value										
Financial liabilities not measured at fair value										
Loans and borrowings	-	21	-	-	-	-	-	2,020,502,912	2,020,502,912	-
Trade credit from bank	-	22	-	-	-	-	-	5,353,796,648	5,353,796,648	-
Trade and other payables	-	25	-	-	-	-	-	4,033,806,789	4,033,806,789	-
	-		-	-	-	-	-	11,408,106,349	11,408,106,349	-



Notes to the financial statements (continued)

28. Financial Instruments - Fair values and risk management (continued)

B. Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

i. Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from buyers and dealers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

In monitoring credit risk, debtors are Companyed according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts and other receivables are mainly related to the Company's buyers. The Company's exposure to credit risk on trade receivables is mainly influenced by the individual payment characteristics of credit purchaser. Credit risk does not arise in respect of any other receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

i (a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets

<i>In Taka</i>	<i>Note</i>	31 March 2025	31 December 2023
Trade receivables	14(A)	493,147,262	701,299,358
Trade receivables due from related party	14(B)	20,113,896	20,718,750
Other receivables	14(C)	41,185,785	362,247,370
Cash at banks	16(A)	3,509,343,553	352,256,369
		4,063,800,496	1,436,521,877

i (b) Ageing of financial assets

Ageing of trade receivables

<i>In Taka</i>	<i>Note</i>	31 March 2025	31 December 2023
Trade receivables	14(A)	493,147,262	701,299,358
Trade receivables due from related party	14(B)	20,113,896	20,718,750
		513,261,158	722,018,108

The ageing of trade receivables due from related party at the end of the reporting year was:

Invoiced 0-30 days	20,113,896	20,718,750
Invoiced 31-60 days	-	-
Invoiced 61-90 days	-	-
Invoiced 91-120 days	-	-
Invoiced 121 - 365 days	-	-
Invoiced over 365 days	-	-
	20,113,896	20,718,750

The ageing of trade receivables at the end of the reporting year was:

Invoiced 0-30 days	491,382,396	686,436,827
Invoiced 31-60 days	386,029	9,848,377
Invoiced 61-90 days	588,000	18,748
Invoiced 91-120 days	560,000	159,087
Invoiced 121 - 365 days	137,232	2,744,683
Invoiced over 365 days	123,615	2,291,636
	493,147,262	701,299,358



Notes to the financial statements (continued)

28. Financial instruments - Fair values and risk management (continued)

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as that are settled by delivering cash or other financial assets. The Company's approach to 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. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

In extreme stressed conditions, the Company may get support from the parent Company in the form of shareholder's loan.

The following are the contractual maturities of financial liabilities :

The following are the contractual maturities or financial liabilities .									
31 March 2025	Note	Carrying amount	Expected cash flow	Contractual cash flows					More than 5 years
In Taka			8 months or less	6-12 months	1-2 years	2-5 years			
Non-derivative financial liabilities									
Trade credit from bank	22	6,160,433,117	6,160,433,117	-	-	26,776,294	48,120,572	-	42,929,651
Lease liabilities	23	181,936,342	230,556,682	30,943,133	-	14,844,459	38,525,159	-	-
Trade and other payables	25	7,984,275,512	7,901,552,800	29,353,134	-	41,620,753	86,645,731	-	42,929,651
		14,325,644,971	14,143,772,950	60,296,266	-	-	-	-	-
Derivative financial liabilities									
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
31 December 2023									
In Taka	Note	Carrying amount	Expected cash flow	Contractual cash flows					More than 5 years
			6 months or less	6-12 months	1-2 years	2-5 years			
Non-derivative financial liabilities									
Loans and borrowings	21	2,020,502,912	2,020,502,912	-	-	-	-	-	-
Trade credit from bank	22	5,353,796,648	5,353,796,648	-	-	87,282,941	90,618,011	-	14,440,500
Lease liabilities	23	374,613,177	374,613,177	93,312,558	-	22,550,522	14,498,000	-	-
Trade and other payables	25	4,033,806,789	4,033,806,789	-	-	109,833,463	105,116,011	-	14,440,500
		11,782,719,526	11,782,719,526	93,312,558	-	-	-	-	-
Derivative financial liabilities									
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-



Notes to the financial statements (continued)

28. Financial instruments - Fair values and risk management (continued)

iii. Market risk

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

a) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues, purchases, receivables and borrowings are denominated and the respective functional currency of the Company. Majority of the Company's foreign currency transactions are denominated in USD and major transaction relates to procurement of crude soyabean oil and crude palm oil items from abroad.

