

**Auditor's Report and Audited Financial Statements**  
**of**  
**Prudent Fashions Ltd.**  
**As at and for the year ended 31 March 2024**

**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 2024, 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 2024, 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 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 bye laws. 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 and Internal Controls**

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 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 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 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.
- 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: 2404281550A3599007

Dated, 28 APR 2024  
Dhaka



Prudent Fashions Ltd.  
Statement of Financial Position  
As at 31 March 2024

In Taka	Notes	31-Mar-24	31-Mar-23
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	4	473,734,049	384,149,799
Intangible assets	5	4,988	425,532
Right of use assets	6	256,041,352	277,378,132
Capital work in progress (CWIP)	7	5,555,002	6,015,819
Deferred tax asset	8	3,498,988	-
<b>Total non current assets</b>		<b>738,834,378</b>	<b>667,969,281</b>
<b>Current assets</b>			
Inventories	9	495,610,918	472,168,417
Trade and other receivables	10	229,123,638	233,550,110
Advance, deposit and prepayment	11	100,768,919	52,598,240
Investment in FDR	12	2,040,298	-
Cash & cash equivalents	13	257,544,271	137,485,451
<b>Total current assets</b>		<b>1,085,088,044</b>	<b>895,802,218</b>
<b>Total assets</b>		<b>1,823,922,423</b>	<b>1,563,771,499</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	196,276,200	196,276,200
Share money deposit	15	144	144
Retained earnings		387,747,443	111,357,131
<b>Total equity</b>		<b>584,023,787</b>	<b>307,633,475</b>
<b>Non-current liabilities</b>			
Deferred tax liability	8	-	1,563,252
Long term borrowings	16	125,318,768	106,096,237
Lease liabilities -non current portion	17	213,375,245	213,775,262
<b>Total non-current liabilities</b>		<b>338,694,013</b>	<b>321,434,751</b>
<b>Current liabilities</b>			
Current portion of long term borrowings	16	62,558,864	68,008,300
Lease liabilities - current portion	17	400,017	365,711
Short term borrowings	18	188,048,758	214,743,080
Advance from related party	19	-	225,067,749
Liabilities for expenses	20	575,339,948	395,779,593
Provision for Income Tax	21	74,857,036	30,738,840
<b>Total current liabilities</b>		<b>901,204,622</b>	<b>934,703,273</b>
<b>Total equity and liabilities</b>		<b>1,823,922,423</b>	<b>1,563,771,499</b>

The accompanying notes from 1 to 31 form an integral part of these financial statements.



Chief Financial Officer



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.

DVC: 2404281550A3599007

Dated **28 APR 2024**  
Dhaka

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



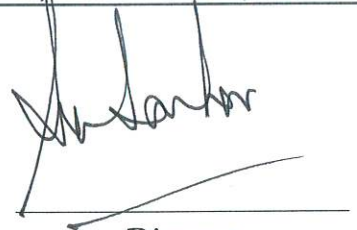
**Prudent Fashions Ltd.**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 March 2024**

In Taka	Notes	31-Mar-24	31-Mar-23
Revenue	22	4,123,784,020	2,734,997,902
Cost of goods sold	23	(3,518,671,580)	(2,222,593,510)
<b>Gross profit</b>		<b>605,112,440</b>	<b>512,404,392</b>
<b>Operating expenses</b>			
Administrative expenses	24	(236,522,172)	(205,278,944)
Finance expense	25	(63,122,800)	(62,810,973)
<b>Total operating expenses</b>		<b>(299,644,972)</b>	<b>(268,089,918)</b>
<b>Operating profit</b>		<b>305,467,468</b>	<b>244,314,474</b>
Foreign exchange gain	26	9,644,682	-
Other income	27	334,118	3,608,000
<b>Profit before tax</b>		<b>315,446,268</b>	<b>247,922,474</b>
<b>Income tax expenses</b>			
Current Tax	21	(44,118,195)	(26,199,382)
Deferred Tax	8	5,062,240	1,207,662
<b>Net profit after tax</b>		<b>276,390,312</b>	<b>222,930,754</b>
Other comprehensive income / (expenses)		-	-
<b>Net profit</b>		<b>276,390,312</b>	<b>222,930,754</b>

*The accompanying notes from 1 to 31 form an integral part of these financial statements.*



**Chief Financial Officer**




**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.

DVC: 2404281550A5599007

Dated, 28 APR 2024  
Dhaka

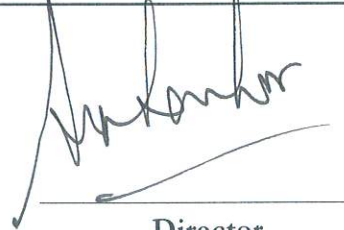
  
**Sukanta Bhattacharjee FCA**  
Enroll No. 1550  
Partner  
Snehasish Mahmud & Co.  
Chartered Accountants

**Prudent Fashions Ltd.**  
**Statement of Changes in Equity**  
**For the year ended 31 March 2024**

In Taka	Share Capital	Share Money Deposit	Retained Earnings	Total
Opening balance as at 01 April 2022	196,276,200	144	(111,573,623)	84,702,721
Net profit during the year	-	-	222,930,754	222,930,754
Closing balance as at 31 March 2023	196,276,200	144	111,357,131	307,633,475
Net profit during the year	-	-	276,390,312	276,390,312
Closing balance as at 31 March 2024	196,276,200	144	387,747,443	584,023,787



Chief Financial Officer



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, **28 APR 2024**  
Dhaka





Prudent Fashions Ltd.  
Statement of Cash Flows  
For the year ended 31 March 2024

In Taka	31-Mar-24	31-Mar-23
<b>A. Cash flows from operating activities:</b>		
Net profit before tax	315,446,268	247,922,474
<b>Adjustments for non cash items</b>		
Interest on Lease Liability	19,111,766	19,143,129
Depreciation	61,570,126	54,620,464
Amortization on intangible assets	420,544	420,544
Depreciation on right of use assets	21,336,780	21,336,780
<b>Cash flow from operating activities before working capital changes</b>	<b>417,885,484</b>	<b>343,443,391</b>
<b>Change in working capital :</b>		
Decrease / (Increase) in Inventories	(23,442,501)	(131,812,602)
Decrease / (Increase) in Trade receivables	4,426,471	(221,448,212)
Decrease/(increase) in advance, deposit and prepayments	(48,170,679)	(27,110,998)
Increase / (Decrease) in Liabilities for expenses	179,560,355	161,106,555
<b>Net cash flow from operating activities</b>	<b>530,259,130</b>	<b>124,178,134</b>
<b>B. Cash flows from investing activities:</b>		
Acquisition of fixed assets	-	(25,000)
Acquisition of capital work in progress	(150,693,560)	(15,913,339)
Investment in FDR	(2,040,298)	-
<b>Net cash used in investing activities</b>	<b>(152,733,858)</b>	<b>(15,938,339)</b>
<b>C. Cash flows from financing activities</b>		
Long term borrowings	13,773,095	(21,082,818)
Short term borrowings	(26,694,322)	(66,882,924)
Advance from related party	(225,067,749)	130,398,028
Payment of principal portion of lease liabilities	(365,710)	(334,338)
Interest paid on lease liabilities	(19,111,766)	(19,143,129)
<b>Net cash from financing activities (C)</b>	<b>(257,466,452)</b>	<b>22,954,817</b>
<b>Net increase in cash &amp; cash equivalent (D = A+B+C)</b>	<b>120,058,820</b>	<b>131,194,612</b>
Opening cash and bank balances	137,485,451	6,290,839
<b>D. Closing balance</b>	<b>257,544,271</b>	<b>137,485,451</b>
<b>Closing balance represents</b>		
Cash in hand	2,144,997	223,449
Cash at bank	255,399,274	137,262,002
<b>Closing balance reconciled</b>	<b>257,544,271</b>	<b>137,485,451</b>

