

Independent Auditor's Report
On the Financial Statements of
VIP Accessories BD Private Limited
As at and for the year ended 31 March 2025

Submitted by
Howladar Yunus & Co.
Chartered Accountants

10 May 2025

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Independent Auditor's Report

To the Shareholders of VIP Accessories BD Private Limited

Report on the Audit of the Financial Statements

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Opinion

We have audited the financial statements of **VIP Accessories BD Private Limited** (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard (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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial standard in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Chartered Accountants

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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, 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 gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report the following:

- 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 statement of financial position, and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



Muhammad Farooq FCA

Managing Partner, Enrolment No.: 0521

Howladar Yunus & Co., Chartered Accountants

Firm Registration Number: [N/A]

DVC No.: 2505130521AS998115

Dated: Dhaka

10 May 2025

VIP Accessories BD Private Limited
Statement of Financial Position
As at 31 March 2025

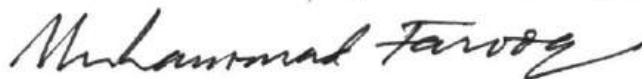
		Amount in Taka	
	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4.00	41,930,526	50,416,584
Capital work in progress		4,624,221	4,541,791
Right-of-use assets	5.00	5,632,757	5,842,297
Advances and deposits	6.00	7,007,085	6,265,273
Total non-current assets		59,194,589	67,065,944
Current assets			
Advance income tax	7.00	11,976,377	9,559,538
Inventories	8.00	42,523,350	36,343,353
Trade receivables	9.00	93,124,716	165,839,429
Advances and prepayments	10.00	3,125,380	6,508,612
Deferred tax assets		340,477	-
Cash and cash equivalents	11.00	658,351	2,193,284
Total current assets		151,748,651	220,444,215
Total assets		210,943,241	287,510,159
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	12.00	115,850	115,850
Retained earnings	13.00	126,005,525	117,612,444
Total shareholders' equity		126,121,375	117,728,294
Non-current liabilities			
Convertible preference shares	14.00	16,750,000	16,750,000
Lease liability	15.00	5,613,494	5,265,370
Deferred tax liabilities	16.00	-	131,931
Total non-current liabilities		22,363,494	22,147,301
Current liabilities			
Lease liability	17.00	62,582	468,456
Short term loan	18.00	48,471	102,321,619
Trade payables	19.00	31,270,426	12,517,050
Other payables	20.00	17,334,977	16,307,392
Current tax liabilities	21.00	13,741,916	16,020,047
Total current liabilities		62,458,372	147,634,564
Total liabilities		84,821,865	169,781,865
Total equity and liabilities		210,943,241	287,510,159

These financial statements should be read in conjunction with annexed notes.


Director


Director

Signed in terms of our separate report of even date



Muhammad Farooq FCA
Managing Partner, Enrolment No.: 0521
Howladar Yunus & Co., Chartered Accountants
Firm Registration Number: [N/A]
DVC No.: 2505130521AS998115

Dated: Dhaka
10 May 2025

VIP Accessories BD Private Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2025

	Notes	Amount in Taka	
		31 March 2025	31 March 2024
Revenue		153,523,923	374,687,472
Cost of goods sold	22.00	(143,772,370)	(266,801,050)
Gross Profit		9,751,553	107,886,422
Administrative expenses	23.00	4,388,363	6,947,492
Selling and distribution expenses	24.00	1,788,871	3,960,988
Interest on finance lease	25.00	453,246	457,639
Finance cost	26.00	5,161,957	9,101,290
		11,792,437	20,467,409
Profit/(Loss) from operations		(2,040,884)	87,419,013
Other income	27.00	13,213,396	3,856,011
Net Profit/(Loss) Before Tax		11,172,512	91,275,024
Tax Expenses :			
Current tax expense		3,741,840	13,020,293
Deferred tax expense		(472,408)	(440,507)
Net Profit/(Loss)		7,903,081	78,695,238
Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Remeasurement benefit of defined benefit plans		560,000	429,000
-Income tax relating to above items		(70,000)	(58,988)
Other comprehensive income for the year, net of tax		490,000	370,013
Total comprehensive income		8,393,081	79,065,251

These financial statements should be read in conjunction with annexed notes.

