



MOHAMMAD ATA KARIM & CO.  
CHARTERED ACCOUNTANTS

# *Confidential Financial Report*

**AUDITOR'S REPORT  
of**

**Mirza Bangla Ltd.,**

**53 Purana Paltan (4th floor),  
Dhaka.**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH-2020**



Ref: MAKCFMBL/AM06/20/13

Date : .....

**INDEPENDENT AUDITOR'S REPORT**

We have audited the accompanying financial statements of which comprise the Statement of Financial Position, **Mirza Bangla Ltd., 53 Purana Paltan (4th floor), Dhaka.** as at **31st March-2020, Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity,** for the year then, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Mirza Bangla Ltd.,** as at **31st March-2020,** and its financial performance for the year then ended in accordance with Company Act 1994, Bangladesh Financial Reporting Standards and other applicable laws and regulations.

**We also report that:**

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- b) In our opinion, proper books of accounts as require by law have been kept by the company so far as it appeared from our examination of those books.
- c) The Company's **Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity,** for dealt with by the report are in agreement with the books of accounts.

Mohammad Ata Karim & Co.  
Chartered Accountants

**Mirza Bangla Ltd.**  
53 Purana Paltan (4th floor), Dhaka.

**Statement of Financial Position**

As on 31st March, 2020

Particulars	Notes	Amount (Tk.) 31.03.2020	Amount (Tk.) 31.03.2019
<b><u>Non Current Assets</u></b>			
Fixed Assets:		2,590,525	-
		<u>2,590,525</u>	<u>-</u>
<b><u>Current Assets:</u></b>			
Cash in Hand & at Bank	3.00	1,900,827	198,600
Loans & Advances (Asset)		20,000	
Security Deposit (Guest house)	□	80,000	
Security Deposit (Office)		105,000	
		<u>2,105,827</u>	<u>198,600</u>
<b>Total Property &amp; Assets</b>		<u><u>4,696,352</u></u>	<u><u>198,600</u></u>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b><u>Shareholder's Equity:</u></b>			
Paid Up Capital	4.00	4,692,000	198,600
Share Money Deposit		21,000	-
Retained Earnings		(138,357)	(25,000)
		<u>4,574,643</u>	<u>173,600</u>
<b><u>Current Liabilities:</u></b>			
Accounts Liabilities	5.00	121,709	25,000
Bills Payable		-	-
		<u>121,709</u>	<u>25,000</u>
<b>Total Equity &amp; Liabilities</b>		<u><u>4,696,352</u></u>	<u><u>198,600</u></u>

*The annexed notes forms an integral part of these financial statements.*

*As per our report of same date.*

Date:

Managing Director

Director

**Mohammad Ata Karim & Co.**  
**Chartered Accountants**



**Mirza Bangla Ltd.**

53 Purana Paltan (4th floor), Dhaka.

**Statement of Comprehensive Income**

For The Year Ended 31st March, 2020

PARTICULARS	Notes	Amount (Tk.) 31.03.2020	Amount (Tk.) 31.03.2019
Turn Over	6.00	5,077,505	-
Less: Cost of Goods Sold:	-	-	-
<b>Gross profit</b>		<b>5,077,505</b>	-
Less: Selling & Administrative Expenses:	7.00	(5,186,391)	(25,000)
Less: Financial Expenses	8.00	(4,471)	-
<b>Net operating Profit / (Loss)</b>		<b>(113,357)</b>	<b>(25,000)</b>
Add: Other comprehensive income		-	-
<b>Net profit before tax</b>		<b>(113,357)</b>	<b>(25,000)</b>
Less: Provision for Income tax		-	-
<b>Net profit for the year</b>		<b>(113,357)</b>	<b>(25,000)</b>

*The annexed notes forms an integral part of these financial statements.*

*As per our report of same date.*

Date:

Managing Director

Director



**Mohammad Ata Karim & Co.**  
Chartered Accountants



**Mirza Bangla Ltd.**

53 Purana Paltan (4th floor), Dhaka.

**Statement of Changes in Equity**

For the year ended 31st March, 2020

Particulars	Share Capital	Share Money	Share Allotment	Retained Earnings	Total Equity
	Taka	Taka	Taka	Taka	Taka
Balance as at 1st April, 2019	198,600		-	(25,000)	173,600
Net Profit for the Year	-	21,000	4,493,400	(113,357)	4,401,043
<b>Balance as at March 31, 2020</b>	<b>198,600</b>	<b>21,000</b>	<b>4,493,400</b>	<b>(138,357)</b>	<b>4,574,643</b>



