

Arvind Niloy Exports (Pvt.) Ltd.
Statement of Financial Position
as at 31st March, 2024

	<u>Notes</u>	<u>2024</u> <u>Taka</u>	<u>2023</u> <u>Taka</u>
SOURCES OF FUNDS			
Shareholders' Funds			
Share capital	3	1,88,26,500.00	1,88,26,500.00
Retained earning		(3,26,37,916.00)	(3,26,27,916.00)
Share Money deposit		-	-
		<u>(1,38,11,416.00)</u>	<u>(1,38,01,416.00)</u>
APPLICATIONS OF FUNDS			
Non Current Assets			
Fixed Assets	4	2,40,844.00	2,40,844.00
Preliminary expenses	5	-	-
Current Assets			
Inventory	6	2,47,802.18	2,47,802.18
Cash and bank balances	7	3,619.00	3,619.00
Advance, Deposit & Prepayments	8	20,88,841.00	20,88,841.00
Loan advance with head office	9	-	-
		23,40,262.18	23,40,262.18
Less: Current Liabilities and Provisions			
Accrued & accounts payable	10	1,63,92,522.18	1,63,82,522.18
Income tax provision	11	-	-
		<u>1,63,92,522.18</u>	<u>1,63,82,522.18</u>
Net Current Assets		(1,40,52,260.00)	(1,40,42,260.00)
		<u>(1,38,11,416.00)</u>	<u>(1,38,01,416.00)</u>

JAYESH
KANTILAL SHAH

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 DN: cn=JAYESH KANTILAL SHAH, o=ARVIND NILLOY EXPORTS (PVT.) LTD., email=jayesh.kantilal.shah@arvindnilloyexports.com, c=BD
 Date: 2024.03.31 14:45:27 +05'30'

	<u>Notes</u>	2024 Taka	2023 Taka
Turnover	12	-	-
Less: General Administrative, Marketing & Selling Exp.	13	10,000	10,000
Operating profit		(10,000)	(10,000)
Add: Non-operating income	14	-	-
		(10,000)	(10,000)
Less: Non - operating expenses	15		
Net Profit before tax		(10,000)	(10,000)
Provision for tax:	11	-	-
Net Profit for the year transferred to retained earnings		(10,000)	(10,000)

JAYESH
KANTILAL
SHAH

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DN: cn=J, o=Personal, postalCode=380054, st=Ahmadabad,
st=Gujarat, serial=26, AMALTAJ BUNGLOWS BODAKDEV
ROAD, Ahmedabad City, Gujarat - 380054, c=IN, email=jayesh.
kashah@gmail.com, c=US, email=jayesh.kashah@arvind.
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Arvind Niloy Exports (Pvt.) Ltd.

Statement of Changes in Equity
for the Year ended 31st March 2024

Particulars	Share capital (Taka)	Retained earning (Taka)	Share Money (Taka)	Total (Taka)
Balance as on 1st April 2022	1,88,26,500	(3,26,17,916)	-	(1,37,91,416)
Sharemoney deposited During The year			-	-
Net profit for the ended 31st March'17	-	(10,000)	-	(10,000)
Balance as of 31st March 2023	1,88,26,500	(3,26,27,916)	-	(1,38,01,416)
Balance as of 31st March 2023	1,88,26,500	(3,26,27,916)	-	(1,38,01,416)
Sharemoney deposited During The year			-	-
Net profit for the ended 31st March'18	-	(10,000)	-	(10,000)
Balance as of 31st March 2024	1,88,26,500	(3,26,37,916)	-	(1,38,11,416)

Managing Director

Director

Chief Finance Officer

Arvind Niloy Exports (Pvt.) Ltd.
Notes to the Financial Statements
for the year ended 31st March 2024

1 Status and activity of the company

Arvind Niloy Export (Pvt.) Ltd. is a private company limited by shares and was incorporated in Bangladesh under the Companies Act, 1994 on 02-01-13 bearing registration no C-106519/13. The main activities of the company is to establish a buying house for Export & Import oriented readymade garments, accessories and all sorts of traditional, nontraditional handicrafts, general and industrial items and also to invest either indivisually or with joint venture in any industry for Design, Deying, Printing, Washing, Bleaching, Calandaring and packaging, readymade garments, sweater, knitting, textile and allied nature of industries.

2 Summary of significant accounting policies

2.01 Basis and convention of accounting

The financial statements of the company, which are expressed in Bangladesh Taka, are prepared in accordance with International Accounting Standards so far adopted in Bangladesh and under the historical cost convention.

2.02 Fixed assets

Tangible fixed assets have been stated at cost as reduced by accumulated depreciation. Fixed assets costing less than BDT 1,000 are recognized as expenditure irrespective of their useful lives.

2.03 Depreciation

Depreciation is provided on all fixed assets, at various rates on a reducing balance method over their estimated useful lives. Depreciation on additions to fixed assets are charged for the full year in the year of acquisition while no depreciation is charged in the year of retirement/disposal. The rates of depreciation and useful lives are stated below:

<u>Name of Fixed Assets</u>	<u>Rates of Depreciation</u> <u>(%)</u>	<u>Estimated</u> <u>useful lives</u>
Office Equipment	20.00	
Computers	60.00	
Office Furniture	20.00	

Company charge depreciation on fixed assets as per rates and method of Income tax act.