Exposure to currency risk

The Company's exposure to foreign currency risk, based on notional amounts, was as follows:

<i>In USD</i>	31 March 2025	31 December 2023
Foreign currency denominated assets		
Trade and other receivables	184,888	188,352
Cash at bank	883,492	32,283,800
	848,380	32,471,952
Foreign currency denominated liabilities		
Loans and borrowings	-	48,670,879
Trade and other payables	54,215,809	18,063,749
	54,215,809	66,734,628

The following significant exchange rates are applied at:

	31 March 2025		31 December 2023	
<i>In Taka</i>	Average rate	Year-end spot rate	Average rate	Year-end spot rate
USD 1	117.33	122.00	107.68	110.00



Notes to the financial statements (continued)

28. Financial instruments - Fair values and risk management (continued)

III. Market risk (continued)

b) Foreign exchange rate sensitivity analysis

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies.

A 1.5% change in foreign exchange rates would have increased/(decreased) equity and profits or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant.

Effect in Taka	Strengthening	Profit/(loss)		Equity	
		Strengthening	Weakening	Strengthening	Weakening
31 March 2025					
USD (1.5% movement)	97,662,430	(97,662,430)	97,662,430	(97,662,430)	
31 December 2023					
USD (1.5% movement)	56,533,415	(56,533,415)	56,533,415	(56,533,415)	

c) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates. The Company is not exposed to fluctuations in interest rates as it has no floating interest rate bearing financial liability as at the reporting date. The Company has not entered into any agreement involving derivative instrument at the reporting date.

The interest rate profile of the Company's interest bearing financial instruments was:

In Taka	Note	31 March 2025	31 December 2023
Fixed rate instruments			
Financial assets			
Fixed deposit receipts	15(B)	59,884,867	5,622,348
		59,884,867	5,622,348



Notes to the financial statements (continued)

29. Related parties

A. Parent and ultimate controlling party

Leverian Holdings Pte Ltd. has 99.99% shareholding of the Company. AWL Agri Holdings Pte. Ltd. (formerly known as Adani Wilmar Pte Limited) has 100% shareholding of Leverian Holdings Pte Limited. Hence, the ultimate controlling party of the Company is AWL Agri Business Limited (formerly known as Adani Wilmar Limited).

B. Key management personnel compensation (included in operating expenses)

In Taka	31 March 2025	31 December 2023
Salary and allowances	5,554,500	10,585,784
	5,554,500	10,585,784

Compensation of the Company's key management personnel includes salaries and non-cash benefits.

C. Other related party transactions

Name of related party	Country	Nature of relationship	Nature of Transactions	Transaction values for the year ended		Balance outstanding as at	
				31 March 2025	31 December 2023	31 March 2025	31 December 2023
AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	India	Parent company	Advance against sale Royalty paid/provision Purchase of Raw material Purchase of Finished Goods SAG maintenance Others	(224,400,000) - (3,365,232,975) (522,896,803) (20,433,077) -	(224,400,000) - (1,691,936,894) (816,832,083) (35,917,425) -	- - (2,789,162,975) (76,877,146) (20,433,077) (116,266)	(224,400,000) (256,867) (3,852,840) (138,609,958) (23,623,325) (104,830)
Wilmar International Limited	Singapore	Related company	Royalty paid/provision	-	-	(2,928,000)	(2,840,000)
Wilmar Trading Pte. Limited	Singapore	Related company	Purchase of Raw material	(6,203,163,517)	(4,131,916,659)	(2,123,753,251)	(1,563,943,403)
Wilmar Nutrition (Jiangsu) Co.	China	Related company	Purchase of Finished Goods	(34,314,099)	(40,020,232)	-	(2,806,650)
Wilmar Japan Co., Ltd.	Japan	Related company	Export of By product	-	58,692,886	-	-
PGEO Edible Oils SDN BHD	Malaysia	Related company	Export of Bulk Oil	(6,353,324)	27,377,935	-	-
Wilmar (China) Oleo., Ltd	China	Related company	Purchase of spare parts, capital machineries	-	(4,166,295)	-	-
Wilmar Trading (Hong Kong) Limited	Hong Kong	Related company	Sale of Bulk Product	35,217,895	20,718,750	20,113,896	20,718,750
Wilmar Distribution (Hong Kong) Limited	Singapore	Related company	Purchase of spare parts & capital machineries Purchase of pet resin spare parts & capital machineries	(6,450,919)	(266,092,464)	-	(26,774,880)
				(38,302,407)	-	-	-



