

# **Mirza Bangla Limited**

For the year ended 31 March, 2022

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**AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF MIRZA BANGLA LIMITED**

**Audit 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 year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mirza Bangla Limited as at 31 March 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), and comply with the applicable sections of the Companies Act 1994 and other applicable laws and regulations.

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

**Responsibility of management and those charged with governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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.

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 based on these financial statements

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

- A) 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.
- B) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- C) 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. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- D) Evaluate the overall presentation, structure and content of the Company' financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Report on other Legal and Regulatory Requirement:**

In accordance with the Section 213 of 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, the Company as required by law has kept proper books of accounts, so far as it appeared from our examination of those books;
- c. The Financial Statements dealt with by the report are in agreement with the books of accounts.

**Dated, Dhaka.**

14 May 2022

**Shaikh Mamunur Rashid FCA**

Partner/Enrollment No. 1432



**Mirza Bangla Limited**  
**Statement of Financial Position**  
**As at March 31, 2022**

| Particulars                                   | Notes | Amount in Taka    | Amount in Taka    |
|---|-------|-------------------|-------------------|
|   |       | 31 March 2022     | 31 March 2021     |
| <b>Assets</b>                                 |       |                   |                   |
| <b>Non-current assets</b>                     |       | <b>4,020,233</b>  | <b>2,135,639</b>  |
| Property, plant & equipment                   | 4     | 3,995,585         | 2,102,774         |
| Intangible assets                             |       | 24,649            | 32,865            |
| <b>Current assets</b>                         |       | <b>73,176,360</b> | <b>19,238,777</b> |
| Advance, deposit & prepayments                | 5     | 2,601,665         | 285,000           |
| Cash and cash equivalents                     |       | 70,574,695        | 18,953,777        |
| <b>Total assets:</b>                          |       | <b>77,196,593</b> | <b>21,374,416</b> |
| <b>Liabilities &amp; Shareholder's Equity</b> |       |                   |                   |
| <b>Current liabilities</b>                    |       | <b>20,918,151</b> | <b>5,507,498</b>  |
| Liabilities for expenses                      | 6     | 936,866           | 624,430           |
| Provision for income tax                      | 7     | 19,981,285        | 4,883,068         |
| <b>Shareholders' Equity</b>                   |       |                   |                   |
| Share Capital                                 | 8     | 4,692,000         | 4,692,000         |
| Share money deposit                           | 9     | 21,000            | 21,000            |
| Retained Earnings                             | SOCE  | 51,565,442        | 11,153,918        |
|   |       | <b>56,278,442</b> | <b>15,866,918</b> |
| <b>Total equity and liabilities:</b>          |       | <b>77,196,593</b> | <b>21,374,416</b> |

*The annexed notes (1-11) form an integral part 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 as per our annexed report of even date.*

**Mizan Islam & Co.**  
**Chartered Accountants**



\_\_\_\_\_  
**Shaikh Mamunur Rashid FCA**  
Partner/Enrollment No. 1432

**Dated: Dhaka**  
14 May, 2022



Mirza Bangla Limited  
Statement of profit or Loss and other comprehensive income  
For the year ended 31 March, 2022

| Particulars  | Notes | Amount in Taka    | Amount in Taka    |
|--|-------|-------------------|-------------------|
|  |       | 2021-2022         | 2020-2021         |
| Revenue  | 10    | 81,850,625        | 28,481,157        |
| Administrative expenses                            | 11    | 24,119,876        | 12,305,814        |
| Foreign Exchange (Gain)/Loss                       |       |                   | -                 |
| <b>Profit / (Loss) from Operation</b>              |       | <b>57,730,749</b> | <b>16,175,343</b> |
| Other Income                                       |       |                   | -                 |
| Financial expenses                                 |       |                   | -                 |
| <b>Profit / (Loss) before Tax</b>                  |       | <b>57,730,749</b> | <b>16,175,343</b> |
| <b>Income Tax Expense:</b>                         |       | <b>17,319,225</b> | <b>4,883,068</b>  |
| Current Tax  | 7     | 17,319,225        | 4,883,068         |
| Deferred Tax                                       | 21    |                   |                   |
| <b>Net Profit / ( Loss) after tax for the year</b> |       | <b>40,411,524</b> | <b>11,292,275</b> |
| <b>Other comprehensive income</b>                  |       |                   |                   |
| <b>Total comprehensive income</b>                  |       | <b>40,411,524</b> | <b>11,292,275</b> |

The annexed notes (1-11) form an integral part of these financial statements.

