

Auditor's Report and Audited Financial Statements
of
Prudent Fashions Ltd.
As at and for the year ended 31 March 2022

**Auditor's Report
to the shareholders of
Prudent Fashions Ltd.**

Opinion

We have audited the financial statements of Prudent Fashions Ltd. hereinafter referred to as "the company" which comprise the statement of financial position as at 31 March 2022, 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 notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company 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 (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB by laws.

Going Concern

The financial statements have been prepared using the going concern basis of accounting. Referring to note 2.6 where management stated why the financial statements have been prepared under this assumption. The use of this basis of accounting is appropriate unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements we have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Responsibilities of Management and Those Charged with Governance for the Financial

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act 1994 and other applicable laws and regulations 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditors' 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 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 a part of audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements of the company. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

Report on other Legal and Regulatory Requirements

In accordance with 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 purpose of our audit and made due verification thereof.
- b) 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
- c) the company's financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.

DVC: 2205171550AS573522

Dated, 17 MAY 2022
Dhaka



Sukanta Bhattacharjee FCA
Enroll No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Prudent Fashions Ltd.
Statement of Financial Position
As at 31 March 2022

In Taka	Notes	31-Mar-22	31-Mar-21
Assets			
Non-current assets			
Property, plant & equipment	4	411,018,775	1
Intangible assets	5	846,076	-
Right of use assets	6	298,714,911	-
Capital work in progress (CWIP)	7	17,828,976	389,109,364
Total non current assets		728,408,738	389,109,365
Current assets			
Inventories	8	340,355,815	-
Trade and other receivables	9	12,101,897	-
Advance, deposit and prepayment	10	25,487,242	110,779,469
Cash & cash equivalents	11	6,290,839	1,314,244
Total current assets		384,235,793	112,093,713
Total assets		1,112,644,532	501,203,078
Equity and liabilities			
Equity			
Share capital	12	196,276,200	196,276,200
Share money deposit	13	144	144
Retained earnings		(111,573,623)	(40,198,026)
Total equity		84,702,721	156,078,318
Non-current liabilities			
Long term borrowings	14	113,003,197	126,578,255
Lease liabilities		214,140,973	-
Deferred Tax		2,770,914	-
Total non-current liabilities		329,915,084	126,578,255
Current liabilities			
Current Lease Liabilities		334,347	-
Current portion of long term borrowings	14	82,184,158	30,078,889
Short term borrowings	15	281,626,004	131,414,384
Advance from related party	16	94,669,721	27,250,000
Liabilities for expenses	17	234,673,039	29,803,233
Provision for Income Tax		4,539,458	-
Total current liabilities		698,026,727	218,546,506
Total equity and liabilities		1,112,644,532	501,203,078

The accompanying notes from 1 to 23 form an integral part of these financial statements.



General Manager, Finance & Account

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.



Director

As per our report of same date.

DVC: 22051715 50AS 573522

Dated, **17 MAY 2022**
Dhaka


Sukanta Bhattacharjee FCA
Enroll No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Prudent Fashions Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2022

In Taka	Notes	31-Mar-22	31-Mar-21
Revenue	18	503,636,739	-
Cost of goods sold	19	(398,982,554)	-
Gross profit		104,654,185	-
Operating expenses			
Administrative expenses	20	(127,882,352)	(15,215,992)
Total operating expenses		(127,882,352)	(15,215,992)
Operating loss		(23,228,166)	(15,215,992)
Finance expense	21	(40,837,058)	(10,676,617)
Loss before tax		(64,065,224)	(25,892,610)
Income tax expenses			
Current Tax		(4,539,458)	(93,565)
Deferred Tax		(2,770,914)	-
Loss after tax		(71,375,597)	(25,986,175)
Other comprehensive income / (expenses)		-	-
Net loss		(71,375,597)	(25,986,175)

The accompanying notes from 1 to 23 form an integral part of these financial statements.


General Manager, Finance & Account


Director

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

As per our report of same date.

Dated, **17 MAY 2022**
Dhaka


Sukanta Bhattacharjee FCA
Enroll No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Prudent Fashions Ltd.
Statement of Changes in Equity
For the year ended 31 March 2022

In Taka	Share Capital	Share Money Deposit	Retained Earnings	Total
Opening balance as at 01 April 2020	43,950,000	131,201,344	(14,211,851)	160,939,493
Share issued during the year	152,326,200	(152,326,200)	-	-
Share money deposit	-	21,125,000	-	21,125,000
Net loss during the year	-	-	(25,986,175)	(25,986,175)
Closing balance as at 31 March 2021	196,276,200	144	(40,198,026)	156,078,318
Share issued during the period	-	-	-	-
Share money deposit	-	-	-	-
Net loss during the year	-	-	(71,375,597)	(71,375,597)
Closing balance as at 31 March 2022	196,276,200	144	(111,573,623)	84,702,721

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General Manager, Finance & Account

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Director

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Dated, **17 MAY 2022**
Dhaka