  
Chief Financial Officer

  
Director

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Dated, **28 APR 2024**  
Dhaka

**Prudent Fashions Ltd.**  
**Notes to the financial statements**  
**As at and for the year ended 31 March 2024**

**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 Act, 2023

The Income Tax Rules, 2023

The Value Added Tax and Supplementary Duty Act, 2012

The Value Added Tax and Supplementary Duty Rule, 2012

The Customs Act, 1969

**2.3 Basis of measurement**

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

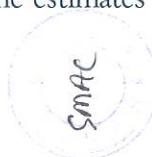
**2.4 Functional and presentational currency**

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 polices 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

In adopting the going concern basis for preparing the financial statement, the directors have considered the business activities as well as business risks and uncertainties. The company started its commercial production in April 2021 and currently utilizes 100% capacity with 70% efficiency through 1000+ machines. The company is making profit from the 1st quarter of this year and the directors believe that the company will be able to increase its efficiency level by automation of some process which will help to generate more revenue in foreseeable future. For this reason the business continues to adopt the going concern basis in preparing its financial statements. As a result the financial statements of the company have 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 year ended 31 March 2024.

## 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, depreciation has been charged on assets from when it has been capitalized.

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

#### i) Recognition and initial measurement

The Company initially recognises 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.

#### ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified and measured at: amortized cost; FVOCI (Fair Value Through Other Comprehensive Income) – debt investment; FVOCI – equity investment; or FVTPL (Fair Value Through Profit or Loss). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.



All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### **Financial assets – Business model assessment**

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

#### **Financial assets – Subsequent measurement and gains and losses**

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
<b>Financial assets at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets includes cash and cash equivalents, trade and other receivables and investments.

#### **3.5.1 Inventories**

Inventories are measured at the lower of cost and net realizable 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.

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Net realizable 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.

### **3.5.2 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.

### **3.5.3 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.

### **3.5.4 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.

### **3.5.5 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.

### **3.5.6 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 in accordance with the SRO No. 158-Law/Income Tax/2023.

#### **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.

### 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 Employee benefits

The company's employee benefits include the following:

#### **Short Term Employee Benefits;**

These includes employee benefits provided to employees to ensure better working conditions in line with customer's requirement. Day care center, Health care facility, Transportation for admin and management employee, Advance against salary, Festival bonus, Leave encashment, termination benefits as per Law, etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

#### **Contribution to central depository scheme Worker's Welfare Participation Funds;**

The company is a 100% export oriented garments industry and member of Bangladesh Garment Manufacturers and Exporters Association (BGMEA). As per Sub-Section 3 of Section 232 of Bangladesh Labor Act 2006 re-placed by the Act No 30, Para 63 of the year 2013 as follows:

"in case of a 100% export-oriented industrial sector or for any industry investing 100% foreign exchange, the Government, through enactment of Rule. shall adopt required provisions with regard to formation of sector-based central fund comprising of buyers and owners. from a Board 10 execute that fund. determine contributions and their realization procedure and provisions for utilizations of the money for the welfare of the beneficiaries in the sector."

The company participates in central fund known as Workers Profit Participation Fund as per the rate applicable for RMG sector (0.03%) on realized revenue which is deducted at source by banks.

### 3.14 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.

### 3.15 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.
- iii) Figures have been rounded off to the nearest integer.





	In Taka	Notes	31-Mar-24	31-Mar-23
<b>4.00 Property, plant &amp; equipment</b>				
<b>Cost:</b>				
Opening balance			485,701,733	457,950,245
Addition for the period			151,154,376	27,751,488
Disposal			-	-
<b>Closing balance</b>			<b>636,856,109</b>	<b>485,701,733</b>
<b>Accumulated depreciation:</b>				
Opening balance			101,551,934	46,931,470
Depreciation charged during the period			61,570,126	54,620,464
Disposal			-	-
<b>Closing balance</b>			<b>163,122,061</b>	<b>101,551,934</b>
<b>Written down value (WDV)</b>			<b>473,734,049</b>	<b>384,149,799</b>
<i>Assets wise details have been given in Annexure-A(i)</i>				
<b>5.00 Intangible assets</b>				
Opening balance			425,532	1,261,633
Addition during the period			-	-
Amortization during the year			(420,544)	(836,102)
<b>Closing balance</b>			<b>4,988</b>	<b>425,532</b>
<i>Assets wise details have been given in Annexure-A(ii)</i>				
<b>6.00 Right of use assets</b>				
Opening balance			277,378,132	320,051,691
Addition during the period			-	-
Depreciation during the year			(21,336,780)	(42,673,559)
<b>Closing balance</b>			<b>256,041,352</b>	<b>277,378,132</b>
<i>Assets wise details have been given in Annexure-A(iii)</i>				
<b>7.00 Capital work in progress (CWIP)</b>				
Building & interior work	7.01		-	-
Plant & machinery	7.02		-	798,104
Furniture & fixtures	7.03		-	371,750
Electric and utility equipment	7.04		5,555,002	4,845,964
<b>Closing balance</b>			<b>5,555,002</b>	<b>6,015,819</b>
<b>7.01 Building &amp; interior work</b>				
Opening balance			-	-
Addition during the period			493,587	-
Capitalized during the period			(493,587)	-
<b>Closing balance</b>			<b>-</b>	<b>-</b>
<b>7.02 Plant &amp; machinery</b>				
Opening balance			798,104	2,217,688
Addition during the period			130,322,382	1,926,499
Capitalized during the period			(131,120,486)	(3,346,082)
<b>Closing balance</b>			<b>-</b>	<b>798,104</b>

