

Jyothy Kallol Bangladesh Limited

Auditor's Report and Financial Statements for the year ended 31 March 2020



S. F. AHMED & CO.

Chartered Accountants ...since 1958
Member Firm of HLB International

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INDEPENDENT AUDITORS' REPORT
To
Shareholders of Jyothy Kallol Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jyothy Kallol Bangladesh Limited (the Company), which comprise the statement of financial position as at 31 March 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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 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. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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.

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

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



Report on other Legal and Regulatory Requirements

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.



Dated, Dhaka;
01 June 2020

S. F. Ahmed & Co.

S. F. Ahmed & Co.
Chartered Accountants

Jyothy Kallol Bangladesh Limited
Statement of Financial Position
As at 31 March 2020

	Notes	Amount in Taka	
		31 March 2020	31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,583,349	370,112
		<u>2,583,349</u>	<u>370,112</u>
Current assets			
Inventories	5	16,502,332	11,829,284
Accounts and other receivables	6	7,214,247	8,176,084
Advances, deposits and prepayments	7	14,530,479	11,524,905
Cash and cash equivalents	8	65,620,635	60,354,326
		<u>103,867,693</u>	<u>91,884,599</u>
TOTAL ASSETS		<u>106,451,042</u>	<u>92,254,711</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	113,139,080	113,139,080
Retained earnings		(15,989,308)	(29,670,715)
Share money deposit	10	9	9
		<u>97,149,781</u>	<u>83,468,374</u>
Current liabilities			
Accounts and other payables	11	860,733	6,075,397
Accruals and provision	12	8,440,528	2,710,939
		<u>9,301,262</u>	<u>8,786,336</u>
TOTAL EQUITY AND LIABILITIES		<u>106,451,042</u>	<u>92,254,711</u>

The annexed notes form an integral part of this financial statement.



 Director

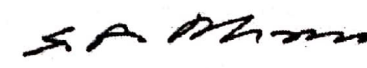


 Chairman

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



Dated, Dhaka;
 01 June 2020


S. F. Ahmed & Co.
 Chartered Accountants


Jyothy Kallol Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2020

	Notes	Amount in Taka	
		01 April 2019 to 31 March 2020	01 April 2018 to 31 March 2019
Revenue	13	68,762,886	68,974,760
Less: Cost of sales	14	47,131,293	52,249,078
Gross profit		21,631,593	16,725,681
Less: Operating expenses	15	6,242,568	19,962,479
Administrative expenses	15.1	6,242,568	12,538,662
Selling and distribution expenses	15.2	-	7,423,817
Profit/(Loss) from operations		15,389,025	(3,236,798)
Add: Non operating income	16	3,610,822	4,159,425
Profit/(Loss) before Tax		18,999,847	922,627
Less: Provision for income tax	12.1	5,318,441	438,805
Net Profit/(Loss) for the year		13,681,406	483,822

The annexed notes form an integral part of this financial statement.



 Director

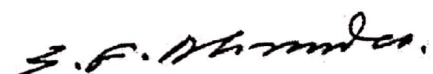


 Chairman

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



Dated, Dhaka;
 01 June 2020


S. F. Ahmed & Co.
 Chartered Accountants

Jyothy Kallol Bangladesh Limited

Statement of changes in Equity For the year ended 31 March 2020

Amount in Taka

Particulars	Share capital	Share money deposit	Retained earnings	Total
Balance at 01 April 2018	113,139,080	9	(30,154,536)	82,984,553
Net profit/(loss) for the year	-	-	483,822	483,822
Balance at 31 March 2019	113,139,080	9	(29,670,715)	83,468,374

Particulars	Share capital	Share money deposit	Retained earnings	Total
Balance at 01 April 2019	113,139,080	9	(29,670,715)	83,468,374
Net profit/(loss) for the year	-	-	13,681,406	13,681,406
Balance at 31 March 2020	113,139,080	9	(15,989,308)	97,149,781


Director


Chairman



Jyothy Kallol Bangladesh Limited**Statement of Cash Flows****For the year ended 31 March 2020**

