

**Craftsman Footwear & Accessories
Ltd.**

47, Lake Circus (6-B)
Kalabagan, Dhaka-1212,

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**Financial Statements & Auditor's Report
For the year ended June 30, 2023**



Independent Auditor's Report

To the Shareholders of Craftsman Footwear & Accessories Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Craftsman Footwear & Accessories Limited ("the Company"), which comprise the statement of financial position as at June 30, 2023, 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 summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw your attention to Note # 16.00 to the financial statements regarding WPPF payable, the company should comply with the procedure mentioned in the Bangladesh Labour Act, 2006. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	How our audit addresses the Key Audit Matter
Revenue and Accounts Receivables	
During the year, the Company has recognized revenue of BDT 711,118,470 for the year ended 30 June 2023 (BDT 239,444,119 for the year ended 30 June 2022). The Company's revenue recognition process are not complex and does not involve high levels of judgement. However this a significant driver of Company performance and has major impact on financial statement user's decision making. Finally this account always has risk of management over-ride of internal controls.	Our audit procedures included: <ul style="list-style-type: none"> ▶ Obtain an understanding of Company's internal controls, systems and processes around revenue recognition and accounts receivable. ▶ Review invoices, delivery reports and other supporting documents such as payment support to ensure occurrence and completeness of revenue recognized. ▶ Test Subsequent receipts for receivable balances to substantiate existence, collectability and completeness of accounts receivables recognized on the books. ▶ Inspect correspondence with clients and customers to determine whether provisions are necessary.
Details of Revenue Recognition are included in Note 17.00 and Accounts Receivable are included in Note 7.00 to the Financial Statements	

Ref: GKC/22-23/A/129



Inventory	
<p>The Company's inventory balance as at 30 June 2023 was BDT 221,945,991 (BDT 169,054,733 as at 30 June 2022). There is estimation performed by management in regards to obsolescence and determination of net realizable value. Based on the requirement of estimates and the fact that this is a major asset category, this was determine to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Obtain an understanding of Company's internal controls, systems and processes around inventory management. ▶ Perform procedures over inventory purchase to substantiate existence, completeness and valuation of inventory ▶ Perform Physical inspection of inventory to determine the existence and valuation of inventory ▶ Perform price testing of inventory to determine inventory valuation and determine whether inventory is obsolete or not. ▶ Revenue prices received by the Company and the overall gross margin earned to determine whether the Company is able to recover the net realizable value of inventory.
<p>Details of Inventory are included in Note 6.00 to the Financial Statements</p>	

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for information other than financial statements and auditor's report. The other information comprises of the Director's Report, Corporate Governance Compliance Report and Management Discussion and Analysis. We expect to receive this other information after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 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.

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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- ▶ 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;
- ▶ In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- ▶ 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 and returns;
- ▶ The expenditures incurred were for the purpose of the Company's business.

Date: 15th October, 2023
Dhaka, Bangladesh
DVC: 2310150392AS991885


A.K Gulam Kibria, FCA (#392), Partner
G. KIBRIA & CO.
Chartered Accountants

Ref: GKC/23-24/A/129



Craftsman Footwear and Accessories Limited
Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in BDT	
		30 June 2023	30 June 2022
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4.00	435,907,211	334,380,608
Capital Work in Progress	5.00	-	110,626,393
Total Non-Current Assets		435,907,211	445,007,001
Current Assets			
Inventory	6.00	232,595,590	169,054,733
Accounts Receivables	7.00	136,577,968	84,831,495
Advances, Deposits & Prepayments	8.00	3,860,864	3,939,319
Cash Incentive Receivables	9.00	11,832,526	13,091,406
Cash & Cash Equivalents	10.00	90,482,731	31,722,371
Total Current Assets		475,349,679	302,639,323
Total Assets		911,256,890	747,646,324
SHAREHOLDER'S EQUITY & LIABILITIES			
Shareholder's Equity			
Share Capital	11.00	230,000,000	181,000,000
Share money Deposit			
Retained Earnings		73,690,839	12,950,939
Total Shareholder's Equity		303,690,839	193,950,939
Non-Current Liability			
Long-Term Loan	12.00	373,953,591	367,194,595
Deferred Tax Liability	14.02	1,011,478	594,987
Total Non-Current Liability		374,965,069	367,789,582
Current Liability			
Short Term Loan	13.00	194,683,168	147,044,190
Provision for Income Tax	14.00	2,114,144	2,189,144
Accounts Payables	15.00	9,458,869	5,863,571
Liabilities for Expenses	16.00	26,344,800	30,808,898
Total Current Liability		232,600,981	185,905,802
Total Liability		607,566,050	553,695,385
Total Liability & Shareholder's Equity		911,256,890	747,646,323
Net Asset Value per Share	23	16.72	14.89

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.


Director


Managing Director


Chairperson



Chief Financial Officer




Company Secretary

Signed in terms of our report of even date annexed.

Date: 15.10.2023

Place: Dhaka.

DVC: 231015039245991885


A.K. Gulam Kibria, FCA (#392), Partner
G. KIBRIA & CO.
Chartered Accountants

Craftsman Footwear and Accessories Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

Particulars	Notes	01 July 2022 - 30 June 2023			01 July 2021 - 30 June 2022		
		Unit-I (Local)	Unit-II (Export)	Aggregated Amount	Unit-I (Local)	Unit-II (Export)	Aggregated Amount
Revenue	17.00	23,140,231	711,118,470	734,258,701	28,609,120	211,007,075	239,616,195
Less: VAT		1,101,916	-	1,101,916	(172,076)	-	(172,076)
Net Sales		22,038,315	711,118,470	733,156,786	28,437,044	211,007,075	239,444,119
Less: Cost of Goods Sold	18.00	(9,534,272)	(598,556,141)	(608,090,413)	(20,392,950)	(152,279,469)	(172,672,418)
Gross Profit/(Loss)		12,504,043	112,562,329	125,066,372	8,044,094	58,727,606	66,771,701
Operating Expenses	19.00	7,301,915	117,622,659	124,924,575	2,996,223	22,627,409	25,623,631
Administrative Expense		7,301,915	117,622,659	124,924,575	2,996,223	22,627,409	25,623,631
Total Operating Expenses		5,202,127	(5,060,330)	141,798	5,047,872	36,100,198	41,148,069
Add: Non Operating Income	20.00	-	103,451,706	103,451,706	102,800	23,527,547	23,630,347
Less: Financial Cost	21.00	-	41,062,691	41,062,691	-	(35,129,323)	(35,129,323)
Profit before WPPF		5,202,127	57,328,685	62,530,813	5,150,672	24,498,421	29,649,093
Less: Provision for WPPF		(247,720)	(2,729,937)	(2,977,658)	(245,270)	(1,166,591)	(1,411,862)
Net Profit before Tax		4,954,407	54,598,748	59,553,155	4,905,402	23,331,830	28,237,231
Current Tax	14.01			16,396,764			3,288,799
Deferred Tax	14.02			416,491			119,199
Total Taxes				16,813,255			3,407,998
Net Profit after Tax				42,739,900			24,829,233
Other Comprehensive Income				-			-
Total Comprehensive Income for the year				42,739,900			24,829,233
Earning Per Share				2.35			1.91

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

Makur Alam
Director

Rejva Bann
Managing Director

Rejva Bann
Chairperson

Rejva Bann
Company Secretary

Date: 15.10.2023
Place: Dhaka.
DVC: 231050392 AS 99 1885

Ref:GKC/23-24/A/129



G. Kibria
A.K. Gulam Kibria, FCA (#392), Partner
G. KIBRIA & CO.
Chartered Accountants

Craftsman Footwear and Accessories Limited
Statement of Changes in Equity
For the year ended 30 June 2023

Amount in BDT

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as at 01 July, 2022	181,000,000	12,950,939	193,950,939
Prior year adjustment	-	18,000,000	18,000,000
Restated Balance	181,000,000	30,950,939	211,950,939
Issuance of Shares for Cash	49,000,000	-	49,000,000
Total Comprehensive Income for the year	-	42,739,900	42,739,900
Closing Balance as at 30 June, 2023	230,000,000	73,690,839	303,690,839

Craftsman Footwear and Accessories Limited
Statement of Changes in Equity
For the year ended 30 June 2022

Amount in BDT

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as at 01 July, 2021	100,000,000	121,706	100,121,706
Prior year adjustment	-	(12,000,000)	(12,000,000)
Restated Balance	100,000,000	(11,878,294)	88,121,706
Issuance of Shares for Cash	81,000,000	-	81,000,000
Total Comprehensive Income for the year	-	24,829,233	24,829,233
Closing Balance as at 30 June, 2022	181,000,000	12,950,939	193,950,939

