INDEPENDENT AUDITOR'S REPORT

AND

AUDITED FINANCIAL STATEMENTS (SPECIAL PURPOSE)

OF

ALPHA CLOTHING LIMITED

AS AT 31 MARCH 2023 AND FOR THE PERIOD FROM 05 SEPTEMBER 2022 TO 31 MARCH 2023

AHMED MASHUQUE & CO., *Chartered Accountants*

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ALPHA CLOTHING LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of ALPHA CLOTHING LIMITED (the Company), which comprise the statements of financial position as at 31 March 2023, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 05 September 2022 to 31 March 2023 and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2023 and its financial performance and its cash flows for the period from 05 September 2022 to 31 March 2023 in accordance with the basis of accounting described in Note 2 to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities to 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 ethical requirement that are 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.

Emphasis of Matter-Basis of accounting and Restriction on distribution and use

We draw attention to Note 2.01 of the financial statements, which describes the basis of accounting. The financial statements have been prepared by the management of the company to assist Pearl Global (HK) Limited ('the parent companies') to meet the requirements of preparing the consolidated financial statements. As a result the financial statements may not be suitable for another purpose. Our report is intended solely for the management of the company and shall be used by the parent companies for the purpose mentioned herein.
Our opinion is not modified in respect of these matters.

Responsibilities 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 the basis of accounting described in Note 2 to the financial statements 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 also responsible for overseeing the Company's financial reporting process.

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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.

Ahmed Mashuque & Co.

Dated, 17 April 2023
Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants

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Statement of financial position
As at 31 March 2023

	Notes	31-Mar-2023 Taka	04-Sep-2022 Taka
ASSETS			
Non-current assets		**401,235,586**	**371,912,581**
Property, plant and equipment	4	396,434,666	368,626,921
Capital working progress-Factory building		761,958	-
Right of use assets	5	3,547,591	3,131,269
Intangible assets	6	491,371	154,391
Current assets		**741,307,403**	**591,439,984**
Inventories	7	294,197,372	233,146,457
Trade receivables	8	112,120,211	185,753,218
Incentive receivables	9	13,530,944	9,319,274
Current account with associate		-	859,410
Advances, deposits and pre-payments	10	23,611,618	7,431,068
Advance income tax	11	20,490,327	34,346,083
Cash and cash equivalents	12	277,356,931	120,584,474
Total assets		**1,142,542,989**	**963,352,565**
EQUITY AND LIABILITIES			
Equity		**372,836,348**	**244,988,311**
Share capital	13	172,885,300	172,885,300
Revaluation surplus	14	164,658,674	169,013,063
Retained earnings		35,292,374	(96,910,052)
Non-current liabilities		**41,076,338**	**61,991,404**
Long term loans (secured)-net off current maturity	15	20,387,815	46,011,973
Lease liabilities	16	2,498,584	2,435,950
Deferred tax liability	17	6,101,329	5,961,242
Employees' gratuity fund	18	12,088,610	7,582,239
Current liabilities		**728,630,303**	**656,372,850**
Trade payable	19	269,830,053	211,498,461
Lease liabilities-current portion	16	1,329,430	934,580
Sundry creditors	20	16,834,136	9,965,950
Advance against export sales		885,628	-
Current account with associates	21	21,982,098	63,680,220
Short term loan from bank	22	285,247,918	271,478,183
Provision for current income tax	23	20,457,329	34,330,512
Liability for expenses and other payable	24	112,063,711	64,484,943
Total equity and liabilities		**1,142,542,989**	**963,352,565**

Accompanying notes form an integral part of these financial statements.

Director **Director** **Finance Controller**

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

Ahmed Mashuque & Co.

Dated, 17 April 2023
Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants

Ahmed Mashuque & Co. Chartered Accountants

ALPHA CLOTHING LIMITED
Statement of profit or loss and other comprehensive income
For the period from 05 September 2022 to 31 March 2023

	Notes	03 Months 01 Jan 2023 to 31 Mar 2023 Taka	04 Month 05 Sep 2022 to 31 Dec 2022 Taka	Total 07 Months 05 Sep 2022 to 31 Mar 2023 Taka
Revenue		**535,449,669**	**612,938,599**	**1,148,388,268**
Less: Cost of goods sold	25	440,418,853	474,503,458	914,922,310
Gross profit/(loss)		**95,030,817**	**138,435,141**	**233,465,958**
Less: Administrative, selling and distribution expenses	26	49,850,595	59,293,001	109,143,596
Net profit/(loss) before financial expenses		**45,180,221**	**79,142,140**	**124,322,362**
Less: Financial expenses		5,356,491	5,497,871	10,854,362
Less: Interest on lease liabilities		90,854	105,992	196,846
Net profit/(loss) from operation		**39,732,876**	**73,538,278**	**113,271,154**
Add: Cash incentive income	27	6,358,860	9,008,885	15,367,745
Add: Other income	28	10,628,009	10	10,628,019
Net profit/(loss) for the period before tax		**56,719,745**	**82,547,173**	**139,266,918**
Less: Income tax expenses	29	6,789,097	7,241,046	14,030,144
Net profit/(loss) for the period after tax		**49,930,648**	**75,306,126**	**125,236,774**
Other comprehensive income/(loss)		-	-	-
Comprehensive income for the period		**49,930,648**	**75,306,126**	**125,236,774**
(Balance transferred to statement of changes in equity)				

Accompanying notes form an integral part of these financial statements.