Prudent Fashions Ltd.
Statement of Cash Flows
For the year ended 31 March 2022

In Taka	Note	31-Mar-22	31-Mar-21
A. Cash flows from operating activities:			
Net loss before tax		(64,065,224)	(25,892,610)
Tax payment		-	(93,565)
Adjustments for non cash items			
Interest on Lease Liability		19,171,803	-
Depreciation		46,870,923	-
Amortization on intangible assets		415,558	-
Depreciation on right of use assets		21,336,779	-
Loss on sales of assets		380,798	-
Cash flow from operating activities before working capital changes		24,110,637	(25,986,175)
Change in working capital :			
Decrease / (Increase) in Inventories		(340,355,815)	-
Decrease / (Increase) in Trade receivables		(12,101,897)	-
Decrease/(increase) in advance, deposit and prepayments		(19,978,471)	45,252,601
Increase / (Decrease) in Liabilities for expenses		204,869,806	(79,754,071)
Net cash flow from operating activities		(143,455,740)	(60,487,644)
B. Cash flows from investing activities:			
Acquisition of fixed assets		(25,000)	-
Acquisition of capital work in progress		(88,231,748)	(182,616,971)
Disposal During the year		5,000	-
Net cash used in investing activities		(88,251,748)	(182,616,971)
C. Cash flows from financing activities			
Proceeds from share money deposit		-	21,125,000
Long term borrowings		38,530,211	133,992,869
Short term borrowings		150,211,620	59,662,965
Advance from related party		67,419,721	27,250,000
Payment of principal portion of lease liabilities		(305,666)	-
Interest paid on lease liabilities		(19,171,803)	-
Net cash from financing activities (C)		236,684,082	242,030,833
Net increase in cash & cash equivalent (D = A+B+C)		4,976,594	(1,073,782)
Opening cash and bank balances		1,314,244	2,388,027
D. Closing balance		6,290,839	1,314,244
Closing balance represents			
Cash in hand		64,792	175,446
Cash at bank		6,226,047	1,138,798
Closing balance reconciled		6,290,839	1,314,244


General Manager, Finance & Account


Director

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

Dated, 17 MAY 2022
Dhaka



Prudent Fashions Ltd.
Notes to the financial statements
As at and for the year ended 31 March 2022

1.00 Reporting entity

1.1 Formation and legal status

Prudent Fashions Ltd. hereinafter referred to as 'the Company' was formed and incorporated with the Register of Joint Stock Companies and Firms, Bangladesh on 02 March 2017 under the Companies Act 1994 as a private limited company limited by shares vide Registration no: C-136361/2017. The address of the registered office of the company is House-29, Gareeb-E-Newaz Avenue, (4th Floor), Sector-11, Uttara, Dhaka. The company started its commercial operation from April 2021.

1.2 Nature of business

To produce various types of readymade garments viz. Man's shirt, trousers, baby dresses, jeans pants, shirts, T-shirts, sports shirts, women's dresses, gowns, blouse and all other related goods. To establish a factory and to carry on the business of garments thread, export oriented garments ploy bag, garment washing, garment packaging and all kinds of garments accessories designer, manufacture, supplier, exporter, importer and Indenters. To establish and carry on the business of Dyeing, Continues bleaching, Mercerizing, Finishing and Printing all kinds of cloths, Yarn, hosiery goods, dressing materials, later and other goods.

2.00 Basis of preparation

2.1 Statement of compliance

This financial statements have been prepared following accrual basis of accounting except for statement of cash flows in accordance with International Accounting Standards (IASs), International Financial Reporting Standard (IFRSs) and Companies Act 1994.

2.2 Other regulatory compliances

The Company is required to comply with following major laws and regulations along with the Companies Act 1994:

The Income Tax Ordinance, 1984

The Income Tax Rules, 1984

The Value Added Tax Act, 2012

The Value Added Tax Rules, 2016

The Customs Act, 1969

2.3 Basis of measurement

The financial statements have been prepared on historical cost following the accrual basis on accounting.

2.4 Functional and presentational currency

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

2.5 Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.



2.6 Going concern

The company was incorporated on 02 March 2017 and the commercial operation of the company has started from April 2021 onwards. As per the original plan the company had already commenced Trial operations in Dec 19 with approx. 125 operators and were scaling up its trial operations to approx. 300 operators by May 2020 with plans of commencing trial commercial production from June 2020. Unfortunately, the advent of pandemic covid 19 and declaration of Lock down by the Government forced management to close down factory operations since 26th March 20 in compliance of directives.

The board of directors of the company believe that the company will be able to realize its assets and discharge its all liabilities and commitments as soon as the commercial operation of the company start, thus the company re started training operations from December 2020 and over the time period of 4 months, the factory got approved by several buyers namely, Kohl's, Nordstrom, Ross Stores, Macy's, Target Australia, Primark etc. The factory has also got its Bond License approval from the custom authorities in the month of October 2021. After successful iterations of Production, Planning and execution, the company has achieved operational profitability Quarter 3 onwards and specifically from December 2021 the companies were profitable Operationally and financially. For the Quarter ending March 2022, the company was profitable, and it is expected that the profitable run to be continued indefinitely. The company has orders booked till December 2022. Based on the Order Book, production, and execution plan, it is expected that by the year end March 2023, the company will have good profits and reserves and surplus will become positive given the good order from various buyers in hand.