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

Make Alam
Director

[Signature]
Managing Director

Rejina Bann
Chairperson

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

Date: 15.10.2023
Place: Dhaka.
DVC: 23101503924599 1885

G. F. K.
A.K. Gulam Kibria, FCA (#392), Partner
G. KIBRIA & CO.
Chartered Accountants



Craftsman Footwear and Accessories Limited

Statement of Cash Flows

For the year ended 30 June 2023

Particulars	Notes	30 June 2023	30 June 2022
Cash flow from Operating Activities			
Cash received from Sale activities and Other Income	26	787,222,814	169,350,703
Cash paid to vendors & suppliers	27	(756,760,830)	(318,487,893)
VAT Paid	28	(1,101,916)	(172,076)
Tax Paid	28	(16,471,764)	(1,779,820)
Net Cash Inflow from Operating Activities		12,888,305	(151,089,086)
Cash Flow from Investing Activities			
Acquisition of Fixed Assets	29	(23,491,918)	(28,038,640)
Additions to Capital Work in Progress	29	-	(5,558,576)
Net Cash outflow from Investing Activities		(23,491,918)	(33,597,216)
Cash Flow from Financing Activities			
Increase in share capital	30	49,000,000	81,000,000
Increase in Loan	31	20,363,974	115,984,407
Net Cash Inflow from Financing Activities		69,363,974	196,984,407
Net Change in Cash during the year		58,760,360	12,298,105
Opening Balance of Cash & Cash Equivalents		31,722,371	19,424,265
Closing Balance of Cash & Cash Equivalents		90,482,731	31,722,370
Net Operating Cash Flow per Share	24	0.71	(11.60)

The accompanying notes form an integral part of these financial statements and are to be read in conjunction therewith.

Make Alam

Director

Rafiqul Kabir

Managing Director

Rejina Begum

Chairperson

[Signature]

Chief Financial Officer

[Signature]

Company Secretary

Date: 15.10.2023

Place: Dhaka.

DVC: 231015039245991885

G. K. Kibria

A.K. Gulam Kibria, FCA (#392), Partner
G. KIBRIA & CO.
Chartered Accountants



CRAFTSMAN FOOTWEAR & ACCESSORIES LIMITED

Notes to the Financial Statements
As at and for the year ended June 30, 2023

1.00 Reporting entity

Craftsman Footwear & Accessories Limited ("the Company") is a private limited company incorporated in Bangladesh on 24 May 2017 vide registration number C-138024/2017 under the Companies Act, 1994. On June 26 2021, the Company was converted into a Public Limited Company. The registered office of the Company is situated at A6, 14 New Eskaton, Moghbazar, Dhaka-1000, Bangladesh.

The Company is located in village Jagirchit, Boldighat, Sreepur within the district of Gazipur, Bangladesh. The factory is owned by the Company.

The principal activities of the Company is to manufacture leather goods and crafts, footwear and other related products.

The Factory started commercial operations from June 16, 2020 as a private limited company while as a public limited company started operations from April 01, 2021.

2.00 Basis of Preparation

- 2.01 The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations in Bangladesh. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 1987.

The financial statements have been prepared on a historical cost basis, except for financial assets and contingent consideration that have been measured at fair value where applicable. The financial statements provide comparative information in respect of the previous period and have been prepared on going concern basis.

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	19	Employee Benefits	Complied
9	20	Accounting for Government Grants and Disclosure of Government	Not Applicable
10	21	The Effects of Changes in Foreign Exchange Rates	Complied
11	23	Borrowing Cost	Complied
12	24	Related Party Disclosures	Complied
13	26	Accounting and Reporting by Retirement Benefit Plans	Not Applicable
14	27	Separate Financial Statements	Not Applicable
15	28	Investments in Associates and Joint Ventures	Not Applicable
17	32	Financial Instruments: Presentation	Complied
18	33	Earnings per Share	Complied
19	34	Interim Financial Reporting	Not Applicable
20	36	Impairment of Assets	Complied
21	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
22	38	Intangible Assets	Not Applicable
23	39	Financial Instruments: Recognition and Measurement	Complied
24	40	Investment Property	Not Applicable
25	41	Agriculture	Not Applicable



SI. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Not Applicable
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	8	Operating Segments	Not Applicable
9	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Not Applicable

2.01.01 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations in Bangladesh:

- The Income Tax Ordinance, 1984
- The Income Tax Rules, 1984
- Income Tax Act-2023
- Value Added Tax and Supplementary Duty Act, 2012
- Value Added Tax and Supplementary Duty Rules, 2016
- The Customs Act, 1969
- The Stamp Act, 1899
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Bangladesh Securities and Exchange Commission Rules, 1987
- DSE/CSE Rules
- DSE Listing Regulations, 2015
- Bangladesh Labor Act, 2006 (as amended to 2013)
- Bangladesh Labor Rules, 2015

2.02 Date of Authorization

The financial statements were authorised for issued by the Board of Directors on ...15.OCT. 2023 for publication.

2.03 Reporting Period

The financial period of the Company covers one year from 01 July 2022 to 30 June 2023 and is followed consistently.

2.04 Functional and Presentation Currency

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is both functional and presentational currency of the Company. The amounts in these financial statements have been rounded off to the nearest thousand BDT unless otherwise indicated. Because of these rounding off, in some instance the total may not match the sum of individual balance.

2.05 Use of Estimates and Judgements

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



Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Management has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.06 Basis for Measurement

The financial statements have been prepared on a historical cost basis, except for financial assets and contingent consideration that have been measured at fair value where applicable. The financial statements provide comparative information in respect of the previous period and have been prepared on going concern basis.

2.07 Comparatives and rearrangement

Comparative information has been disclosed for the year ended 30 June 2022 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current financial statements for the year ended 30 June 2023.

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year's presentation.

3.00 Significant accounting policies

The Company has consistently applied the following accounting policies for the period presented in these financial statements.

A Revenue

In compliance with the requirements of IFRS 15: the Company recognizes revenue when control of the services has been transferred to the customer and the performance obligation has been completed. Revenue is measured at the fair value of the amount of consideration to which the Company expects to be entitled to, including variable consideration, if any, to the extent that it is highly probable that a significant reversal will not occur.

The Company does not have multiple revenue streams and the goods sold by the Company do not typically include multiple performance obligations. The Company's typical performance obligations includes sale domestic manufacturing of footwear, leather goods and crafts and other related products. The performance obligation is typically satisfied point in time at the time of shipment and payment is typically due within 30 days of delivery. Contracts entered into by the Company typically do not include variable consideration elements and the stand alone selling price is usually explicitly agreed before shipment.



The Company operates two production units located in separate production facilities. Unit I is located in a rented facility and focuses on selling footwear products and accessories in the local market through various retail outlets. Unit II is focused on manufacturing footwear products and accessories for export. For both units, revenue is recognized at a point in time when the customer obtains control of the asset and the performance obligation of the contract is satisfactorily completed.

In line with paragraph 47 of IFRS 15, the transaction price for a performance obligation is determined by the amount the Company expects to be entitled to for exchange of the promised good. Therefore the Company determines the transaction price excluding any VAT collected. For Unit I, the proceeds for transferring the goods are collected by a third party (the retail unit owner) and the Company is only entitled to receive a net portion of the proceeds (after the retail owner deducts their portion of the revenue).

B Foreign currency transactions

Transactions in foreign currencies are translated into Bangladesh Taka at the exchange rates prevailing at the dates of the transactions. All Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the date of statement of financial position (the reporting date). Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into Taka at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of profit or loss and other comprehensive income as per IAS 21: The Effects of Changes in Foreign Exchange Rates.

C Employee benefits

i. Short-Term Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Worker's profit participation fund

The Company is currently in the process of establishing a fund for workers as "Workers' Profit Participation Fund (WPPF)" and 5% of the profit before charging such expense will be transferred to this fund as per section 234 of Bangladesh Labour Act 2006 (amended in 2013). Till the establishment of the fund, the Company is unable to transfer the required amounts to the fund. However the Company has made all necessary provisions to recognize the expense related to the WPPF.

D Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

i. Current tax

Income tax expense for current year is recognized on the basis of Company's computation based on the best estimated assessable profit for the year at the applicable tax rate pursuant to provision of Income Tax Ordinance 1984. As per paragraph 46 of IAS 12: Income Taxes, current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The rate of Income Tax for the fiscal year 2022-2023 for the Company was 12%.



ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

E Property and equipment

i. Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located. Buildings constructed by the Company on leasehold land are capitalised and included under the category of leasehold property

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent to initial recognition, cost of replacing part of an item of property, plant and equipment is recognised 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. All other repair and maintenance expenses are charged in the statement of profit or loss and other comprehensive income as they are incurred.

iii. Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the reducing balance method over their estimated useful lives, and is recognised in profit or loss. Depreciation on additions are charged from the period of acquisition. On disposal of an asset, depreciation is charged up to the period prior to the disposal. No depreciation is charged for land and assets under construction. The Company is following this policy consistently from past years.