Director **Director** **Finance Controller**

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

Ahmed Mashuque & Co.

Dated, 17 April 2023
Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants

Ahmed Mashuque & Co. Chartered Accountants

ALPHA CLOTHING LIMITED
Statement of changes in equity
For the period from 05 September 2022 to 31 March 2023

Particulars	Share capital	Revaluation surplus	Retained earnings	Total
Balance as at 05 September 2022	172,885,300	169,013,063	(96,910,052)	244,988,311
Add: Deferred tax for revaluation surplus	-	51,093	-	51,093
Less: Adjustment for depreciation	-	(2,554,658)	2,554,658	-
Add: Comprehensive income for the period	-	-	75,306,126	75,306,126
Balance as at 31 December 2022	**172,885,300**	**166,509,498**	**(19,049,268)**	**320,345,531**
Balance as at 01 January 2023	172,885,300	166,509,498	(19,049,268)	320,345,531
Add: Deferred tax for revaluation surplus	-	37,772	-	37,772
Less: Prior period adjustment for deferred tax	-	-	(230,328)	(230,328)
Less: Adjustment for employees gratuity and leave encashment	-	-	2,752,726	2,752,726
Less: Adjustment for depreciation	-	(1,888,596)	1,888,596	-
Add: Comprehensive income for the period	-	-	49,930,648	49,930,648
Balance as at 31 March 2023	**172,885,300**	**164,658,674**	**35,292,374**	**372,836,348**

Accompanying notes form an integral part of these financial statements.

Director **Director** **Finance Controller**

Ahmed Mashuque & Co. Chartered Accountants

ALPHA CLOTHING LIMITED
Statement of cash flows
For the period from 05 September 2022 to 31 March 2023

	03 Months 01 Jan 2023 to 31 Mar 2023 Taka	04 Months 05 Sep 2022 to 31 Dec 2022 Taka	Total 07 Months 05 Sep 2022 to 31 Mar 2023 Taka
A) Cash flows from operating activities			
Cash receipts from the customers and others	566,141,416	677,663,952	1,243,805,368
Cash payment to employees, suppliers for goods and services	(367,065,604)	(638,228,900)	(1,005,294,504)
Income tax paid	(6,577,572)	(7,471,375)	(14,048,947)
Net cash generated through (used in) operating activities	**192,498,240**	**31,963,678**	**224,461,917**
B) Cash flows from investing activities			
Acquisition of property, plant and equipment	(15,688,973)	(28,129,747)	(43,818,720)
Addition of Capital working progress-Factory building	(761,958)	-	(761,958)
Acquisition of intangible assets	-	(400,000)	(400,000)
Net cash used in investing activities	**(16,450,931)**	**(28,529,746)**	**(44,980,677)**
C) Cash flows from financing activities			
Cash flows from bank financing with charges	(136,011,117)	113,302,333	(22,708,784)
Net cash flow from financing activities	**(136,011,117)**	**113,302,333**	**(22,708,784)**
Net increase in cash and cash equivalents (A+B+C)	**40,036,192**	**116,736,264**	**156,772,457**
Add: Opening balance of cash and cash equivalents	237,320,739	120,584,474	120,584,474
Closing balance of cash and cash equivalents	**277,356,931**	**237,320,739**	**277,356,931**

Accompanying notes form an integral part of these financial statements.

Director **Director** **Finance Controller**

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1 Reporting entity

1.01 Legal status of the company

ALPHA CLOTHING LIMITED is a private limited company by shares has been incorporated on 3rd April 2013 in Bangladesh under the Companies Act,1994 vide incorporation no. # C-108337/13. BOI Registration No. J-173013054080-H.

1.02 Registered office

The registered office of the company is located at Tenguri, BKSP, Ashulia, Savar, Dhaka, Bangladesh.

1.03 Nature of business

The prime objective of the company is to carry on the business of manufacture readymade garments item and allied products. The company is a 100% export oriented industry.

2 Basis of preparation of financial statements

2.01 Statement of compliance

The shareholding position of the company has been re-structured and the Pearl Global (HK) Ltd. has become the shareholder of 900,860 shares. These financial statements have been prepared by the management of the company to assist Pearl Global (HK) Limited ('the parent companies') to meet the requirements of preparing the consolidated financial statements.

As required by the Group, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows have prepared for the period from 05 September 2022 to 31 March 2023 and the statement of financial position has prepared on 31 March 2023.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) except comparative and reporting period, the companies Act 1994, and other applicable laws and regulations.

The title of format of financial statements follow the requirements of IFRS which are to some extent different from the requirement of Companies Act 1994; however, such difference are not material and in the review of management, IFRS format gives a better presentation to the shareholders.

2.02 Basis of measurement

The financial statements have been prepared under accrual basis of accounting.

2.03 Comparative information

As required by the group, no comparative information and figures have been disclosed in other than Statements of Financial Position.

2.04 Directors' responsibility statement

The Board of Directors takes the responsibility for the preparation and fair presentation of these financial statements.

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2.05 Components of financial statements

(i) Statement of financial position as at 31 March 2023;

(ii) Statement of profit or loss and other comprehensive income for the period from 05 September 2022 to 31 March 2023;

(iii) Statement of changes in equity for the period from 05 September 2022 to 31 March 2023;

(iv) Statement of cash flows for the period from 05 September 2022 to 31 March 2023; and

(v) Notes, comprising significant accounting policies and other explanatory information as at 31 March 2023 and for the period from 05 September 2022 to 31 March 2023.