Amount in Taka	
01 April 2019 to 31 March 2020	01 April 2018 to 31 March 2019
Cash flows from operating activities	
Net profit before tax	18,999,847
Adjustments to reconcile changes in net current assets to net cash used by operating activities	922,627
Depreciation	516,684
Decrease/(Increase) in inventories	6,072,835
Decrease/(Increase) in advances, deposits and prepayments	(4,673,048)
Decrease/(Increase) in accounts and other receivables	(243,071)
Increase/(Decrease) in account and other payables	(3,005,575)
Increase/(Decrease) in accruals and provision	(2,230,609)
	961,837
	(7,665,643)
	(5,214,664)
	(2,860,826)
	(1,528,269)
Net cash flows from operating activities	7,996,230
Cash flows from investing activities	
Property, plant and equipment	(2,729,920)
Net cash used in investing activities	-
Cash flows from financing activities	
Proceed from issue of share capital	-
Net cash flows from financing activities	-
Net increase/(decrease) in cash and cash equivalents	5,266,310
Cash and cash equivalents at the beginning of the year	(7,532,955)
Cash and cash equivalents at the end of the year	60,354,326
	67,887,281
	60,354,326



Director



Chairman



Jyothy Kallol Bangladesh Limited
Notes to the Financial Statement
as at and for the year ended 31 March 2020

1. Reporting entity

1.1 Company profile

Jyothy Kallol Bangladesh Limited is incorporated with the Registrar of Joint Stock Companies, Dhaka a private limited company under the Companies Act, 1994 vide Registration # C-87559/10 dated 14 October 2010. Registered office of the company is situated at 199, Tejgaon Industrial Area, Dhaka-1208. The objective of the Company is to undertake, carry on, run and conduct business and operations as a manufacturer, producer and distributor of consumer goods and consumer durables.

1.2 Principal activities

The company will engage in manufacturing, producing, marketing and distributing of fabric care products, household insecticides, all sorts of whitening products, washing products, soaps, detergents, liquids, bars, mosquito coils, pesticides, perfumes and all sorts of health care products throughout Bangladesh or outside Bangladesh.

2. Basis of preparation of financial statements

2.1 Basis of measurement

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by Jyothy Kallol Bangladesh Limited is historical cost. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances, at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

2.2 Reporting framework and compliance thereof

These financial statements have been prepared in accordance with International Financial Reporting Standards and the Companies Act 1994 and other applicable laws and regulations.

The title and format of these financial statements follow the requirement of IFRS which are to some extent different from the requirement the Companies Act 1994. However, such differences are not material and in view of management, IFRS titles and formats give better presentation to the shareholders.

2.3 Functional and presentation currency

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



2.4 Reporting period

The financial period of the company covers one year from 1 April 2019 to 31 March 2020 consistently.

2.5 Comparative information and rearrangement thereof

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

2.6 Use of estimates and judgments

The preparation of financial statements requires management to make 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 of accounting estimates are given prospective effect in the financial statements as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

2.7 Going concern

The company has adequate resources to continue in operation for foreseeable future. For this reason, the directors continue to adopt going concern basis in preparing the accounts. The current resources of the company provide sufficient fund to meet the present requirements of its existing businesses and operations.

2.8 Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows.

2.9 Events after the reporting period

In compliance with the requirements of IAS 10: Events After the Reporting Period, post statement of financial position events that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

2.10 Date of authorization for issue of the financial statements

On 01 June 2020 the Board of Directors reviewed the financial statements and authorized for issue.

3. Significant accounting policies

3.1 Property, plant and equipment

Items of property, plant & equipment is recognized where it is probable that future economic benefits will flow to the entity and their cost can be measured reliably.



Measurement at recognition

An item of property, plant & equipment qualifying for recognition is initially measured at its cost. Cost comprises:

- Purchase price, including all non recoverable duties and taxes but net of discounts.
- Costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs

- Repairs and maintenance expenditure is recognized as expenditure as incurred.
- Replacement parts are capitalized, provided the original cost of the items they replace is derecognized.

Depreciation

Depreciation is commenced when the asset is in the location and condition necessary for it to be capable of operating in the manner intended. Property plant and equipment of Jyothy Kallol Bangladesh Limited are depreciated using straight-line method whereby there is a constant charge each year, on the assumption that equal amounts of economic benefit are consumed in each year of the assets life. Each significant part of an item of Property, plant & equipment is depreciated separately, using their useful lives. The residual value and useful life of an asset are reviewed in each year end. Depreciation is expressed in terms of percentage of cost of the related assets. The list of Property, plant & equipment and related depreciation rates are given below:

<u>Asset Type</u>	<u>Depreciation rate (%)</u>
Plant and machinery	20
Equipments	20
Electrical equipments	20
Furniture & Fixtures	10

Impairment

The carrying amounts of its assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

Capital work-in-progress

Property, plant and equipment under construction/acquisition have been accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.2 Financial instruments

Financial instruments are recognized in the statement of financial position when the Company has become a party to the contractual provisions of the instruments.



