

Private & Confidential

**AUDITOR'S REPORT
AND
AUDITED FINANCIAL STATEMENTS
OF**

Mirza Bangla Limited

FOR THE PERIOD ENDED 31st March, 2022.

MIZAN ISLAM & CO.

Chartered Accountants
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Independent Auditor's Report

To the Shareholders of **Mirza Bangla Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mirza Bangla Limited**, which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended 31 March 2022 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 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Audit 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 ethical requirement that is relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

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:

- 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;
- 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
- 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.

MIZAN ISLAM & CO.
Chartered Accountants



Shaikh Mamunur Rashid FCA
Partner/Enrollment No: 1432
DVC: 2210111432AS950839

Dated, Dhaka
11 October, 2022.

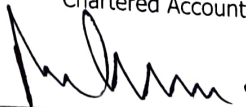
Mirza Bangla Limited
TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Statement of Financial Position
As at 31 March, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		01 July 2021-31 March 2022	01 July 2020-30 June 2021
Assets			
Non-current assets			
Property Plant & Equipment		5,972,926	5,398,979
Intangible Asset	Annex A	4,189,628	5,227,089
Right of use of Asset	Annex A	21,958	28,120
Deferred Tax Asset	6.00	1,663,849	-
	7.00	97,491	143,770
Current assets			
Advance Deposit & Prepayment		78,919,088	24,476,008
Cash and Cash Equivalent	8.00	8,344,393	325,193
	9.00	70,574,695	24,150,815
Total Assets		84,892,015	29,874,987
Capital and liabilities			
Authorized Capital:			
300000 Ordinary Shares of TK 100 Each		30,000,000	30,000,000
Issued & Paid up Capital:			
47128 Ordinary Shares of TK 100 Each		60,803,585	19,418,355
Retained Earnings	13.00	4,713,000	4,713,000
		56,090,585	14,705,355
Non-Current Liability			
Lease Liability	10.00	584,560	-
Current Liabilities			
Lease Liability		23,503,870	10,456,632
Liability for Expense	10.00	1,093,358	-
Deferred Revenue	11.00	954,116	767,865
Provision for Income Tax		-	3,891,867
Total	12.00	21,456,396	5,796,900
		84,892,015	29,874,987

The accompanying notes are an integral parts of these financial statements.


Director

Mizan Islam & Co.
Chartered Accountants


Shaikh Mamunur Rashid FCA
Partner/Enrollment No:1432
DVC: 2210111432AS950839

Dated, Dhaka
11 October, 2022



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Mirza Bangla Limited
TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Statement of Profit & Loss and other Comprehensive Income
For the period ended 31 March, 2022

Particulars	Notes	Amount in Taka	Amount in Taka
		01 July 2021-31 March 2022	01 July 2020-30 June 2021
Revenue	14.00	72,208,009	31,975,244
Less: Administrative Exp.	15.00	12,801,476	12,652,244
Gross Profit		59,406,533	19,323,000
Less: Financial Expense	16.00	69,521	-
Net Profit Before Tax		59,337,012	19,323,000
Income Tax Expense		17,926,783	5,653,130
Current Tax		17,880,504	5,796,900
Deferred Tax		46,279	(143,770)
Net Profit After Tax		41,410,229	13,669,870

The accompanying notes are an integral parts of these financial statements.


Director

Mizan Islam & Co.
Chartered Accountants



Shaikh Mamunur Rashid FCA
Partner/Enrollment No:1432
DVC: 2210111432AS950839

Dated, Dhaka
11 October, 2022



Mirza Bangla Limited
TA-131,Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Statement of Changes in Equity
For the period ended 31 March, 2022

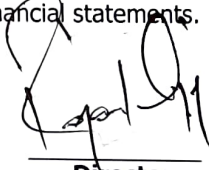
Amount in Taka

Particulars	Share Capital	Retained Earnings	Total Equity
Balance B/F	4,713,000	14,705,355	19,418,355
Add: Allotment during the year	-	-	-
Add: Net Profit/(Loss) during the year	-	41,410,230	41,410,230
Less: Adjustment	-	(25,000)	(25,000)
Balance as on 31 March, 2022	4,713,000	56,090,585	60,803,585

For the period ended 30 June 2021

Particulars	Share Capital	Retained Earnings	Total Equity
Balance B/F	4,713,000	1,035,485	5,748,485
Add: Allotment during the year	-	-	-
Add: Net Profit/(Loss) during the year	-	13,669,870	13,669,870
Balance as on 30 June, 2021	4,713,000	14,705,355	19,418,355

The accompanying notes are an integral parts of these financial statements.