2.06 Use of estimates and judgments

The preparation of financial statements in conformity with the IFRSs, including IASs, 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, and for contingent assets and 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 are recognized in the period in which the estimate is revised and in any future period affected.

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

3 Significant accounting policies

3.01 Property, plant and equipment

3.1.1 Recognition and measurement

The items of Property, plant and equipment are measured at cost or revaluation less accumulated depreciation. The following items were revalued on September 2021:

Land and land development

Factory building

The valuation was done by the firm of professional valuer "City Engineering & Builder Limited" on the basis of applicable methods including market value based method, premised on the accompanying narrative information and valuation methodology. The revaluation surplus has been initially recognized as a separate items of statement of changes in equity and subsequently the amount will be transferred to retained earnings on disposed of or charging depreciation time to time. Cost represent cost of construction or acquisition and include purchase price and other directly attributable cost of bringing the assets to carrying conditions for its intended use.

3.1.2 Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets and that cost can be measured reliably. All other expenditures are recognized as an expense, when ever they incurred.

3.1.3 Depreciation

Land is held on a free hold basis and is not depreciated considering the unlimited life. In respect of all other fixed assets, depreciation is provided to amortize the cost of the assets over their expected useful economic lives after commissioning. Depreciation is charged on fixed assets on reducing balance method. The rates at which assets are depreciated depending on the nature and estimated useful life of assets are given below:

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Particulars	Rate of depreciation
Land and land development	0%
Factory building	10%
Plant and machineries	15%
Cargo Lift	15%
Motor vehicle	20%
Furniture and fixture	10%
Computer and computer equipment	20%
Office equipment	15%

3.1.4 Impairment of Assets

As per management assessment no fact and circumstances indicate that company's assets including property, plant and equipment may be impaired.

3.02 Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and cash at bank free of encumbrance except for the balances held into the back to back margin account for making the payment against back to back L/Cs.

3.03 Provisions

Provision are recognized when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle the obligation at the statement of financial position date.

3.04 Materiality and aggregation

Each material class of similar items are presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3.05 Taxation

Current Tax:

As per SRO No 158-Law/Income Tax/2022 dated 01 June 2022, the rate of income tax on the garments export business of the company is 10% due to the company has Leadership in Energy and Environmental Design (LEED) Certificate. Further, the tax deducted at source by the banks on export proceeds realized is considered as minimum tax subject to the condition laid in section 82C of the Income Tax Ordinance 1984.

Deferred Tax:

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

3.06 Revenue recognition

Sales of goods

The Company has applied IFRS 15 "Revenue from Contracts with Customers" for annual reporting periods beginning on or after 01 January 2018. IFRS 15 provides a single, principles-based approach to the recognition of revenue from all contracts with customers. It focuses on the identification of performance obligations in a contract and requires revenue to be recognized when or as those performance obligations are satisfied.

The new standard is based on the principle that revenue is recognized when control of goods or services transfers to a customer, so the concept of control replaces the existing concept of risks and rewards. This standard combines, enhances and replaces specific guidance on recognizing revenue with a single standard. A new five-step process must be applied before revenue from contract with customer can be recognized:

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i) Identify the contracts with customers;
ii) Identify the separate performance obligation;
iii) Determine the transaction price of the contract;
iv) Allocate the transaction price to each of the separate performance obligations; and
v) Recognize the revenue as each performance obligation is satisfied.

In compliance with the requirements of IFRS 15, revenue from customers against sales are recognized when products are on board/dispatched to customers, that is when the significant risk and rewards of ownership are transferred to the buyers, recovery of the consideration are confirmed, the associated costs and possible return of goods can be estimated reliably, and management has no control on the goods.

3.07 Statement of cash flows

Statement of cash flows is prepared in accordance with IAS-7 "Statement of Cash Flows " under direct method.

3.08 Foreign currency

Foreign currency transactions are translated into Bangladeshi taka at the rates ruling on the transaction date in accordance with the IAS-21 "The Effects of Changes in Foreign Exchange Rates"

3.09 Inventories

Inventories are valued in accordance with IAS - 2 "Inventories" at lower of cost or net realizable value. Cost is determined following weighted average cost method. The cost of raw and packing materials comprise of expenditures incurred in the normal course of business in bringing these items to their present location and condition. The cost of finished goods comprises of cost of raw materials, packing materials, direct labor and production related overheads (based on normal capacity). Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.10 Financial Instruments

Financial assets and liabilities are recognized on the Statement of Financial Position when the company has become a party to a contractual provision of the instrument.

- **Receivables**

i)Recognition and Measurement-

Trade receivable consists of due proceeds against sales through L/C with a tenure of 60 days to 120 days and realizable at the maturity date.

ii)Bad and Doubtful Debts-

The Company does not have bad and doubtful debts because its sales/export are based on 100% confirm letter of credit with fixed maturity date.

3.11 Advances, deposits and pre-payments

(a) There was no amount due from the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severally or jointly with any other person.
(b) There was no amount due by the associated undertaking.
(c) The advances, deposits considered good and recoverable.

3.12 Contribution to Workers' Profit Participation and Welfare Fund

As per section 232 (3) of the Bangladesh Labour Act 2006 and Rule 212 of the labour Rules 2015, the Government has established a "Central Fund" for workers profit participation and welfare in 100% export oriented RMG sector. With effect from 01 July 2016, 0.03% of the export proceeds are deducted and deposited to the fund by the concerned bank receiving such export proceeds. The amount are contributed to "Central Fund" has been recognised as expences of the company.