The rates of depreciation based on the useful lives of assets are as follows:

Particulars	Per annum
Land & Development	0%
Factory Building	5%
Plant & Machinery	10%
Generator	10%
Factory Equipments	15%
Electric Installation	15%
Deep Tubewell	10%
Furniture & Fixture	10%
Air Conditioner	10%
Vehicle	10%
Motor Cycle / Easy bike	10%
Croceries & Cutlaries	10%
Shoe Last	10%
Office Equipments	10%
Computer & Accessories	15%
Office Decoration	10%
TV/Refrigerator	15%
Software	10%
Fire equipment	15%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. No significant adjustments in respect to items of property, plant & equipment was done in the current or prior twelve-month period.

iv. Retirement and disposals.

An asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is included in profit or loss.

v. Impairment

The carrying amount of the entity's non-financial assets, other than inventories and deferred tax assets (considered as disclosed separately under respective accounting standards), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. However, no such conditions that might be suggestive of a heightened risk of impairment of assets existed at the reporting date.

An impairment loss (if any) is recognised through the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is calculated as present value of estimated future cash flows, that will be generated by the use of that asset, discounted at an appropriate rate.

Impairment indicators comprise of (but not limited to):

- reduced earnings compared to expected future outcome.
- material negative development trends in the sector or the economy in which the Company operates.
- damage to the asset or changed use of asset.

vi. Borrowing Cost

In accordance with IAS 23 "Borrowing Costs", interest expenses related to pre-production period have been capitalized and operational costs were charged to Statement of Profit or Loss & Comprehensive Income.

G Capital Work in Progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that are not ready for use which is measured at cost. The company has substantial asset in work in progress which has become ready to use end of the current accounting period. Therefore this asset will transfer to Property, Plant & Equipment next accounting period and will charge depreciation accordingly.



H Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All

A financial asset (unless it is a trade receivable without a significant financing component) or financial

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or Fair Value Through Profit or Loss (FVTPL).

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 amortised 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

All financial assets not classified as measured at amortised cost or FVOCI as described above are

Financial liabilities

The Company's financial liabilities are classified either into financial liabilities recognised at amortized

Financial liabilities recognised at amortized cost

The loans raised by The Company are included in financial liabilities recognised at amortized cost.

Financial assets

Financial assets – Subsequent measurement and gains and losses



Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise cash in hand, cash at bank

Trade and other receivables

Trade and other receivables consist of unpaid bills receivable from customers and other parties.

Deposits

Deposits are measured at payment value which are expected to be recovered after completion of

Advance and prepayments

After initial recognition advances are carried at cost less deductions, adjustments or charges to other

Trade and other payables

Trade and other payables are recognised when its contractual obligations arising from past events

I Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary

J Impairment

i. Recognition

Financial assets not carried at fair value through profit or loss and receivables are assessed at each

The carrying value of the non-financial assets, other than inventories, are reviewed at each reporting

ii. Calculation of recoverable amount

The recoverable amount of asset is the greater of its net selling price or its value in use. The latter is

iii. Reversal of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the

K Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a

If the effect of the time value of money is material, provisions are discounted using a current pre-tax

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best

L Contingencies

Contingencies arising from claims, litigation, assessments, fines, penalties, etc. are recorded when it

i. Contingent liability

A contingent liability is a possible obligation that arises from past events and whose existence will be

The Company discloses contingent liability in the financial statements. A provision is recognised in the

ii. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be

M Statement of cash flows

The statement of cash flows has been prepared in accordance with IAS 7 Statement of cash flows

N Current Versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on

All other assets are classified as non-current.

A liability is current when:

All other liabilities are considered non-current.

O Inventories

Raw Materials and finished goods are measured at the lower of cost and net realisable value. The

P Finance Income and expenses

Finance income can comprise of interest on financial deposits with banks. Finance income is

In line with paragraph 33 of IAS 7, interest payments are presented as financing cash flows in the

Q Earnings per Share (EPS)

The Company presents its basic earnings per share (EPS) for its ordinary shares. Basic EPS is

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the

R Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at

S Segment Reporting

The Company is domiciled in Bangladesh. The Company is a primarily engaged in the manufacturing



Craftsman Footwear and Accessories Limited
Notes to the financial statements
As at 30 June 2023

Notes	Particulars	As at 30 June 2023	As at 30 June 2022
4.00	Property, Plant & Equipment		
	Opening balance (At cost) as at 01 July 2022	364,825,138	336,786,498
	Add: Addition during the year	134,118,311	28,038,640
	Less: Disposal During the year	-	-
	Closing Balance as at 30 June 2023	498,943,449	364,825,138
	Less: Accumulated Depreciation :		
	Opening Balance	30,444,530	(5,147,409)
	Add: Depreciation Charge during the Year	32,591,708	(25,297,121)
	Less: Adjustment	-	-
		63,036,239	(30,444,530)
	Closing Balance as at 30 June 2023	435,907,211	334,380,608
5.00	Capital Work in Progress		
	Opening balance as at 01 July 2022	110,626,393	105,067,817
	Add: Additions during the year	-	5,558,576
	Less: Transfer/Adjustments	110,626,393	-
	Closing Balance as at 30 June 2023	-	110,626,393
6.00	Closing Inventory		
		Unit-I	Unit-II
	Raw Materials Note:18.10	5,069,875	203,161,538
	Work in Progress Note:18	3,045,087	3,916,270
	Finished Goods Note:18	5,534,637	11,868,183
	Total	13,649,599	11,868,183
		208,231,413	100,626,675
		6,961,357	30,693,105
		17,402,820	37,734,952
	Total	232,595,590	169,054,733
7.00	Accounts Receivables		
	Export Sales Receivables	136,577,968	78,594,595
	Local Sales Receivables	-	6,236,900
	Total	136,577,968	84,831,495

Ageing of Receivable:

Duration	Amount	Amount
1-30 days	68,288,984	39,297,297
31-60 days	68,288,984	45,534,197
61-90 days	-	-
91-180 days	-	-
181-365 days	-	-
Over 365 days	-	-
Total	136,577,968	84,831,495

Disclosure as per Para F of Schedule XI, Part-1, The Companies Act, 1994

Receivables considered good and in respect of which the company is fully secured.		78,594,595
Receivables considered good for which the company holds no security other than the debtor's personal security.		6,236,900
Receivables considered doubtful or bad.		-
Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.		-
Receivables due by companies under the same management.		-
The maximum amount due by directors or other officer of the company at any time during the year.		
Total		84,831,495



8.00 Advances, Deposits & Prepayments

LC Margin			-	1,440,300
Advance to Western Footwear			500,000	-
Advance to Master Rack & Furniture			900,000	-
REB			920,019	920,019
Security - Unimart			100,000	100,000
Security - Dcon Design Studio			1,100,000	1,100,000
Advance Salary	Note	8.01	140,845	179,000
Shikkita Tech Ltd.			200,000	200,000
VAT Account	Note	8.02	-	-
Advance Income Taxes	Note	8.02	-	-
Total			3,860,864	3,939,319

8.01 Advances Salary

Name				
Md Abdul Hossain	Factory		-	3,000
Kajal Kumar Niogi	Sales & Marketing		-	9,000
Firoz Ahmed	Factory		-	8,000
Md. Ripon	Factory		-	2,000
Mr. Sisir Kumar	Commercial		-	60,000
Ms. Aklima	Factory		-	12,000
Mr. Sadhan Samaddar	Merchandiser		-	80,000
Mr. Al Amin	Factory		-	5,000
Md. Saiful Islam Sobuj	Planning		25,000	-
Md. Ramzan Ali	Store		20,000	-
Md. Ripon	Banglo		5,000	-
Md. Al Amin	Admin		1,000	-
Maqsubul Hasan	Admin		6,000	-
Md. Abul Hasan	Banglo		8,000	-
Mst. Halima Begum	Banglo		6,200	-
Md. Abu Sayed	Store		12,000	-
Mst Sharmin Khanom	Admin		9,000	-
Md. Merazul Islam	Maintanance		5,000	-
Md. Gias Uddin	Admin		30,000	-
Harun Or Rashid (Sabuj)	Quality		13,645	-
Total			140,845	179,000

8.02 Advance Income Taxes

Opening balance as at 01 July 2022			-	199,561
Add: Deductions at Source (Unit-II) -Export Proceeds			6,346,991	1,036,990
Deductions at Source (Unit-II) - Incentives			9,931,654	-
Add: Deductions at Source (Unit-I)			118,119	62,666
Add: Advance Tax on Vehicle			75,000	-
Less: AIT adjusted			-	(199,561)
Closing Balance as at 30 June 2023			16,471,764	1,099,656
Transfer to Income tax provision			(16,471,764)	(1,099,656)
Total			-	-

9.00 Cash Incentive Receivables

Cash Incentive Receivables			11,832,526	13,091,406
Total			11,832,526	13,091,406

10.00 Cash & Cash Equivalent

Bank balance	Note	10.01	57,802,800	8,815,890
Sundry Account	Note	10.02	17,104,351	8,015,871
Cash in Hand	Note	10.03	15,575,580	14,890,610
Total			90,482,731	31,722,371