	In Taka	Notes	31-Mar-24	31-Mar-23
<b>7.03 Furniture &amp; fixtures</b>				
Opening balance			371,750	789,116
Addition during the period			4,849,920	1,742,797
Capitalized during the period			(5,221,670)	(2,160,163)
<b>Closing balance</b>			-	<b>371,750</b>
<b>7.04 Electric and utility equipment</b>				
Opening balance			4,845,964	10,506,412
Addition during the period			15,027,670	8,660,229
Capitalized during the period			(14,318,632)	(14,320,677)
<b>Closing balance</b>			<b>5,555,002</b>	<b>4,845,964</b>
<b>8.00 Deferred Tax asset/(liability)</b>				
Opening balance			(1,563,252)	(2,770,914)
Addition during the year			5,062,240	1,207,662
<b>Closing balance</b>			<b>3,498,988</b>	<b>(1,563,252)</b>
<b>Calculation of Deferred Tax</b>				
A. Carrying value as per FS			489,790,082	447,812,489
B. Tax base carrying value			518,948,313	434,785,387
Taxable/(deductible) temporary difference (A-B)			29,158,231	(13,027,102)
Applicable Tax rate			12%	12%
<b>Closing deferred Tax liability/(asset)</b>			<b>3,498,988</b>	<b>(1,563,252)</b>
<b>9.00 Inventories</b>				
Raw Materials			220,758,499	200,442,752
Work in Progress			226,971,466	250,411,686
Finished Goods			16,081,820	17,983,891
Spares, Stores & Consumables			3,498,393	3,330,089
GIT-fabric			28,300,741	-
<b>Closing balance</b>			<b>495,610,918</b>	<b>472,168,417</b>
<b>10.00 Trade and other receivables</b>				
Pearl Global Industries FZCO	10.01		804,160	-
Pearl Global (HK) Ltd.	10.02		228,319,478	233,550,110
<b>Closing balance</b>			<b>229,123,638</b>	<b>233,550,110</b>
<b>10.01 Pearl Global Industries FZCO</b>				
Opening balance			-	-
Sales during the period			3,358,625	-
Received during the period			(2,554,465)	-
<b>Closing balance</b>			<b>804,160</b>	<b>-</b>
<b>10.02 Pearl Global (HK) Ltd.</b>				
Opening balance			233,550,110	5,584,759
Sales during the period			4,084,079,678	2,639,116,585
Received during the period			(4,089,310,309)	(2,411,151,234)
<b>Closing balance</b>			<b>228,319,478</b>	<b>233,550,110</b>



In Taka	Notes	31-Mar-24	31-Mar-23
<b>11.00 Advance, deposit and prepayment</b>			
Advance	11.01	81,600,987	49,673,408
Deposit	11.02	2,000,000	2,000,000
Prepayment	11.03	17,167,931	924,832
<b>Closing balance</b>		<b>100,768,919</b>	<b>52,598,240</b>
<b>11.01 Advance</b>			
Construction Linked Advance To Land Lord		36	9
AED Consultant		-	260,932
Prudential Consultant		-	44,810
Avery Dennison Hong Kong B.V.		-	1,065
Changzhou Foreign Trade Corporation		-	66,980
Touch & Treat		2,835,860	2,685,860
Experience Accessories Co. Limited		-	115,816
M/S Zeem Enterprise		25,000	25,000
Hoorain Htf Limited		-	15,502
Alvanon Hk Ltd		629,475	532,350
Changzhou Edelweiss Printing & Dyei		89,341	77,527
OTL Doublegull Manufacturing Co.Ltd		-	775,518
Interlabels Robust Bangladesh (Pvt)		-	299,250
Asociacion De Investigacion De La .		-	186,939
HSS Engineering Solution		-	18,750
Jericho Imex Ltd		-	2,210,000
Kufner Textiles India Pvt. Ltd.		-	179,668
LSI Industries Ltd		-	104,102
Amir Hamja Menson		340,000	-
AQM Bangladesh Ltd		471	-
M/S. Samvar Filling Station		436,000	-
Meghna Pulp and Paper Mills Ltd.		16,675	-
Nassa Taipei Denims Ltd.		-	13,469,038
Foshan Nanhai Deyao Textile Co.,Ltd		5,500	-
Paxar Bangladesh Ltd		370,695	-
Kalam Enterprise		480	-
Rahimafrooz Energy Service Lt		2,321	-
Ifad Enterprises Limited		4,870	-
Fountain Set Ltd		228,169	-
Energy Control And Engineering Ltd		118	-
M/S Kazi Trading Corporation		2,835	-
M/S. M. M. Enterprise		4,330	-
H Wear Limited		420,830	-
Yiwu Multi Sourcing Imp & Exp Co.,		32,890	-
Crossmars Energy Ltd.		57,500	-
UDAYON Engineering		79,348	-
Advance LC Margin- UCB		992,772	-
Advance To Employee		1,985,957	566,368
Advance Income Tax		73,039,515	28,037,924
<b>Total</b>		<b>81,600,987</b>	<b>49,673,408</b>

	In Taka	Notes	31-Mar-24	31-Mar-23
<b>11.02 Deposit</b>				
Security Deposit on Electric Connection			2,000,000	2,000,000
<b>Total</b>			<b>2,000,000</b>	<b>2,000,000</b>
<b>11.03 Prepayment</b>				
Prepaid Insurance			777,831	924,832
Prepaid Bonus			16,390,101	-
<b>Total</b>			<b>17,167,931</b>	<b>924,832</b>
<b>12.00 Investment in FDR</b>				
UCB - FDR A/C No. 951455000000034 *			2,000,000	-
Interest Receivable			40,298	-
<b>Total</b>			<b>2,040,298</b>	<b>-</b>
* The Fixed Deposit Receipts (FDR) numbered 951455000000034 in United Commercial Bank PLC (UCB), have been placed under lien as bank guarantee margin for loans facilitated by United Commercial Bank PLC.				
<b>13.00 Cash and cash equivalents</b>				
Cash in hand			2,144,997	223,449
<b>Cash at bank:</b>				
Bank Guarantee - HSBC			50,000	50,000
DBBL (12211022753)			1,459,713	263,132
HSBC ERQ Account (001-112432-047)			7,382,211	13,809,856
HSBC Margin Account (001-112432-091)			41,688,914	1,235,939
HSBC Margin Account			8,852,100	-
HSBC OFFSHORE AC (050-009109-005)			241,251	231,778
HSBC CD A/C- 001-009			510,885	-
UCBL (078110100001416)			84,733	168,963
UCBL Margin Account (0951184000000345)			27,221,535	56,855,946
UCBL ERQ Account (0951181000000227)			37,096,583	12,088,293
UCBL SND A/C-9513080			28,753,099	-
CITY (1103572293001)			293,685	43,407
City Bank-Margin (1000241001324)			92,556,267	25,362,352
CITY bank – ERQ (AC No. 1000241001325)			1,616,064	9,067,263
Fund In Transit			7,592,234	18,085,072
<b>Closing balance</b>			<b>257,544,271</b>	<b>137,485,451</b>
<b>14.00 Share capital</b>				
<b>Authorized capital:</b>				
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
			<b>306,000,000</b>	<b>306,000,000</b>
<b>Issued, subscribed and paid up capital:</b>				
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
			<b>196,276,200</b>	<b>196,276,200</b>