2.04 Inventories

Inventories are valued at lower of cost and net realizable value. Inventories comprise of sample instruments for readymade garments, design sheet, accessories, stationery etc

2.05 Trade debtors

Trade debtors, which generally have within 90 days terms, are recognized and carried at original invoiced amount.

2.06 Intercompany payables

Intercompany payables are usually settled on 60 days terms and are carried at cost.

2.07 Balances with related companies

Balances with related companies, which are normally settled on 30-60 days terms, are carried at cost.

2.08 Turnover and revenue recognition

Sales / Turnover are recognized net of discounts / claims when the goods or services are delivered and accepted by customers . The Company doesn't have any policy to recover Interest from debtors for delayed payments.

2.09 Tax Rate

The tax rate is 37.5% on the taxable net profit. The disclosed net profits are adjusted in line with the requirement of Income Tax Ordinance 1984. The Company is engaged in earning buying house commission from different garments industries. The commission so earned are subject to

deduction of advance income tax u/s 53EE of the said Ordinance @ 7.5% and the taxes so deducted are adjusted and are given credit at the time of computation of total income and tax chargeable thereon.

2.10 Employee benefit

The Company is not required to establish WPPF according to labour Act. The establishment of Contributory Provident Fund (CPF) is under consideration.

2.11 Foreign currency transactions

a) Foreign currency transactions have been converted into Bangladesh Taka at the ruling rate on the date of transaction.

b) The imported plant & equipment has been converted at historical rates.

2.12 General

(i) Figures appearing in the financial statements have been rounded off to the nearest Taka.

(ii) Previous year's figures have been rearranged, whenever considered necessary to conform to the current year's presentation.

				2024 <u>Taka</u>	2023 <u>Taka</u>
3 Share Capital					
Authorized capital					
"5,00,000 ordinary shares of Taka 100 each				<u>5,00,00,000</u>	<u>5,00,00,000</u>
Issued, subscribed and paid-up capital					
188265 (PY 90000) ordinary shares of Taka 100 each fully paid up. Details of shares held by the subscribers are as under:					
<u>Name of shareholder</u>	<u>Nationality</u>	<u>No of shareholdings</u>		<u>Amount in Taka</u>	<u>Amount in Taka</u>
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Arvind Limited	Indian	1,76,265	1,76,265	1,76,26,500	1,76,26,500
Nitol Motors Limited	Bangladeshi	12,000	12,000	12,00,000	12,00,000
		<u>1,88,265</u>	<u>1,88,265</u>	<u>1,88,26,500</u>	<u>1,88,26,500</u>
4 Fixed assets at cost - less accumulated depreciation					
Fixed assets at cost:					
Balance as on 1st April 2023				5,84,559	5,84,559
Add: Additions during the year				-	-
				<u>5,84,559</u>	<u>5,84,559</u>
Less: Adjustments/disposal during the year				-	-
Balance as on 31st March, 2024				<u>5,84,559</u>	<u>5,84,559</u>
<u>Accumulated depreciation:</u>					
Balance as on 1st April 2023				3,43,715	3,43,715
Add: Charged during the year				-	-
				<u>3,43,715</u>	<u>3,43,715</u>
Less: Adjustments/disposal during the year				-	-
Balance as on 31st March, 2024				<u>2,40,844</u>	<u>2,40,844</u>
The details of fixed assets are shown in Annexure - A					
5 Preliminary Expenses					
Opening Balance				-	-
Less: Amortizaion of Expenses				-	-
				<u>-</u>	<u>-</u>
The preliminary expenses represent the amount spent for incorporation of the Company. The preliminary expenses include Stamping fees, Company registration fees, authorized capital registration fees, certification of memorandum and articles of assosiation and other allied pre-incorporation expenses. The entire amount will be amortized over a period of 05 years.					

	2024 <u>Taka</u>	2023 <u>Taka</u>
6 Inventory	2,47,802	2,47,802
Inventory includes sample of fabrics & garments, design, pattern & order sheet, spares, accessories & stationery. At the close of business on 31st March 2023, the inventory is stated at cost or net realisable value whichever is less .		

7 Cash & Bank Balance

Cash at Bank	-	-
Cash in hand	3,619	3,619
	3,619	3,619

8 Advance, Deposit & Prepayments

Loans & Advance(Office & Guest House Rent)	13,75,269	13,75,269
Deposit against asset purchase	7,08,944	7,08,944
Staff Advance	4,628	4,628
	20,88,841	20,88,841

It represent the security mony deposited , advance paid to staff, advance office rent and other advance for procurement of goods and services.

9 Loan & advance

- -

This amount represent the the fund receivables from its sponsor's office Arvind Ltd, bangalore, India derived from rendering services to them.

10 Current liabilities

Duties & Taxes	7,92,813	7,92,813
Provision (office rent, security deposit etc)	1,43,79,347	1,43,69,347
Audit fees payable	50,000	50,000
Withholding VAT payable	65,352	65,352
Sundry Creditors	11,05,010	11,05,010
	1,63,92,522	1,63,82,522

11 Provision for Income Tax

- -

12 Turnover

Generally Company earned profits and fees & commission by providing technical , marketing expertised services & solutions and arranging export order to different garments manufacturer.