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Director



Director

Signed in terms of our separate report of even date



Muhammad Farooq FCA
Managing Partner, Enrolment No.: 0521
Howladar Yunus & Co., Chartered Accountants
Firm Registration Number: [N/A]
DVC No.: 2505130521AS998115

Dated: Dhaka
10 May 2025

VIP Accessories BD Private Limited
Statement of Changes in Equity
For the year ended 31 March 2025

Particulars	Share Capital	Share Application Money	Retained Earnings	Total Taka
Balance as on April 1, 2024	115,850	-	117,612,444	117,728,294
Net profit for the year	-	-	7,903,081	7,903,081
Other comprehensive income for the year	-	-	490,000	490,000
Dividend Paid	-	-	-	-
Balance as on March 31, 2025	115,850	-	126,005,525	126,121,375

For the year ended March 31 2024

Particulars	Share Capital	Share Application Money	Retained Earnings	Total Taka
Balance as on April 1, 2023	115,850	-	38,547,193	38,663,043
Net profit for the year	-	-	78,695,238	78,695,238
Other comprehensive income for the year	-	-	370,013	370,013
Dividend Paid	-	-	-	-
Balance as on March 31, 2024	115,850	-	117,612,444	117,728,294

These financial statements should be read in conjunction with annexed notes.

✓ 
Director


Director



VIP Accessories BD Private Limited
Statement of Cash Flow
For the year ended 31 March 2025

	Amount in Taka	
	31 March 2025	31 March 2024
A. Cash flows from operating activities		
Cash received from customer	226,238,636	292,434,992
Cash paid to suppliers & operating expenses	(132,437,783)	(297,359,684)
Finance cost	(5,161,957)	(9,101,290)
Other income	13,213,396	3,856,011
Net cash flows from operating activities	101,852,292	(10,169,971)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,114,078)	(9,015,974)
Net cash flows from investing activities	(1,114,078)	(9,015,974)
C. Cash flows from Financing activities		
Increase/(decrease) in equity share application money	-	-
Increase/(decrease) in convertible preference shares application money	-	-
Increase/(decrease) in (convertible preference shares)	-	-
Payment of dividend on equity shares	-	(23,170,000)
Payment of convertible preference dividend	-	(1,340,000)
Increase/decrease in short term loan	(102,273,149)	44,178,918
Net cash flows from financing activities	(102,273,149)	19,668,918
D. Net Cash Flows from Total Activities (A+B+C)	(1,534,933)	482,973
E. Opening Cash and Cash Equivalents	2,193,284	1,710,311
F. Closing Cash and Cash Equivalents (D+E)	658,351	2,193,284
Cash and Cash Equivalents :		
Cash at bank	639,841	2,188,404
Cash in hand	18,510	4,880
	658,351	2,193,284

These financial statements should be read in conjunction with annexed notes.

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Director


Director



VIP Accessories BD Private Limited
Notes to the Financial Statements
As at and for the year ended 31 March 2025

1.00 Reporting entity

VIP Accessories BD Private Limited is a Private Company limited by Shares incorporated on 5 The day of August, 2018 under the Companies Act, 1994 as adopted in Bangladesh.

The factory of the company is located in MS SFB#03, Ground & 1st Floor, East Wings , Mongla Export Processing Zone, Mongla, Bagerhat - 9351. The company commenced its commercial production on 16th January, 2019.

1.01 Registered Office

The address of the Company's registered office is MS Plot No # 09-10, Mongla export processing zone, Mongla, Bagerhat-9351, Bangladesh.

1.02 Nature of business

To carry on the business or businesses of manufacture accessories and packing material like cartons, cardboards, wire etc.

2.00 Basis of Preparation

2.01 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994 and other relevant local laws and regulations, and in accordance with the International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs).