\_\_\_\_\_  
Director

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Signed as per our annexed report of even date.

Mizan Islam & Co.  
Chartered Accountants

\_\_\_\_\_  
Shaikh Mamunur Rashid FCA  
Partner/Enrollment No. 1432

Dated: Dhaka  
14 May, 2022





Mirza Bangla Limited  
Statement of Changes in Equity  
For the year ended 31 March, 2022

(Amount in Taka)

| Particulars                         | Paid up Capital  | Share Money Deposit | Retained Earnings | Total Equity      |
|-------------------------------------|------------------|---------------------|-------------------|-------------------|
| Opening Balance                     | 4,692,000        | 21,000              | 11,153,918        | 15,866,918        |
| For Current Period                  |                  |                     | 40,411,524        | 40,411,524        |
| <b>Balance as at 31 March, 2022</b> | <b>4,692,000</b> | <b>21,000</b>       | <b>51,565,442</b> | <b>56,278,442</b> |

| Particulars                         | Paid up Capital  | Share Money Deposit | Retained Earnings | Total Equity      |
|-------------------------------------|------------------|---------------------|-------------------|-------------------|
| Opening Balance                     | 4,692,000        | 21,000              | (138,357)         | 4,574,643         |
| For Current Period                  | -                | -                   | 11,292,275        | 11,292,275        |
| <b>Balance as at 31 March, 2021</b> | <b>4,692,000</b> | <b>21,000</b>       | <b>11,153,918</b> | <b>15,866,918</b> |

The annexed notes (1-11) form an integral part 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.

Mizan Islam & Co.  
Chartered Accountants

\_\_\_\_\_  
Shaikh Mamunur Rashid FCA  
Partner/Enrollment No. 1432

Dated: Dhaka  
14 May, 2022



Mirza Bangla Limited  
Statement of Cash Flows  
For the year ended 31 March, 2022

| Particulars   | Note | Amount in Taka     | Amount in Taka    |
|---|------|--------------------|-------------------|
|   |      | 2021-2022          | 2020-2021         |
| <b>Cash flows from operating activities:</b>  |      |                    |                   |
| Profit/(Loss) Before Tax  |      | 57,730,749         | 16,175,343        |
| Depreciation  |      | 1,215,406          | 657,523           |
| Prior period adjustment   |      |                    | -                 |
| (Increase)/Decrease in Advances, Deposits & Prepayments                             |      | (2,316,665)        | (80,000)          |
| Increase/(Decrease) in Credits for expenses   |      | 312,436            | 502,721           |
| Tax paid during the year  |      | (2,221,008)        | -                 |
| <b>Net cash used in operating activities (A):</b>                                   |      | <b>54,720,918</b>  | <b>17,255,587</b> |
| <b>Cash flows from investing activities:</b>  |      |                    |                   |
| Purchase of fixed assets  |      | (3,100,000)        | (202,637)         |
| Purchase of intangible assets   |      |                    |                   |
| Sale of fixed asset   |      |                    |                   |
| <b>Net cash used in investing activities (B):</b>                                   |      | <b>(3,100,000)</b> | <b>(202,637)</b>  |
| <b>Cash flows from financing activities:</b>  |      |                    |                   |
| Paid up capital   |      | -                  |                   |
| Share Money Deposit   |      |                    |                   |
| Loan from holding company   |      |                    |                   |
| <b>Net cash generated from financing activities (C):</b>                            |      | <b>-</b>           | <b>-</b>          |
| <b>Net increase (decrease) in cash and cash equivalents during the year(A+B+C):</b> |      | <b>51,620,918</b>  | <b>17,052,950</b> |
| Opening Cash and cash equivalent  |      | 18,953,777         | 1,900,827         |
| <b>Closing Cash and cash equivalent*</b>  |      | <b>70,574,695</b>  | <b>18,953,777</b> |