Notes to the financial statements (continued)

30. Capital expenditure commitment

There were no capital expenditure commitment at 31 March 2025

31. Contingent liabilities

<i>In Taka</i>	31 March 2025	31 December 2023
Disputed tax claim for 2006 (Assessment year 2007-2008): The company filed appeal before the High Court Division of the Supreme Court against the order passed by Tax Appellate Tribunal.	(38,984,346)	(38,984,346)
Disputed tax claim for 2007 (Assessment year 2008-2009): The company filed appeal before the High Court Division of the Supreme Court against the order passed by Tax Appellate Tribunal.	(15,274,421)	(15,274,421)
Disputed tax claim for 2011 (Assessment year 2012-2013): The company filed Civil Petition for Leave to Appeal against the order passed by Appellate Division which now pending disposal in the Hon'ble Chamber Court. (Case # 367/2016)	(32,128,411)	(32,128,411)
Disputed tax claim for 2012 (Assessment year 2013-2014): The company filed Civil Petition for Leave to Appeal against the order passed by Appellate Division which now pending disposal in the Hon'ble Chamber Court. (Case # 267/2017)	(22,099,263)	(22,099,263)
Disputed tax claim for 2015-2016 (Assessment year 2016-2017): Formerly SSEOL The company filed appeal before the High Court Division of the Supreme Court of Bangladesh against the order passed by Tax appellate Tribunal.	(3,534,335)	(3,534,335)
Disputed tax claim for July 2016 - December 2016 (Assessment year 2017-2018): Formerly SSEOL The company filed appeal before the High Court Division of the Supreme Court of Bangladesh against the order passed by Tax appellate Tribunal.	(56,471,358)	(56,471,358)
Disputed tax claim for 2016 (Assessment year 2017-2018): The company filed appeal before the High Court Division of the Supreme Court of Bangladesh against the order passed by Tax appellate Tribunal.	(38,209,178)	(38,209,178)
Disputed tax claim for 2017 (Assessment year 2018-2019): Formerly SSEOL The company filed appeal before the High Court Division of the Supreme Court of Bangladesh against the order passed by Tax appellate Tribunal.	(169,150,441)	(169,150,441)
Disputed tax claim for 2018 (Assessment year 2019-2020): Formerly SSEOL The company filed appeal before the High Court Division of the Supreme Court of Bangladesh against the order passed by Tax appellate Tribunal.	(53,583,182)	(53,583,182)
Disputed tax claim for 2019 (Assessment year 2020-2021): Formerly SSEOL The company filed appeal before the Tax Appellate Tribunal against the order passed by the Commissioner of Appeal	(65,184,685)	(49,544,352)



Notes to the financial statements (continued)

31. Contingent (liabilities)/assets (continued)

<i>In Taka</i>	31 March 2025	31 December 2023
Disputed tax claim for 2020 (Assessment year 2021-2022):	(31,365,781)	-
The company filed appeal before the Commissioner of Appeal against the order passed by Deputy Commissioner of Tax.		
Disputed tax claim for 2020 (Assessment year 2021-2022):	(186,446,728)	-
Formerly SSEOL		
The company filed appeal before the Commissioner of Appeal against the order passed by Deputy Commissioner of Tax.		
Disputed tax claim for 2022 (Assessment year 2023-2024):	(23,710,803)	-
Formerly SSEOL		
The company filed a Writ Petition before the High Court Division of the Supreme Court against the order passed by Deputy Commissioner of taxes. (Writ Petition # 15782/2024)		
The company filed a Writ Petition before the High Court Division of the Supreme Court against alleged VAT demand. (Writ Petition # 212/2021)	(9,144,816)	(9,144,816)
The company filed a Writ Petition before the High Court Division of the Supreme Court against alleged VAT demand. (Writ Petition no : 56/2008)	(5,844,897)	(5,844,897)
The company filed appeal before the High Court Division of the Supreme Court against the order passed by VAT Appellate Tribunal. (Case # 310/2023)	(11,530,819)	(11,530,819)
The company filed appeal before the High Court Division of the Supreme Court against the order passed by VAT Appellate Tribunal. (Case # 297/2023)	(18,578,070)	(18,578,070)
The company filed appeal before the High Court Division of the Supreme Court against the order passed by VAT Appellate Tribunal. (Case # 276/2023)	(11,271,147)	(11,271,147)
The company filed appeal before the High Court Division of the Supreme Court against the order passed by VAT Commissionerate, Khulna. (Case #15924/2024)	(38,882,780)	-
The above contingent liabilities in connection with tax have not been recognised as liabilities as the management of the Company expect favourable outcome from appeals.		