Cash and cash equivalents

Cash and cash equivalents include cash on hand, balance and deposits with licensed financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Advances

Advances with no stated interest are measured at the original amount if the effect of discounting is immaterial.

Accounts payables

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

3.3 Inventories

Inventories includes raw materials, packing materials, work-in-progress, finished goods, stores and consumables items are valued at cost or net realizable value, whichever is lower. However, goods in transit are valued at cost.

Cost is ascertained on First-in-First out ('FIFO') basis and includes all applicable costs incurred in bringing goods to their present location and condition. Cost of work-in-progress, manufactured packing material and finished goods includes materials and all applicable manufacturing overheads. Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

3.4 Provisions

Provisions are recognized in the financial statements in line with the International Accounting Standard (IAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when

- the company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

3.5 Post employment benefits

Jyothy Kallol Bangladesh Limited operates a provident fund scheme where employees contribute 7% of their basic salary with equal contribution by the company. The company recognizes contributions payable as an expense in the period in which the employees provide services. A liability recognized where contributions arises in relation to an employee's service, but remain unpaid at the year end.



3.6 Taxation

Income tax for the year comprises current tax is based on the applicable tax law in Bangladesh. It is recognized in the statement of Profit or Loss and Other Comprehensive Income as tax expenses.

3.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognized.

Sale of goods

Revenue is recognized when all the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. The company collects Value Added Taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is net off trade discount given.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.8 Related party disclosures

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The information as required by IAS 24: "Related party disclosures" have been disclosed in a separate note no. 17 to the accounts.

3.9 Integral components of the financial statements:

In compliance with the International Accounting Standards (IAS-1), "Presentation of Financial Statements," the following components are annexed:

- a. Statement of Financial Position as at 31 March 2020.
- b. Statement of Profit or Loss and Other Comprehensive Income for the period from 1 April 2019 to 31 March 2020.
- c. Statement of Cash Flows for the period from 1 April 2019 to 31 March 2020.
- d. Statement of Changes in Equity for the period from 1 April 2019 to 31 March 2020.
- e. Notes to the Financial Statement as at and for the period from 1 April 2019 to 31 March 2020.

3.10 General

- a. Accounting policies and explanatory notes form an integral part of this financial statement.
- b. The figures appearing in these financial statements have been rounded off to the nearest BDT.



4. Property, plant and equipment

Particulars	Cost				Rate (%)	Depreciation			Written Down Value as at 31 March 2020
	Opening balance	Addition during the year	Disposal during the year	Closing balance		Charged during the year	Disposal during the year	Closing balance	
Plant and machinery	65,481,372	2,729,920	-	68,211,292	20	434,295	-	65,915,666	2,295,626
Equipment	1,381,897	-	-	1,381,897	20	-	-	1,381,896	1
Electrical equipment	4,167,768	-	-	4,167,768	20	-	-	4,167,767	1
Furniture and fixtures	823,918	-	-	823,918	10	82,389	-	536,197	287,721
Total 2020	71,854,955	2,729,920	-	74,584,875		516,684	-	72,001,526	2,583,349
Total 2019	71,854,955	-	-	71,854,955		6,072,835	-	71,484,843	370,112