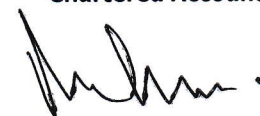
The annexed notes (1-11) form an integral part of these financial statements.

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.

Mizan Islam & Co.  
Chartered Accountants



Shaikh Mamunur Rashid FCA  
Partner/Enrollment No. 1432

Dated: Dhaka  
14 May, 2022





**Mirza Bangla Limited**  
**Notes to the Financial Statements**  
**For the year ended on 30th June, 2021**

**1.00 Background of the company**

Mirza Bangla Limited is incorporated as private limited companies in Bangladesh having its registered office in Dhaka, Bangladesh as on 08 October, 2018 with incorporation number C-147543/2018 under company act 1994 with its head office at 53 Purana Paltan (4th Floor), Dhaka, Bangladesh. 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.

**2.00 Basis of preparation of financial statements**

**2.01 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 the accounting policies mentioned in the following paragraphs.

**2.02 Regulatory Compliance**

In addition to the provision of Companies Act 1994, the management complies with the applicable provisions of the following laws:

- The Income Tax Ordinance 1984;
- The Income Tax Rules 1984;
- The Value Added Tax and Supplementary Duty Act, 2012
- The Value Added Tax Rules, 2016

**2.03 Components of the Financial Statements**

According to the International Accounting Standards (IAS)-1, the complete set of financial statements includes the following components.

- Statements of financial position (balance sheet) as at 31 March 2022;
- Statement of profit or Loss and other comprehensive income (Income statements) for the period ended on 31 March 2022;
- Statements of changes in equity for the period ended on 31 March 2022;
- Statements of cash flows for the period ended on 31 March 2022; and
- Accounting policies and other explanatory notes for the period ended on 31 March 2022;

**2.04 Measurement Bases used in preparing the Financial Statements**

The financial statements have been prepared on the historical cost basis, and therefore, do not take into consideration the effect of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the company and are consistent with those of the previous year.

**2.05 Reporting Currency and level of Precision**

The financial statements are presented in Bangladeshi currency (Taka), which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka.

**2.06 Preparation and presentation of Financial Statements of the Company**

The Board of Directors of the company is responsible for the preparation and presentation of financial statements of Mirza Bangla Limited.



**2.07 Use of Estimates and Judgements**

The preparation of these financial statements, require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual amounts may differ from these estimates

**2.08 Reporting Period**

The Financial Statement of the company covers the period from 1 April to 31 March each year constantly.

**2.09 Cash Flow Statement**

Statement of cash flows is prepared in accordance with "IAS 7: Cash Flow Statement" and the cash flows from operating activities for the year ended 31 March 2022 have been presented under in-direct method.

**2.10 Recognition of PPE**

Property, Plant, Equipment (PPE) under construction /acquisition is measured at cost & no depreciation was charged as per provision of 'IAS-16: Property, Plant and Equipment'.

**2.11 Depreciation:**

Depreciation has been charged on straight-line method on all property, plant and equipment that have already been put on operation except land. Full month's depreciation is charged for the month of acquisition irrespective of the date of acquisition and no depreciation is charged for the month of disposal. The rates of depreciation and category of property, plant and equipment are as follows:

| <b>Particulars of Asset</b> | <b>Useful Life</b> |
|-----------------------------|--------------------|
| Furniture and Fixtures      | 5 years            |
| Vehicle                     | 5 years            |
| Office Equipment            | 5 years            |
| Computer Equipment          | 5 years            |
| Software                    | 5 Years            |

**2.12 Revenue Recognition**

The company recognized revenue when risk of ownership has been transferred to the buyer, which satisfied all the condition for the revenue recognition as provided in IFRS 15 "Revenue Recognition".