These financial statements are of VIP Accessories BD Private Limited as at and for the period ended 31 March 2025.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standard (IAS), the Companies Act 1994 and other applicable laws in Bangladesh.

The format and title of these financial statements follow the requirements of IFRSs which are to some extent different from the requirements of the Companies Act 1994. However such differences are not material and in the view of management it gives better presentation to the shareholders.

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

- a. Statement of financial position
- b. Statement of profit or loss & other comprehensive income
- c. Statement of changes in equity
- d. Statement of cash flows
- e. Notes comprising a summary of significant accounting policies and other explanatory information to the financial statements

2.02 Basis of Measurement

The company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the framework.



2.03 Functional and presentational currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated. As a result of these rounding off, in some instances the totals may not match the sum of individual balances.

2.04 Going Concern

When preparing financial statements, management made an assessment of the entity's ability to continue as a going concern. The company prepared its financial statements on a going concern basis. As per the requirement of Para 25 of IAS 1: Presentation of Financial Statements, the management of the company assessed if there were any conditions or events existed that might cause significant doubt on company's ability to continue as a going concern. based on these assessments, management concluded that there were no such significant conditions or events that management knew existed at the time we made the assessment.

2.05 Materiality and aggregation

The company presents separately each material class of similar items and items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

2.06 Offsetting

The company does not offset assets and liabilities or income and expenses, unless required or permitted by an IFRS.

2.07 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS 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 as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

2.08 Reporting Period

These financial statements have been prepared for the period from April 01, 2024 to March 31, 2025.

2.09 Date of Authorization

The Board of Directors has Authorized these Financial Statements on 10 May 2025

3.00 Material accounting policies

Accounting policies set out below have been applied consistently to all periods presented in these financial statements. Comparative information has been rearranged wherever considered necessary to conform to the current period's presentation.

3.01 Foreign currency translation

i. Foreign currency

Items included in the financial statements of each entity are measured using the currency of the primary economic environment in which the entity operates, ie. the functional currency. The financial statements of the company are presented in Taka which is the company's functional and presentation currency.

ii. Foreign currencies translation gains and losses

Foreign currencies are translated into Taka at the rates ruling on the transaction dates. Monetary assets and liabilities are translated at the rates prevailing at the date of the statement of financial position. Differences arising on conversion are charged or credited to the statement of comprehensive income.



3.02 Property, Plant and Equipment

i) Recognition and measurement

Items of fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use as per International Accounting Standard (IAS) 16 "Property, Plant and Equipments.

ii) Subsequent Cost

Subsequent costs is capitalized only when it is probable that the future economic benefits associated with the costs will flow to the entity. Ongoing repairs and maintenance is expensed as incurred.

iii) Depreciation

During the current financial year, the company has provided depreciation under straight line method. Accordingly, depreciation on all property plant & equipment except land is provided on straight line method so as to write off the assets over their expected useful life. Depreciation on property, plant & equipment has been charged on acquisition of property, plant & equipment when it is available for use. Asset category wise annual depreciation rates are as follows:

Items	Rates
Building	5.00%
Furniture	10.00%
Plant and machinery	20.00%
Air conditioning equipments	20.00%
Motor vehicle	20.00%
Computer and software	30.00%

Derecognition:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.03 Intangible assets

Recognition & measurement:

- An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably.
- Software represents the value of computer application software licensed for the use of the company. Intangible assets are carried at its cost, less accumulated amortization, and impairment loss (if any).
- Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditures that are incurred in customizing the software for its intended use.
- Expenditure incurred on software is capitalized only when it enhances and extends the economic benefits of computer software beyond their original specifications and lives and such cost is recognized as capital improvement and added to the original cost of the software.

3.04 Employee Benefits

i) Provident Fund

The company has introduced a contributory provident fund for its eligible employees with effect from November 2019, obtaining necessary approval from the National Board of Revenue, Government of Bangladesh. Provident Fund is administered by a Board of Trustees. All confirmed employees are contributing 8.33% of their basic salary as subscription of the fund and the Company also contributed at the same rate to the fund. The contributions are invested in compliance with the provident fund Trust Deed. Members are eligible to withdraw fund as per the BEPZA Provident Fund policy 2012.