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3.13 Employee benefits

Short-term Employee Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are due to be settled within twelve months after the end of the period in which the employees render the related service.

Festival Bonus

The company recognizes the cost of festival bonus payment when it has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made under IAS 19: Employees Benefit. Festival bonus is a present obligation of the company as it has no realistic alternative but to make the payment.

Defined Benefit Plan

Gratuity Fund

The company also maintains an unfunded unrecognized gratuity scheme for its permanent employees except for the employees employed on contractual basis. Employees are entitled to receive gratuity benefit after completion of their minimum five years' service in respect of the employees eligible for this benefit.

Leave Encashment

The company also maintains a leave encashment scheme for its permanent employees except for the employees employed on contractual basis. Employees are entitled to receive leave encashment benefit at the time of separation from employment.

3.14 Right of use assets and lease liability

The company is required to adopt IFRS-16 Leases from 01 April 2019 and applied accordingly.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

IFRS 16 replaces existing leases guidance, including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

Recognition

A right-of-use asset and a lease liability is recognized by the company at the commencement date.

Measurement

Initial measurement of the right-of-use asset

At the commencement date, the right-of-use asset are measured at cost.

Initial measurement of the lease liability

At the commencement date, the lease liabilities are measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease/incremental borrowing rate which is 9%.

Subsequent measurement of the right-of-use asset

After the commencement date, the right-of-use asset are measured applying a cost model.

Cost model

To apply a cost model, a lessee shall measure the right-of-use asset at cost:

a) less any accumulated depreciation and any accumulated impairment losses; and

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b) adjusted for any remeasurement of the lease liability.

The straight-line depreciation is applying as per requirements in IAS 16 Property, Plant and Equipment is applied in depreciating the right-of-use asset.

IAS 36 Impairment of Assets is applied to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Subsequent measurement of the lease liability

After the commencement date, the lease liabilities are measured by:

(a) increasing the carrying amount to reflect interest on the lease liability;

(b) reducing the carrying amount to reflect the lease payments made; and

(c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Deferred tax application

The difference between the lease liability payment and depreciation on right of use of asset that has been reflected in the statement of comprehensive income is an accounting difference. For deferred tax calculation, the difference has been considered as permanent difference.

3.15 Contingent liabilities and assets

Current or possible obligations or assets arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain events which are not within the control of the company.

3.16 Events after the Reporting Period

As per IAS-10 "Events after the Reporting Period" are those event favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. There are no events after the end of the reporting period.

3.17 Accounting policies, changes in accounting estimates and errors

As per IAS-8 "Accounting Policies, Changes In Anccounting Estimates and Errors" shall be applied in selecting and applying accounting policies, and accounting for changes in accounting policies, changes in accounting estimates and correction of prior period errors. The company maintain the provision of this standard as required.

3.18 General

Previous year's figures have been regrouped/reclassified wherever considered necessary to conform to current year's presentation. Figures have been rounded off to the nearest Taka as the currency represented in these financial statements.

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	31-Mar-2023	04-Sep-2022
	Taka	Taka
4 Property, plant and equipment (PPE)		
Cost	382,261,872	338,443,152
Less: Accumulated depreciation	153,846,263	142,278,541
WDV as at 31 March 2023	**228,415,609**	**196,164,610**
Revaluation Surplus & WDV	168,019,057	172,462,311
WDV after revaluation as at 31.03.2023	**396,434,666**	**368,626,921**

Details of property, plant and equipment and depreciation as at 31 March 2023 are shown in **Schedule-A.**

5 Right of use assets		
Opening balance	3,131,269	3,291,847
Addition during the period	1,100,638	-
Depreciation during the period	(684,316)	(160,578)
Closing balance	**3,547,591**	**3,131,269**

Detail are described in Note 3.14

6 Intangible assets		
(Software)		
Opening balance	154,391	163,246
Addition during the period	400,000	-
	554,390	**163,246**
Less: Amortization @30%	63,019	8,856
Closing balance	**491,371**	**154,391**
7 Inventories		
Raw materials and packing materials	110,992,964	53,578,692
Work-in-process	57,355,056	33,051,458
Finished goods	125,849,353	146,516,308
Total	**294,197,372**	**233,146,457**
8 Trade receivables		
Pearl Global (HK) Limited	-	103,539,973
Pearl Grass Creations Ltd.	9,770,292	-
PEARL GLOBAL USA, INC.	-	-
Trinity Clothing Limited	70,346,171	82,213,244
Funds-In-Transit	32,003,748	-
Closing balance	**112,120,211**	**185,753,218**

This represents invoice value of goods exported to the buyer under sales contracts. This is considered good and collectible. No amount was written off as bad and no provision has been made for doubtful debt.