The company has long term loan facility for various purpose with HSBC Bank up to a limit of USD 3,740,000 which is approved by Bangladesh Bank vide letter no. # FEI/70694)/OBU loan-06/2020-646 dated 17 February 2020. In addition, in case of any adverse situation Parent is committed to support the entity.

The Company has also got Bank Limits amounting to BDT 77 Crores and USD 7.4 Million approved from Uniter Commercial Bank and HSBC Bank respectively which will further help to As a result the financial statements of the company has been prepared on a going concern basis.

2.7 Cash flow statements

Cash Flow Statement is prepared as per International Accounting Standard (IAS-7). Cash flow from operating activities is determined for the period under indirect method.

2.8 Reporting period

The financial statement of the company covers for the quarter 01 April 2021 to 31 March 2022.

3.00 Significant accounting policies

The accounting policies set out below have been applied consistently in these financial statements.

3.1 Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.



Subsequent Costs

The cost of replacing part of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as incurred.

Depreciation

Depreciation is charged on all items of property, plant and equipment using the straight line method. For addition to property, plant and equipment, full year depreciation has been charged on assets.

No depreciation is charged on capital work in progress (CWIP) and CWIP has not yet been placed in service.

The depreciation rates used after considering the useful life of assets are as follows:

Particulars	Rate
Computer	33.33%
Leasehold premise improvement	6.67%
Plant & machinery	10.00%
Furniture & fixtures	10.00%
Office equipment	20.00%
Utility and other equipments	10.00%
Fire Equipments	20.00%
Electrical Installation	20.00%

3.2 Capital work in progress

Property, Plant and Equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.3 Intangible assets

Intangible assets that are acquired by the company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS-38: "Intangible Assets" are met. The cost of an intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

3.4 Right of use assets and lease liabilities

The Company is a party to rent contracts for Land and Building- Factory effective from 01 April 2021 for 15 years.

IFRS -16 requires recognition of a 'right of use' asset, representing the right to use the underlying asset and a liability, representing the obligation to make lease payments, for the lease contract. The impact on the Income Statement is that former lease-operating expenses are replaced by depreciation and interest. Total expenses (depreciation for 'right of use' assets and interest on lease liabilities) are higher in the earlier years of a typical lease and lower in the later years, in comparison with former accounting for operating leases.

3.5 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.



3.5.1 Financial assets

The Company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized 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 or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets 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.

Financial assets include trade receivables, other receivables, export incentive receivables, security deposits, advance, fixed deposits, cash and cash equivalents (excluding cash in hand).

3.5.2 Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is calculated using the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress and finished goods, cost includes an appropriate share of production overheads based on normal operating capacity.

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

3.5.3 Trade and other receivables

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to uncollectibility of any amount so recognized.

3.5.4 Advances, deposits and prepayments

Advances, deposits and prepayments at the balance sheet date are stated net of provision for amounts estimated to be doubtful of recovery.

3.5.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks which are held by the company without any restriction.

3.5.6 Financial liabilities

The Company initially recognizes all financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. A financial liability is derecognized when the Company's contractual obligations are discharged or cancelled or expired.

The Company recognizes a 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.

Financial liabilities include trade payables, accrued liabilities and other payables.

3.5.7 Payables and accruals

Liabilities are recognized for amounts to be paid in future for goods and services received.

3.6 Provisions

A provision is recognized if, as a result of 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 benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position.



3.7 Contingencies

Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence 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 recognized in the period in which the recognition criteria of provision is met.

Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence 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 does not recognize contingent assets. Only when the realization of the related economic benefits are visually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

3.8 Share capital

Paid up capital represents total amount contributed by the shareholders.

Preference Share Capital

Redeemable preference share has been classified as equity upon satisfaction of following condition as per IFRIC 2;

- * The share are not redeemable at a fixed date.
- * The share are not redeemable at the option of the holder.
- * The issuer is not obliged to make payments in the form of interest and dividend and.
- * The terms and condition do not oblige the issuer to distribute a specific percentage of profit

3.9 Taxation

Current tax

Income tax expense is recognized in statement of comprehensive income. Current tax is the expected tax payable on the total income for the period/year using tax rates enacted or substantially enacted as of reporting date and any adjustment to tax payable in respect of previous years. The company qualifies as a private company limited by shares, operating as Woven & Knit Garments, hence the applicable tax rate is 12% for the period. But due to loss company will require to pay minimum tax as per section 82C(4) of Income Tax Ordinance 1984.

Deferred tax

Deferred tax has been provided using the liability method for all temporary time differences arising between the tax bases of assets and liabilities and their carrying value for financial reporting purpose. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the date of statement of financial position. Adjustments arising from such accounting have been recorded in the current year's statement of comprehensive income.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

The deferred tax asset/income or liability/expenses does not create a legal liability/recoverability to and from the income tax authority.

As there is no temporary difference between accounting basis and tax basis hence deferred tax is not calculated for the company.

3.10 Revenue recognition

In compliance with the requirements of IFRS - 15, revenue from the service is measured at the fair value of the consideration received or receivable, net of returns. The five step model has been complied in case of revenue recognition.

