

# AUDIT REPORT AND ACCOUNTS

OF

**Mirza Bangla Limited**

**FOR THE YEAR ENDED 31<sup>st</sup> March, 2023**

**মীজান ইসলাম এন্ড কোং**  
**MIZAN ISLAM & CO.**  
CHARTERED ACCOUNTANTS

**Uttara Office:**

House # 10, Road # 06, Sector # 12  
Uttara Model Town, Dhaka-1230  
Cell : 01819 220388, 01716 199686  
01847 173890, Tel : 02-55087246  
e-mail : mizanur4949@hotmail.com  
mamun1432@gmail.com

**Private & Confidential**

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

**Mirza Bangla Limited  
FOR THE YEAR ENDED 31<sup>st</sup> March, 2023**

**MIZAN ISLAM & CO.**  
Chartered Accountants  
House # 10, Road # 06, Sector # 12,  
Uttara Model Town,  
Dhaka- 1230, Bangladesh  
Phone: 880-255087246  
E-Mail:mizanur4949@hotmail.com  
mamun1432@gmail.com

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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 2023, 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 2023 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 2023 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.

**Dated, Dhaka**  
07 May, 2023

**Shaikh Mamunur Rashid FCA**  
Partner/Enrollment No: 1432  
**Mizan Islam & Co.**  
Chartered Accountants  
DVC: 2305071432AS573043





**Mirza Bangla Limited**  
**TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212**  
**Statement of Financial Position**  
**As at 31 March, 2023**

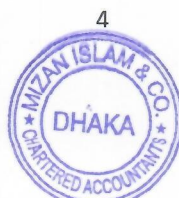
Particulars	Notes	Amount in Taka	Amount in Taka
		01 April 2022-31 March 2023	01 July 2021-31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>		<b>5,253,079</b>	<b>5,972,926</b>
Property Plant & Equipment	Annex A	2,987,682	4,189,628
Intangible Asset	Annex A	109,250	21,958
Right of use of Asset	6.00	1,896,469	1,663,849
Deferred Tax Asset	7.00	259,678	97,491
<b>Current assets</b>		<b>161,761,892</b>	<b>78,919,088</b>
Advance Deposit & Prepayment	8.00	14,684,975	8,344,393
Cash and Cash Equivalent	9.00	147,076,917	70,574,695
<b>Total Assets</b>		<b>167,014,971</b>	<b>84,892,014</b>
<b>Capital and liabilities</b>			
<b>Authorized Capital:</b>			
100000 Ordinary Shares of TK 100 Each		<b>10,000,000</b>	<b>10,000,000</b>
<b>Issued &amp; Paid up Capital:</b>			
Share Money	13.01	4,692,000	4,692,000
Share Money Deposit	13.02	21,000	21,000
Retained Earnings		129,753,385	56,090,585
<b>Non-Current Liability</b>			
Lease Liability	10.00	420,003	584,560
<b>Current Liabilities</b>		<b>32,128,583</b>	<b>23,503,870</b>
Lease Liability	10.00	1,530,799	1,093,358
Liability for Expense	11.00	3,816,732	954,116
Provision for Income Tax	12.00	26,781,052	21,456,396
<b>Total</b>		<b>167,014,971</b>	<b>84,892,014</b>

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

Director

**Dated, Dhaka**  
04 May, 2023

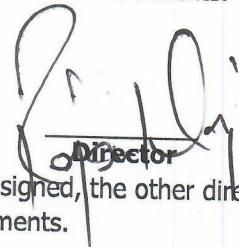
**Shaikh Mamunur Rashid FCA**  
Partner/Enrollment No:1432  
**Mizan Islam & Co.**  
Chartered Accountants  
DVC: 2305071432AS573043



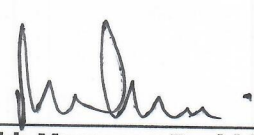
**Mirza Bangla Limited**  
**TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212**  
**Statement of Profit & Loss and other Comprehensive Income**  
**For the year ended 31 March, 2023**