9 Incentive receivables		
Opening balance	9,319,274	11,949,116
Add: Incentive income during the period	15,367,745	5,695,083
	24,687,018	**17,644,199**
Less: Realization during the period	11,156,075	8,324,925
Closing balance	**13,530,944**	**9,319,274**

Ahmed Mashuque & Co. Chartered Accountants

	31-Mar-2023	04-Sep-2022
	Taka	Taka
10 Advances, deposits and pre-payments		
Security deposit for electricity	1,501,855	1,501,855
LC margin	674,088	2,374,141
Advance against suppliers	15,769,572	1,764,668
Advance against salary and wages	2,999,000	440,000
Prepaid expenses	1,377,604	344,252
Other advances	1,289,499	1,006,152
Total	**23,611,618**	**7,431,068**
11 Advance income tax		
Opening balance	34,346,083	27,722,243
Addition during the period	13,866,486	6,623,841
Adjustment during the period	(27,722,243)	-
Closing balance	**20,490,327**	**34,346,083**

The balance of advance income tax not adjusted yet due to income tax assessment has not been completed.

12 Cash and cash equivalents			
Cash in hand		592,725	285,242
Cash at bank	Note 12.1	276,764,206	120,299,232
Total		**277,356,931**	**120,584,474**
12.1 Cash at bank			
AB Bank Limited (SND AC # 4004-785938-430)		824	821
AB Bank Limited (STD AC # 4004-785938-431)		255	254
AB Bank Limited (STD AC # 4004-785938-432)		912	908
AB Bank Limited (CD AC # 4004-785938-000)		4,866	134,597
Dutch Bangla Bank Limited (AC # 1161100024351)		131,260	75,907
UCBL (CD A/C # 0951101000012614)		883,000	12,206,941
UCBL (ERQ FC # -0951181000000180)		3,827,804	2,710,942
UCBL (BTB Margin # 0951184000000298)		271,915,285	105,168,863
Total		**276,764,206**	**120,299,232**
13 Share capital			
Authorized share capital		**200,000,000**	**200,000,000**
(2,000,000 ordinary shares @ Tk.100 each)			
Issued, subscribed and paid up share capital		**172,885,300**	**172,885,300**
(1,728,853 ordinary shares @ Tk. 100 each)			

Details of issued, subscribed and paid up share capital is as follows:

Pearl Global (HK) Ltd. (900,860 ordinary shares @ Tk. 100 each)	90,086,000	90,086,000
Mr. Pareshkumar Suryakumar Powani (827,993 ordinary shares @ Tk. 100 each)	82,799,300	82,799,300
Total	**172,885,300**	**172,885,300**
14 Revaluation Surplus		
Opening balance	169,013,063	170,441,432
Adjustment for deferred tax	88,865	29,150
Adjustment for depreciation	(4,443,254)	(1,457,519)
Total	**164,658,674**	**169,013,063**

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	31-Mar-2023	04-Sep-2022
	Taka	Taka
15 Long term loans (secured)-net off current maturity		
Term loan- 095SHPL221600001	963,458	1,374,563
Term loan- 095SHPL221430001	919,389	1,342,529
Term loan 095SHPL213290001	318,822	581,838
Term loan 095STLN213210001	576,626	1,050,349
Term loan (Take over) 095STLN212360001 (Note 15.1)	17,609,521	41,662,693
Total	**20,387,815**	**46,011,973**

This represents that portion of present outstanding balances of the above term loans which are payable after twelve months from the balance sheet date. The position of the loans are regular. The amount of loans which are payable within 12 months are consirered as current liability and disclosed in Note-22.

15.1 It represents term loan obtaind from UCB Bank Ltd. Corporate Branch, Gulshan Avenue, Dhaka, for mentioned purposes and the rate of interest is applicable @ 9% among the period. Details of securities are given in Note-22.04.

16 Lease liabilities

Opening balance	3,370,530	3,518,307
Addition during the period	1,272,205	-
Less: Paid during the period	814,721	147,777
	3,828,014	**3,370,530**
Less: Current portion of lease liability	1,329,430	934,580
Closing balance (long tern portion)	**2,498,584**	**2,435,950**

Detail are described in Note 3.14

17 Deferred tax liability

Deferred tax has been recognized and measured in accordance with the provision of IAS 12, Income taxes.

Deferred tax arrived at as follows:

	Carrying Amount as at 31 March 2023	Tax base as at 31 March 2023	Taxable/(deductable)Temporary difference
PPE except land, revaluation surplus of land & factory building	167,229,379	127,983,367	39,246,011
Intangible assets	491,371	239,295	252,076
Employees' gratuity fund	12,088,610	-	(12,088,610)
Temporary difference except revaluation surplus of land and factory building			27,409,478
Revaluation surplus on land and factory building			168,019,057
Total temporary difference			**195,428,535**
Deferred tax liability as at 31.03.2023	**Equity**	**P&L**	**Total**
Deferred tax on PPE except land and revaluation surplus @ 10%	-	2,740,948	2,740,948
Deferred tax on revaluation surplus @ 2% u/s 53H	3,360,381	-	3,360,381
Deferred tax liability as at 31.03.2023	**3,360,381**	**2,740,948**	**6,101,329**
Changes in deferred tax liability	**Equity**	**P&L**	**Total**
Balance as at 31 March 2023	3,360,381	2,740,948	6,101,329
Balance as at 04 September 2022	3,449,246	2,511,996	5,961,242
Deferred tax expenses/(income)	**(88,865)**	**228,952**	**140,087**

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Deferred tax liability as at 04 September 2022