The five step model consist of :

1. Identification of contract(s) with a customer
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction price to separate performance obligations
5. Recognition of revenue when entity satisfies performance obligations

3.11 Foreign currency transactions

Transactions in foreign currency are translated to Bangladesh Taka at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at the reporting date are retranslated to the functional currency at the exchange rate prevailing at that date.

3.12 Related party

A related party is a person or an entity that is related to the reporting entity:

- (i) A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.
- (ii) An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

Parent and ultimate controlling party

Pearl Global (HK) Ltd. holds 99.95% equity shares in the Company. As a result, they are the ultimate controlling party of the Company.

3.13 Events after reporting period

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.14 General

- i) Prior year's figures have been rearranged and restated wherever considered necessary to ensure comparability with the current year and comply with relevant IFRSs.
- ii) Figures in bracket denote negative.



In Taka	Notes	31-Mar-22	31-Mar-21
4.00 Property, plant & equipment			
Cost:			
Opening balance		82,000	82,000
Addition for the period		458,275,495	-
Disposal		(407,250)	-
Closing balance		457,950,245	82,000
Accumulated depreciation:			
Opening balance		81,999	81,999
Depreciation charged during the period		46,870,923	-
Disposal		(21,452)	-
Closing balance		46,931,470	81,999
Written down value (WDV)		411,018,775	1
<i>Assets wise details have been given in Annexure-A(i)</i>			
5.00 Intangible assets			
Opening balance		-	-
Addition during the period		1,261,633	-
Amortization during the year		(415,558)	-
Closing balance		846,076	-
<i>Assets wise details have been given in Annexure-A(ii)</i>			
6.00 Right of use assets			
Opening balance		-	-
Addition during the period		320,051,691	-
Accumulated depreciation		(21,336,779)	-
Closing balance		298,714,911	-
<i>Assets wise details have been given in Annexure-A(iii)</i>			
7.00 Capital work in progress (CWIP)			
Building & interior work	7.01	4,315,760	86,349,515
Plant & machinery	7.02	2,217,688	224,046,174
Furniture & fixtures	7.03	789,116	23,662,772
Electric and utility equipment	7.04	10,506,412	55,050,904
Closing balance		17,828,976	389,109,364
7.01 Building & interior work			
Opening balance		86,349,515	43,171,125
Addition during the period		7,400,356	43,178,390
Capitalized during the period		(89,434,111)	-
Closing balance		4,315,760	86,349,515
7.02 Plant & machinery			
Opening balance		224,046,174	116,035,391
Addition during the period		47,072,378	108,010,783
Capitalized during the period		(268,900,864)	-
Closing balance		2,217,688	224,046,174



	In Taka	Notes	31-Mar-22	31-Mar-21
7.03 Furniture & fixtures				
Opening balance			23,662,772	11,622,756
Addition during the period			16,800,178	12,040,016
Capitalized during the period			(39,673,834)	-
Closing balance			789,116	23,662,772
7.04 Electric and utility equipment				
Opening balance			55,050,904	35,663,121
Addition during the period			16,983,827	19,387,783
Capitalized during the period			(61,528,319)	-
Closing balance			10,506,412	55,050,904
8.00 Inventories				
Raw Materials			145,944,168	-
Work in Progress			138,571,469	-
Finished Goods			53,274,713	-
Spares, Stores & Consumables			2,565,465	-
Closing balance			340,355,815	-
9.00 Trade and other receivables				
Norp Knit Industries Limited	9.01		6,517,138	-
Pearl Global (HK) Ltd.	9.02		5,584,759	-
Closing balance			12,101,897	-
9.01 Norp Knit Industries Limited				
Opening balance			-	-
Sales during the period			443,223,752	-
Received during the period			(436,706,614)	-
Closing balance			6,517,138	-
9.02 Pearl Global (HK) Ltd.				
Opening balance			-	-
Sales during the period			60,412,987	-
Received during the period			(54,828,228)	-
Closing balance			5,584,759	-
10.00 Advance, deposit and prepayment:				
Advance	10.01		22,640,105	108,348,925
Deposit	10.02		2,000,000	2,000,000
Prepayment	10.03		847,137	430,544
Closing balance			25,487,242	110,779,469
10.01 Advance				
Construction Linked Advance to Land Lord			12	105,270,698
AED Consultant			260,932	260,932
Prudential Consultant			42,810	86,750
New-Tech International			-	236,068
Bureau Veritas Bangladesh Ltd			-	160,000



In Taka	Notes	31-Mar-22	31-Mar-21
RFL Plastics Limited		-	621,526
Zinia Furniture		-	480,396
Energypac Electronics Ltd.		-	363,580
Xtra Power Bangladesh		145,500	346,920
Bangladesh Enginnring Service Ltd.		-	245,000
A-3 Engineers & Consultancy		-	98,000
B.T.S Engineering Workshop		-	11,074
Elevate Global Limited		170,853	-
M/s Rustam Engineering Workshop		40,740	-
Navana Batteries Ltd .		25,000	-
Nice Dyeing		17,364,627	-
Shenzhen Textile (H K) Limited		18,363	-
Aquatech Engineering Service		631,470	-
Avery Dennison Hong Kong B.V.		948	-
Changzhou Foreign Trade Corporation		13,923	-
Advance to employee		141,479	167,981
Advance Tax - AIT Receivable		3,506,614	-
Advance Tax		276,833	-
Total		22,640,105	108,348,925

