



KDS Accessories Ltd.

BANGLADESH | CHINA | HONG KONG | UK

Financial Statements (Un-audited) As at and for the period ended 31 December 2021

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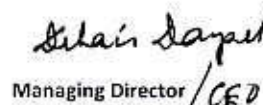




KDS ACCESSORIES LIMITED
Statement of Financial Position (Un-audited)
As at 31 December 2021

		31 Dec 2021	30 June 2021
	Note(s)	Taka	Taka
ASSETS			
Non-current Assets			
Property, plant and equipment	11	1,245,338,321	1,134,828,380
Intangible assets	12	219,503	381,561
Capital work-in-progress	13	750,052	137,973,878
Investment in SKYS Securities Limited	14	30,377,066	30,377,066
Other investment	15	5,135,835	4,614,503
Total Non-current Assets		1,281,820,778	1,308,175,388
Current Assets			
Inventories	16	1,058,311,991	697,376,716
Trade receivables	17	1,356,957,651	1,057,580,923
Other receivables	18	794,438	412,087
Advances, deposits and prepayments	19	82,632,729	66,483,490
Due from affiliated company	20	405,200,874	394,075,968
Short term investment	21	5,012,940	5,050,918
Cash and cash equivalents	22	244,768,082	232,483,367
Total Current Assets		3,153,678,705	2,453,463,469
Total Assets		4,435,499,483	3,761,638,857
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	23	711,823,610	711,823,610
Share premium		120,000,000	120,000,000
Revaluation reserve		214,391,703	214,391,703
Retained earnings		692,936,406	715,594,868
Total Shareholders' Equity		1,739,151,719	1,761,810,181
Non-current Liabilities			
Long term borrowings	24	45,557,128	46,313,895
Defined benefit obligation- gratuity	25	105,117,368	103,342,964
Deferred tax liability	26	28,434,274	29,610,661
Total Non-current Liabilities		179,108,770	179,267,520
Current Liabilities			
Trade and other payables	27	1,945,236,756	1,260,020,069
Unclaimed Dividend	28	24,652,304	870,788
Current portion of long term borrowings	24	8,688,374	17,163,975
Current tax liability	29	57,263,190	40,205,635
Due to affiliated company	30	-	185,241
Short term bank loan	31	415,911,828	444,672,467
Provision for WPPF and Welfare Fund	32	65,486,541	57,442,981
Total Current Liabilities		2,517,238,993	1,820,561,156
Total Equity and Liabilities		4,435,499,483	3,761,638,857
Net Assets Value Per Share	33	24.43	24.75


Chairman


Managing Director/CEO


Director


CFO


Company Secretary



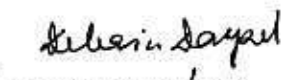
KDS ACCESSORIES LIMITED

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the period from 01 July 2021 to 31 December 2021

Note(s)	Half Yearly Results		Quarterly Results		
	01 July 2021 to 31 Dec 2021	01 July 2020 to 31 Dec 2020	01 Oct 2021 to 31 Dec 2021	01 Oct 2020 to 31 Dec 2020	
	Taka	Taka	Taka	Taka	
Revenue	1,525,882,049	1,033,120,373	777,856,811	502,540,239	
Cost of goods sold	(1,274,719,042)	(819,491,761)	(655,763,673)	(395,886,708)	
Gross Profit	251,163,007	213,628,612	122,093,137	106,653,531	
Operating expenses					
Administrative expenses	(89,354,813)	(65,517,923)	(45,611,208)	(28,608,292)	
Selling and distribution expenses	(43,271,665)	(27,019,638)	(22,480,062)	(12,860,345)	
Operating Profit	118,536,529	121,091,051	54,001,868	65,184,893	
Finance cost	(36,206,113)	(40,853,687)	(16,163,824)	(15,840,232)	
Finance income	21,634,511	18,053,553	19,642,309	16,385,489	
Profit before other income	103,964,926	98,290,918	57,480,353	65,730,150	
Other income	1,294,283	1,358,927	648,636	850,120	
Profit/(loss) from investment in SKYS Securities Limited	-	(235,977)	-	85,801	
Profit before income tax and distribution of WPPF and WF	105,259,209	99,413,868	58,128,989	66,666,071	
Workers' Profit Participation and Welfare Fund	(5,262,960)	(4,970,693)	(2,906,449)	(3,333,304)	
Profit before income tax	99,996,248	94,443,175	55,222,540	63,332,767	
Provision for income tax:					
-Current tax	(17,057,555)	(16,913,141)	(9,986,452)	(11,470,618)	
-Deferred tax	1,176,387	1,587,851	(139,400)	742,194	
Profit after Income Tax	84,115,080	79,117,885	45,096,688	52,604,343	
Total Comprehensive Income	84,115,080	79,117,885	45,096,688	52,604,343	
Earnings Per Share (Basic)	Note-34	1.18	1.11	0.63	0.74