In Taka		Notes	31-Mar-24	31-Mar-23
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

#### 15.00 Share money deposit

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

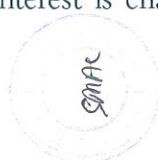
#### 16.00 Long Term Borrowings

HSBC Long Term Foreign Currency Loan *	75,521,659	123,283,990
Long Term Local Currency Loan - HSBC **	34,007,397	50,820,547
UCBL Long Term Loan ***	78,348,576	-
<b>Closing balance</b>	<b>187,877,632</b>	<b>174,104,537</b>
Current portion of long term borrowings	62,558,864	68,008,300
Non current portion of long term borrowings	125,318,768	106,096,237
<b>Total</b>	<b>187,877,632</b>	<b>174,104,537</b>

\* As per the approval of Bangladesh Bank vide letter no. # FEI/706(4)/OBU loan-06/2020-646 dated 17 February 2020, the company has long term loan facility with HSBC Bank (Ref: HSBC FOL005 dated 26 June 2023, Loan Line-9) up to a limit of USD 1,848,469 equivalent to BDT 203,331,590 (approx.). The purpose of the long term loan facility is to finance, import documents, construction materials or reimbursement of already finance machinery. Interest will be charged @ Term SOFR Screen Rate + 2.75% p.a. Interest is payable on maturity or quarterly basis, whichever is earlier.

\*\* The company has long term loan facility with HSBC Bank (Ref: HSBC FOL005 dated 26 June 2023, Loan Line-10) up to a limit of BDT 69,054,041. The purpose of the long term loan facility is to finance the local procurement of machineries and equipments. 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 long term loan facility with UCBL Bank up to a limit of BDT 12.95 Crore or equivalent to USD 1.16 Million (Ref: UCBL/COB/ADV/2023/1246 dated 16 May 2023, Sanctioned). The purpose of the long term loan facility is to importing capital machineries and equipment from foreign/local sources for it's own factory. Interest is charged on @ 9% p.a. with quarterly rates.





In Taka	Notes	31-Mar-24	31-Mar-23
<b>17.00 Lease liabilities</b>			
Opening balance		214,140,973	214,475,320
Addition during the year		19,111,765	19,143,120
Paid / adjusted during the year		(19,477,476)	(19,477,467)
<b>Closing balance</b>		<b>213,775,262</b>	<b>214,140,973</b>
Lease liabilities - non current portion		213,375,245	213,775,262
Lease liabilities - current portion		400,017	365,711
<b>Total</b>		<b>213,775,262</b>	<b>214,140,973</b>

*Assets wise details have been given in Annexure-A(iii)*

#### 18.00 Short Term Borrowings

HSBC Short Term Loan (Loan Line-3)*	-	80,000,000
HSBC Overdraft (001-009885-011) (Loan Line-4)**	54,614,266	44,274,148
UCBL OD 0951749000000877 (Loan Line-C)***	32,581,674	6,479,611
UCB Packing Credit Loan (Loan line B & D)****	-	38,321,000
City Packing Credit Loan *****	100,000,000	43,270,328
CITY OD No.920357 *****	852,817	2,397,992
<b>Closing balance</b>	<b>188,048,758</b>	<b>214,743,080</b>

\*The company has short term loan facility with HSBC Bank up to a limit of BDT 8 crore (Ref: HSBC FOL005 dated 26 June 2023, Loan Line-3). 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, whichever is earlier.

\*\*The company has Bank overdraft Facility with HSBC Bank up to a limit of BDT 8 crore (HSBC FOL005 dated 26 June 2023, Loan Line-4). The purpose of the bank overdraft facility is to finance, overhead expenses of the borrower. Floating interest rate is 8.5% p.a. Interest is payable on daily balance on quarterly basis.

\*\*\*The company has Bank overdraft Facility with UCBL Bank up to a limit of BDT 6 crore (Ref: UCB/COB/ADV/2024/97 dated 10 January 2024, Sanction-d). The purpose of the bank overdraft facility is to finance, day to day operational expenses like, salary, wages, overtime, utilities and supplier's payment. Floating interest rate is @ SMART+3.75% p.a. (presently @ 11.89% p.a.) Interest is payable on quarterly basis.

\*\*\*\*The Company has a Facility of Packing Credit loan facility from UCBL Bank up to a limit of BDT 6 crore.(Ref: UCB/COB/ADV/2024/97 dated 10 January 2024, Sanction-b). The purpose of the loan facility is to finance, payment for wages, salary, freight & other factory expenses. Interest @ SMART+2.75% p.a. (presently @ 10.89% p.a.) is applicable which will charged quarterly.

\*\*\*\*\*The Company has a Facility of Packing Credit loan from City Bank up to a limit of BDT 12 crore.(Ref: CBL/HO/CAD/CORP/2023/515 dated 09 October 2023, Line of credit - 9). The purpose of the loan facility to meet various pre-shipment expenses. Interest, as decided by Bangladesh Bank from time to time.

\*\*\*\*\*The Company has overdraft facility from City Bank up to a limit of BDT 5 crore. (Ref: CBL/HO/CAD/CORP/2023/515 dated 09 October 2023, Line of credit - 11). The purpose of the loan facility is to finance, day to day operational expenses. Interest @ SMART+2.5% p.a. subject to change from time to time as per Bangladesh Bank.