10.02 Deposit

Security Deposit on Electric Connection	2,000,000	2,000,000
Total	2,000,000	2,000,000

10.03 Prepayment

Prepaid Insurance	847,137	430,544
Total	847,137	430,544

11.00 Cash and cash equivalents

Cash in hand	64,792	175,446
Cash at bank:		
UCBL, A/c-0781101000001416	225,145	6,821
DBBL A/c-12211022753	445,893	1,066,699
HSBC A/c-001-009885-005	80,006	65,277
HSBC Margin Account (001-112432-091)	2,370,481	-
UCBL Margin Account	3,054,521	-
Bank Guarantee - HSBC	50,000	-
Closing balance	6,290,839	1,314,244

12.00 Share capital

Authorized capital:		
15,60,000 ordinary shares of Tk. 100 each	156,000,000	156,000,000
15,00,000 preference shares of Tk. 100 each	150,000,000	150,000,000
	306,000,000	306,000,000
Issued, subscribed and paid up capital:		
462,762 ordinary shares of Tk. 100 each	46,276,200	46,276,200
15,00,000 Preference shares of Tk. 100 each	150,000,000	150,000,000
	196,276,200	196,276,200



In Taka	Notes	31-Mar-22	31-Mar-21
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Share holding position:

Name of the shareholders	%	No of shares	Par Value	Total
Pearl Global (HK) Ltd.	99.95%	462,532	Tk 100.00	46,253,200
Mr. Deepak Kumar Seth	0.025%	115	Tk 100.00	11,500
Mr. Pulkit Seth	0.025%	115	Tk 100.00	11,500
Total	100%	462,762		46,276,200

Share holding position (Preference shares)

Name of the shareholders	%	No of shares	Par Value	Par Value
Norp Knit Industries Limited	73%	1,102,000	Tk 100.00	110,200,000
Pearl Global (HK) Ltd.	27%	398,000	Tk 100.00	39,800,000
Total	100%	1,500,000		150,000,000

13.00 Share money deposit

Pearl Global (HK) Ltd	52	52
Mr. Deepak Kumar Seth	69	69
Mr. Pulkit Seth	23	23
Closing balance	144	144

14.00 Long Term Borrowings

HSBC Long Term Foreign Currency Loan (Loan Line-10)*	107,817,812	79,012,427
Long Term Local Currency Loan - HSBC (Loan Line-11)**	55,373,965	38,022,171
HSBC UPAS Loan (Loan Line- 9A)***	31,995,578	39,622,546
Closing balance	195,187,355	156,657,144
Current portion of long term borrowings	82,184,158	30,078,889
Non current portion of long term borrowings	113,003,197	126,578,255
Total	195,187,355	156,657,144

*As per the approval of Bangladesh Bank vide letter no. # FEI/70694/OBU loan-06/2020-646 dated 17 February 2020, the company has long term loan facility with HSBC Bank up to a limit of USD 3,740,000 equivalent to BDT 310,420,000(approx.). Company has received USD 931,750 upto the reporting date. The purpose of the long term loan facility is to finance construction material. Interest is charged on daily balances @ 2.85% p.a. over the LIBOR. Interest is payable on maturity or quarterly basis, whichever is earlier.

**The company has short term loan facility with HSBC Bank up to a limit of BDT 85,000,000. The purpose of the long term loan facility is to local procurement of machineries and equipment. Interest is charged on daily balances @ 9% p.a. Interest is payable on maturity or quarterly basis, whichever is earlier. As per the approval of Bangladesh Bank vide letter no 70004 (1) / 2020-5068 dated 22 September 2020, the company has got the approval to convert this loan as 5 years long term loan.

***The company has usance payment at sight (UPAS) HSBC Bank up to a limit of USD 3,740,000. The purpose of the long term loan facility is to release deferred import documents, to release deferred import documents against Borrower's acceptance and to issue Shipping Guarantee (SGT). Interest is charged on daily balances @ 2.85% p.a. over the LIBOR. Interest is payable on maturity or quarterly basis, whichever is earlier.



In Taka	Notes	31-Mar-22	31-Mar-21
15.00 Short Term Borrowings			
Short Term Loan*		80,000,000	60,000,000
HSBC Temporary Loan		-	662,471
HSBC Overdraft Facility (Loan Line-5)**		80,735,763	70,751,913
HSBC Clean Import lone ***		61,582,180	-
UCBL 0951749000000877 ****		59,308,061	-
Closing balance		281,626,004	131,414,384

*The company has short term loan facility with HSBC Bank up to a limit of BDT 80,000,000. The purpose of the short term loan facility is to finance salary, wages and local purchase. Interest is charged on daily balances @ 8% p.a. Interest is payable on maturity or quarterly basis,

**The company has Bank overdraft Facility with HSBC Bank up to a limit of BDT 80,000,000. The purpose of the bank overdraft facility is to finance, general and administrative expense. Floating interest rate is 8.5% p.a. Interest is payable on quarterly basis.