3.05 Convertible Preference Share

As per Para-18 (a) of International Accounting Standard (IAS) 32, "A preference share that provides for redemption by the subscriber for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability".

3.06 Borrowing Cost

As per Para-36 of International Accounting Standard (IAS) 32, "Dividend payments on shares wholly recognized as liabilities are recognized as expenses in the same way as interest on a bond". The dividend on redeemable cumulative preference shares are recognized in income statement as Finance cost.

3.07 Impairment

The carrying amounts of the assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount of the asset is estimated. Impairment losses, if any, are recognized in Profit and Loss account.

3.08 Inventories

Inventories include raw material, work-in-progress and finished goods. Inventories are valued in accordance with IAS 2: "Inventories" i.e. at cost or estimated net realizable value whichever is lower. The cost of inventories includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of the business less estimated cost of completion of considering the selling. When the inventories are used, the carrying amount of those inventories are recognized in the year in which the related revenue is recognized.

3.09 Trade Receivable

Trade Receivables at the statement of financial position date are stated at amounts which are considered realizable.

3.10 Trade Payable

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

3.11 Accruals, provisions and contingencies

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.



Contingencies

A 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 company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. A 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 company. Contingent liabilities and assets are not recognised in the statement of financial position of the company.

3.12 Revenue recognition

i. Sales revenue

In accordance with the provisions of the IFRS 15: "Revenue from Contracts with Customers"; revenue from contracts with customers represents the amount that reflects the considerations to which the entity expects to be entitled in exchange for goods supplied and service provided to customers during the year. Revenue from contracts with customers is recognized in the statement of profit or loss and other comprehensive income when the performance obligation (supply of promised goods and services) is satisfied. The performance obligation is satisfied at a point in time when the customer obtains the control of goods and services. Revenue of freight from the vessels is recognized at the invoice date.

ii. Other Comprehensive Income

Revenues, expenses, gains and losses appear in other comprehensive income when they have not yet been realized. It is particularly valuable for understanding ongoing changes in the fair value of a company's assets.

3.13 Events after reporting date

All material events occurring after the reporting date are considered and where necessary, adjusted for, or disclosed. The final dividend is recognized when it is approved by the shareholders.

Dividend payable to the company's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive payment is established.

3.14 Taxation

The Manufacturing factory is based in Mongla Export Processing Zone (MEPZ) under BEPZA. As per the provisions of S.R.O. No. 219/2012 dated June 27, 2012, the income of the Factory is exempted from tax 100% for the first three years, 50% for next three years and 25% in the seventh year from the date of commencement of commercial production i.e. from 16 Th July, 2019. As per SRO and relevant provisions of Income Tax Act 2023, adequate tax provision has to be made on the profit after expiry of 100% exemption period of three years.

Deferred tax

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income, and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the statement of comprehensive income as per IAS-12: "Income Taxes".



3.15 Cash Flow

The cash flow forming a part of Financial Statement has been prepared under direct method as per IAS 7.

3.16 IFRS 16 "Leases"

IFRS 16 Leases, defines a lease as "A contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration". In order for such a contract to exist the user of the asset needs to have the right to:

- Obtain substantially all of the economic benefits from the use of asset (Identifiable asset)
- The right to direct the use of asset

As per the new standard, from lessee's perspective, almost all leases being recognized on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognizes a right-of-use (ROU) asset and a lease liability. The ROU asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations or similar.

The impact of the new standard on lessees' financial statements are:

- An increase in recognized assets and liabilities
- More lease expenses recognized in early periods of lease, and less in the later periods of a lease
- A shift in lease expense classification from rental expenses to interest expense and depreciation.

The Company has adopted IFRS 16 from 1st April 2019 as proposed by IASB. As there is no other alternative regulation or guidance regarding the same, So the company has adopted IFRS 16 from the same date in preparing financial statements.