	In Taka	Notes	31-Mar-24	31-Mar-23
<b>19.00 Advance from related party</b>				
Norp Knit Industries Limited		19.01	-	225,067,749
<b>Closing balance</b>			-	225,067,749
<b>19.01 Norp Knit Industries Limited</b>				
Opening balance			225,067,749	94,669,721
Addition during the year			-	130,398,028
Paid during the year			(225,067,749)	-
<b>Closing balance</b>			-	225,067,749
<b>20.00 Liabilities for expenses</b>				
Himaloy Chemical Products			-	94,140
MM Corporation			106,321	6,400
Uttar Bongo International Classic			3,773	19,648
Uniglory Agencies Limited			-	360,285
Likhon It Solution			-	2,569,241
Falcon Security Limited			105,385	159,568
Dhaka Palli Bidyut Samity-1			93,966	79,955
Unicom Refrigeration Works			1,599,549	1,700,493
Smart Printing Solutions Ltd			77,369	94,600
Manufacturas Y Transformados Ab, S.			48,676	85,875
Midway Trade Syndicate			709,500	686,811
Sobjan			126,396	95,030
Standard Compliance Signage			40,000	40,000
Deeptex International			7,262	6,425
Dighi Departmental Store			3,840	3,840
M/S Fatema Enterprise			73,655	343,688
M/S Habib Enterprise			268,407	571,853
Merino Trade			4,406,502	4,549,302
One Bengal Services			8,500	65,500
Pacific Associates Ltd			21,572	10,786
Kallol Traders			80,380	150,330
Shamia Enterprise			97,251	1,649,765
Ha-Meem Enterprise			93,964	954,041
M/S Alam Sewing Service			7,980	358,397
M/S Naogaon Trading & Accessories			7,840	188,237
Binimoy Enterprise			1,711,081	866,912
Pakka Electric House			2,888	40,736
Raka Printing & Cutting			2,640	45,916
Rasel Rent A Car Services			-	122,758
M/S. Noman Transport Agency			147,000	105,000
Bhai Bhai Folder House			1,208,500	3,874,000
Binary Logic			28,000	115,240
Ifad Enterprises Limited			6,800	43,650
Shah Jalal Engineering Workshop And			-	17,223
4 Tex Solutions			21,437	33,210
			-	40,501



In Taka	Notes	31-Mar-24	31-Mar-23
Multiple Technology		14,925	14,925
Ranju Enterprise		335,396	1,581,056
T.T.H Enterprise		65,171	77,401
Mak & Co		69,330	211,500
Omi International		8,873	379,791
Vertex Machinery Tech Bd		36,400	52,637
Al-Modina Garments & Machineries		-	348,023
Pride International		-	51,000
Nadim Electric Corporation		355,816	279,919
Alif Enterprise		-	15,993
American & Efird ( Bangladesh)		12,554,564	9,743,872
Bengal Plastics Ltd.Unit-3		1,108,726	3,495,333
Bhai Bhai Trading Ltd		-	61,446
BHT Industries Ltd.		3,273,248	1,346,292
BM Traders		2,806	114,457
Changzhou City Hengfeng Weave Co.,		-	31,220,637
Coats Bangladesh		1,918,763	4,775,703
Epyllion Limited		-	1,756,687
M.Y. & Union (Bd) Ltd.		2,472,030	4,359,748
M/S. Mizan Enterprise		48,834	364,481
Manohar Filaments (Bd) Ltd		863,273	1,089,900
Max Corporation		-	44,000
McDRY Desiccant Limited		1,469,900	1,739,197
Inhouse Washing		-	23,883,925
Md. Ibrahim Khalil		43,000	43,000
Next Link Limited		220,855	325,771
Paxar Bangladesh Ltd		-	3,440,093
Poly Cables Industries Ltd		19,395	170,653
R-PAC (Bangladesh) Limited		3,754,238	648,314
Scanwell Logistics Bangladesh (Pvt)		-	10,515
Shaoxing Shanghao Import & Export C		1,165,964	71,116
Shenzhen Metal Industries Limited		3,413,971	3,805,384
Square Denims Ltd.		69,701,421	9,558,686
Syed Enterprise		-	58,031
Tex Zippers (Bd) Ltd.		3,944,107	1,175,429
Twin Dragon Marketing, Inc		-	27,545,315
Winsome Textile Industries Ltd		-	2,033,303
YKK Bangladesh Pte Ltd		900,567	5,234,625
Sindabad. Com Ltd		16,816	86,876
Cutsew Tech Ltd.		-	15,000
SM Technology		-	2,500
Juki Bangladesh Ltd.		-	10,230
M/S Tatuliatrading Co Ctg Ltd		1,701,000	449,500
G.S Chemical Suppliers		-	76,000
Znz Trims And Accessories		14,600	1,500
Aces Corporate Solutions		54,715	36,860
Wac Logistics Ltd		1,999,030	454,141



In Taka	Notes	31-Mar-24	31-Mar-23
Anik Engineering Works		135,052	463,011
Peacock Garments And Print		-	776,921
Llano (Bangladesh) Ltd		8,492,119	982,188
AL-Madina Washing Plant Ltd-(A)		9,781,960	5,061,698
Miah & Sons Industries Ltd.		1,055,483	689,884
Babylon Trims Ltd		55,391	52,873
M/S Badal Enterprise		7,809,967	5,286,467
M.N.S Garment Printing - 2		-	146,837
Afsan Enterprise		-	17,500
Anex Engineering & Electric Company		8,397	8,850
Five Star Associates		381,636	122,846
ITS Labtest Bangladesh Ltd		511,374	321,999
M & U Packaging Ltd.		3,379,145	3,091,968
Mukta Automobiles		820,922	820,922
Nice Denim Mills Ltd		12,502,090	1,978,195
Nice Dyeing		43,145,827	2,692,333
Reliable Printing Press		40,385	5,450
Woodland Textiles Limited		660,000	630,000
Teams International Ltd.		47,200	59,200
Total Envirotech Solutions		-	16,490
Oliom Technology		65,740	32,980
Md Jonaead		-	40,000
Md. Sahareya Talukder		42,000	42,000
Paul Banijjaloy		-	1,300
M/S Bubly Enterprise		-	228,954
Topstar Global Logistics Ltd		-	35,798
Getco Limited		-	128,250
M/S Habiba Enterprise		635,971	436,321
M/S Asha Textile		119,790	1,551,431
Bengal Plastics Ltd.		3,559,926	2,107,123
Pioneer Denim Limited		8,062,648	1,188,952
NZ Fabrics Ltd.		-	5,460
Pioneer Accessories Industries Ltd.		-	194,922
AL-Muslim Washing Ltd.		-	1,265,163
Apparel Art Limited		17,243,518	1,386,555
Basic Thread Industries Ltd		112,541	1,255,095
Bengal Windsor Thermoplastics Ltd		-	34,272
Beta Packaging Ltd.		1,231,142	2,218,759
Cherry Button Limited		98,104	396,925
Dhaka Garments And Washing Ltd.		-	1,567,650
Fair Design Printing Ltd		-	291,375
Four Brother Enterprise		-	1,242,180
Gajanan Home Decor Private Limited		-	3,887,649
Maan Bangladesh Limited		31,313	12,500
Mahmud Denims Ltd		-	408,240
MB Trade Bd		-	2,800
Memorial Enterprise		-	45,833