Particulars	Notes	Amount in Taka	
		01 April 2022-31 March 2023	01 July 2021-31 March 2022
<b>Revenue</b>	<b>14.00</b>	114,928,012	72,208,009
Less: Administrative Exp.	<b>15.00</b>	18,195,440	12,801,476
<b>Gross Profit</b>		<b>96,732,573</b>	<b>59,406,533</b>
Other Income		207,000	-
		<b>96,939,573</b>	<b>59,406,533</b>
Less: Financial Expense	<b>16.00</b>	173,244	69,521
<b>Net Profit Before Tax</b>		<b>96,766,329</b>	<b>59,337,012</b>
<b>Income Tax Expense</b>		<b>23,103,530</b>	<b>17,926,783</b>
Current Tax		23,265,717	17,880,504
Deferred Tax		(162,187)	46,279
<b>Net Profit After Tax</b>		<b>73,662,800</b>	<b>41,410,230</b>

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

  
 Director

As per section 189 of the companies Act 1994: Only one director has signed, the other directors were not present in Bangladesh at the time of signing these financial statements.



**Shaikh Mamunur Rashid FCA**  
 Partner/Enrollment No:1432  
**Mizan Islam & Co.**  
 Chartered Accountants  
 DVC: 2305071432AS573043

**Dated, Dhaka**  
 07 May, 2023





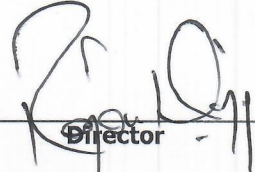
**Mirza Bangla Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 March, 2023**

(Amount in Taka)

Particulars	Paid up Capital (A)	Share Money Deposit (B)	Retained Earnings ( C )	Total Equity (A+C)
<b>Opening Balance</b>	4,692,000	21,000	56,090,585	60,782,585
Add: Net Profit/(Loss) during year			73,662,800	73,662,800
<b>Balance as at 31 March, 2023</b>	<b>4,692,000</b>	<b>21,000</b>	<b>129,753,385</b>	<b>134,445,385</b>

Particulars	Paid up Capital (A)	Share Money Deposit (B)	Retained Earnings ( C )	Total Equity (A+C)
<b>Opening Balance</b>	4,692,000	21,000	14,705,355	19,397,355
Add: Net Profit/(Loss) during year	-	-	41,410,230	41,410,230
Less: Prior period Adjustment			(25,000)	(25,000)
<b>Balance as at 31 March, 2022</b>	<b>4,692,000</b>	<b>21,000</b>	<b>56,090,585</b>	<b>60,782,585</b>


*The Accompanying notes are an integral parts of these financial statements*

  
\_\_\_\_\_  
Director

*As per section 189 of the companies Act 1994: Only one director has signed, the other directors were not present in Bangladesh at the time of signing these financial statements*

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

**Dated: Dhaka**  
07 May 2023

  
\_\_\_\_\_  
**Shaikh Mamunur Rashid FCA**  
Partner/Enrollment No. 1432  
**Mizan Islam & Co.**  
Chartered Accountants  
DVC: 2304071432AS573043

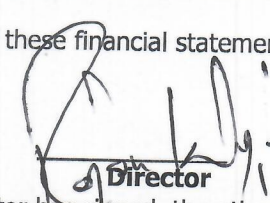
**Mirza Bangla Limited**  
**TA-131,Wakil Tower, Gulshan Badda link Road, Dhaka- 1212**  
**Statement of Cash Flows**  
**For the year ended 31 March, 2023**