***The company has Import Cash Limit (CIL) with HSBC Bank up to a limit of BDT Equivalent of USD 3,650,000. The purpose of the bank CIL is to retire sight import documents by creating Clean import loan (CIL) to release deferred import documents against Borrower's acceptance and to issue Shipping Guarantee (SGT). Floating interest rate is 9.0% p.a. Interest is payable at maturity or quarterly in arrears basis.

****The company has Bank overdraft Facility with UCBL Bank up to a limit of BDT 60,000,000. The purpose of the bank overdraft facility is to finance, general and administrative expense. Floating interest rate is 9.0% p.a. Interest is payable on quarterly basis.

16.00 Advance from related party

Norp Knit Industries Limited	16.01	94,669,721	27,250,000
Closing balance		94,669,721	27,250,000

16.01 Norp Knit Industries Limited

Opening balance	27,250,000	27,250,000
Addition during the year	67,419,721	-
Closing balance	94,669,721	27,250,000

17.00 Liabilities for expenses

Protec Electronics Limited	-	96,600
Five Star Associates	-	13,565
Arsi Fire International	-	13,510
Chowdhury Printing Press	-	48,470
Himaloy Chemical Products	190,526	20,916
M.M Corporation	254,833	62,870
R.S. Marker Paper House	-	61,528
Sp Fabrics	-	134,145
Taj Paper House & Stationery	68,663	81,949
Uttar Bongo International	9,760	118,991
Zoom Accessories	-	28,968
Pearl Global (Hk) Ltd.	-	622,225
Classic	2,059,300	45,544
Primtech Limited	-	124,949
Master Racks And Furniture	-	197,715



In Taka	Notes	31-Mar-22	31-Mar-21
Global Engineering		-	48,181
M/S Jamalpur Glass & Thai Aluminu		-	168,616
M.B Trade Corporation		-	35,606
Genesis Technology Ltd		3,000	109,536
Uniglory Agencies Limited		205,098	147,663
Simrin Enterprise		-	90,487
Likhon It Solution		296,156	284,141
Saidul Builders		-	44,100
Falcon Security Limited		190,680	289,033
Dhaka Palli Bidyut Samity-1		1,610,433	889,444
Md.Abdus Salam		-	72,000
A. M. Construction		-	169,698
Unicom Refrigeration Works		203,200	292,600
Evermark Limited		-	39,200
Smart Printing Solutions Ltd		197,226	87,387
Rn Technology		-	8,050
Manufacturas Y Transformados Ab, S.		555,990	546,960
Touch & Treat		-	137,070
Creative Solutions		-	67,894
Midway Trade Syndicate		44,248	59,907
A.H Trading Co.		-	26,500
Al Modina Folder House And Engineer		-	15,330
M/S Quality Electric And Lighting C		500	14,400
Abdul Khalek Molla		-	50,000
Md Abu Daud Mrida		-	38,000
Sobjan		40,000	40,000
Standard Compliance Signage		17,871	102,637
A.R. International		-	5,000
Deeptex International		9,660	23,520
Dighi Departmental Store		329,474	112,257
Digitech Solution Bangladesh		20,176	30,870
Grameen Phone Ltd		-	11,777
Green Valley Consortium		-	17,776
J.K.Sewing Centre		12,190	30,698
M/S Alomgir Enterprise		-	28,181
M/S Fatema Enterprise		833,270	110,371
M/S Habib Enterprise		1,882,500	723,250
Ma Babar Dua Engineering & Workshop		12,513	88,200
Max & Zusun (Bd) Co		-	22,050
Meghna Pulp And Paper Mills Ltd.		33,904	38,184
Merino Trade		28,300	239,000
Mostafiz & Parvez Enterprise		-	145,800
Ms Apk Enterprise		4,000	12,815
Oliom Technology		-	65,997
One Bengal Services		21,572	21,794
Pacific Associates Ltd		43,950	5,500
Sindabad. Com Ltd		-	5,645



In Taka	Notes	31-Mar-22	31-Mar-21
Style Furniture		-	14,000
Walton Plaza		-	50,360
Kallol Traders		1,338,871	-
Shamia Enterprise		1,071,931	-
Ha-Meem Enterprise		371,060	-
M/S Alam Sewing Service		265,872	-
M/S Naogaon Trading & Accessories		569,029	-
Binimoy Enterprise		235,339	-
Pakka Electric House		19,936	-
Raka Printing & Cutting		97,101	-
Snehasish Mahmud & Co.		120,784	-
Rasel Rent A Car Services		102,000	-
M/S. Noman Transport Agency		418,000	-
Unicom Engineering Ltd		41,735	-
Bhai Bhai Folder House		40,350	-
Binary Logic		84,000	-
Ifad Enterprises Limited		13,019	-
Shah Jalal Engineering Workshop And		11,150	-
4 Tex Solutions		54,000	-
Munir Printers		19,080	-
Multiple Technology		14,925	-
Ranju Enterprise		1,142,864	-
T.T.H Enterprise		461,346	-
Mak & Co		208,304	-
Omi International		149,264	-
Md. Shariful Islam		40,000	-
Unicode Technology		9,790	-
Vertex Machinery Tech Bd		17,320	-
Tech Cell Bd		27,050	-
Partex Furniture Industries Ltd		519	-
Bhai Bhai Eyelet Hole And Bartack C		7,410	-
Al-Modina Garments & Machinerics		34,580	-
Cute Bangladesh		122,369	-
Viresh International Bd.		10,200	-
Smart Tech Pvt Ltd		3,783	-
Pride International		74,150	-
Orthi Servicing Center		63,840	-
M/S B.K. Electric		21,090	-
Bangladesh Export Import Co Ltd		14,657	-
Nadim Electric Corporation		44,057	-
Alif Enterprise		77,646	-
American & Efird (Bangladesh)		2,874,402	-
Apogee Automation Limited		41,950	-
Arifa Sewing Center		3,720	-
Arvind Limited		14,510,592	-
B.T.S Engineering Workshop		75,874	-
Bengal Plastics Ltd.Unit-3		1,454,472	-