Chairman


Managing Director / CFO


Director


CFO


Company Secretary

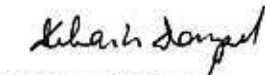




KDS ACCESSORIES LIMITED
Statement of Changes in Equity (Un-audited)
For the period from 01 July 2021 to 31 December 2021

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2020	662,161,500	120,000,000	214,391,703	657,973,945	1,654,527,148
Bonus share for the year 2019-2020	49,662,110	-	-	(49,662,110)	-
Cash dividend for the year 2019-2020	-	-	-	(49,662,115)	(49,662,115)
Net Profit after tax for the period	-	-	-	79,117,885	79,117,885
Balance as at 31 December 2020	711,823,610	120,000,000	214,391,703	637,767,605	1,683,982,918
Balance as on 01 July 2021	711,823,610	120,000,000	214,391,703	715,594,868	1,761,810,181
Cash dividend for the year 2020-2021	-	-	-	(106,773,542)	(106,773,542)
Net Profit after tax for the period	-	-	-	84,115,080	84,115,080
Balance as at 31 December 2021	711,823,610	120,000,000	214,391,703	692,936,406	1,739,151,719


Chairman


Managing Director / CFO


Director


CFO


Company Secretary





KDS ACCESSORIES LIMITED
Statement of Cash Flows (Un-audited)
For the period from 01 July 2021 to 31 December 2021

	01 July 2021 to 31 Dec 2021	01 July 2020 to 31 Dec 2020
	Taka	Taka
A. Operating activities		
Received from customers	1,254,132,003	946,921,212
Received from other sources	880,857	573,995
Paid to suppliers	(939,757,276)	(761,943,046)
Paid for operating expenses	(127,976,426)	(68,412,896)
Cash generated by operations	187,279,158	117,139,265
Interest paid (net)	(13,475,665)	(22,002,206)
Income Tax Paid	(6,593,124)	(4,794,191)
Net cash flows from operating activities	167,210,369	90,342,867
B. Investing activities		
Acquisition of property, plant and equipment	(22,726,807)	(14,344,111)
Proceed from sale of non-current assets	32,165	28,618
Increase in investments	(483,354)	6,122,710
Net cash flows from investing activities	(23,177,996)	(8,192,783)
C. Financing activities		
Dividend Paid	(82,992,026)	(28,058,790)
Receipt / (Repayment) of long term borrowings	(9,232,368)	(64,254,894)
Receipt/(Repayment) of short term borrowings	(28,760,640)	(33,409,199)
Short term loan Receipt/ (Repayment) from/to affiliated companies	(11,310,147)	(49,367,027)
Net cash flows from financing activities	(132,295,180)	(175,089,911)
D. Net changes of cash and cash equivalents (A+B+C)	11,737,192	(92,939,827)
E. Cash and cash equivalents at the beginning of the period	232,483,367	189,998,491
F. Effect of foreign exchange rate changes on cash and cash equivalents	547,523	120,075
G. Cash and cash equivalents at the end of the period (D+E+F)	244,768,082	97,178,741
Net Operating Cash Flows Per Share (NOCFPS)	2.35	1.27

Note-35


Chairman


Managing Director/CEO


Director


CFO


Company Secretary



Selected Explanatory Notes to the Interim Financial Statements (Un-audited) As at and for the period ended 31 December 2021

1 Formation and Legal Status

KDS Accessories Limited was incorporated on 21 April 1991 as a private limited company by shares (Registration no- C-H-C-862/154 of 1991) under Companies Act 1913 (since replaced and substituted by the Companies Act 1994 which was amended in 2020) with the Registrar of Joint Stock Companies & Firms. The company was converted from Private Limited Company to Public Limited Company through an Extra-Ordinary General Meeting held on 17 April 2012 and was subsequently approved by RJSC on 26 November 2012. The Company commenced its commercial production on 01 July 1991. Its Registered Office is located at 255, Nasirabad I/A, Chittagong and factory & corporate office is located at 191-192 Baizid Bostami Road, Nasirabad I/A, Chittagong and the Company established its 2nd unit at Mirzapur, Gazipur at Dhaka in the year 2009.

The company refixed the face value of its shares from Tk 100 to Tk 10 each and enhanced its Authorized Share Capital from Tk 200,000,000 to Tk 2,000,000,000 with approval of the shareholders through an Extra-Ordinary General Meeting held on 10 August 2010.