Particulars	Amount in Taka	Amount in Taka
	March 2023	March 22
<b>A. Cash flows from operating activities</b>		
Net profit during the year	96,766,329	59,337,012
Depreciation	2,979,859	1,598,239
Interest Expense	-	-
Advance Deposit Prepayment	173,243	69,521
Deferred Revenue	(6,334,021)	(8,029,267)
Credit for Expense	-	(3,891,867)
Advance Income Tax	2,862,616	186,251
	(17,941,060)	(2,221,008)
<b>Net Operating Activities</b>	<b>78,506,966</b>	<b>47,048,881</b>
<b>B. Cash flows from investing activities</b>		
Increase in Fixed Asset	(106,317)	-
Intangible Asset	(97,127)	-
<b>Net investing activities</b>	<b>(203,444)</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Share money deposit	-	(25,000)
Lease Payment	(1,801,300)	(600,000)
<b>Net financing activities</b>	<b>(1,801,300)</b>	<b>(625,000)</b>
Net Cash Flow (A+B+C)	<b>76,502,222</b>	<b>46,423,881</b>
<b>D. Opening cash and cash equivalent</b>		
	70,574,695	24,150,815
<b>Closing cash and cash equivalent</b>	<b>147,076,917</b>	<b>70,574,695</b>

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

As per section 189 of the companies Act 1994: Only one director has signed, the other directors were not present in Bangladesh at the time of signing these financial statements.

**Dated, Dhaka**  
07 May, 2023

  
**Director**

  
**Shaikh Mamunur Rashid FCA**  
Partner/Enrollment No:1432  
**Mizan Islam & Co.**  
Chartered Accountants  
DVC: 2305071432AS573043





**Mirza Bangla Limited**  
**Notes to the Financial Statements**  
**For the year ended on 31 March 2023**

**1 Corporate Information**

**1.1 Company Profile**

Mirza Bangla Limited is incorporated as a private limited company in Bangladesh having its registered office in Dhaka, Bangladesh as on 08 October, 2018 with incorporation number C-147543/2018 under Company's Act 1994 with its head office at Ta-131, Wakil Tower, Gulshan Badda Link Rd, Dhaka 1212.

**1.2 Nature of Business**

The principal activity of the company is to assist different export oriented companies to export the finish products to other companies along with Parent company as well trading of Garments.

**2 Basis of preparation**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Companies Act 1994 and other applicable laws and regulations in Bangladesh, mentioned below:

- Income Tax Ordinance, 1984
- Income Tax Rules, 1984
- Value Added Tax & Supplementary Duty Act, 2012
- Value Added Tax & Supplementary Duty Rules, 2016

**2.2 Date of authorization**

The financial statements were authorized for issue by the Board of Directors on 05th May 2023.

**2.3 Reporting**

The financial period covered from 1 April 2022 to 31 March 2023.

**2.4 Functional and presentation currency**

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is both functional and presentational currency of the Company. The amounts in these financial statements have been rounded off to the nearest BDT unless otherwise indicated. Because of these rounding off, in some instance the total may not match the sum of individual balances.

**2.5 Use of Estimates and Judgements**

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In particular, information about significant areas of estimates and critical judgements in



**Mirza Bangla Limited**  
**Notes to the Financial Statements**  
**For the year ended on 31 March 2023**

applying accounting policies that have the most significant effect on the amount recognised in these financial statements are stated in the following notes:

- Note 4 Property, plant and equipment
- Note 5 Intangible assets
- Note 6 Lease
- Note 7 Deferred Tax Assets

**2.6 Comparative Information**

The earlier reporting period covers **nine** months, whereas the period covered in the current financial year is one year. As a result, the two periods are not comparable with respect to the financial performance of the company.

**2.7 Basis of measurement**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on a historical cost basis.

**3 Significant accounting policies**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements. Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A. Current versus non-current classification
- B. Property, plant and equipment
- C. Financial instruments
- D. Share capital
- E. Lease
- F. Provisions
- G. Contingencies
- H. Revenue from contracts with customers
- I. Income tax expense
- J. Statement of cash flows
- K. Materiality and aggregation
- L. Events after the reporting period
- M. Intangible Assets





**Mirza Bangla Limited**  
**Notes to the Financial Statements**  
**For the year ended on 31 March 2023**

(iii) Depreciation

All items of property, plant and equipment have been depreciated on straight line basis. Depreciation on additions are charged from the month of acquisition. On disposal of an asset, depreciation is charged up to the month prior to the disposal. The Company is following this policy consistently from past years.