32. Reporting period and reasons for change in reporting period

32.1 Reporting period

The Company's financial year was 1 January to 31 December which has been changed to 1 April to 31 March from current year. Accordingly, these financial statements cover 15 months from 1 January 2024 to 31 March 2025 in current year and one year from 1 January 2023 to 31 December 2023 in comparative year. From next year, 1 April to 31 March will be considered as accounting year for the Company and will be followed consistently.



32. Reporting period and reasons for change in reporting period (continued)

32.2 Reasons for change in reporting period

The financial year of the ultimate controlling party, AWL Agri Business Limited (formerly known as Adani Wilmar Limited), is from 1 April to 31 March. For the purpose of being aligned with the financial reporting year of the parent company, the Company's management has decided to change its financial year from 1 January to 31 December to 1 April to 31 March and the Board of directors approved such in its General Meeting (GM) on 23 December 2024.

As a result, the Company used longer period (fifteen months) as current financial year which is as of 31 March 2025. As the financial statements contain fifteen-month amounts for current year and twelve-month amounts for prior year(s), the amounts presented in the financial statements are not entirely comparable.

33. Subsequent events

No material events had occurred after the reporting date to the date of issue of these financial statements, which could affect the values stated in the financial statements.

34. Basis of measurement

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

35. Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

Certain comparative amounts in the statement of profit or loss and OCI have been restated, reclassified or re-presented, as a result of a correction of a prior-period error.

Set out below is an index of the material accounting policies, the details of which are available on the following pages:

- A. Basis of amalgamation
- B. Foreign currency
- C. Revenue from contracts with customers
- D. Employee benefits
- E. Finance income and finance costs
- F. Income tax
- G. Inventories
- H. Property, plant and equipment
- I. Investment property
- J. Intangible assets and Goodwill
- K. Financial instruments
- L. Share capital
- M. Impairment
- N. Provisions
- O. Leases
- P. Operating profit
- Q. Fair value measurement of financial instruments
- R. Reporting period
- S. Events after the reporting period

A. Basis of amalgamation

All assets and liabilities of the Transferor Company, whether included in the book or not, will be transferred to the Transferee Company. As the share exchange ratio is negative as per the audited financial statements, no shares will be transferred to the shareholders of the transferor company or Non Controlling Interest (NCI) and no monetary or non-monetary considerations will be transferred from the Transferee Company to the Transferor Company. The Amalgamated Company includes in its financial statements the assets, liabilities, income, and expenses of the Amalgamating Company at book value prospectively from the combination date, without restating pre-combination information.



35. Material accounting policies (continued)

B. Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

C. Revenue from contracts with customers

The Company recognises as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

The Company has applied IFRS 15 from 1 January 2018.

D. Employee benefits

The Company maintains both defined contribution plan (provident fund and worker's profit participation fund) and defined benefit plan (gratuity fund) for its eligible permanent employees.

I. Defined contribution plan (provident fund)

Defined contribution plan is a post-employment benefit plan. The recognised Employees' Provident Fund is considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 10% of their basic salary to the provident fund and the Company also makes equal contribution.

The Company recognises contribution to defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

II. Defined benefit plan (gratuity fund)

The Company operates an gratuity scheme, provision in respect of which is made covering all its permanent eligible employees. Gratuity payable to all eligible employees at the end of each year is determined on the basis of existing rules and regulations. Provision for gratuity payable is calculated by way of multiplying number of years served with the last drawn monthly basic salary. A service period of more than six months with the Company is considered as full year service for the purpose of gratuity calculation except for the first year of service which will have to be completed by an employee in order to become eligible for gratuity payment.



36. Material accounting policies (continued)

iii. Defined contribution plan (WPPF)

The Company is required to provide 5% of net profit before tax before charging such expense as WPPF in accordance with Bangladesh Labour Act, 2006 (amended at 2013).

E. Finance income and finance costs

Finance income comprises interest income on SND (Short Notice Deposit) at bank. Interest income is recognised as it accrues in profit or loss using the effective interest method. Finance costs comprise interest expense on loans and borrowing. Interest cost is recognised as it accrues in profit or loss using the effective interest method.

F. Income tax

Income tax expenses comprise current and deferred tax. Current tax and deferred tax are recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to an item recognised directly in equity in which case it is recognised in equity.

i. Current tax

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

ii. Deferred tax

Deferred tax is recognised 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 recognised for:

- a) 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,
- b) 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
- c) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset 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 realised simultaneously.