**2.13 Deferred Revenue**

Deferred revenue is recognized when payment has been received in advance but services are yet to be provided to the clients.



**2.14 Provisions**

As per "IAS 37: Provisions, Contingent: Liabilities and Contingent Assets" a provisions recognized on the date of statement of financial position if, as a result of past even Company has a present obligation that can be estimated reliably, and it is probable the outflow of economic benefits will be required to settle the obligation.

A Provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

**2.15 Contingencies**

Contingencies arising has adequate to continue its operations for foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the accounts. The resources of the company are sufficient to meet the present obligation of its existing businesses and operations.

**2.16 Going Concern**

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

**3.00 General**

Figures are rounded off to the nearest Taka.





4 Property, plant and equipment

| Particulars                 | Cost                                |                            |                          |                                     | Rate | Depreciation            |                            |                                     | WDV as at 31 March 2022 |
|-----------------------------|-------------------------------------|----------------------------|--------------------------|-------------------------------------|------|-------------------------|----------------------------|-------------------------------------|-------------------------|
|                             | Opening balance as at 01 April 2021 | Addition during the period | Disposal during the year | Closing Balance as at 31 March 2022 |      | Charged during the year | Adjustment during the year | Closing Balance as at 31 March 2022 |                         |
| Car                         |                                     | 3,100,000                  |                          | 3,100,000                           | 20%  | 528,274                 |                            | 528,274                             | 2,571,726               |
| Furniture and Fixture       | 2,811,000                           |                            |                          | 2,811,000                           | 20%  | 562,200.00              |                            | 1,647,282                           | 1,163,718               |
| Office Equipment            | 97,732                              |                            |                          | 97,732                              | 20%  | 19,546.40               |                            | 42,514                              | 55,218                  |
| Computer Equipment          | 485,845                             |                            |                          | 485,845                             | 20%  | 97,169.00               |                            | 280,922                             | 204,923                 |
| Software                    | 41,081                              |                            |                          | 41,081                              | 20%  | 8,216.20                |                            | 16,432                              | 24,649                  |
| <b>As at March 31, 2022</b> | <b>3,435,658</b>                    | <b>3,100,000</b>           | <b>-</b>                 | <b>6,535,658</b>                    |      | <b>1,215,406</b>        | <b>-</b>                   | <b>2,515,425</b>                    | <b>4,020,233</b>        |





| Notes    | Particulars                                     | Amount in Taka    | Amount in Taka    |
|----------|---|-------------------|-------------------|
|          |   | 2021-2022         | 2020-2021         |
| <b>5</b> | <b>Advance, deposit &amp; prepayments</b>       |                   |                   |
|          | Security Deposit - Office Rent                  | 105,000           | 105,000           |
|          | Security Deposit - Guest House                  | 80,000            | 80,000            |
|          | Other Advances                                  | 2,416,665         | 100,000           |
|          | Advance Income Tax                              | -                 | -                 |
|          |   | <b>2,601,665</b>  | <b>285,000</b>    |
| <b>6</b> | <b>Liabilities for expenses</b>                 |                   |                   |
|          | Duties & Taxes                                  | 77,964            | 37,334            |
|          | Audit Fee Payable                               | 25,000            | -                 |
|          | Provisions for Expenses                         | 795,633           | 587,096           |
|          | Sundry Creditors                                | 38,269            | -                 |
|          |   | <b>936,866</b>    | <b>624,430</b>    |
| <b>7</b> | <b>Provision for Income tax expenses</b>        |                   |                   |
|          | Opening balance                                 | 4,883,068         | -                 |
|          | Add: Charge during the year                     | 17,319,225        | 4,852,603         |
|          | Less: Paid during the year                      | (2,221,008)       | -                 |
|          | Less: Other adjustments                         | -                 | 30,465            |
|          |   | <b>19,981,285</b> | <b>4,883,068</b>  |
| <b>8</b> | <b>Share Capital</b>                            |                   | <b>4,692,000</b>  |
|          | <b>Authorized Capital:</b>                      | <b>10,000,000</b> | <b>10,000,000</b> |
|          | 3,00,000 Ordinary shares of Tk. 100/= each      |                   |                   |
|          | <b>Issued Subscribed &amp; Paid Up Capital:</b> |                   |                   |
|          | <b>Mirza International Limited</b>              | 4,691,800         | 4,691,800         |
|          | [47,128 Ordinary Shares @ 100 each]             |                   |                   |
|          | <b>Shuja Mirza</b>                              |                   |                   |
|          | <b>Rajan Wig</b>                                | 100               | 100               |
|          | [01 Ordinary Share @ 100 each]                  | 100               | 100               |
|          |   | <b>4,692,000</b>  | <b>4,692,000</b>  |
| <b>9</b> | <b>Share money deposit</b>                      |                   |                   |
|          | Balance as on 01 July, 2020                     | 21,000            | 21,000            |
|          | Add: Receive during the period                  | -                 | -                 |
|          | Less: Alloted to Paid Up Capital                | -                 | -                 |
|          |   | <b>21,000</b>     | <b>21,000</b>     |