Particulars	Useful life
Car	5 Years
Furniture and Fixture	5 Years
Office Equipment	5 Years
Computer Equipment	5 Years

**C 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) Financial assets

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

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

The Company's financial assets comprise advance, deposits and cash and cash equivalents.

a) Advances

After initial recognition advances are carried at cost less deductions, adjustments or charges to other account head.

b) Deposits

Deposits are measured at payment value which are expected to be recovered after completion a certain period or purpose. Security deposit against lease contract under IFRS 16 is measured at present value. Subsequently, interest income is recognized each period and reflected as an increase in the value of security deposit.

c) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank which are held and available for use by the Company without any restriction, except for the dividend account. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at financial institutions.

**Mirza Bangla Limited**  
**Notes to the Financial Statements**  
**For the year ended on 31 March 2023**

(ii) Financial liabilities

The Company initially recognises financial liabilities in its statement of financial position when the Company becomes a party to the contractual provisions of the liability. The Company recognises such financial liability 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.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company's financial liabilities comprise "other payables" only.

a) Other payables

Other payables are recognised when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits. Other payables are recognised initially at fair value.

**D Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up capital represents total amount contributed by the shareholders and bonus shares, if any, issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

**E Lease**

The Company is following the required practice as per IFRS 16 and adopt the following accounting policies:

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

ii) Depreciation on right-of-use assets

The asset is written off on a straight-line basis over the tenure of the lease agreements. Hence, the useful life of any lease assets depends on the number of periods the assets can be used. The useful life of such assets are dependent on individual agreement and can vary from one agreement to another.



**Mirza Bangla Limited**  
**Notes to the Financial Statements**  
**For the year ended on 31 March 2023**

iii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

iv) Interest on lease

Interest expense is calculated on the lease liability using the aforementioned incremental borrowing rate. The amount of interest expense charged every period is reflected by an increase in the lease liability.

v) Short-term leases

The Company does not applying the recognition and measurement requirements of IFRS 16 to short-term leases (leases of less than 12 months maximum duration). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

**F Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of

**G Contingencies**

(i) Contingent liability

Contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company discloses contingent liability in the financial statements. A provision is recognised in the period in which the recognition criteria of provision is met.

(ii) Contingent asset

Contingent asset is a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset must not be recognised. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

**H Revenue from contracts with customers**

The company follows the 5 step model for revenue recognition:

- (i) Identify the contract
- (ii) Identify the performance obligation
- (iii) Determine transaction price
- (iv) Allocate transaction price
- (v) Recognize revenue



**Mirza Bangla Limited**  
**Notes to the Financial Statements**  
**For the year ended on 31 March 2023**

The company recognizes revenue as and when performance obligations are fulfilled. Considering the business model of the company, this occurs at FOB shipping point, i.e., when the customer ships the goods. The amount of revenue recognized is at fair value less Value Added Tax (VAT).

**I Income Tax Expense**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. Income tax expense comprises current and deferred tax. It is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. Current tax assets/liabilities are offset if certain criteria are met. It is measured using tax rates enacted or substantively enacted at the reporting period. The applicable tax rate for the Company is currently 27.5%, provided that all individual receipts and/or payments exceeding BDT 5 Lakh are made through banking channel, and, the total of receipt and/or payments made through non-banking channel does not exceed BDT 36 Lakh during the year. If the aforementioned conditions are not fulfilled, in that case the corporate tax rate shall be 30%.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improve. Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**J Statement of Cash Flows**

Cash flows from operating activities have been presented under indirect method as per IAS 7: Statement of Cash Flows.