Notes	Amount in Taka	
	31 March 2025	31 March 2024
4.00 Property, plant and equipment		
Building-factory	27,760,667	29,597,536
Plant and machinery	12,253,210	18,521,783
Vehicle	425,016	531,271
Data process. machine	95,173	145,942
Furniture & fixtures	1,038,218	1,199,151
Office equipments	358,242	420,901
	41,930,526	50,416,584
Details in Annexure-A		
5.00 Right-of-use assets		
Right-of-use assets	5,632,757	5,842,297
	5,632,757	5,842,297
Details in Annexure-A		
6.00 Advances and deposits		
Security Deposit	7,007,085	6,265,272
	7,007,085	6,265,273
7.00 Advance income tax		
Advance income tax	11,976,377	9,559,538
	11,976,377	9,559,538
8.00 Inventories		
Raw Materials	39,573,760	34,097,334
Work-in-progress	365,832	1,233,142
Finished goods	2,583,759	1,012,877
	42,523,350	36,343,353
9.00 Trade receivables		
VIP Industries BD Manufacturing Private Limited	86,505,399	86,505,399
VIP Luggage BD Private Limited	79,334,030	79,334,030
	93,124,716	165,839,429
10.00 Advances and prepayments		
Suppliers	1,795,309	5,243,188
Prepaid insurance and expenses	1,330,071	1,265,424
	3,125,380	6,508,612
11.00 Cash and cash equivalents		
Cash in hand	18,510	4,880
Cash at bank	639,841	2,188,404
	658,351	2,193,284
11.01 Cash at bank		
Eastern Bank PLC (USD)	-	-
City Bank PLC (USD)	163,491	111,873
City Bank PLC (BDT)	365,845	557,500
Eastern Bank PLC (BDT)	-	-
Trust Bank PLC	75,240	626,855
Al-Arafah Islami Bank PLC	35,264	892,176
	639,841	2,188,404



Notes	Amount in Taka	
	31 March 2025	31 March 2024
12.00 Share capital		
Authorized Capital:		
3,000,000 Equity Shares of Taka 10/- each	30,000,000	30,000,000
19,000,000 8% Convertible Preference Shares of Taka 10/- each	190,000,000	190,000,000
	220,000,000	220,000,000
Issued, subscribed and paid up capital:		
11,585 Equity Shares of Taka 10/- each	115,850	115,850
	115,850	115,850
The aforesaid capital was subscribed as under:		
Subscribers:	No. of shares	No. of shares
Equity Share		
VIP Industries Limited, India	11,584	11,584
Mr. Dilip G. Piramal	1	1
	11,585	11,585

The Company was incorporated with an Authorized Capital of BDT 200,000,000 divided into 1,000,000 Ordinary Shares of BDT10/- each. And 19,000,000 8% Convertible Preference Shares of BDT 10/- each.

Through another Special Resolution dated January 11, 2021, the amount of Ordinary Shares were increased by addition of Taka 2,00,00,000 divided into 20,00,000 8% Convertible Preference Shares of Taka 10.00 each and accordingly the total amount of Authorized Capital raised to Tk: 30,00,000 divided into (a) 30,00,000 Ordinary Shares of Taka 10.00 each and (b) 19,00,000 Convertible Preference Shares of Taka 10.00 each.

According to IAS-32 the above Convertible Preference Shares which having redemption right has been shown under Borrowings.

13.00 Retained earnings		
Opening balance	117,612,444	38,547,193
Add: Net profit/(loss) after tax transferred	7,903,081	78,695,239
Add: Items of other comprehensive income recognized directly in retained earnings-remeasurements of post-employment benefits obligation	490,000	370,013
Less : Dividend	-	-
Closing Balance	126,005,525	117,612,444

14.00 Convertible preference shares		
1,675,000 8% Convertible Preference Shares of Taka 10 only	16,750,000	16,750,000
	16,750,000	16,750,000

The company has issued Convertible Preference Share amounting to Taka 1,675,000 which will be redeemed within 10 years from the date of allotment that meet the criteria of financial liability. For that reason Convertible Preference Shares are considered as non current Liabilities.