10.01 Bank balance

BASIC Bank Ltd. #0198
 BASIC Bank Ltd. #1074
 BASIC Bank Ltd. #1901
 Standard Bank Ltd. #0021
 Bank Asia Ltd. #1245
 Dutch Bangla Bank Ltd. #0094
 Dutch Bangla Bank Ltd. #3658
 Dutch Bangla Bank Ltd. #0089
 Shahjalal Islami Bank Ltd. #5981
 Citizens Bank PLC #0346
Sub Total

75,425	14,932
-	285
12,736,836	5,893,682
6,547	1,353,572
44,921,075	1,542,529
1,453	-
1,934	-
3,530	-
9,400	10,890
46,601	-
57,802,800	8,815,890

10.02 Sundry Account (BASIC Bank Limited)

0929-02-0000423 BDT
 2229-02-0000677 BDT
 4729-02-0000110 BDT
 0929-02-0000535 BDT
 0911-09-0000291 USD
 0911-17-0004963 USD
 0911-17-0005001 USD
 0911-17-0005058 USD
 0911-17-0005079 USD
 0911-17-0005084 USD
 0911-17-0005107 USD
 0911-17-0006850 USD
 0911-17-0006935 USD
 0911-17-0007291 USD
 0911-17-0007340 USD
 0911-17-0005411 USD
 0911-17-0005469 USD
 0911-17-0005565 USD
 0911-17-0005571 USD
 0911-17-0005620 USD
 0911-17-0005641 USD
 0911-17-0005682 USD
 0911-17-0005731 USD
Sub Total

1	608
973	973
8,091	8,091
8	-
15,504	54,296
-	13,828
-	1,478,456
24,896	17,337
-	4,659
-	2,673,611
-	3,748,617
-	-
2,996	2,592
313	271
14,484	12,532
1,054,261	-
394,539	-
234,768	-
21,767	-
1,248,912	-
752,937	-
2,794,500	-
10,535,400	-
17,104,351	8,015,871

10.03 Cash in Hand

Head office
 Factory
Sub Total

12,020,558	8,020,560
3,555,022	6,870,050
15,575,580	14,890,610



11.00 Share Capital

Authorized Capital

Authorized Capital, 100,000,000 Shares of Tk 10 each 1,000,000,000 1,000,000,000

Issued, Subscribed and Paid-Up Capital

Issued, Subscribed and Paid up Capital, 230,000,000 181,000,000

The Company has 23,000,000 Shares of Tk 10 each which have been issued, subscribed and paid-up as at 30 June 2023. The details of this are as follows:

SL Number	Name	Designation	No. of Shares	Amount As at 30 June 2023	Amount As at 30 June 2022
1	Sadat Hossain Salim	Managing Director	6,870,560	68,705,600	64,705,600
2	Sara Hossain	Director	560,000	5,600,000	5,100,000
3	Rumana Begum	Director	560,000	5,600,000	5,100,000
4	Rezina Begum	Director & Chairman	560,000	5,600,000	5,100,000
5	Md. Zahirul Islam	Director	750,000	7,500,000	7,500,000
6	Md. Abu Syed Titu	Director	750,000	7,500,000	7,500,000
7	Mahe Alam	Director	1,949,440	19,494,400	18,494,400
8	Sabrina Zaman	Director	560,000	5,600,000	
	Sub-total for Directors and Sponsors		12,560,000	125,600,000	113,500,000
9	Ms Mahfuza Jahan	Shareholder	50,000	500,000	500,000
10	Mr. Sujit Kumar Roy	Shareholder	100,000	1,000,000	1,000,000
11	Prilink Securities Limited	Shareholder	3,400,000	34,000,000	34,000,000
12	Fouzia Ferdous	Shareholder	250,000	2,500,000	2,500,000
13	Shakhawat Hossain	Shareholder	100,000	1,000,000	1,000,000
14	Mustaq Sadeq	Shareholder	100,000	1,000,000	1,000,000
15	Mohammad Ferdous Mazid	Shareholder	1,000,000	10,000,000	10,000,000
16	AAA Holdings Limited	Shareholder	1,750,000	17,500,000	17,500,000
17	Md Masuduzzaman	Shareholder	250,000	2,500,000	-
18	M Shamsur Rahman	Shareholder	190,000	1,900,000	-
19	Mohammad Saiful Islam	Shareholder	250,000	2,500,000	-
20	Farhana Chowdhury	Shareholder	800,000	8,000,000	-
21	Rahman and Associates Limited	Shareholder	1,000,000	10,000,000	-
22	AAA Finance and Investment Limited	Shareholder	1,200,000	12,000,000	-
	Sub-total for Shareholders		10,440,000	104,400,000	67,500,000
	Total Existing shareholder and		23,000,000	230,000,000	181,000,000



12.00 Long Term Loan

Basic Bank #1025 Old #0034
 Basic Bank #0993 Old #0061
 Basic Bank #1010 Old #0076
 Basic Bank #1004 Old #0081
Long Term Loan

Total Outstanding	Total Outstanding
166,536,482	161,619,937
164,346,191	159,459,180
43,070,918	42,892,269
-	3,223,209
373,953,591	367,194,595

Lender: Basic Bank Ltd. Banani Branch
 Security :Registered Mortgage of following:

- a. 124.74(one Hundred twenty four point seven four) Decimal ,along with all structures have already been constructed if any or to be constructed there on, situated within the distric, Gazipur, police station & sub - registry office -sreepur, Mouza -dhamrai having J.L. Nos CS, SA & RS perfaciant khatian no C.S.B/204, SA-223 & RS. 758 khatian, 758/kh corresponds to dag no CS & SA 2609 R.S 10380, 10385 & 10389 having mutation jote no-32 owned by Craftsman Footwear & Accessories Ltd.
- b. 100 (one hundred) Decimal, along with all structures have already been constructed (if any) or to be Constructed there on. Situated with in the District, Gazipur Sreepur, Mouza- dhamloi having J.L NOS. S.A, 129 & R.S. 278, mutation Jote no-5560 owned by Mr. Sadat Hossain Salim. police station & sub-registry office.
- c. 1448 sft Flat at 47 lake circus, kalabagan, Dhanmondi, Dhaka, owner Mr. Sadat Hossain Salim.
- d. 1800 sft Flat #A-6 (south side) at 14, New Eskaton, Moghbazar, Dhaka.
- e. Hypothication of stock, lien of receivable, personal gurrantee of the directors and first floatias charge on all moveable assets of the Company was bring down to 9%.

13.00 Short Term Loan**Note**

Short Term Loan 13.01
 Overdraft Loan 13.02
 Packing Credit Loan 13.00
 Payment Against Documents 13.01
 STL-Cash Incentive 13.02
 HPSM-Transport Loan (Vehicle) 13.03
 Export Development Fund 13.13
 Loan from Sadat Hossin Salim
Total Short Term Loan

Total Outstanding	Total Outstanding
11,212,112	15,712,392
25,514,292	20,804,466
9,595,724	7,813,986
75,770,198	33,993,871
-	2,984,108
5,920,572	3,455,443
59,270,270	62,279,925
7,400,000	-
194,683,168	147,044,190

13.01 Short Term Loan

Basic Bank #0281
Total

Total Outstanding	Total Outstanding
11,212,112	15,712,392
11,212,112	15,712,392

13.02 Overdraft Loan

Basic Bank #0241
 Basic Bank #0012
 SCMSME COVID-19 #0014
Total

Total Outstanding	Total Outstanding
15,343,066	15,688,887
10,171,226	-
-	5,115,579
25,514,292	20,804,466



13.00 Packing Credit Loan

Basic Bank Ltd. #4582
 Basic Bank Ltd. #4598
 Basic Bank Ltd. #4605
 Basic Bank Ltd. #4611
 Basic Bank Ltd. #4626
 Basic Bank Ltd. #4631
 Basic Bank Ltd. #4647
 Basic Bank Ltd. #4652
 Basic Bank Ltd. #5457
 Basic Bank Ltd. #5478
 Basic Bank Ltd. #5483
 Basic Bank Ltd. #5499
 Basic Bank Ltd. #5511
 Basic Bank Ltd. #5527
 Basic Bank Ltd. #5532
 Basic Bank Ltd. #5548
 Basic Bank Ltd. #5553
 Basic Bank Ltd. #5569
 Basic Bank Ltd. #5574
 Basic Bank Ltd. #5580
 Basic Bank Ltd. #5595
 Basic Bank Ltd. #5602
 Basic Bank Ltd. #5618
 Basic Bank Ltd. #5623
 Basic Bank Ltd. #5639
 Basic Bank Ltd. #5644
 Basic Bank Ltd. #5650
 Basic Bank Ltd. #5665
 Basic Bank Ltd. #5671
 Basic Bank Ltd. #5686
 Basic Bank Ltd. #5691
Total