			Amount in Taka	
			31 March 2020	31 March 2019
5.	Inventories			
	Finished goods		7,315,021	524,166
	Materials		6,795,034	4,402,402
	Raw materials		4,220,032	2,270,570
	Packing materials		2,575,002	2,131,833
	Goods in transit		2,392,277	6,902,716
			16,502,333	11,829,284
6.	Accounts and other receivables			
	Accounts receivable		6,640,200	7,666,819
	Receivable from distributor		62,561	62,561
	Kallol Trading Corporation		6,577,640	7,604,258
	Other receivables		574,046	509,265
	Interest receivable on fixed deposit receipts		574,046	509,265
			7,214,247	8,176,084
7.	Advances ,deposits and prepayments			
	Advances			
	Advance income tax		12,641,573	10,634,896
	VAT current account at factory		624,729	96,089
	VAT current account at depot		154,570	154,570
	Kallol Industries Ltd		199,257	-
	Kallol Chemicals Limited		531,000	-
	MSI Consortium		12,000	12,000
	Sazon Enterprise		22,522	22,522
	SEM Noor Associate		3,135	3,135
	Sonali Agencies		1,693	1,693
	Hotel Ample		-	80,000
	Other advances		340,000	520,000
			14,530,479	11,524,905
8.	Cash and cash equivalents			
	Cash in hand		260,444	240,392
	Cash at bank	8.1	769,173	2,833,646
	Fixed deposit receipts	8.2	64,591,018	57,280,289
			65,620,635	60,354,326
8.1	Cash at bank			
	Bank Asia Limited [A/c#02833000520]		1	1
	Bank Asia Limited [A/c# 02836000113]		134,312	773,161
	Pubali Bank Limited [A/C# 3677-901-24524]		609,059	2,030,930
	The Premier Bank Limited [A/C# 102.131.0000190.8]		25,801	29,554
			769,173	2,833,646
8.2	Fixed deposit receipts-Premier Bank		64,591,018	57,280,289
9.	Share capital			
a)	Authorized share capital			
	15,000,000 ordinary shares of Taka 10 each		150,000,000	150,000,000
b)	Issued, subscribed, called & paid up share capital			
	11,313,908 ordinary shares of Taka 10 each fully called and paid in cash		113,139,080	113,139,080
c)	Composition of shareholding at 31 March 2020			
	Name of the shareholders	No. of shares % of share	Taka	Taka
	Jyothy Laboratories Limited	8,485,431 75%	84,854,310	84,854,310
	Kallol Enterprise Limited	2,828,477 25%	28,284,770	28,284,770
		11,313,908 100%	113,139,080	113,139,080



10. Share money deposit

Opening balance	
Addition during the year	
Less: Transfer to share capital during the year	

Amount in Taka	
31 March 2020	31 March 2019
9	9
-	-
9	9
-	-
9	9

11. Accounts and others payables

Accounts payable

Atlas Copco Bangladesh Ltd.	
Ajmeer Enterprise	
Amar International	
Brothers Enterprise	
Colorquip	
Crystal Insurance Company Limited	
Eastern Packing & Printing	
Infinite Packaging & Accessories	
Kallol Enterprise Ltd.	
Kallol Industries Ltd	
Kallol Ltd.	
Kallol Chemicals Limited/TLRA Holdings Ltd.	
Kris Flexipacks Private Ltd.	
Super Thai Plastic Ltd.	
Trust Packaging & Accessories	

700,166 5,912,080

35,000	-
3	15,473
26,991	21,583
235,319	322,986
105,660	3,823,092
1,950	-
188,600	-
1	1
10,674	10,674
-	200,743
15,204	15,204
-	1,070,916
7,324	431,408
73,440	-
1	-

Others payable

Advance received from distributor	
Provident fund payable	

160,567 163,316

77,841	80,590
82,726	82,726
860,733	6,075,397

12. Accruals and Provision

Accruals

Salaries and benefits	
TDS Payable	
VAT payable on sales	

35,055 45,055
62,908 34,759
385,000 -
482,963 79,814

482,963	79,814
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Provision

Audit fee	
Power and fuel cost	
Sales incentive/commission	
Telephone, Fax, Internet.	
Tour and traveling expenses	
Income tax	

115,000 115,000
300,000 300,000
8,500 8,500
53,799 45,799
114,303 114,303
7,365,964 2,047,523
7,957,566 2,631,125
8,440,528 2,710,939

7,365,964	2,047,523
7,957,566	2,631,125
8,440,528	2,710,939

12.1 Provision for income tax

Opening balance	
Addition during the year	
Less: Adjustment during the year	

2,047,523 1,608,718
5,318,441 438,805
7,365,964 2,047,523
- -
7,365,964 2,047,523