In Taka	Notes	31-Mar-22	31-Mar-21
Bhai Bhai Trading Ltd		12,236	-
Bht Industries Ltd.		1,151,503	-
Bm Traders		76,818	-
Changzhou City Hengfeng Weave Co.,		3,558,476	-
Changzhou Edelweiss Printing & Dyei		5,159,253	-
Coats Bangladesh		1,841,200	-
Copen United Limited		5,881,892	-
Epyllion Limited		1,678,432	-
Fah-Mim Thread & Accessories		41,000	-
Get World Attire Trims		494,016	-
Imperial Energy		21,000	-
Kufner Textiles India Pvt. Ltd.		2,838,672	-
M.Y. & Union (Bd) Ltd.		5,184,675	-
M/S. Mizan Enterprise		63,248	-
Manohar Filaments (Bd) Ltd		1,033,321	-
Max Corporation		150,000	-
Mcdry Desiccant Limited		783,016	-
Inhouse Washing (Norp Knit Ind. Ltd.)		6,526,590	-
Md. Ibrahim Khalil		40,000	-
Mo Enterprise		22,252	-
Mohammad Faraque Iqbal		40,000	-
Morale Trade		215,880	-
Next Link Limited		9,798,926	-
Osman Interlining Ltd		409,324	-
Paxar Bangladesh Ltd		1,777,926	-
Poly Cables Industries Ltd		70,476	-
R. M. Interlinings Ltd.		250,488	-
Rfl Plastics Limited		20,000	-
R-Pac (Bangladesh) Liimited		1,554,323	-
Rynco Engineering		121,898	-
Sbc Garments Accessories Mfg. (Bd)		735,000	-
Scale House		495	-
Scanwell Logistics Bangladesh (Pvt)		132,299	-
Shaoxing Shanghao Import & Export C		14,598,819	-
Sharmin Enterprise		42,420	-
Shasha Denim Ltd.		8,345,022	-
Shenzhen Metal Industries Limited		844,918	-
Sister Denim Composite Ltd.		8,134,854	-
Square Denims Ltd.		2,879,352	-
Syed Enterprise		66,614	-
Tex Zippers (Bd) Ltd.		370,145	-
Topstar Cargo Systems Ltd.		1,526,010	-
Twin Dragon Marketing, Inc		24,663,807	-
Winsome Textile Industries Ltd		8,942,318	-
Ykk Bangladesh Pte Ltd		760,701	-
Zee-Trims		270,672	-
Salary & Wages Payable		42,488,468	20,768,159



In Taka	Notes	31-Mar-22	31-Mar-21
TDS Payable		417,873	195,689
Audit fees		57,500	57,500
Vat Payable		143,048	336,839
Un-Invoiced Vendor Liability		32,255,213	1,095,615
Capital Expenditure Payable		622,225	-
Closing balance		234,673,039	29,803,233



In Taka	Notes	31 March 2022	31 March 2021
18.00 Revenue			
Revenue from Norp Knit Industries Limited		443,223,752	-
Revenue from Pearl Global (HK) Ltd.		60,412,987	-
Closing balance		503,636,739	-
Revenue shown in VAT return from April 2021 to March 2022 was Tk. 102,866,116. However Tk. 400,770,623 has been shown in VAT return as revenue for the year through revised return at 28 April 2022.			
19.00 Cost of Goods Sold			
Cost of Raw Material Consumed		129,064,272	-
Wages to Workers		326,050,898	-
Direct Manufacturing Overheads	19.01	135,713,566	-
Manufacturing cost		590,828,737	-
Opening Stock of Work in Progress		-	-
Closing Stock of Work in Progress		(138,571,469)	-
Cost of goods manufactured		452,257,267	-
Opening Stock of Finished Goods		-	-
Closing Stock of Finished Goods		(53,274,713)	-
Balance		398,982,554	-
19.01 Direct Manufacturing Overheads			
Machine Rent		7,500,587	-
Repairs & Maintenance		6,327,761	-
Security Charges		4,264,316	-
Electricity Charges		13,307,588	-
Compliance Charges		4,410,147	-
Fuel Expenses		15,729,270	-
Handling & Other Charges		7,633,176	-
Purchase Accessories		86,667	-
Consumables, Stores & Spares		10,188,362	-
Canteen Expenses		87,156	-
Sub Contract		(9,450,294)	-
Sea Freight Charges		4,171,145	-