-	1,385,903
-	610,601
-	332,416
-	600,117
-	1,038,202
-	1,843,358
-	1,348,262
-	655,127
361,689	-
414,225	-
493,029	-
454,638	-
437,707	-
503,111	-
652,032	-
509,148	-
513,892	-
234,865	-
400,474	-
195,720	-
196,724	-
175,647	-
291,071	-
230,850	-
853,151	-
356,900	-
492,241	-
739,866	-
578,458	-
291,736	-
218,551	-
9,595,724	7,813,986

13.01 Payment Against Documents

BASIC#5278 LC: 128221050002
 BASIC#9294 LC: 128022050010
 BASIC#9301 LC: 128022050030
 BASIC#9317 LC: 128022050021
 BASIC#9322 LC: 128022050011
 BASIC#9338 LC: 128022050024
 BASIC#9370 LC: 128022030011
 BASIC#9385 LC: 128022030016
 BASIC#9391 LC: 128022030012
 BASIC# 10234 LC: 128023050034
 BASIC#10240 LC: 128023030021
 BASIC#10255 LC: 128023030017
 BASIC#10261 LC: 128023050016
 BASIC#10276 LC: 128023050016
 BASIC#10281 LC: 128023050023
 BASIC#10297 LC: 128023050023
 BASIC#10304 LC: 128023050026
 BASIC#10310 LC: 128023050035
 BASIC#10325 LC: 128023030011
 BASIC#10331 LC: 128023050021
 BASIC#10346 LC: 128023030030
 BASIC#10351 LC: 128023030023
 BASIC#10367 LC: 128023030031
 BASIC#10372 LC: 128023030036
 BASIC#10388 LC: 128023030025
 BASIC#10393 LC: 128023050038
Total

-	-
-	3,041,392
-	4,469,520
-	5,391,162
-	1,466,007
-	3,264,157
-	4,589,178
-	2,630,822
-	9,141,632
4,920,805	-
7,061,954	-
5,246,428	-
2,454,407	-
5,008,916	-
1,509,707	-
703,987	-
2,547,925	-
2,521,946	-
3,927,907	-
4,015,193	-
6,924,345	-
4,243,228	-
7,040,522	-
6,026,336	-
7,058,943	-
4,557,650	-
75,770,198	33,993,871



13.02 STL-Cash Incentive

BASIC Bank Ltd. #0387
Total

-	2,984,108
-	2,984,108

13.03 HPSM-Transport Loan (Vehicle)

Shahjalal Islami Bank Ltd. #0355
 Shahjalal Islami Bank Ltd. #0356
 Citizen Bank PLC #0001
Total

2,092,253	2,524,889
771,138	930,554
3,057,180	-
5,920,572	3,455,443

14.00 Current Taxes and Deferred Taxes**Notes****Provision for Current Taxes**

Opening balance as at 01 July 2022
 Add: Current Tax expense for the year
 Less: Tax deducted at source
 Less: Adjustments
Closing balance as at 30 June 2023

14.01
 8.02

2,189,144	680,164
16,396,764	3,288,799
(16,471,764)	(1,099,656)
-	(680,164)
2,114,144	2,189,144

14.01 Current Tax Expense Calculation

As per Paragraph 81C of IAS 12 Income Taxes, an explanation of the relationship between the tax

	Unit-II (Export)	30-Jun-23	30-Jun-22
Income from local operations	-	-	-
Income from export operations	711,118,470		970,874
Non Operating Income	103,451,706		23,527,547
Net Operating Income	814,570,176		24,498,421
Less: WPPF	(245,270)		(1,166,591)
Taxable Income	814,324,906		23,331,830
Provision for the year		16,396,764	3,288,799

14.02 Deferred Tax Liability and Expense Calculation

The Company has one source of temporary difference between carrying value of assets and liabilities for tax and accounting purposes. This relates to the temporary difference that can arise due to difference in depreciation rates for accounting and tax purposes. Since the Company is engaged in export oriented activities, the Company's tax payable is determined by taxes deducted at source or minimum taxes calculated based on revenue instead of taxable profits. Therefore it is highly unlikely that any temporary differences caused by depreciation will result in additional taxes being paid by the Company (or any tax benefits from loss carryforwards).

WDV of Assets for Accounting purpose for Unit-I	17,525,074	19,472,304
WDV of Assets for Tax purpose for Unit-I	13,846,972	17,308,715
Temporary Difference	3,678,102	2,163,589
Ratio of temporary difference subject to deferred taxes	-	-
Net Temporary Difference	3,678,102	2,163,589
Company Tax Rate is 27.5%	27.50%	27.5%
Deferred Tax Liability	1,011,478	594,987
Opening Balance as at 01 July,	594,987	475,788
Deferred Tax expense / (gain) for the year	416,491	119,199
Deferred Tax Liability / (Asset) as at 30 June 2023	1,011,478	594,987

15.00 Accounts Payables**Name of Supplier**

Best Enterprise	-	102,049
Jobeda Enterprise	1,532,995	690,134
City Shipping Lines	-	116,480
Persons (BD) Ltd.	-	44,000
Abul Hossain & Sons	51,100	71,591



TG Express Bangladesh	1,482,237	594,516
Swarna Communication	46,066	46,000
HR Sign	34,000	134,000
Computer Technology	71,310	70,310
M.K Electronics	-	631,685
4S Advance Technology	-	1,257,110
New Machinery & Engineering	108,000	458,000
RSF Steel Craft	37,993	117,393
Mithila & Adnan Enterprise	172,498	522,458
Maa Enterprise	475,653	902,153
MK Builders	-	105,692
M/S Riyadh Enterprise	46,000	-
Suchana Enterprise	284,438	-
FR Enterprise	400,050	-
SR Construction	310,102	-
Tithi Enterprise	1,907,367	-
Nitol Motors Ltd.	1,299,060	-
Logic Software Ltd.	1,200,000	-
	9,458,869	5,863,571

Ageing of Payable:

Duration	Amount	Amount
1-30 days	3,363,252	2,084,886
31-60 days	6,095,617	3,778,684
61-90 days	-	-
91-180 days	-	-
181-365 days	-	-
Over 365 days	-	-
Total	9,458,869	5,863,571

16.00 Liabilities for Expenses

Electricity Bill-Factory		868,410	939,661
Electricity Bill-HO		9,708	6,995
Electricity Bill-Corporate Office		20,580	8,852
Salary & Allowance-HO		584,000	446,000
Salary & Allowance-Factory		1,938,242	1,549,200
Wages-Factory		7,001,434	6,362,500
Overtime		1,995,234	-
Audit Fee		230,000	100,000
Legal & Professional Fee		-	127,778
WPPF Payable		4,701,226	1,544,912
Office Rent	16.10	1,998,000	1,298,000
Director Remuneration	16.20	6,900,000	18,425,000
Vat Payable		97,966	-
Total		26,344,800	30,808,898

16.10 Office Rent

Office Rent-HO	592,000	552,000
Office Rent-Corporate Office	536,000	296,000
Rent-Unit-I (Factor)	870,000	450,000
Total	1,998,000	1,298,000

16.20 Director Remuneration

Mr. Mahe Alam	150,000	275,000
Ms. Sara Hossain	150,000	150,000
Mr. Sadat Hossain Salim	6,600,000	18,000,000
Total	6,900,000	18,425,000

Disclosure regarding Director Remuneration:

Director Remuneration of BDT 18,000,000 of Mr. Sadat Hossain Salim, will be paid in future when the company's financials are in a favourable position. The payment of this remuneration will require future approval from the Board of Directors as well as approval from Shareholders through a general meeting. This waiver does not create any tax impact for the company since it already pays the minimum tax. To ensure a fair presentation, we have adjusted for this waiver by restating it in the retained earnings.