 Director

Mizan Islam & Co.
 Chartered Accountants



Shaikh Mamunur Rashid FCA
 Partner/Enrollment No:1432
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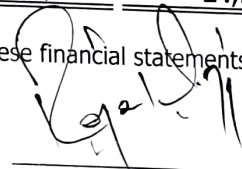
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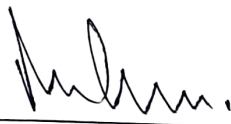
Mirza Bangla Limited
TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Statement of Cash Flows
For the period ended 31 March, 2022

Particulars	Amount in Taka	Amount in Taka
	March 2022	June 2021
A. Cash flows from operating activities		
Net profit during the year	59,337,012	19,323,000
Depreciation	1,598,239	509,452
Interest Expense	-	-
Advance Deposit Prepayment	69,521	-
Deferred Revenue	(8,029,267)	480,878
Credit for Expense	(3,891,867)	3,891,867
Advance Income Tax	186,251	97,672
	(2,221,008)	(621,071)
Net Operating Activities	47,048,881	23,681,798
B. Cash flows from investing activities		
Increase in Fixed Asset	-	(3,217,400)
Net investing activities	-	(3,217,400)
C. Cash flows from financing activities		
Share money deposit	(25,000)	-
Lease Payment	(600,000)	-
Net financing activities	(625,000)	-
Net Cash Flow (A+B+C)	46,423,881	20,464,398
D. Opening cash and cash equivalent	24,150,815	3,686,417
Closing cash and cash equivalent	70,574,695	24,150,815

The accompanying notes are an integral parts of these financial statements.


Director

Mizan Islam & Co.
Chartered Accountants


Shaikh Mamunur Rashid FCA
Partner/Enrollment No:1432
DVC: 2210111432AS950839

Dated, Dhaka
11 October, 2022



Mirza Bangla Limited
TA-131,Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Notes to the Financial Statements
For the period ended 31 March, 2022

1.00 Reporting Entity

1.01 About the Company

Mirza Bangla Limited is incorporated as Private limited companies in Bangladesh having its registered office in Bangladesh as on 08 October 2018 with incorporation number C-147543/2018 under the companies act 1994.

1.02 Nature of Business

The main Activities of the company is to carry on in india or elsewhere the business as traders, or otherwise to deal in garments.

2.00 Basis of Preparation of Financial Statements

2.01 Basis of Measurement

The financial statements have been prepared on the historical on cost basis. The financial statements, therefore, do not take into consideration the effect of inflation.

2.02 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994 and other relevant local laws as applicable and in accordance with International Accounting Standards (IAS's), International Financial Reporting Standards (IFRS's) International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's).

2.03 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements.

The financial statements comprise:

- (a) Statement of Financial Position as at 31 March 2022;
- (b) Statement of profit or loss and other comprehensive income for the period ended 31 March 2022;
- (c) Statement of changes in Equity for the period ended 31 March 2022;
- (d) Statement of Cash Flows for the period ended 31 March 2022;
- (e) Notes to financial statements, comprising summary of significant accounting policies and explanatory information



Mirza Bangla Limited
TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Notes to the Financial Statements
For the period ended 31 March, 2022

2.04 Other regulatory compliance

As required, the company also complies with the following major regulatory provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- (a) The Income Tax Ordinance 1984
- (b) The Income Tax Rules 1984

2.05 Reporting Period

The financial statements cover the period from 01 July, 2021 to 31 March, 2022.

2.06 Functional and Presentation Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency.

2.07 Use of Estimates and Judgments

The preparation of financial statements in conformity with the BFRSs including BASs require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision of accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

3.00 Significant Accounting Policies

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial

3.01 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and with banks on current and deposit accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.



Mirza Bangla Limited
TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Notes to the Financial Statements
For the period ended 31 March, 2022

3.02 Provisions

A provision is recognized 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.

3.03 Events after Reporting Period

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position are reflected in the financial Statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

3.04 General

Figures have been rounded off to the nearest taka.

Previous years Figures have been re-arranged whenever necessary.



Mirza Bangla Limited
TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Notes to the Financial Statement
For the period ended 31 March, 2022

Note No:	Particulars	Amount In Taka	
		01 July 2021-31 March 2022	01 July 2020-30 June 2021
6.00	Right of use of Asset		
	As per Last year Accounts	-	-
	Add: Addition During the year	2,218,465	-
	Less: Adjustment During the year	-	-
	Less: Depreciation	(554,616)	-
	Closing Balance	1,663,849	-
7.00	Deferred Tax Asset		
	As per Last year Accounts	143,770	-
	Charge During the year	(46,279)	143,770
	Total	97,491	143,770
8.00	Advance Deposit Prepayment		
	Security Deposit-Office Rent	105,000	105,000
	Security Deposit-Guest House	69,932	80,000
	Advance against expense	2,416,665	9,000
	Advance Income Tax	5,752,796	131,193
	Total	8,344,393	325,193
9.00	Cash & Cash Equivalents		
	Cash in Hand	36,190	527,542
	Cash at Bank	60,538,505	23,623,273
	Fixed Deposit-Pubali Bank	10,000,000	-
	Total	70,574,695	24,150,815
10.00	Lease Liability		
	As per Last year Accounts	-	-
	Incre/Decre During the year	2,205,331	-
	Interest Expense	72,587	-
	Rental Payment	(600,000)	-
	Closing Balance	1,677,918	-
	Non-Current	584,560	-
	Current	1,093,358	-
	Total	1,677,918	-