In Taka	Notes	31 March 2022	31 March 2021
Uniform Expenses		185,900	-
Insurance - General		4,814,395	-
Depreciation Main Assets (Note 4)		66,467,349	-
Closing balance		135,723,526	-

20.00 Administrative expenses

Salary	99,190,264	9,167,518
Registration fees and exp	-	31,500
Staff Welfare	6,208,768	337,219
Printing & Stationery	2,208,924	386,089
Mobile Bill & Internet Exp	1,233,435	99,711
Travelling & Conveyance	632,203	218,764
Entertainment Exp	1,091,937	90,384
Audit Fees	230,000	230,000
Legal & Profession Fees	992,376	290,390
Car Hire Charges & Vehicle Fuel	4,529,695	-
Housekeeping & Clean	859,031	101,302
Rates & Taxes (Local)/Regn Fees	159,475	-
Documentation Exps	3,271,284	100,650
Recruitment Expenses	-	63,160
Office Expenses	266,741	769,869
Repair & Maintenance - Office	300,058	887,211
R&M - Factory & P&M & Vehicle	-	198,804
Income Tax of Earlier Years	130,665	-
Handling & Transport	-	129,979
Forex Fluctuation	2,890,488	1,344,864
FOREX Gains (Loss)	1,123,615	-
BGMEA WF Fund	16,723	-
Loss on Sale of Fixed Assets	380,798	-
Immigration Expenses	-	34,149



In Taka	Notes	31 March 2022	31 March 2021
Purchase Accessories		-	14,752
Stores Spares & Consumables		-	694,736
Membership & Subscription		-	24,942
Depreciation Other Assets		2,165,869	-
Total		- 127,882,352	15,215,992

21.00 Finance expense

Bank Charges	1,478,855	344,879
Interest on short term loan	5,820,000	4,369,931
Interest on overdraft	7,509,237	5,349,998
Interest on long term loan	6,857,163	611,810
Interest on Lease Liabilities	19,171,803	-
Total	40,837,058	10,676,617

21.00 Related party transactions

During the year, the company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The name of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of IAS-24.

Name of the Party and relationship	Relationship	Nature of transaction	Opening as at 1 April 2021	Transaction during the period	Closing as at 31 March 2022
Pearl Global (HK) Ltd.	Shareholder	Share money deposit	52	-	52
		Liabilities for expenses	622,225	-	622,225
		Receivables	-	5,584,759	5,584,759
		Sales of Good & Services	-	60,412,987	-
Norp Knit Industries Ltd.	Shareholder	Advance	27,250,000	67,419,721	94,669,721
		Liabilities for expenses	-	6,526,590	6,526,590
		Receivables	-	6,517,138	6,517,138
		Sales of Good & Services	-	436,706,614	-

22.00 Number of employees

The company has two thousand four hundred ninety one (2491) employees during the period.



In Taka	Notes	31 March 2022	31 March 2021
23.00 Contingent liabilities*			
Documentary credit		11,280,649	27,013,519
Import bill		92,683,519	7,969,594
Bank guarantee		500,000	-
Total		104,464,168	34,983,113

*Letter of credit issued to the vendor.



Prudent Fashions Ltd.
Schedule of Property, Plant & Equipment
As at 31 March 2022

Annexure-A(i)

Particulars	Cost				Rate of Depreciation	Depreciation				Written down value
	Opening balance	Addition for the period	Disposal	Closing balance		Opening balance	Addition for the period	Adjustment/disposal	Closing balance	
Computer	82,000	3,903,683	-	3,985,683	33.33%	81,999	998,165	-	1,080,164	2,905,519
Leasehold premise improvement	-	91,097,747	-	91,097,747	6.67%	-	5,924,169	-	5,924,169	85,173,578
Plant & machinery	-	231,330,010	-	231,330,010	10.00%	-	21,425,962	-	21,425,962	209,904,048
Furniture & fixtures	-	54,312,350	-	54,312,350	10.00%	-	4,316,167	-	4,316,167	49,996,183
Office equipment	-	46,048	-	46,048	20.00%	-	9,210	-	9,210	36,838
Utility and other equipments	-	8,478,145	375,000	8,103,145	10.00%	-	742,938	18,801	724,136	7,379,009
Fire equipments	-	18,953,070	-	18,953,070	20.00%	-	3,613,465	-	3,613,465	15,339,605
Electrical installation	-	50,154,441	32,250	50,122,191	20.00%	-	9,840,848	2,651	9,838,198	40,283,994
As at 31 March 2022	82,000	458,275,495	407,250	457,950,245		81,999	46,870,923	21,452	46,931,470	411,018,775
As at 31 March 2021	82,000	-	-	82,000		81,999	-	-	81,999	1

Schedule of Intangible assets
As at 31 March 2022

Annexure-A(ii)

Particulars	Cost				Rate of Depreciation	Amortization				Written down value
	Opening balance	Addition	Disposal	Closing balance		Opening balance	Charged this year	Adjustment/disposal	Closing balance	
Software/ERP	-	1,261,633	-	1,261,633	33.33%	-	415,558	-	415,558	846,076
As at 31 March 2022	-	1,261,633	-	1,261,633		-	415,558	-	415,558	846,076
As at 31 March 2021	-	-	-	-		-	-	-	-	-