| Notes     | Particulars                         | Amount in Taka    | Amount in Taka    |
|-----------|-------------------------------------|-------------------|-------------------|
|           |                                     | 2021-2022         | 2020-2021         |
| <b>10</b> | <b>Turnover</b>                     |                   |                   |
|           | Commission & Fees                   | 81,850,625        | 28,481,157        |
|           |                                     | <b>81,850,625</b> | <b>28,481,157</b> |
| <b>11</b> | <b>Administrative Expenses</b>      |                   |                   |
|           | Audit Fee                           | 25,000            | 25,000            |
|           | Bank Charge                         | 20,385            | 7,253             |
|           | Bonus                               | 429,700           | 161,800           |
|           | Car Expenses                        | 89,140            | 602,410           |
|           | Certifications, Fees & Renewal      | 338,960           | -                 |
|           | Car Fuel Charges                    | 37,270            | 20,140            |
|           | Conveyance                          | 82,866            | 16,853            |
|           | Couier Charge                       | 110,500           | 139,241           |
|           | Business Development Expenditure    | 189,000           | -                 |
|           | Depreciation for the Year           | 1,215,406         | 657,523           |
|           | Other Travelling Expenses           | 1,166,195         | 778,776           |
|           | Internet Bill                       | 121,900           | 129,650           |
|           | Medical & Medicine                  | 298,095           | 30,358            |
|           | Membership (Club) Fees              | 75,000            | 24,000            |
|           | Misc. Expenses                      | 96,950            | 161,708           |
|           | Office Accessories                  | 93,700            | 123,453           |
|           | Office Entertainment                | 45,068            | 15,655            |
|           | Office Essential Goods              | 59,287            | 47,938            |
|           | Office Rent                         | 900,229           | 563,285           |
|           | Office Supplies                     | -                 | 836               |
|           | Overtime Payment                    | 55,022            | 22,498            |
|           | Printing & Office Stationary        | 66,364            | 30,305            |
|           | Professional & Legal Fees           | 651,319           | 602,950           |
|           | Recruitment Service Charge          | 120,750           | 33,120            |
|           | Repair & Maintain (G.H.)            | 76,450            | 235,728           |
|           | Repair & Maintain (Office)          | 169,270           | -                 |
|           | Salary & Allowance                  | 8,121,125         | 7,136,784         |
|           | Telephone/Mobile Bill               | 72,907            | 66,024            |
|           | Travel Expenses                     | 240,900           | 228,591           |
|           | Vat Paid                            | 8,639,418         | 443,935           |
|           | Tax deducted at source for expenses | 511,700           | -                 |
|           |                                     | <b>24,119,876</b> | <b>12,305,814</b> |