	Carrying Amount as at 04 September 2022	Tax base as at 04 September 2022	Taxable/(deductable)Temporary difference
PPE except land, revaluation surplus of land & factory building	157,629,220	125,009,930	32,619,291
Intangible assets	154,391	71,484	82,906
Employees' gratuity fund	7,582,239	-	(7,582,239)
Temporary difference except revaluation surplus of land and factory building			25,119,958
Revaluation surplus on land and factory building			172,462,311
Total temporary difference			**197,582,269**
Deferred tax liability as at 04.09.2022	**Equity**	**P&L**	**Total**
Deferred tax on PPE except land and revaluation surplus @ 10%	-	2,511,996	2,511,996
Deferred tax on revaluation surplus @ 2% u/s 53H	3,449,246	-	3,449,246
Deferred tax liability as at 04.09.2022	**3,449,246**	**2,511,996**	**5,961,242**
Changes in deferred tax liability	**Equity**	**P&L**	**Total**
Balance as at 04 September 2022	3,449,246	2,511,996	5,961,242
Balance as at 30 June 2022	3,478,397	2,657,226	6,135,623
Deferred tax expenses/(income)	**(29,151)**	**(145,230)**	**(174,381)**

		31-Mar-2023	04-Sep-2022
		Taka	Taka
18	**Employees' gratuity fund**		
	Opening balance	7,582,239	6,574,956
	Add: Provision for the period	5,229,408	1,252,826
		12,811,647	**7,827,782**
	Less: Payments to retired employees	723,037	245,543
	Closing balance	**12,088,610**	**7,582,239**
19	**Trade payable**		
	Payable against material purchases	269,830,053	211,498,461
	Total	**269,830,053**	**211,498,461**

The company has obtained BTB liability and EDF loan from United Commercial Bank Ltd. for importing of fabrics and accessories for execution of export orders. The validity of each L/C shall be at sight or Usance up to 180 days as per the Guidelines for Foreign Exchange Transactions of Bangladesh Bank. BTB L/C opening commission is fixed at 0.20% flat per quarter for 180 days both for Opening & Acceptance each. These liabilities are to be settled from relative export proceeds or from own source. Details of securities are given in Note-22.04.

20	**Sundry creditors**	16,834,136	9,965,950
	Total	**16,834,136**	**9,965,950**
21	**Current account with associates**		
	Norp Knit Industries Ltd.	19,094,598	63,680,220
	Pearl Global (HK) Limited	2,887,500	-
	Total	**21,982,098**	**63,680,220**

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	31-Mar-2023	04-Sep-2022
	Taka	Taka
22 Short term loan from bank		
Overdraft-United Commercial Bank Limited (Note 22.1)	27,140,851	1,098,312
Time Loan-United Commercial Bank Limited (Note 22.2)	43,884,375	6,816,614
Loan for employee's wages (Note 22.3)	-	23,771,982
EDF loan	171,631,648	199,397,164
Long term loan current portion	42,591,043	40,394,111
Total	**285,247,918**	**271,478,183**

22.1 The company has obtained Overdraft loan from United Commercial Bank Ltd. Corporate Branch, Gulshan Avenue, Dhaka to meet up the working capital requirment of the company and the rate of interest is applicable 9% p.a quarterly basis. Details of securities are given in Note-22.04.

22.2 The company has obtained Time loan from United Commercial Bank Ltd. Corporate Branch, Gulshan Avenue, Dhaka to meet up the additional working capital requirment of the company and the rate of interest is applicable 9% p.a quarterly basis. Details of securities are given in Note-22.04.

22.3 The loan arranged under stimulus fund of Bangladesh Bank for active export-oriented industries due to breakout of Corona Virus for the payament of salary and wages by AB Bank Ltd. Motijheel Branch, Dhaka.

22.4 Securities arrangement for loans

The security agreements of the loan are, the Hypothecation of fixed and floating assets including plant, machineries and equipments, raw materials, packing materials, work in process, finished goods, goods in transit, debts and receivable and as collateral a) Registered mortgage on 76 decimal land with factory building thereon located at Dist: Dhaka, PS: Ahsulia, Mouza: Tenguri, Plot no. CS & SA-48 & 523, RS-38 & Dag No.-70, RS-20 & BS 41/999 and Dag No. 933/936 owned by Alpha Clothing Ltd.; b) Continution of registered mortgage on 25.50 decimal land thereon located at Dist: Dhaka, PS: Savar Sub registry office: Ashulia, Mouza: Tenguri, Mouza No. CS-523, RS-38, Khatian No-1, SA-1, R.S-1, Mutation khatian-416 and Joth-412. CS & SA Dag No.-68, RS-42 owned by Alpha Clothing Ltd.; c) Continution of registered mortgage on 18.25 decimal land thereon located at Dist: Dhaka, PS: Ashulia & Sub registry office: Ashulia, Mouza: Tenguri, CS-523, RS-38, Khatian No.-CS-48, SA-61, RS-20, Plot No.-CS & SA-70, RS-41 owned by Alpha Clothing Ltd.