15.00 Lease liability		
Long term lease	5,613,494	5,265,370
	5,613,494	5,265,370



	Notes	Amount in Taka	
		31 March 2025	31 March 2024
16.00 Deferred tax liabilities		-	131,931
Deffered tax liabilities		-	131,931
17.00 Lease liability			
Short term lease		62,582	468,456
		62,582	468,456
18.00 Short term loan			
Short term loan		48,471	102,321,619
		48,471	102,321,619
19.00 Trade payables			
Trade payable for goods		31,270,426	12,517,050
		31,270,426	12,517,050
20.00 Other payables			
Provision for expenses		11,814,136	11,841,127
Service benefit & leave benefit payable		1,542,236	1,979,362
Dividend on convertible preference shares		2,680,000	1,340,000
Interim dividend payable		-	-
Guarante commission payable		1,281,970	931,722
Statutory liabilities		16,636	215,182
		17,334,977	16,307,392
21.00 Current tax liabilities			
Provision for tax		13,741,916	16,020,047
		13,741,916	16,020,047



		Amount in Taka	
		31 March 2025	31 March 2024
22.00 Cost of goods sold			
Raw material consumed (Note 22.01)		106,324,275	219,540,838
Salary & wages		19,026,277	24,781,210
Manufacturing overheads (Note 22.02)		19,125,389	17,698,791
		144,475,942	262,020,840
Add: Opening work-in-progress		1,233,142	2,484,049
		145,709,084	264,504,888
Less: Closing work-in-progress		365,832	1,233,142
Cost of goods manufactured		145,343,252	263,271,746
Add: Opening stock of finished goods		1,012,877	4,542,181
Cost of goods available for sale		146,356,129	267,813,927
Less: Closing stock of finished goods		2,583,759	1,012,877
Cost of revenue		143,772,370	266,801,050
Salary & Wages (includes Provident Fund BDT 7,18,500.00 Mar-25, Previous year BDT 6,10,387.00 Mar-24)			
Due to reduction of sales from the previous year and under allocation of overhead cost to ending inventories, the cost of sales has increased, which has reduced the overall gross margin.			
22.01 Raw Material Consumed			
Opening inventory - raw materials & packing materials		34,097,334	28,477,316
Purchases during the period		111,800,701	225,160,856
Closing inventory - raw materials & packing materials		39,573,760	34,097,334
		106,324,275	219,540,838
22.02 Manufacturing overheads			
Rates and Taxes		-	1,858,170
Power and water		3,565,383	5,658,992
Other repair and maintenance		6,215,602	380,331
Consumption of stores and spare parts		171,397	5,607
Insurance		295,979	406,074
Leased rent		196,966	137,545
RoU-Depreciation		194,004	194,004
Depreciation		8,486,058	9,058,069
		19,125,389	17,698,791
23.00 Administrative expenses			
Travelling expenses		80,536	30,778
Legal & professional charges		533,082	759,776
Administrative cost	Annexure-B	162,762	129,709
Administrative salaries		827,683	846,793
Other administrative cost	Annexure-C	2,784,300	5,180,436
		4,388,363	6,947,492
24.00 Selling and distribution expenses			
Selling expenses	Annexure-D	1,788,871	3,960,988
		1,788,871	3,960,988
25.00 Interest on finance lease			
Interest on finance lease		453,246	457,639
		453,246	457,639
26.00 Finance cost			
Interest on loan		3,821,957	7,761,290
Dividend on convertible preference shares		1,340,000	1,340,000
		5,161,957	9,101,290
27.00 Other income			
Scrap sales		5,300,000	2,719,250
Interest received of security deposit		4,585	4,243
Net loss or gain foreign currency transactions and translation		7,908,811	1,132,518
		13,213,396	3,856,011