Mirza Bangla Limited
TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Notes to the Financial Statement
For the period ended 31 March, 2022

Note No:	Particulars	Amount In Taka	
		01 July 2021-31 March 2022	01 July 2020-30 June 2021
11.00	Liability for Expense		
	Duties & Taxes	77,964	43,804
	Audit Fee	25,000	28,750
	Provision for Expense	795,633	695,311
	Sundry Creditors	55,519	-
		954,116	767,865
12.00	Provision for Income Tax		
	As per Last year Accounts	5,796,900	-
	Charge for the year	17,880,504	5,796,900
	Tax Payment for the year	(2,221,008)	-
	Closing Balance	21,456,396	5,796,900
13.00	Share Capital		
	Authorized Capital		
	300000 Ordinary Shares of TK 100 Each	30,000,000	30,000,000
	Issued, Subscribed, Paid up Capital		
	47128 Ordinary Shares of TK 100 Each	4,713,000	4,713,000
14.00	Revenue		
	Commission & Fees	68,316,142	31,975,244
	Deferred Revenue	3,891,867	-
	Total	72,208,009	31,975,244
15.00	Administrative & Selling Expenses		
	Audit fee	42,250	28,750
	Bank Charge	17,416	9,293
	Bonus	429,700	76,900
	Car Expense	298,259	504,850
	Car fuel Charge	23,100	34,310
	Certifications, Fees	90,960	248,000
	Conveyance	27,682	13,883
	Courier Charge	60,717	168,934
	Depreciation on PPE	1,037,461	509,452
	Amortization on Intangible Asset	6,162	-
	Guest House Expense	182,849	217,239
	Guest House Rent	272,660	579,789



Mirza Bangla Limited
TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Notes to the Financial Statement
For the period ended 31 March, 2022

Note No:	Particulars	Amount In Taka	
		01 July 2021-31 March 2022	01 July 2020-30 June 2021
	Internet Bill	101,700	123,600
	Internet Bill (Guest House)	3,000	-
	Medical & Medicine	325,644	30,358
	Membership Club Fees	84,345	24,000
	Misc. Expense	59,860	172,209
	Office Assessories	228,176	148,692
	Office Entertainment	47,441	16,725
	Office Essential	59,187	52,748
	Office Rent	855,176	612,714
	Office Supplies	-	836
	Overtime payment	47,147	28,460
	Printing & Stationary	51,087	51,839
	Professional & Legal Fees	594,919	711,450
	Recruitment Service charge	151,422	33,120
	Repair & Maintenance	148,677	-
	Repair & Maintenance (Guest House)	50,950	270,215
	Salary & Allowance	6,535,653	6,824,622
	Telephone/Mobile Bill	56,490	70,441
	Travel Expense	163,453	276,905
	Tax & Vat Paid	-	811,910
	Business Development Exp.	189,000	-
	Penalty	4,318	-
	Right of use of Asset	554,616	-
		12,801,477	12,652,244
16.00	Financial Expenses		
	Interest Expense on Lease liability	72,587	-
	Interest income on security deposit	(3,066)	-
		69,521	-



Mirza Bangla Limited
TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212
Schedule of Property, Plant & Equipment
As at 31 March, 2022

SL No.	Particulars	Cost			Rate %	Depreciation			Written Down Value as at 31 March 2022
		Opening Balance	Addition during the period	Balance as at 31 March 2022		Opening Balance	Charged during the period	Closing Balance	
1	Car	3,100,000	-	3,100,000	20%	-	528,274	528,274	2,571,726
2	Furniture & Fixture	2,811,000	-	2,811,000	20%	1,054,710	421,650	1,476,360	1,334,640
3	Office Equipment	97,732	-	97,732	20%	30,634	14,660	45,294	52,438
4	Computer Equipment	485,845	-	485,845	20%	182,144	72,877	255,021	230,824
	Total 31.03.2022	6,494,577	-	6,494,577		1,267,488	1,037,461	2,304,949	4,189,628

Intangible Asset Schedule

SL No.	Particulars	Cost			Rate %	Depreciation			Written Down Value as at 31 March 2022
		Opening Balance	Addition during the period	Balance as at 31 March 2022		Opening Balance	Charged during the period	Closing Balance	
1	Software	41,081	-	41,081	20%	12,961	6,162	19,123	21,958
	Total 31.03.2022	41,081	-	41,081		12,961	6,162	19,123	21,958