23 Provision for current income tax		
Opening balance	34,330,512	27,731,671
Addition during the period	13,858,487	6,598,841
Adjustment during the period	(27,731,670)	-
Closing balance	**20,457,329**	**34,330,512**
24 Liability for expenses and other payable		
Audit and professional fees payable	461,433	621,000
TDS and VDS payable	695,126	507,842
Electricity bill payable	21,390	514,765
T&T bill payable	1,906	2,220
EDF Interest Payable	1,148,576	422,996
Provision Payable	72,643,374	23,301,661
Provision for leave encashment (Note: 24.1)	8,016,843	12,714,912
Salary, allowance and overtime payable	29,075,063	26,399,547
Total	**112,063,711**	**64,484,943**

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		31-Mar-2023	04-Sep-2022
		Taka	Taka
24.1 Provision for leave encashment			
Opening balance		12,714,912	11,641,635
Add: Provision for the period		5,328,610	1,522,460
		18,043,522	**13,164,095**
Less: Adjustment for leave encashment		2,752,726	-
Less: Payments to retired employees		7,273,952	449,183
Closing balance		**8,016,843**	**12,714,912**

		03 Months	04 Months
		01 Jan 2023 to 31 Mar 2023	05 Sep 2022 to 31 Dec 2022
		Taka	Taka
25 Cost of goods sold			
Raw material consumed	Note 25.1	295,738,614	411,625,355
Wages		61,938,290	74,002,116
Manufacturing expenses	Note 25.2	33,864,867	41,389,711
Cost of goods manufactured		**391,541,771**	**527,017,183**
Add: Opening work in process		70,876,292	33,051,458
Less: Closing work in process		57,355,056	70,876,292
Cost of production		**405,063,007**	**489,192,349**
Add: Opening finished goods		161,205,199	146,516,308
Less: Closing finished goods		125,849,353	161,205,199
Total cost of goods sold		**440,418,853**	**474,503,458**
25.1 Raw material consumed			
Opening Inventory		110,597,979	53,578,692
Purchases during the period		296,133,599	468,644,642
Closing Inventory		110,992,964	110,597,979
		295,738,614	**411,625,355**
25.2 Manufacturing expenses			
Power & Fuel		4,231,741	5,433,483
Stores, spares and maintenance		3,207,011	3,904,779
Testing Charges		2,201,133	2,576,631
Machinery hire charges		516,786	1,080,127
Rental Expenses		634,737	859,694
Clearing & Forwarding Inward Charges		5,613,745	6,085,734
L/C Charges for Inputs		1,539,329	1,585,377
Embroidery expenses		2,182,448	1,333,534
Mending		27,285	57,669
Touch Up		18,639	84,794
Washing		4,674,339	6,473,278
Printing Work		142,065	-
Factory Cleaning & Upkeep		216,780	174,872
Insurance expenses		1,682,631	1,730,448
Courier-Input		588,564	1,977,968
Depreciation		6,387,634	8,031,324
Total		**33,864,867**	**41,389,711**

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		03 Months	04 Months
		01 Jan 2023 to 31 Mar 2023	05 Sep 2022 to 31 Dec 2022
		Taka	Taka
26 Administrative, selling and distribution expenses			
Salary and allowance		32,870,062	38,509,274
Audit and professional fees		1,069,132	1,162,118
Rental expenses		199,104	254,120
Communication Expenses		512,310	396,519
Courier & Postage		2,363,749	1,990,200
Office Stationery		2,093,107	2,965,376
Miscellaneous expenses		342,500	780,982
Tea & Refreshment		107,197	130,252
Travelling Expenses		432,204	436,060
Entertainment expenses		288,198	355,484
Vehicle Fuel and Maintenance		2,899,149	2,989,133
Power & fuel		42,613	90,994
Advertisement Expenses		35,254	25,961
License, registration and renewal fees		97,862	148,622
Overseas travelling		451,277	1,734,782
Clearing & Forwarding Outward		4,378,348	2,607,344
Bank charges		543,481	623,551
Depreciation on right of use assets		332,587	351,729
Exchange loss		-	2,877,925
Depreciation		753,210	838,808
Amortization	Note: 6	39,252	23,768
Total		**49,850,595**	**59,293,001**
27 Cash incentive income			
Government Incentive Income		6,358,860	9,008,885
Total		**6,358,860**	**9,008,885**
28 Other income			
Bank interest		-	10
Exchange gain		10,628,009	-
Total		**10,628,009**	**10**
29 Income tax expenses			
Current tax expenses		6,560,145	7,471,374
Deferred tax expenses/(income)	Note-17	228,952	(230,328)
Total		**6,789,097**	**7,241,046**

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30 Particulars of employee

	31-Mar-2023 Taka	04-Sep-2022 Taka
Nationality:		
Bangladeshi	1,848	1,835
Non-Bangladeshi	8	8
Total	**1,856**	**1,843**
Salary range:		
Monthly Taka 3,000 or above	1,856	1,843
Monthly below Taka 3,000	-	-
Total	**1,856**	**1,843**

31 Financial risk management

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

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

- Credit risks
- Liquidity risks
- Market risk
- **Credit risk:**

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

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

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

a) Exposure to credit risk

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

	31-Mar-2023 Taka	04-Sep-2022 Taka
Trade receivables	112,120,211	185,753,218
Incentive receivables	13,530,944	9,319,274
Current account with associate	-	859,410
Advances, deposits and pre-payments	23,611,618	7,431,068
Cash at bank	276,764,206	120,299,232
Total	**426,026,979**	**323,662,201**

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- **Liquidity risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity (cash and bank balances) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses.

Typically, the Company ensures that it has sufficient cash and bank balances to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the Company may get support from the shareholders in the form of shareholder's loan/capital contribution.

The following are the contractual maturities of financial liabilities :

	31-Mar-2023	04-Sep-2022
	Taka	Taka
Trade payable	269,830,053	211,498,461
Lease liabilities-current portion	1,329,430	934,580
Sundry creditors	16,834,136	9,965,950
Current account with associates	21,982,098	63,680,220
Short term loan from bank	285,247,918	271,478,183
Liability for expenses and other payable	112,063,711	64,484,943
Total	**707,287,345**	**622,042,338**

- **Market risk**

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

Currency risk

Transaction risk

Transaction risk arises from risk of adverse exchange rate movements occurring in the course of normal international transaction.