**Mirza Bangla Limited**  
**TA-131,Wakil Tower, Gulshan Badda link Road, Dhaka- 1212**  
**Notes to the Financial Statement**  
**For the year ended 31 March, 2023**

Note No:	Particulars	Amount In Taka	
		01 April 2022 - 31 March 2023	01 July 2021 - 31 March 2022
<b>11.00</b>	<b>Liability for Expense</b>		
	Duties & Taxes	220,158	77,964
	Audit Fee	115,000	25,000
	Salary Payable	895,043	795,633
	Sundry Creditors	238,850	55,519
	Sales Vat Payable	2,347,681	-
		<b>3,816,732</b>	<b>954,116</b>
<b>12.00</b>	<b>Provision for Income Tax</b>		
	Opening Balance	21,456,396	5,796,900
	Provision for the Year	26,781,052	17,880,504
	Less: Excess Provision Last Year	(3,515,336)	-
	Less: Advance Tax deducted by Bank	(12,188,264)	(2,221,008)
	Less: AIT	(5,752,796)	-
	<b>Closing Balance</b>	<b>26,781,052</b>	<b>21,456,396</b>
<b>13.01</b>	<b>Share Capital</b>		
	<b>Authorized Capital</b>		
	100,000 Ordinary Shares of TK 100 Each	10,000,000	10,000,000
	<b>Issued, Subscribed, Paid up Capital</b>		
	46,918 Ordinary Shares of TK 100 Each	4,692,000	4,692,000
	<b>Red Tape Limited</b>	4,691,800	4,691,800
	[46,918 Ordinary Shares @ 100 each]		
	<b>Shuja Mirza</b>	100	100
	<b>Rajan Wig</b>	100	100
	[01 Ordinary Share @ 100 each]	<b>4,692,000</b>	<b>4,692,000</b>
	Through the Verdict of the National Company Law Tribunal of Allahabad Bench, Prayagraj, India dated February 21st, 2023, All the shares of "Mirza International Limited" has been transferred to the newly formed "Redtape Limited", a public limited company incorporated under the companies Act 2013 through de-merger scheme (CP (CAA) No. 16/ALD/2022). Thus, the holding company's name has been changed to "Redtape Limited" in accordance with the law.		
<b>13.02</b>	<b>Share Money Deposit</b>		
	Opening Balance	21,000	21,000
	Add: Receive during the period		
	Less: Alloted to Paid Up Capital		
		<b>21,000</b>	<b>21,000</b>

**Mirza Bangla Limited**  
**TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212**  
**Notes to the Financial Statement**  
**For the year ended 31 March, 2023**

Note No:	Particulars	Amount In Taka	
		01 April 2022 - 31 March 2023	01 July 2021 - 31 March 2022
<b>6.00</b>	<b>Right of use of Asset</b>		
	Opening Balance	1,663,849	-
	Add: Addition During the year	1,894,380	2,218,465
	Less: Adjustment During the year	-	(554,616)
	Less: Depreciation	(1,661,760)	-
	<b>Closing Balance</b>	<b>1,896,469</b>	<b>1,663,849</b>
<b>7.00</b>	<b>Deferred Tax Asset</b>		
	Opening Balance	97,491	143,770
	Charge During the year	162,187	(46,279)
	<b>Total</b>	<b>259,678</b>	<b>97,491</b>
<b>8.00</b>	<b>Advance, Deposits &amp; Prepayments</b>		
	Security Deposit-Office Rent	105,000	105,000
	Security Deposit-Guest House	76,493	69,932
	Advance against expense	2,320,000	2,416,665
	Advance Income Tax	11,574,254	5,752,796
	VDS Challan Receivable	609,228	-
	<b>Total</b>	<b>14,684,975</b>	<b>8,344,393</b>
<b>9.00</b>	<b>Cash &amp; Cash Equivalents</b>		
	Cash in Hand	34,573	43,839
	Cash at Bank	87,042,344	60,530,856
	Fixed Deposit with Pubali Bank	60,000,000	10,000,000
	<b>Total</b>	<b>147,076,917</b>	<b>70,574,695</b>
<b>10.00</b>	<b>Lease Liability</b>		
	Opening Balance	1,677,918	-
	Addition during the year	1,894,380	2,205,331
	Interest Expense	179,804	72,587
	Rental Payment	(1,801,300)	(600,000)
	<b>Closing Balance</b>	<b>1,950,802</b>	<b>1,677,918</b>
	Non-Current Portion	420,003	584,560
	Current Portion	1,530,799	1,093,358
	<b>Total</b>	<b>1,950,801</b>	<b>1,677,918</b>