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



35. Material accounting policies (continued)

G. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis for valuation of raw material, raw materials in transit, work in progress and finished goods, packing materials, stores and others. It also includes all costs in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

H. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment, excluding land and land development, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land and land development is measured at cost. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner. Cost also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

ii. Subsequent expenditure

The cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day servicing of the property, plant and equipment are recognised in the statement of comprehensive income as incurred.

iii. Depreciation

No depreciation is charged on land and land development and assets under construction.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Building and improvement	40 years
Plant and machinery	5-20 years
Tools and equipment	3-5 years
Furniture and fixtures	10 years
Motor vehicles	5 years
Tank and piping	20 years
Marine vessel	20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. Gains or losses on disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceed and the carrying amount of the asset and is recognised in profit or loss.



35. Material accounting policies (continued)

I. Investment property

Investment property is initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

Rental income from investment property is recognised as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

J. Intangible assets and Goodwill

I. Recognition and measurement

Intangible assets other than acquired goodwill (SAP Software and HRIS Software) that are acquired by the Company have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

II. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

III. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised. The estimated useful lives for the current year is as follows:

Intangible assets other than goodwill	5 years
---------------------------------------	---------

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

IV. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its continued use. Gains or losses on disposals are determined by comparing the disposal proceeds with the carrying amounts and are recognised net.

K. 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.

I. Recognition and initial measurement

Trade and other receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.



Notes to the financial statements (continued)

35. Material accounting policies (continued)

K. Financial instruments (continued)

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.



35. Material accounting policies (continued)

K. Financial Instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets include cash and cash equivalents, trade and other receivables, and long term receivables and deposits.

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and all cash deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(b) Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Financial liability

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities include trade and other payables etc.

(a) Trade and other payables

The Company recognises a trade and other payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(b) Loans and borrowings

Bank overdrafts that are repayable on demand and short term loans and borrowings are stated at their costs. Short term loan repayable within twelve months from the date of statement of financial position. Those are classified as current liabilities whereas unpaid interest and other charges are classified as current liabilities.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.



Notes to the financial statements (continued)

35. Material accounting policies (continued)

K. Financial instruments (continued)

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

L. Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

M. Impairment

i. Non-derivative financial assets

The Company recognises loss allowances for ECLs on:
- financial assets measured at amortised cost;

The Company also recognises loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

The Company measures loss allowances at an amount equal to lifetime ECLs as there is very low chance of the loss.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

ii. Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are Companded together into the smallest Company of assets that generates cash inflow from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Companded together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.



35. Material accounting policies (continued)

M. Impairment (continued)

Impairment losses are recognised in statement of profit or loss and other comprehensive income. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount of the assets in the CGU on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

N. Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

O. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.



35. Material accounting policies (continued)

O. Leases (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

I. As a lessee (continued)

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

II. As a lessor

The Company has not leased any property as of 31 March 2023

P. Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity-accounted investees and income taxes.



35. Material accounting policies (continued)

Q. Fair value measurement of financial instruments

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

R. Reporting period

The financial period of the Company covers 1 year from 1 April to 31 March and will be followed consistently. This is the first year of the period end 31 March.

As a result, the Company used longer period (fifteen months) as current financial year which is as of 31 March 2025. As the financial statements contain fifteen-month amounts for current year and twelve-month amounts for prior year(s), the amounts presented in the financial statements are not entirely comparable.

S. Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Material events after the reporting date that are not adjusting events are disclosed in the note 34.

36. Comparative information

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current financial statements.

As the financial statements present financial position figures covering a fifteen-month period, and the Statement of Profit or Loss and Other Comprehensive Income includes separately disclosed results for a three-month period (January to March 2025) and a twelve-month period (January to December 2024) for the current year alongside twelve-month comparative figures for the prior year(s), therefore the financial information presented is not fully comparable across periods due to the differing reporting durations.



Notes to the financial statements (continued)

37. Going concern

The financial statements are prepared on a going concern basis. The accumulated loss was BDT -439,587,122 and the total assets have exceeded the total liabilities by BDT 11,359,966 as at 31 March 2025. As per management assessment no material uncertainties have been identified that would indicate events or conditions likely to cast significant doubt on the Company's ability to continue as a going concern.

38. Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Company has not early adopted the following new or amended standards in preparing these financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

A. IFRS 18 presentation and disclosure in financial statements

B. Other standards

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