	01 July 2022 - 30 June 2023			01 July 2021 - 30 June 2022		
	Unit-I (Local)	Unit-II (Export)	Aggregated Amount	Unit-I (Local)	Unit-II (Export)	Aggregated Amount
17.00 Revenue						
Export Sales (Unit-II)	-	711,118,470	711,118,470	-	211,007,075	211,007,075
Local Sales (Unit-I)	23,140,231	-	23,140,231	28,609,120	-	28,609,120
Total Sales	23,140,231	711,118,470	734,258,701	28,609,120	211,007,075	239,616,195
18.00 Cost of Goods Sold						
Materials Consumed	6,786,254	399,213,394	405,999,648	11,036,965	142,513,216	153,550,181
Add: Opening Work in Progress	1,040,500	29,652,605	30,693,105	431,850	416,218	848,068
Less: Closing Work in Progress	(3,045,087)	(3,916,270)	(6,961,357)	(1,040,500)	(29,652,605)	(30,693,105)
Material available for consumption	4,781,667	424,949,729	429,731,396	10,428,315	113,276,829	123,705,144
Factory Overhead	5,788,041	152,238,844	158,026,886	11,577,760	68,415,471	79,993,230
Cost of Production	10,569,708	577,188,573	587,758,281	22,006,075	181,692,300	203,698,374
Add: Opening Finished Goods	4,499,201	33,235,751	37,734,952	2,886,076	3,822,920	6,708,996
Less: Closing Finished Goods	(5,534,637)	(11,868,183)	(17,402,820)	(4,499,201)	(33,235,751)	(37,734,952)
Total Cost of Goods Sold	9,534,272	598,556,141	608,090,413	20,392,950	152,279,469	172,672,418
18.10 Materials Consumed						
Opening Raw Materials	9,760,600	90,866,075	100,626,675	1,187,600	3,923,430	5,111,030
Purchase of Raw Materials	2,095,529	511,508,857	513,604,386	19,609,965	229,455,861	249,065,826
Closing Raw Materials	(5,069,875)	(203,161,538)	(208,231,413)	(9,760,600)	(90,866,075)	(100,626,675)
Total Raw Materials Consumed	6,786,254	399,213,394	405,999,648	11,036,965	142,513,216	153,550,181
18.10.10 Purchase of Raw Materials						
Raw Materials Purchase Import	-	508,525,899	508,525,899	19,609,965	226,136,142	245,746,107
Raw Materials Purchase Local	2,095,529	-	2,095,529	-	-	-
LC Expense						
LC Acceptance & Swift Charge	-	93,865	93,865	-	531,780	531,780
LC Advising Charge	-	20,619	20,619	-	3,000	3,000
LC Amendment Charge	-	23,175	23,175	-	-	-
Courier Charge	-	463,058	463,058	-	-	-
LC Commission & Charges	-	-	-	-	136,933	136,933
LC Opening Charge	-	2,382,241	2,382,241	-	2,648,006	2,648,006
Total	2,095,529	511,508,857	513,604,386	19,609,965	229,455,861	249,065,826



18.20	Factory Overhead	Note						
	Depreciation	02.00	2,472,898	15,452,541	17,925,440	2,341,526	22,632,335	24,973,861
	Rent		420,000	-	420,000	414,000	-	414,000
	Carriage Inward		579,370	1,295,000	1,874,370	126,763	440,863	567,625
	Cleaning & Forwarding		200,000	5,249,775	5,449,775	110,585	295,265	405,850
	Electricity Bill		249,995	7,223,257	7,473,252	691,662	4,224,955	4,916,617
	Entertainment		50,320	1,798,376	1,848,696	272,638	353,744	626,382
	Maternity Allowance		-	40,924	40,924	-	-	-
	Freight Charge		-	56,906	56,906	88,013	292,115	380,127
	Fuel & Lubricant		148,285	5,856,389	6,004,674	141,348	272,130	413,478
	Insurance Expense		-	647,159	647,159	59,364	134,272	193,636
	Internet Bill-Factory		-	192,850	192,850	18,480	166,320	184,800
	Medical Expense		-	55,875	55,875	3,882	34,939	38,821
	Mobile Bill		-	232,670	232,670	14,560	131,040	145,600
	Office Expense		46,859	126,304	173,163	45,579	110,212	155,791
	Overtime Allowance		-	15,794,860	15,794,860	902,865	1,125,785	2,028,650
	Product Development	18.30	193,460	5,703,198	5,896,658	91,380	405,454	496,834
	Printing & Stationary-FO		33,000	11,830	44,830	32,085	188,761	220,845
	Repair & Maintenance		260,440	79,500	339,940	187,267	285,403	472,670
	Travelling & Conveyance-FO		-	174,300	174,300	16,162	145,454	161,615
	Salary & Allowance-Factory		-	19,528,780	19,528,780	2,237,450	10,137,048	12,374,498
	Wages-Factory		1,133,414	70,607,730	71,741,144	3,782,153	27,039,377	30,821,530
	Sweing Charge		-	2,110,620	2,110,620	-	-	-
	Total		5,788,041	152,238,844	158,026,886	11,577,760	68,415,471	79,993,230

18.30	Product Development							
	Business Development-FO		126,500	2,686,894	2,813,394	9,000	81,000	90,000
	Lab Test-FO		-	2,332,109	2,332,109	-	127,907	127,907
	Postage & Courier-FO		-	130,945	130,945	-	174,747	174,747
	Promotional Expense-FO		66,960	553,250	620,210	82,380	-	82,380
	Sample Expense		-	-	-	-	1,800	1,800
	UP Advising Charge-FO		-	-	-	-	20,000	20,000
	Total		193,460	5,703,198	5,896,658	91,380	405,454	496,834



19.01 Bank Charge									
Bank Charge-others	-	-	-	-	-	-	-	180,104	180,104
Swift Charge	-	-	-	-	-	-	-	1,725	1,725
FTT Charge	-	-	-	-	-	-	-	4,989	4,989
LC Cancellation Charge	-	750	750	-	-	-	-	37,405	37,405
EXP Issue Charge	-	14,800	14,800	-	-	-	-	1,300	1,300
Export Expense-BL Collect	-	-	-	-	-	-	-	367,536	367,536
PRC Issue Charge	-	22,800	22,800	-	-	-	-	1,000	1,000
Credit Report Charge	-	97,122	97,122	-	-	-	-	-	-
Cash Incentive Charge	-	606,050	606,050	-	-	-	-	-	-
Foreign Bank Charge	-	1,660,757	1,660,757	-	-	-	-	148,756	148,756
Total	-	2,402,279	2,402,279	-	-	-	-	742,815	742,815

20.00 Non-Operating Income									
Bank Interest on SND Account	-	11,236	11,236	-	-	-	-	1,947	1,947
Cash Incentive	-	98,057,660	98,057,660	-	-	-	-	17,188,322	17,188,322
ERF Grant from World Bank	-	-	-	-	-	-	-	3,036,653	3,036,653
Realized Foreign Exchange Gain/(Loss)	-	6,545,102	6,545,102	-	-	-	-	(1,379,192)	(1,379,192)
Unrealized Foreign Exchange Gain/(Loss)	-	(1,162,292)	(1,162,292)	-	-	-	-	4,508,200	4,508,200
Wastage Sales	-	-	-	-	-	102,800	-	171,617	274,417
Total Non-Operating Income	-	103,451,706	103,451,706	-	-	102,800	-	23,527,547	23,630,347

21.00 Financial Expense									
Long Term Loan	-	34,034,000	34,034,000	-	-	-	-	31,782,029	31,782,029
Short Term Loan	-	1,872,958	1,872,958	-	-	-	-	1,439,642	1,439,642
Overdraft Loan	-	1,893,796	1,893,796	-	-	-	-	1,630,292	1,630,292
Packing Credit Loan	-	666,165	666,165	-	-	-	-	10,986	10,986
Payment Against Documents	-	842,510	842,510	-	-	-	-	83,100	83,100
STL-Cash Incentive	-	2,238	2,238	-	-	-	-	14,108	14,108
Interest on WPPF	-	178,657	178,657	-	-	-	-	13,723	13,723
HPSM-Transport Loan (Vehicle)	-	296,451	296,451	-	-	-	-	155,443	155,443
Interest on EDF	-	1,275,916	1,275,916	-	-	-	-	-	-
Total Interest charged for the year	-	41,062,691	41,062,691	-	-	-	-	35,129,323	35,129,323

Less: Interest capitalized in CWIP
Total Financial Expenses

Unit-I - - - - -
Unit-II - - - - -
35,129,323



22.00 Earnings Per Share
 Net Profit After Tax [A]
 Number of Ordinary Shares attributable to shareholders [B]
Earnings per Share [A/B]

42,739,900
 18,167,123
2.35

24,829,233
 13,025,479
1.91

22.01 Weighted Average Number of Ordinary Shares as on 30 June, 2023

Number of Days Outstanding	Number of Shares in Issue	Weighted Average Number of Shares
360	18,100,000	17,852,055
5	4,900,000	315,068
	23,000,000	18,167,123

The following calculation is for the denominator of the EPS calculation.