7,365,964	2,047,523
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		Amount in Taka	
		01 April 2019 to 31 March 2020	01 April 2018 to 31 March 2019
13.	Revenue		
	Sales	68,762,886	68,974,760
		68,762,886	68,974,760
14	Cost of sales		
	Opening stock of finished goods	524,166	-
	Add: Cost of goods manufactured	53,922,148	52,773,244
		54,446,314	52,773,244
	Less: Closing stock of finished goods	7,315,021	524,166
		47,131,293	52,249,078
14.1	Cost of goods manufactured		
	Opening work-in-process	-	-
	Add: Cost of material consumed	40,879,056	34,743,584
		40,879,056	34,743,584
	Less: Closing work-in-process	-	-
	Cost of materials	40,879,056	34,743,584
	Add: Manufacturing overhead	13,043,092	18,029,660
		53,922,148	52,773,244
14.1.1	Cost of material consumed		
	Opening stock of material	4,402,402	11,446,781
	Add: Purchase during the year	43,271,688	27,699,206
		47,674,090	39,145,987
	Less: Closing stock of material	6,795,034	4,402,402
		40,879,056	34,743,584
14.1.2	Manufacturing overhead		
	Salary and wages	2,252,338	2,053,718
	Rent	6,372,000	6,372,000
	Power and fuel cost	2,278,463	3,042,549
	Factory maintenance expense	270,418	304,679
	Repair and maintenance	1,368,243	232,593
	Depreciation	501,631	6,024,121
		13,043,092	18,029,660
14.1.1.1	Purchases during the year		
	HDPE blow	10,546,415	9,202,365
	Plastic coloured master batches	718,941	354,137
	Acid violet pest	13,327,597	4,319,864
	Cap for ujala supreme 100ml	3,778,589	3,744,423
	Cap for ujala supreme 50ml	2,446,638	1,179,386
	PP cover for ujala supreme 100ml	518,400	471,599
	PP cover for ujala supreme 50ml	312,000	266,400
	PVC shrink labels for ujala supreme 100ml	5,948,885	4,699,705
	PVC shrink labels for ujala supreme 50ml	4,198,424	2,384,432
	Corrugated carton box for ujala supreme 100ml	920,000	744,418
	Corrugated carton box for ujala supreme 50ml	504,000	332,479
	Gum tape	51,800	-
		43,271,688	27,699,206



		Amount in Taka	
		01 April 2019 to 31 March 2020	01 April 2018 to 31 March 2019
15. Operating expenses			
Administrative expenses	15.1	6,242,568	12,538,662
Selling and distribution expenses	15.2	-	7,423,817
		6,242,568	19,962,479
15.1 Administrative expenses			
Salaries and benefits		2,334,773	8,859,689
Telephone, fax, mobile and internet		47,414	250,085
Staff welfare expenses		9,529	10,142
Rent		2,760,000	2,760,000
Hotel rent, fooding and other expenses		264,053	85,198
Printing and stationery		23,795	34,568
Legal and professional expenses		-	28,200
Audit fee		115,000	115,000
License registration and renewal fee		246,721	91,283
Conveyance		39,778	31,312
Postage and courier		4,047	2,978
Register, books, newspaper and magazine		4,870	3,790
Insurance premium		-	67,287
Software and maintenance expenses		110,450	10,450
Bank charge		66,212	91,166
Miscellaneous expenses		39,600	43,800
Office and depot maintenance expenses		-	5,000
Promotional expenses		157,166	-
Research & development		4,108	-
Depreciation		15,052	48,714
		6,242,568	12,538,662
15.2 Selling and distribution expenses			
Rent		-	1,104,000
Tour and traveling expenses		-	1,939,727
Freight		-	893,461
Service charge		-	517,500
Loading and unloading expenses		-	94,033
Outsourcing cost for dispatch S&D		-	274,500
Sales incentive/commission		-	18,500
Promotional expenses		-	2,554,364
Meeting, conference and training expenses		-	27,733
		-	7,423,817
16. Non operating income			
Interest income on fixed deposit receipts & STD account		3,601,284	4,159,425
Other income		9,538	-
		3,610,822	4,159,425
17. Related party disclosures			

During the year the company carried out a number of transaction with related parties in the normal course of business on an arm's length basis. Name of these related parties, nature of those transactions and their total value has been shown in the below table in accordance with the provisions of IAS-24-"Related Party Disclosures".

Name of the Party	Relationship	Nature of transaction	Amount in Taka
Jyothi Laboratories Ltd.	Parent	Purchase of goods	13,012,893
Kallol Trading Corporation	Related party	Sales of finish goods	79,275,009