In Taka	Notes	31-Mar-24	31-Mar-23
N. Skill Fabrics		-	3,644,703
New-Tech International		11,485	121,008
Power Fast Engineering		-	3,000
Productive Accessories		589,628	482,811
R.S.S Thread & Accessories Ltd		666,676	3,098,083
Reliancetrim Park Limited		-	115,012
RS Computers System		-	87,500
Source It Solution		24,450	43,650
SS Enterprise		-	3,625
Talukder Machineries Equipments		-	25,000
TG Logistics (Bd) Ltd		-	299,024
TM Trims Ltd.		-	268,018
Zaber And Zubair Fabrics Ltd		245,854	26,439
Blue Creations Ltd.		-	1,487,426
Grameen Phone Ltd		19,620	24,266
Mechanism Trade & Engineering Ltd.		-	130,950
Bismillah Computer		6,200	-
Bureau Veritas Consumer Bd Ltd (I		93,139	-
Changzhou Foreign Trade Corporation		2,188	-
Dyanamic Traders		83,355	-
Jiangsu Lianfa Textile Co. Ltd.		450,630	-
Maheen Dizayn Etiket {Bd} Ltd		4,680,266	-
Morale Trade		214,852	-
Rotex Bangladesh Ltd.		822,800	-
Tech Cell Bd		56,000	-
TNS Electronics		10,476	-
Global Engineering		140,651	-
M/S Rustam Engineering Workshop		39,340	-
Walton Plaza		610,039	-
Fahad And Hamja Enterprise		223,200	-
B.T. Tex Access		21,340	-
SP Woven Fabrics Ltd.		51,000	-
Ves Fire Detection Systems		220,000	-
Ever Green Sewing Machine Co., Limi		698,500	-
AGS International Ltd		5,091,231	-
Kufner Textiles India Pvt. Ltd.		4,106,715	-
Get World Attire Trims Limited		5,378,129	-
Adiyat Technology		47,000	-
Als-Checkpoint Bangladesh Ltd.		3,242,106	-
MJ Technology		21,600	-
Ontech Automation		137,600	-
RFL Plastics Limited		232	-
Arvind Limited		1,628,975	-
Shaoxing Ckt Textile Co., Ltd		5,365,620	-
Banga Plastic International Ltd		1,095,527	-
Amida Corporation		38,000	-
Packmat Industries Ltd.		85,177	-



In Taka	Notes	31-Mar-24	31-Mar-23
Dynamic It Solutions		156,170	-
Jericho Imex Ltd		113,525	-
M/S Newaz And Brothers		2,276,286	-
TM Fashion Ltd		67,410	-
Powercon Engineering & Automation L		17,487	-
Viresh International Bd.		31,014	-
Trend Setters Trims Industries Ltd.		1,924,973	-
Copen United Limited		11,550	-
Hoorain Htf Limited		3,248	-
M/S Shakil Enterprise		3,112	-
Metali Enterprise		2,800	-
Beauty Punching House		875	-
Arifa Sewing Center		300	-
DSSP Global Ltd		37,441,088	-
Cymax Engineering Co.		27,900	-
Electric Zone		16,468	-
Interlabels Robust Bangladesh (Pvt)		334,400	-
ION Engineering (Pvt.) Ltd.		14,478	-
Mayar Doya Engineering Workshop		40,740	-
Nayeb Traders		77,120	-
New Rangtuli Ad		29,286	-
Nusrat Sewing Center		48,446	-
Packard Engineering Ltd.		60,130	-
Samiha Sewing Centre		15,500	-
Shah Amanat Metal & Erection		40,500	-
Somahar Enterprise		30,168	-
Touchstone Engineering		56,400	-
Raymond Uco Denim Private Ltd		67,131,500	-
Zenith Imex		6,205	-
Advance Flexopack Industries		3,612,396	-
Asif Enterprise		62,640	-
M/S. Kazi Cargo (Pvt.) Ltd		217,314	-
Max & Zusun (Bd) Co		26,000	-
Protex Bangladesh		1,300	-
Prudential Consultant		135,190	-
Reliance Insurance Ltd		12,952	-
Urmi Akter		28,000	-
Anwar Sewing Center		34,360	-
Asian International		30	-
The Abc Sourcing And International		92,538	-
Uniglory Paper & Packaging Ltd		99,094	-
Salary & Wages Payable		81,610,192	47,606,751
Expenses Payable		26,816,340	30,351,440
TDS Payable		1,134,407	867,776
Vat Payable		10,108	380,535
Provision for Audit Fees		115,000	230,000
Un-Invoiced Vendor Liability		66,353,752	97,405,859



In Taka	Notes	31-Mar-24	31-Mar-23
Capital Expenditure Payable		-	787,152
Interest Payable		6,085,851	2,645,327
<b>Closing Balance</b>		<b>575,339,948</b>	<b>395,779,593</b>

**21.00 Provision for Income Tax**

Opening balance	30,738,840	4,539,458
Addition during the year	44,118,195	26,199,382
<b>Closing balance</b>	<b>74,857,036</b>	<b>30,738,840</b>



	In Taka	Notes	31-Mar-24	31-Mar-23
<b>22.00 Revenue</b>				
Revenue from Norp Knit Industries Limited			-	95,881,317
Revenue from Pearl Global (HK) Ltd.			4,084,079,678	2,639,116,585
Pearl Global Industries FZCO			3,358,625	-
Revenue from non-related parties			36,345,717	-
<b>Closing balance</b>			<b>4,123,784,020</b>	<b>2,734,997,902</b>
<b>23.00 Cost of Goods Sold</b>				
Cost of Raw Material Consumed	23.01		2,640,897,556	1,572,294,908
Wages to Workers			432,530,907	371,919,808
Direct Manufacturing Overheads	23.02		419,900,826	354,928,188
<b>Manufacturing cost</b>			<b>3,493,329,289</b>	<b>2,299,142,904</b>
Opening Stock of Work in Progress			250,411,686	138,571,469
Closing Stock of Work in Progress			(226,971,466)	(250,411,686)
<b>Cost of goods manufactured</b>			<b>3,516,769,510</b>	<b>2,187,302,688</b>
Opening Stock of Finished Goods			17,983,891	53,274,713
Closing Stock of Finished Goods			(16,081,820)	(17,983,891)
<b>Balance</b>			<b>3,518,671,580</b>	<b>2,222,593,510</b>
<b>23.01 Cost of Raw Material Consumed</b>				
Opening Stock of Raw Materials			200,442,752	145,944,168
Purchases During the Period			2,661,213,304	1,626,793,492
Closing Stock of Raw Materials			(220,758,499)	(200,442,752)
<b>Total</b>			<b>2,640,897,556</b>	<b>1,572,294,908</b>
<b>23.02 Direct Manufacturing Overheads</b>				
Machine Rent			7,990,639	11,317,275
Repairs & Maintenance			5,430,810	10,733,071
Security Charges			7,934,684	5,898,406
Electricity Charges			17,555,469	13,874,459
Charge back Expenses			-	25,156,640
Compliance Charges			2,592,314	3,098,973
Fuel Expenses			36,262,238	28,782,100
Handling & Other Charges			81,777,699	45,137,781
Purchase Accessories			2,200	4,266,400
Consumables, Stores & Spares			15,752,252	83,655,010
Canteen Expenses			34,747	14,591
Washing cost			136,876,803	-
Sea Freight Charges			12,167,022	25,845,877
Inspection Fees			229,632	539,779
Sample Expenses			3,299,027	11,542,410
Uniform Expenses			257,654	55,716
Insurance - General			11,845,562	11,669,871
Depreciation			79,892,074	73,339,829
<b>Closing balance</b>			<b>419,900,826</b>	<b>354,928,188</b>