## Mirza Bangla Ltd.

53 Purana Paltan (4th floor), Dhaka.

Statement of cash flows for the year ended 31st March, 2020

Sl. No.	Particulars	Amount (Tk.)	Amount (Tk.)
	Net profit / ( Loss )	(113,357)	
	<u>Unadjusted non cash items</u>		
	Depreciation	642,496	
			529,139
A.	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
	(Increase) \ Decrease in Current assets		
	Loans & Advances (Asset)		(20,000)
	Security Deposit (Guest house)		(80,000)
	Security Deposit (Office)		(105,000)
	<b>Increase \ (Decrease) in Current Liabilities</b>		
	Accounts Liabilities		96,709
	Net cash flow from Operating Activities		<u>420,848</u>
B.	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	(Increase) \ Decrease in		
	Paid Up Capital		-
	Share Allotment		4,493,400
	Share Money Deposit		21,000
	Net cash flow from Investing Activities		<u>4,514,400</u>
C.	<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
	Increase \ (Decrease) in		
	Purchase in Property & Assets		(3,233,021)
	Net cash flow financing Activities		<u>(3,233,021)</u>
	<b>INCREASE \ (DECREASE) IN CASH FLOWS (A+B+C)</b>		<u>1,702,227</u>
	Opening Cash and Bank Balances		198,600
	<b>Closing Cash and Bank Balance (31.03.2020)</b>		<u>1,900,827</u>



**Mirza Bangla Ltd.**

**Notes to the Accounts for the year ended 31st March, 2020 forming an integral part of the financial statements**

**1 Legal Status and nature of Business:**

Mirza Bangla Ltd is a Private Company limited (100% Foreign invest) by shares has been incorporated in Bangladesh on 8th October 2018 vide # C-147543/2018 under the Companies Act, 1994, having its registered office at 53 Purana Paltan (4th floor), Dhaka, Bangladesh.

**1.1 Nature of Business Activities:**

The principal activity of the company throughout the year continued to be Export, Export and Trading of Garments.

**1.2 Basis of Preparation of these Financial Statements:**

The financial statements of the company have been prepared on going concern and accrual basis, under the historical cost convention and in accordance with generally accepted accounting principles (GAAP) laid down by Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Framework (BFRS), the requirements of the Companies Act, 1994 and other relevant local laws and regulations as applicable.

**1.3 Additional Information on Financial Statements:**

Responsibility for preparing and presentation of financial statements:

The board of directors is responsible for the preparing of the financial statements under section 183 of the Companies Act-1994 and as per BAS-1 "Presentation of financial statements" the complete set of the following components:

- a) Balance sheet as of March 31, 2020.
- b) Income Statement for the year ended March 31, 2020.
- c) Statement of cash flow for the period ended March 31, 2020.
- d) Statement of changes in equity for the period ended March 31, 2020.
- e) Notes to the financial statement for the period ended March 31, 2020.

**2 Significant Accounting Policies:**

**2.1 Fixed Assets & Depreciation:**

Fixed assets (i.e. Property, Plant and Equipment) are stated at their historical cost in accordance with BAS 16 "Property, Plant & Equipment". Depreciation has been charged on all Fixed assets on the reducing balance method.

**2.2 Cash Flow Statement:**

Cash flow statement is prepared in accordance with BAS-7 "Cash flow statement" under indirect method.

**2.3 Transaction in Foreign Currencies:**

Foreign currencies are converted into Bangladesh taka at the exchange rate ruling on the date of transaction.

**2.4 General:**

a). The financial statements have been prepared in compliance with requirements of the Companies Act, 1994, Bangladesh Accounting Standards (BAS) as well as other relevant laws and regulations.

b). Figures have been rounded off to the nearest taka, as the currency represented in these financial statements.