Interest rate risk

Interest rate risk arises from movement in interest rates. The company needs to manage interest rate risk so as to be able to repay debts as they fall due and to minimise the risks surrounding interest payments and receipts.

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32 Related Party Transactions

During the period the company entered in to related party Transaction in normal course of business. Details are as follows:

SL	Name	Relation	Nature of transaction	Balance as at 05 September 2022	Transaction during the period		Balance as at 31 March 2023
				Receivable/ (Payable)	Debit	Credit	Receivable/ (Payable)
1	Pearl Global (HK) Limited	Related party	Export Sale/Advance	103,539,973	381,869,519	(488,296,993)	(2,887,500)
2	Pearl Grass Creations Ltd.	Related party	Export Sale	-	199,307,934	(189,537,642)	9,770,292
3	PEARL GLOBAL USA, INC.	Related party	Export Sale	-	62,501,608	(62,501,608)	-
4	Trinity Clothing Limited	Related party	Export Sale	82,213,244	647,988,511	(659,855,584)	70,346,171
5	Norp Knit Industries Limited	Related party	Expense/advance	(63,680,220)	48,565,848	(3,980,226)	(19,094,598)
6	PRUDENT FASHIONS LTD.	Related party	Service	859,410		(859,410)	-
7	Mr.Pareshkumar Suryakumar-Powani	Managing Director	Remunaration	(176,458)	1,211,130	(1,211,130)	(176,458)

Director Director Finance Controller

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Schedule-A

ALPHA CLOTHING LIMITED
Schedule of property, plant and equipment (PPE)
As at 31 March 2023

Depreciation schedule on historical cost

Amount in Taka

ASSETS	COST				DEPRECIATION					WDV as at 31.03.2023
	As at 05.09.2022	Addition during the year	Disposal	Total as at 31.03.2023	Rate	As at 05.09.2022	Charged during the year	Adjustment	Total as at 31.03.2023	
Land and land development	38,535,390	22,650,840	-	61,186,230	0%	-	-	-	-	61,186,230
Factory building	127,947,108	1,496,133	-	129,443,241	10%	45,140,065	4,661,801	-	49,801,866	79,641,374
Plant and machineries	135,929,930	12,326,307	-	148,256,237	15%	81,248,207	5,046,040	-	86,294,247	61,961,991
Cargo Lift	2,985,514	-	-	2,985,514	15%	206,834	267,864	-	474,697	2,510,816
Motor vehicle	3,692,099	1,528,625	-	5,220,724	20%	2,448,264	153,699	-	2,601,963	2,618,761
Furniture and fixture	7,412,183	567,204	-	7,979,387	10%	2,370,953	298,405	-	2,669,358	5,310,029
Computer and computer equipment	1,484,290	2,289,109	-	3,773,399	20%	176,796	266,265	-	443,061	3,330,338
Office equipment	20,456,638	2,960,502	-	23,417,140	15%	10,687,422	873,649	-	11,561,071	11,856,069
Total as on 31.03.2023 (A)	**338,443,152**	**43,818,720**	-	**382,261,872**		**142,278,541**	**11,567,722**	-	**153,846,263**	**228,415,609**
Total as on 05.09.2022 (C)	**338,280,832**	**162,320**	-	**338,443,152**		**138,693,241**	**3,585,300**	-	**142,278,541**	**196,164,610**

Depreciation schedule on Revaluation Surplus

ASSETS	COST				DEPRECIATION					WDV as at 31.03.2023
	As at 05.09.2022	Addition during the year	Disposal	Total as at 31.03.2023	Rate	As at 05.09.2022	Charged during the year	Adjustment	Total as at 31.03.2023	
Land and land development	93,314,610	-	-	93,314,610	0%	-	-	-	-	93,314,610
Factory building	86,965,965	-	-	86,965,965	10%	7,818,264	4,443,254	-	12,261,518	74,704,447
Total as on 31.03.2023 (B)	**180,280,575**	-	-	**180,280,575**		**7,818,264**	**4,443,254**	-	**12,261,518**	**168,019,057**
Grand Total as on 31.03.23 (A+B)	**518,723,727**	**43,818,720**	-	**562,542,447**	-	**150,096,805**	**16,010,975**	-	**166,107,781**	**396,434,666**
Total as on 05.09.2022 (D)	**180,280,575**	-	-	**180,280,575**		**6,360,745**	**1,457,519**	-	**7,818,264**	**172,462,311**
Grand Total as on 05.09.22 (C+D)	**518,561,407**	**162,320**	-	**518,723,727**	-	**145,053,986**	**5,042,819**	-	**150,096,805**	**368,626,921**

Depreciations are charged as follows:

	05 Sep 2022 to 31 Mar 2023
Manufacturing expenses (A)	14,418,958
Administrative expenses (B)	1,592,018
Total depreciation	**16,010,975**

A. Manufacturing expenses

Factory building	9,105,055
Plant & Machineries	5,046,040
Cargo Lift	267,864
	14,418,958

B. Administrative expenses

Motor Vehicle	153,699
Furniture & Fixture	298,405
Computer & Computer Equipment	266,265
Office Equipment	873,649
	1,592,018

Ahmed Mashuque & Co. Chartered Accountants