	In Taka	Notes	31-Mar-24	31-Mar-23
<b>24.00 Administrative expenses</b>				
Salary			196,592,044	154,473,676
Staff Welfare			12,113,383	7,838,581
Printing & Stationery			2,343,051	2,040,716
Courier charges			-	4,888
Mobile Bill & Internet Exp			1,673,292	1,693,621
Travelling & Conveyance			1,476,201	895,402
Entertainment Exp			292,532	804,635
Audit Fees			460,000	460,000
Legal & Profession Fees			1,613,872	1,461,776
Car Hire Charges & Vehicle Fuel			2,735,794	8,123,078
Housekeeping & Clean			994,744	925,831
Rates & Taxes (Local)/Regn Fees			13,800	-
Documentation Exps			2,473,180	5,680,430
Office Expenses			647,175	194,846
Donation			200,000	75,000
Repair & Maintenance - Office			261,297	301,758
Rent-Residence premises			135,275	-
Earlier Years Vat			3,236,988	190,060
FOREX Loss			-	6,351,377
BGMEA WF Fund			1,290,096	757,047
Testing Charges			4,453,818	6,129,588
Air Freight Charges			80,256	3,838,676
Depreciation			3,435,376	3,037,959
<b>Total</b>			<b>236,522,172</b>	<b>205,278,944</b>
<b>25.00 Finance expense</b>				
Bank Charges			14,356,526	9,817,730
Interest on Short Term Loan			768,222	4,357,110
Interest on Overdraft			3,776,635	11,976,397
Interest on Long Term Taka Loan			4,235,552	4,770,050
Interest on Long Term USD Loan			8,222,287	7,562,055
LC Usance Interest			15,013	849,623
Bank Interest- Import Loan			12,636,800	4,334,877
Interest on Lease Liabilities			19,111,766	19,143,129
<b>Total</b>			<b>63,122,800</b>	<b>62,810,973</b>
<b>26.00 Foreign exchange gain</b>				
Realized exchange gain			9,553,885	-
Un-realized exchange gain			90,797	-
<b>Total</b>			<b>9,644,682</b>	<b>-</b>
<b>27.00 Other Income</b>				
Export Cash Incentive			-	3,608,000
Interest on savings accounts			293,820	-
Interest on FDR			40,298	-
<b>Total</b>			<b>334,118</b>	<b>3,608,000</b>





28.00 Financial instruments - Fair values and risk management

See accounting policy in Note 3.5.

28.1 Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

Carrying amount as at 31 March 2024

In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
<b>Financial assets not measured at fair value</b>								
Trade and other receivables	10.00	-	-	-	-	229,123,638	-	229,123,638
Investment in FDR	12.00	-	-	-	-	2,040,298	-	2,040,298
Cash and cash equivalents	13.00	-	-	-	-	257,544,271	-	257,544,271
<b>Closing balance</b>		-	-	-	-	<b>488,708,207</b>	-	<b>488,708,207</b>
<b>Financial liabilities not measured at fair value</b>								
Long term borrowings	16.00	-	-	-	-	-	187,877,632	187,877,632
Lease liabilities	17.00	-	-	-	-	-	213,775,262	213,775,262
Short term borrowings	18.00	-	-	-	-	-	188,048,758	188,048,758
Liabilities for expenses	20.00	-	-	-	-	-	575,339,948	575,339,948
<b>Closing balance</b>		-	-	-	-	-	<b>1,165,041,600</b>	<b>1,165,041,600</b>

Carrying amount as at 31 March 2023

In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	13.00	-	-	-	-	137,485,451	-	137,485,451
Investment in FDR	12.00	-	-	-	-	-	-	-
Trade and other receivables	10.00	-	-	-	-	233,550,110	-	233,550,110
<b>Closing balance</b>		-	-	-	-	<b>371,035,561</b>	-	<b>371,035,561</b>

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In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
<b>Financial liabilities not measured at fair value</b>								
Long term borrowings	16.00	-	-	-	-	-	174,104,537	174,104,537
Lease liabilities	17.00	-	-	-	-	-	214,140,973	214,140,973
Short term borrowings	18.00	-	-	-	-	-	214,743,080	214,743,080
Liabilities for expenses	20.00	-	-	-	-	-	395,779,593	395,779,593
<b>Closing balance</b>		-	-	-	-	-	<b>998,768,183</b>	<b>998,768,183</b>

## 28.2

### Financial risk management

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

- Credit risk (see 28.2.1)
- Liquidity risk (see 28.2.2)
- Market risk (see 28.2.3)
- Currency risk (see 28.2.4)

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

### 28.2.1

#### Credit risk

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

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile, etc.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

#### a) Cash and cash equivalents

The Company held cash and cash equivalents: Bank balances of Taka 255,399,273.71 (2023:Taka 137,262,002.37) and cash in hand of Taka 2,144,997 (2023: Taka 223,449) at 31 March 2024, which represents its maximum credit exposure on these assets. The cash and cash equivalents: Bank balances are held with HSBC, DBBL, UCBL, City Bank and fund in transit.

#### b) Trade and other receivables

The Company held Trade receivable: The balances of Taka 229,123,638.35 (2023:Taka 233,550,109.73) at 31 March 2024, which represents its maximum credit exposure on these assets. The Accounts receivable from Pearl Global Industries FZCO and Pearl Global (HK) Ltd which are rated to sales during the period.



31 March 2024	Note	Contractual cash flows					Total
		Carrying amount	2 months or less	2-12 months	1-2 years	2-5 years	
<i>In taka</i>							
Trade and other receivables	10.00	229,123,638	191,679,144	37,444,494	-	-	229,123,638
Closing balance		229,123,638	191,679,144	37,444,494	-	-	229,123,638
31 March 2023							
Trade and other receivables	10.00	233,550,110	36,859,131	196,690,979	-	-	233,550,110
Closing balance		233,550,110	36,859,131	196,690,979	-	-	233,550,110

## 28.2.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the In extreme stressed conditions, the Company may get support from the parent company in the form of shareholder's loan/capital contribution.