Outstanding shares from 01.07.22 to 25.06.23
 Share issue
 Outstanding shares from 28.06.22 to 30.06.22

23.00 Diluted Earnings Per Share
 Net Profit After Tax [A]
 Number of Ordinary Shares attributable
Earnings per Share [A/B]

42,739,900
 18,167,123
2.35

24,829,233
 13,025,479
1.91

23.00 Net Assets Value per Share
 Net Assets of the Company
 Number of Ordinary Shares attributable to shareholders [B]
Net Asset Value per Share [A/B]

303,690,839
 18,167,123
16.72

193,950,939
 13,025,479
14.89

24.00 Net Operating Cash Flow Per Share
 Net Operating Cash Flow
 Number of Ordinary Shares attributable to shareholders [B]
Net Operating Cash Flow per Share [A/B]

12,888,305
 18,167,123
0.71

(151,089,086)
 13,025,479
(11.60)



25.00 Reconciliation of Net Profit with Cash Flow from Operating Activities:

As per Clause No. 5 (2) (e) of Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated: 20 June 2018: A Reconciliation of Net operating cash flow under Indirect Method is provided below:

Net Profit (Before Tax)
Add: Depreciation
Less: Taxes Paid
Change in Inventory
Change in AR
Change in Other receivable
Change in Advances
Increase in AP
Finance expense - Financing Activities
Adjustment
Decrease in Liability

59,553,155
32,591,708
(16,471,764)
(63,540,857)
(51,746,474)
1,258,880
78,455
3,595,298
34,034,000
18,000,000
(7,441,755)
9,910,647

28,237,231
25,297,121
(1,779,820)
(156,386,639)
(80,804,433)
(13,091,406)
(1,780,699)
(576,892)
31,782,029
-
17,215,661
(151,887,846)

Net Cash Flow from Operating Activities



Particulars	Amount in BDT		
	30.06.23	30.06.22	
26.00 Cash Received from sales and Others			
Turnover during the year	Note 17.00	734,258,701	239,616,195
Changes in Accounts Receivable	Note 7.00	(51,746,474)	(80,804,433)
Non operating income	Note 20.00	103,451,706	23,630,347
Changes in Incentive Receivable	Note 9.00	1,258,880	(13,091,406)
		787,222,814	169,350,703
27.00 Cash Payment vendor & suppliers			
Cost of Goods Sold	Note 18.00	(608,090,413)	(172,672,418)
Changes in Inventories	Note 6.00	(63,540,857)	(156,386,639)
Changes in Trade Payable increase/(decrease)	Note 15.00	3,595,298	(576,892)
Depreciation	Note 4.00	32,591,708	25,297,121
Change in Advances, Deposits and Pre-payments	Note 8.00	78,455	(981,939)
Operating expenses	Note 19.00	(124,924,575)	(25,623,631)
Change in Liabilities Expenses	Note 16.00	(7,441,755)	15,803,799
Adjustment		18,000,000	-
Financial expense	21.00	(7,028,692)	(3,347,293)
		(756,760,830)	(318,487,893)
28.00 Income Tax Paid			
Payment of AIT	Note 8.02	(16,471,764)	(1,099,656)
Assessed Tax paid during the year	Note 14.00	-	(680,164)
VAT Paid		(1,101,916)	-
		(17,573,679)	(1,779,820)
29.00 Acquisition of Property, Plant & Equipment			
Acquisition of Property, Plant & Equipment	Note 4.00	(23,491,918)	(28,038,640)
Acquisition of Capital Work in Progress	Note 5.00	-	(5,558,576)
Adjustment of Property, Plant & Equipment	Note	-	-
Adjustment of Accumulated Depreciation	Note	-	-
		(23,491,918)	(33,597,216)
30.00 Share capital			
Increase of share capital	Note 11.00	49,000,000	81,000,000
Share Money Deposit		-	-
		49,000,000	81,000,000
31.00 Receipt of Long Term Borrowing			
Changes of Long Term Loan	Note 12.00	6,758,996	31,782,029
Changes of short Term Loan	Note 13.00	47,638,978	115,984,407
Finance expense	Note 21.00	(34,034,000)	(31,782,029)
		20,363,974	115,984,407



32.00 Related Party Disclosure

32.01 During the period the Company did not enter into any transactions with any related parties at arm's length other than following transaction. As such there are no disclosures to be made as per provisions of IAS-24 "Related Party Disclosure".

Name of the Party	Relation	Nature of Transaction	Balance as on 30 June 2023			
			Opening Balance	Addition	Adjustment/Received	Closing Balance
Sadat Hossain Salim	Managing Director	Share Capital Issue	-	4,000,000	-	4,000,000
Sara Hossain	Director		-	500,000	-	500,000
Rumana Begum	Director		-	500,000	-	500,000
Ms. Rezina Begum	Director & Chairman		-	500,000	-	500,000
Mahe Alam	Director		-	1,000,000	-	1,000,000
Sabrina Zaman	Director		-	5,600,000	-	5,600,000
Md Masuduzzaman	Shareholder		-	2,500,000	-	2,500,000
M Shamsur Rahman	Shareholder		-	1,900,000	-	1,900,000
Mohammad Saiful Islam	Shareholder		-	2,500,000	-	2,500,000
Farhana Chowdhury	Shareholder		-	8,000,000	-	8,000,000
Rahman and Associates Limited	Shareholder		-	10,000,000	-	10,000,000
AAA Finance and Investment Limited	Shareholder		-	12,000,000	-	12,000,000
Sadat Hossain Salim	Managing Director		Loan From Directors	-	7,400,000	-
AAA Finance and Investment Limited	Shareholder	Legal & Professional	-	300,000	-	300,000

32.02 Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. (Para 9; IAS 24- Related Party Disclosure)

		30-Jun-23	30-Jun-22
AGM, Merchandising, Product Planning & Marketing	Salary	1,200,000	350,000
AGM, PD	Salary	1,200,000	1,130,000
Total Key Management Personnel		2,400,000	1,480,000

The Company does not have any senior executive personnel at the moment who are involved in planning, directing and controlling activities. The responsibilities at the moment are carried out by the Board and the remunerations of the director mentioned in Note 43 below.

33.00 Directors responsibility statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements as per the provision of "The Framework for the Preparation and Presentation of financial statements".

34.00 Financial Risk Management

The Company always concentrates on delivering high value to its stakeholders through appropriate trade-off between risk and return.

Credit Risk

The Company is exposed to credit risk in the form of accounts receivables. Credit risk is mitigated for the Company through export LCs. For local sales, management constantly reviews customer performance and liquidity positions and follows arm's length approach for related party transactions.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk since they are engaged in exporting their products as well as importing raw materials from foreign markets.

Liquidity Risk

The Company uses external financing in the form of term loans and working capital loans from financial institutions. The Company is currently enjoying interest waiver facilities from their financial institutions. In the future, the Company will be exposed to liquidity risks in the form of interest and debt repayments.



35.00 Contingent Liability and Contingent Assets

The Company has no contingent liabilities and assets apart from those have already been disclosed in the Financial statements.

36.00 Number of employees engaged

Monthly Salary Range (In Taka)	Permanent Basis		30-Jun-23
Below 3,000	-		-
Above 3,000	829		96,859,264
Total	829		96,859,264

37.00 Operating Debt**(I) Debt considered good in respect of which the Company is fully secured:**

The debtors occurred in the ordinary course of business are considered good and secured.

(II) Debt considered good for which the Company hold no security other than the debtor's personal security

There is no such debt in this respect as on 30 June 2023.

(III) Debt considered doubtful or bad

The Company does not make provision for doubtful debts as on 30 June 2023. The Company's receivables are backed by LCs and are considered fully recoverable.

(IV) Debt due by directors or other officers of the Company

There is no such debt in this respect as on 30 June 2023.

(V) Debt due by/from Common Management

The Company has no receivable from management personnel. For more details, refer to Related Party Disclosure note.

38.00 Status of Board Meeting of Directors

During the period 01.07.2022 to 30.06.2023, there were 4 (four) Board Meetings held. The attendance status of all meetings are as follows:

Name of Directors	Position	Meetings Hold	Attended
Sadat Hossain Salim	M.D	4	4
Ms.Sara Hossain	Director	4	4
Ms.Rumana Begum	Director	4	4
Ms. Razina Begum	Director & Chairman	4	4
Mahe Alam	Director	4	4
Sabrina Zaman	Director	4	-
Md. Abu Sayed (Tito)	Director	4	4
Md. Zahirul Islam	Director	4	4

39.00 Events after the reporting date

There are no adjusting and non-adjusting post balance sheet events of such importance, non disclosure of which would affect the ability to the users of the financial statements to make proper evaluations and decisions.

40.00 Segment Reporting

The Company operates under one operating segment which is manufacturing leather goods. The company also has operations situated in one geographical location. Therefore the company does not have separate operating or geographic segments. therefore there is no additional segment reporting disclosures in the financial statements.

41.00 Commission, Brokerage or Discount Against sales

No commissions or brokerage fees were incurred or paid to distributors nor any discounts were paid against sales.