**Mirza Bangla Limited**  
**TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212**  
**Notes to the Financial Statement**  
**For the year ended 31 March, 2023**

Note No:	Particulars	Amount In Taka	
		01 April 2022 - 31 March 2023	01 July 2021 - 31 March 2022
<b>14.00</b>	<b>Revenue</b>		
	Commission & Fees	114,928,012	72,208,009
	<b>Total</b>	<b>114,928,012</b>	<b>72,208,009</b>
<b>15.00</b>	<b>Administrative &amp; Selling Expenses</b>		
	Audit fee	118,750	42,250
	Bank Charge	54,914	17,416
	Bonus	698,832	429,700
	Car Expense	20,835	298,259
	Car fuel Charge	55,630	23,100
	Certifications, Fees	118,209	90,960
	Travel & Conveyance	183,783	191,135
	Courier Charge	4,671	60,717
	Depreciation	1,308,264	1,037,461
	Amortization on Intangible Asset	9,835	6,162
	Guest House Expense	203,262	182,849
	Guest House Rent	69,995	272,660
	Internet Bill	105,611	104,700
	Medical & Medicine	34,205	325,644
	Membership Club Fees	82,500	84,345
	Misc. Expense	23,155	253,178
	Office Assessories	2,440	228,176
	Office Entertainment	62,188	47,441
	Office Essential	46,293	59,187
	Office Rent	654,685	855,176
	Office Supplies	3,208	-
	Overtime payment	59,463	47,147
	Printing & Stationary	57,932	51,087
	Professional & Legal Fees	694,700	594,919
	Recruitment Service charge	-	151,422
	Repair & Maintenance	65,798	199,627
	Salary & Allowance	11,037,809	6,535,653
	Telephone/Mobile Bill	87,357	56,490
	Tax & Vat Paid	514,252	-
	Right of use of Asset	1,661,760	554,616
	Visa Fess & Charges	70,700	-
	Testing Fees	84,404	-
		<b>18,195,440</b>	<b>12,801,476</b>
<b>16.00</b>	<b>Financial Expenses</b>		
	Interest Expense on Lease liability	179,804	72,587
	Interest income on security deposit	(6,560)	(3,066)
		<b>173,244</b>	<b>69,521</b>



**Mirza Bangla Limited**  
**TA-131, Wakil Tower, Gulshan Badda link Road, Dhaka- 1212**  
**Schedule of Property, Plant & Equipment**  
**As at 31 March, 2023**

SL No.	Particulars	Cost			Rate %	Depreciation			Written Down Value as at 31 March 2023
		Opening Balance	Addition during the period	Balance as at 31 March 2023		Opening Balance	Charged during the period	Closing Balance	
1	Car	3,100,000	-	3,100,000	20%	528,274	620,000	1,148,274	1,951,726
2	Furniture & Fixture	2,811,000	6,000	2,817,000	20%	1,476,360	562,500	2,038,860	778,140
3	Office Equipment	97,732	34,317	132,049	20%	45,294	24,195	69,488	62,561
4	Computer Equipment	485,845	66,000	551,845	20%	255,021	101,569	356,590	195,255
	<b>Total 31.03.2023</b>	<b>6,494,577</b>	<b>106,317</b>	<b>6,600,894</b>		<b>2,304,949</b>	<b>1,308,264</b>	<b>3,613,212</b>	<b>2,987,682</b>

**Intangible Asset Schedule**

SL No.	Particulars	Cost			Rate %	Depreciation			Written Down Value as at 31 March 2023
		Opening Balance	Addition during the period	Balance as at 31 March 2023		Opening Balance	Charged during the period	Closing Balance	
1	Software	41,081	97,127	138,208	20%	19,123	9,835	28,958	109,250
	<b>Total 31.03.2023</b>	<b>41,081</b>	<b>97,127</b>	<b>138,208</b>		<b>19,123</b>	<b>9,835</b>	<b>28,958</b>	<b>109,250</b>