Continuation Sheet

MAK/C

**Mirza Bangla Ltd.**  
53 Purana Paltan (4th floor), Dhaka.

Note-03:

**Fixed Assets Schedule**  
for the year ending on 31st March, 2020

Particulars	Opening Balance 01.04.2019	Addition During this Year	Total as on 31.03.2020	Rate of Dep.	Depreciation During this Year	W.D.Value as on 31.03.2020
G. H. Furniture & Fixture	103,600	-	103,600	20%	20,720	82,880
Office Computer, Printer & Router	440,920	-	440,920	20%	88,184	352,736
Office Crockery	18,000	-	18,000	20%	3,600	14,400
Office Electronic	39,420	-	39,420	20%	7,884	31,536
Office Furniture & Fixture	2,590,000	-	2,590,000	20%	518,000	2,072,000
Tally, ERP9 Software	41,081	-	41,081	10%	4,108	36,973
	<b>3,233,021</b>	<b>-</b>	<b>3,233,021</b>		<b>642,496</b>	<b>2,590,525</b>





## Notes to the Accounts

Note No.	Particulars	Amount (Tk.)	Amount (Tk.)
		31.03.2020	31.03.2019
<b>3.00</b>	<b>Cash &amp; cash equivalents:</b>		
	Cash at Bank & cash in hand	1,900,827	198,600
<b>4.00</b>	<b>Share Capital:</b>		
4.1	Authorised Share Capital:		
	The total authorised number of ordinary shares are 1,00,000 shares with a face value of Tk. 100 per share.		
4.2	Issued, Subscribed & Paid - up capital:		
	Number of Share	46,920	-
	Subscribed & paidup share capital in Taka	4,692,000	-
	As on 8th October 2018, the share capital amounts to Tk. 46.92.000 & each divided into 46,920 ordinary shares of Tk. 100 each. All issued shares are fully paid.		
4.3	Position of shareholding:		
	<u>Name of shareholders</u>	<u>No. of shares</u>	<u>Amount of shares</u>
	Mirza International Ltd. (Acting through Shuja Mirza)	1,984	198,400
	Shuja Mirza	1	100
	Rajan Wig	1	100
		<b>1,986</b>	<b>198,600</b>
4.4	<b>Share allotment:</b>	<u>No. of shares</u>	<u>Amount of shares</u>
	Mirza International Ltd. (Acting through Shuja Mirza)	44,934	4,493,400
		<b>44,934</b>	<b>4,493,400</b>
4.5	<b>Share money deposit:</b>	<u>No. of shares</u>	<u>Amount of shares</u>
	Mirza International Ltd. (Acting through Shuja Mirza)	-	21,000
		<b>-</b>	<b>21,000</b>
<b>5.00</b>	<b>Accounts Liabilities:</b>		
	Duties & Taxes	96,709	-
	Sundry Payable	-	-
	Audit fee	25,000	25,000
		<b>121,709</b>	<b>25,000</b>
<b>6.00</b>	<b>Turn Over:</b>		
	Local Commission & Fees	5,077,505	-
		<b>5,077,505</b>	<b>-</b>
<b>7.00</b>	<b>Administrative &amp; Selling Expenses</b>		
	Remuneration & Allowance	-	-
	Salary & Allowance	2,225,597	-
	Overtime Payment	11,626	-
	Recruitment Service Charge	276,000	-
	Office Rent	323,629	-
	Office Accessories	800	-
	Office Entertainment	8,381	-
	Office Essential Goods	56,448	-
	Guest House Rent	443,983	-



**Notes to the Accounts**

Note No.	Particulars	Amount (Tk.) 31.03.2020	Amount (Tk.) 31.03.2019
	Guest House Expenses	92,297	
	Conveyance	25,209	
	Internet Bill	53,000	-
	Car Expenses	308,785	
	Courier Charge	16,770	
	Audit Fees	25,000	25,000
	Legal Advise Visiting Charge	4,000	
	Licence Renew, Proces Cost & Legal Fees	532,000	
	Medicine for Fast Aid	4,493	
	Mobile/Telephone Bill	25,024	
	Printing & Office Stationary	53,230	
	Repair & Maintain	3,600	
	Telephone Expenses	10,590	
	Travel Expenses	43,043	
	Other Expenses	390	
	Depreciation	642,496	-
		<b>5,186,391</b>	<b>25,000</b>
			4,543,895
<b>8.00</b>	<b>Financial Expenses:</b>		
	Bank charge	4,471	-
		<b>4,471</b>	-