42.00 Disclosure as per requirement of Schedule XI, Part II of the Company Act, 1994

a) Disclosure as per requirement of schedule Xi,part II ,Para 4

Name of Directors	Position	Remuneration	Festival Bonus	Total Payment
Sadat Hossain Salim	M.D	6,600,000	Nil	6,600,000
Ms. Sara Hossain	Director	1,525,000	Nil	1,525,000
Mahe Alam	Director	1,525,000	Nil	1,525,000
Ms.Rumana Begum	Director	Nil	Nil	Nil
Ms. Razina Begum	Director & Chairman	Nil	Nil	Nil
Sabrina Zaman	Director	Nil	Nil	Nil
Md. Abu Sayed (Tito)	Director	Nil	Nil	Nil
Md. Zahirul Islam	Director	Nil	Nil	Nil

b(i) The Directors of the Company did not take any benefit from the company other than the board meeting fees

Particulars	30.06.2023	30.06.2022
a) Expenses reimbursed to managing Agent	Nil	Nil
b) Comission or remuneration payable separately to a managing agent on his associate.	Nil	Nil
c) Comission receivable by the the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered in to by such concerns with the company.	Nil	Nil
d) Any other perquisite or benefits in cash or in kind stating approximate money value where applicable.	Nil	Nil
e) other allowances and comissin including guarantee ,comission etc.	Nil	Nil
f) pensions	Nil	Nil
g) Gratuities	Nil	Nil
h) Payments from a provident funds ,subscription and interst thereon	Nil	Nil
i) share Based payments	Nil	Nil
j) Compensation for loss of office	Nil	Nil
k)Consideration in connection with retirement from office	Nil	Nil

C) Disclosure as per requirement of Dchedule XI, part II, Para 8

i) Raw Materials ,Spare Parts ,Packing Materials

Items	Purchase in Taka			Consumption in Taka	% of Consumption
	Import	Local	Total		
Raw Materials (leather & Chemicals)	511,508,857	-	511,508,857	399,213,394	78.05%
Materials (Accessories)	-	-	-	-	
Packing Materials	-	-	-	-	
Spare Parts	-	-	-	-	
Total	511,508,857	-	511,508,857	399,213,394	78.05%

ii) The Company has not incurred any expenditures denominated in foreign currency for the period from 1st July 2022 to 30 June 2023 on account of royaly, know-how, professional fee, consultancy fees and interst .

iii) The Company has not earned any royaly ,know -how or professional fees and consultancy fees denominated in foreign currency

43.00 Additional Disclosure As per Sec:

1. claim agains the company not acknowledged as debit as on 30.06.2023 Nil
2. Uncalled liability on party paid up shares Nil
3. Amount of fixed cumulative dividends on preference shares together with the period for which the dividends are in arrears. Nil
4. other sums for which the company is contingently liable as on 30.06.2023 except letter of credit open in the normal course of business ,again we have the same amount of contingent assets. Nil
5. The General nature of any credit facilities availabe to the company under any contract and not taken up at date of the Balance Sheet. Nil
6. Aggregate amount due by directors and other officers of the company or associated undertakings. Nil
7. Securities amd exchange Rules ,1987, [para 5(A),(iii) of part -1]. The Advances represent against expenses ,goods and services and considered good by the management no collateral security is held against the advance. Nil

44.00 General

(I) There were no dividends remitted during the year

(II) Amounts appearing in these financial statements have been rounded off of the nearest Taka wherever considered necessary



Craftman Footwear & Accessories Limited
Fixed Asset Schedule
As at 30 June 2023

SL No.	Particulars	Cost				Dep. Rate	Depreciation				WDV as on 30.06.2023
		Opening 01.07.2022	Addition	Adjustment	Closing 30.06.2023		Opening 01.07.2022	Charged During the Year	Adjustment	Closing 30.06.2023	
1	Land & Development	36,838,483	-	-	36,838,483	0%	-	-	-	-	36,838,483
2	Factory Building	107,212,989	120,469,159	-	227,682,148	5%	11,098,336	-	16,813,760	-	210,868,388
3	Plant & Machinery: Unit-I	24,039,882	-	-	24,039,882	10%	1,947,230	-	6,514,808	-	17,525,074
	Unit-II	169,126,878	3,321,936	-	172,448,814	10%	15,438,791	-	33,499,692	-	138,949,122
4	Generator	1,147,120	-	-	1,147,120	10%	100,660	-	241,182	-	905,938
5	Factory Equipments	6,756,351	100,000	-	6,856,351	15%	975,154	-	1,330,481	-	5,525,870
6	Electric Installation	2,124,728	-	-	2,124,728	15%	386,435	-	647,179	-	1,477,549
7	Deep Tubewell	83,474	-	-	83,474	10%	10,226	-	17,550	-	65,924
8	Furniture & Fixture	3,427,272	-	-	3,427,272	10%	175,552	-	500,724	-	2,926,548
9	Air Conditioner	932,000	1,421,416	-	2,353,416	10%	55,409	-	285,210	-	2,068,206
10	Vehicle	5,415,000	6,491,000	-	11,906,000	10%	1,163,525	-	1,434,275	-	10,471,725
11	Motor Cycle / Easy bike	255,440	-	-	255,440	10%	31,291	-	53,706	-	201,734
12	Croceries & Cutlaries	51,058	-	-	51,058	10%	6,255	-	10,735	-	40,323
13	Shoe Last	519,375	-	-	519,375	10%	63,623	-	109,199	-	410,176
14	Office Equipments	698,048	184,800	-	882,848	10%	30,827	-	116,029	-	766,819
15	Computer & Accessories	392,700	330,000	-	722,700	15%	39,301	-	141,811	-	580,889
16	Office Decoration	3,606,340	-	-	3,606,340	10%	167,714	-	511,577	-	3,094,763
17	TV/Refrigerator	220,500	-	-	220,500	15%	40,103	-	67,163	-	153,337
18	Software	294,500	1,800,000	-	2,094,500	10%	21,197	-	228,527	-	1,865,973
19	Fire equipment	1,683,000	-	-	1,683,000	15%	306,096	-	512,631	-	1,170,369
	Total	364,825,138	134,118,311	-	498,943,449		30,444,530	32,591,708	63,036,239	-	435,907,211

Craftman Footwear & Accessories Limited
Fixed Asset Schedule
As at 30 June 2022

SL NO.	Particulars	Cost				Dep rate	Depreciation				WDV as on 30.06.2021
		Opening 01.07.2020	Addition	Adjustment	Closing 30.06.2020		Opening 01.07.20	Charged During the Year	Adjustment	Closing 30.06.2021	
1	As at 30 June 2022	336,786,498	28,038,640	-	364,825,138		5,147,409	25,297,121	30,444,530	-	334,380,608

Depreciation Allocation	Unit-I (Local)	Unit-II (Export)	Aggregated Amount	%
Cost of Goods Sold	2,472,898	15,452,541	17,925,440	55
Administrative Expense	50,467	14,615,802	14,666,269	45
Total			32,591,709	

Ref: GKC/23-24/A/129



Craftman Footwear & Accessories Limited
Fixed Asset Schedule (Tax Base)
As at 30 June 2023

SL No.	Particulars	Cost				Dep rate	Depreciation			Amount in BDT	
		Opening 01.07.2022	Addition	Adjustment	Closing 30.06.2023		Opening 01.07.2022	Charged During the Year	Adjustment	Closing 30.06.2023	WDV as on 30.06.2023
1	Land & Development	36,838,483	-	-	36,838,483	0%	-	-	-	-	36,838,483
2	Factory Building	107,212,989	120,469,159	-	227,682,148	10%	21,656,510	-	32,773,561	-	194,908,587
3	Plant & Machinery: Unit-I	24,039,882	-	-	24,039,882	20%	3,461,743	-	10,192,910	-	13,846,972
	Unit-II	169,126,878	3,321,936	-	172,448,814	20%	27,402,025	-	62,840,712	-	109,608,102
4	Generator	1,147,120	-	-	1,147,120	20%	178,951	-	431,317	-	715,803
5	Factory Equipments	6,756,351	100,000	-	6,856,351	10%	700,997	-	1,316,533	-	5,539,819
6	Electric Installation	2,124,728	-	-	2,124,728	10%	284,182	-	468,237	-	1,656,491
7	Deep Tubewell	83,474	-	-	83,474	15%	14,295	-	24,672	-	58,802
8	Furniture & Fixture	3,427,272	-	-	3,427,272	10%	363,466	-	669,847	-	2,757,425
9	Air Conditioner	932,000	1,421,416	-	2,353,416	10%	96,868	-	322,522	-	2,030,894
10	Vehicle	5,415,000	6,491,000	-	11,906,000	20%	1,083,000	-	3,247,600	-	8,658,400
11	Motor Cycle / Easy bike	255,440	-	-	255,440	20%	56,197	-	96,045	-	159,395
12	Croceries & Cutlaries	51,058	-	-	51,058	10%	6,255	-	10,735	-	40,323
13	Shoe Last	519,375	-	-	519,375	10%	63,623	-	109,199	-	410,176
14	Office Equipments	698,048	184,800	-	882,848	10%	73,147	-	154,117	-	728,731
15	Computer & Accessories	392,700	330,000	-	722,700	30%	120,401	-	301,091	-	421,609
16	Office Decoration	3,606,340	-	-	3,606,340	10%	378,531	-	701,312	-	2,905,028
17	TV/Refrigerator	220,500	-	-	220,500	10%	29,492	-	48,593	-	171,907
18	Software	294,500	1,800,000	-	2,094,500	50%	148,244	-	1,121,372	-	973,128
19	Fire Equipment	1,683,000	-	-	1,683,000	10%	225,101	-	370,891	-	1,312,109
	Total	364,825,138	134,118,311	-	498,943,449		57,183,071	58,018,195	-	115,201,266	383,742,184