28.00 Related party transactions

Name of the related	Relationship	Nature of transactions	Transaction Amount	Balance (Taka)	
				as at	as at
				31 March 2025	31 March 2024
VIP Industries Limited	Parent Company	Equity share capital	-	115,850	115,850
		Convertible preference share	-	16,750,000	16,750,000
		Dividend on Convertible Preference Share	-	2,680,000	1,340,000
		Interim Dividend-Equity Shares	-	-	-
		Guarantee commission	1,459,913	1,281,970	931,722
VIP Industries Bangladesh Private Limited	Associate Company	Sale of goods	-	-	8,991,144
VIP Industries BD Manufacturing Private Limited	Associate Company	Sale of goods	68,591,662	59,055,298	51,002,909
VIP Luggage BD Private Limited	Associate Company	Sale of goods	84,932,261	32,350,849	23,592,895

VIP Accessories BD Private Limited is a Subsidiary of VIP Industries Limited. Major products of VIP Accessories BD Private Limited are exported to VIP Industries Bangladesh Private Limited, VIP Industries BD Manufacturing Private Limited, VIP Luggage BD Private Limited. Product pricing is market driven due to highly competitive. As VIP Accessories BD Private Limited is in the initial years of its operations and has yet to establish its niche, product pricing is being done keeping in mind pricing of available products with similar features/looks.

29.00 Contingent liability

There was no contingent liability at the end of the year.

30.00 Number of Employees

The number of employees engaged as on 31 March, 2025, who received a total remuneration of Tk. 3,000 per month or above was 71 Persons.

31.00 Exchange Gain/(Loss)

This represents gain/(loss) arising from translation of foreign currency into local currency as other income in statement of comprehensive income.

32.00 General

Figures are rounded off to nearest Taka. Previous year figures have been rearranged, wherever necessary, to confirm to current period's presentation.


Director


Director



VIP Accessories BD Private Limited
Schedule of property, plant and equipment
As at March 31, 2025

Amount in Taka

Particulars	COST		Rate	DEPRECIATION/ AMORTISATION			NET BOOK VALUE	
	As at 01 April 2024	Additions / Deductions / Adjustments		As at 01 April 2024	For the year	Deductions/ Adjustments	As at Mar 31, 2025	As at Mar 31, 2024
Tangible Assets:								
Building/factory	32,186,968	-	5%	2,589,431	1,836,869	-	21,760,667	29,597,536
Plant and machinery	36,053,115	-	10%	17,531,332	6,268,573	-	12,253,210	18,521,783
Vehicle	1,037,638	-	20%	506,367	106,254	-	425,016	531,271
Data process. machine	302,637	-	20%	156,696	50,769	-	95,173	145,942
Furniture & fixtures	1,595,538	-	20%	396,387	160,933	-	1,038,218	1,199,151
Office equipments	572,172	-	20%	151,271	62,659	-	358,242	420,901
Total tangible assets	71,748,068	-		21,331,484	8,486,058	-	41,930,526	50,446,584
Right of use asset								
Right of use asset	18,860,230	-		12,808,351	-	-	6,051,879	6,051,879
Total right of use asset	18,860,230	-		12,808,351	-	-	6,051,879	6,051,879



	Amount in Taka	
	31 March 2025	45,382
Administrative cost (Annexure-B)		
Officer residence	-	-
Printing & stationery general	44,424	112,459
Motor car fuel	118,338	17,250
Total	162,762	129,709

Other administrative Cost (Annexure-C)		
Courier expenses	-	2,560
Internet expenses	-	-
Telep/Mobile Exp	19,079	25,041
Lic, Regis, Stmp & Fee	67,518	66,924
Security expenses	307,843	710,484
Hse Keeping & Gardening Exp	274,215	495,019
Recruitment Exp	-	22,600
Fire Fighting exps	169,380	-
Donation	-	100,949
Bank Chg & Commision	1,946,265	3,756,859
Gurantee commission	-	-
Total	2,784,300	5,180,436

Selling Expenses (Annexure-D)		
Transportation on Exports	20,433	118,500
Export expenses	54,970	293,821
C & F charges	-	-
C & F Charges on Export	1,713,468	3,548,667
Total	1,788,871	3,960,988