The followings are the contractual maturities of non derivative financial liabilities:

Contractual cash flows								
31 March 2024	Note	Carrying amount	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years	Total
<i>In taka</i>								
Long term borrowings	16.00	187,877,632	12,112,313	50,446,552	47,638,576	39,852,375	37,827,816	187,877,632
Lease liabilities	17.00	213,775,262	-	400,017	869,302	17,773,503	194,732,440	213,775,262
Short term borrowings	18.00	188,048,758	188,048,758	-	-	-	-	188,048,758
Liabilities for expenses	20.00	575,339,948	453,338,280	122,001,668	-	-	-	575,339,948
Closing balance		1,165,041,600	653,499,351	172,848,237	48,507,878	57,625,878	232,560,256	1,165,041,600
31 March 2023								
Long term borrowings	16.00	174,104,537	10,178,665	57,829,635	55,465,225	48,221,907	2,409,105	174,104,537
Lease liabilities	17.00	214,140,973	-	365,711	794,749	11,748,116	201,232,397	214,140,973
Short term borrowings	18.00	214,743,080	214,743,080	-	-	-	-	214,743,080
Liabilities for expenses	20.00	395,779,593	298,373,734	97,405,859	-	-	-	395,779,593
Closing balance		998,768,183	523,295,479	155,601,205	56,259,974	59,970,023	203,641,502	998,768,183

### 28.2.3

#### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### 28.2.4

#### Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currency of the Company. The functional currency of Company is primarily USD and presentation currency is BDT. The currencies in which these transactions are primarily denominated is BDT.

#### Exposure to currency risk

The Company's exposure to foreign currency risk is as follows based on notional amounts:

Particulars	Note	31-Mar-23	31-Mar-24
		BDT	BDT
<b>Foreign currency denominated assets</b>			
Trade and other receivables	10.00	229,123,638	233,550,110
Cash and cash equivalents	13.00	226,392,156	136,959,949
<b>Total assets</b>		<b>455,515,795</b>	<b>370,510,059</b>
<b>Foreign currency denominated liabilities</b>			
Long term borrowings	16.00	75,521,659	123,283,990
Liabilities for expenses	20.00	424,516,940	247,588,179
<b>Total liabilities</b>		<b>500,038,599</b>	<b>370,872,169</b>
<b>Net exposure</b>		<b>(44,522,804)</b>	<b>(362,111)</b>

The following significant exchange rates have been applied.

In taka	Average rate		Year-end spot rate	
	2024	2023	2024	2023
USD 1	109.34	98.10	110	105





## 29.00 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 2023	Net transaction during the year	Closing as at 31 March 2024
Pearl Global (HK) Ltd.	Shareholder	Share money deposit	52	-	52
		Liabilities for expenses	787,152	(787,152)	-
		Receivables	233,550,110	(5,230,632)	228,319,478
		Sales of Good & Services	-	4,084,079,678	-
Norp Knit Industries Ltd.	Shareholder	Advance	225,067,749	(225,067,749)	-
		Liabilities for expenses	23,883,925	(23,883,925)	-
Pearl Global Industries FZOO	Sister Concern	Receivables	-	804,160	804,160
		Sales of Good & Services	-	3,358,625	-
DSSP Global Ltd	Sister Concern	Purchase	-	228,656,286	-
		Liabilities for expenses	-	37,441,088	37,441,088

## 30.00 Number of employees

The company has two thousand three hundred thirty eight (2338) employees during the period.

## 31.00 Contingent liabilities\*

In Taka	Notes	31 March 2024	31 March 2023
Documentary credit HSBC		157,915,245	21,739,491
Import bill HSBC		33,156,158	103,280,701
Bank guarantee HSBC		500,000	500,000
Shipping Guarantee HSBC		1,158,704	-
City Lc		183,432,697	353,399,822
City Acceptance		145,655,722	3,690,239
City Shipping Guarantee		108,622,734	21,223,435
UCB Shipping Guarantee		-	5,057,354
UCB ULCBB Liabilities		961,311	134,686,063
UCB Acceptance Liability		37,905,270	54,663,172
UCB Bank guarantee		1,994,655	-
<b>Total</b>		<b>671,302,496</b>	<b>698,240,276</b>



**Prudent Fashions Ltd.**  
**Schedule of Property, Plant & Equipment**  
**As at 31 March 2024**

Particulars	Cost			Rate of Depreciation	Depreciation			Written down value
	Opening balance	Addition for the period	Disposal		Opening balance	Addition for the period	Adjustment/ disposal	
Computer	4,690,483	855,412	-	33.33%	2,646,902	1,687,333	-	4,334,235
Leasehold premise improvement	99,106,313	523,650	-	6.67%	12,497,816	6,623,906	-	19,121,722
Plant & machinery	234,409,698	132,564,889	-	10.00%	44,827,137	28,804,857	-	73,631,993
Furniture & fixtures	56,744,005	5,557,964	-	10.00%	10,329,931	5,935,173	-	16,265,105
Office equipment	46,048	-	-	20.00%	18,419	9,210	-	27,629
Utility and other equipments	10,811,863	1,537,505	-	10.00%	1,765,604	1,216,049	-	2,981,653
Fire equipments	18,980,270	4,884,451	-	20.00%	7,491,185	4,560,686	-	12,051,870
Electrical installation	51,128,861	700,531	-	20.00%	20,018,102	10,324,764	-	30,342,866
Motor vehicle	9,784,193	3,448,474	-	20.00%	1,956,839	2,305,909	-	4,262,748
Air conditioner	-	1,081,500	-	20.00%	-	102,240	-	102,240
As at 31 March 2024	485,701,733	151,154,376	-		101,551,934	61,570,126	-	473,734,049
As at 31 March 2023	457,950,245	27,751,488	-		46,931,470	54,620,464	-	384,149,799

**Schedule of Intangible assets**  
**As at 31 March 2024**

Particulars	Cost			Rate of Depreciation	Amortization			Written down value
	Opening balance	Addition	Disposal		Opening balance	Charged this year	Adjustment/ disposal	
Software/ERP	1,261,633	-	-	33.33%	836,102	420,544	-	4,988
As at 31 March 2024	1,261,633	-	-		836,102	420,544	-	4,988
As at 31 March 2023	1,261,633	-	-		415,558	420,544	-	425,532

gm AC



**Prudent Fashions Ltd.**  
**Schedule of Right of use assets**  
**As at 31 March 2024**

Annexure A(iii)

Particulars	Cost			Depreciation			Written down value
	Opening balance	Addition during the year	Closing balance	Opening balance	Charged during the year	Closing balance	
Right of use of assets	320,051,691	-	320,051,691	42,673,559	21,336,780	64,010,338	256,041,352
As at 31 March 2024	320,051,691	-	320,051,691	42,673,559	21,336,780	64,010,338	256,041,352
As at 31 March 2023	320,051,691	-	320,051,691	21,336,779	21,336,780	42,673,559	277,378,132