2 Nature of Business

The principal activities of the Company are producing different types of standard cartons & display cartons, woven & smart labels, hanger, offset, silk screen, web, thermal printing, button and cold peel, hot peel, puff, glitter, image & sublimation transfers and marketing thereof.

3 Reporting

The half yearly financial report has been prepared based on International Accounting Standard (IAS) - 34 "Interim Financial Reporting". This interim financial statements should be read in conjunction with the audited financial statement for the year ended 30 June 2021, as they provide an update to previously reported information.

4 Accounting policies and method of computations

The accounting policies and presentation used are consistent with those used in the Audited Financial Statements for the period ended 30 June 2021.

5 Statement of compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh.

6 Application of Accounting Standards

The financial statements have been prepared in compliance with requirement of IASs (International Accounting Standards) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IASs and IFRSs are applied to preparation of the financial statements for the year under report:

Accounting Standards

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS-19	Employee Benefits
IAS-21	The Effects of Changes in Foreign Exchange Rate





IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-26	Accounting and Reporting by Retirement Benefit Plans
IAS-28	Investments in Associates and Joint Ventures
IAS-33	Earnings Per Share
IAS-34	Interim Financial Reporting
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IAS-38	Intangible Assets
IFRS-7	Financial Instruments: Disclosures
IFRS-9	Financial Instruments
IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contract with Customers
IFRS-16	Leases

7 Earnings Per Share

Earnings Per Share (EPS) has been calculated based on number of shares outstanding for the period ended 31 December 2021 and profit for the same period. The number of shares outstanding for the period was 71,182,361. Earnings per share for the same period of preceding year has also been calculated based on same number of shares.

8 Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of this financial statement to make proper evaluation and decision.

9 Impairment of assets

With reference to the paragraph 9 of BAS-36, there was no such indication of impairment observed relating to property plant and equipment till the end of 31 December 2021.

10 General

10.01 Wherever considered necessary, prior period's figures and phrases have been re-arranged to conform to this period's presentation.

10.02 The amounts in these financial statements have been rounded off to the nearest taka.

10.03 Bracket figures denotes negative balance.





Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 December 2021

	31 Dec 2021	30 June 2021
	Taka	Taka
11.00 Property, plant & equipment (at cost less accumulated depreciation)		
Land and Land Development	431,214,704	431,214,704
Plant and Machineries	455,584,367	383,995,770
Administrative Building	28,306,983	29,140,951
Factory Building	281,451,738	242,623,060
Office Equipment	4,938,383	5,116,747
Electric Installation	31,098,820	30,140,874
Furniture & Fixture	2,102,873	1,209,214
Computer Equipment	2,516,852	1,252,951
Motor Vehicle	8,123,602	10,134,109
	1,245,338,321	1,134,828,380
12.00 Intangible assets (at cost less accumulated amortization)		
Software	219,503	381,561
	219,503	381,561
13.00 Capital Work In Progress		
Factory building	750,052	43,951,229
Plant & machinery	-	93,760,849
Electric equipment and installations	-	261,800
	750,052	137,973,878
14.00 Investment in SKYS Securities Limited	30,377,066	30,377,066
<p>KDS Accessories Limited ("KDSAL") currently hold only 15.59% shares in SKYS Securities Limited and "KDSAL" has no representation in the Board of Directors of SKYS Securities Limited ("SKYS"). As per IAS-28, Investments in Associates and Joint Ventures has to be treated as associate, if it has got significant influence over the investee i.e. SKYS Securities Limited. On the other hand, an investor is considered to have significant influence, if it has 20% or more voting power, representation in Board, participation in policy making, material transactions between the investor and investee etc. As criteria for considering an investment as "Investment in Associate" no longer exists, investment in SKYS Securities Limited is no longer required to report as investment in associate under IAS-28. Hence, as stipulated in IAS-28, recognition of investment under equity method is discontinued and the fair value of the investment in "SKYS" is recognized on initial recognition as a financial asset in accordance with IFRS 9.</p>		
15.00 Other investment		
Investment in Fixed Deposit (1 to 3 years)	5,135,835	4,614,503
	5,135,835	4,614,503
16.00 Inventories		
Raw materials	790,969,623	431,858,790
Work-in-process	29,230,055	23,120,967
Finished goods	14,175,498	11,984,400
Stores & spares	67,496,109	68,352,805
Goods in transit	156,440,707	162,059,754
	1,058,311,991	697,376,716
17.00 Trade receivables	1,356,957,651	1,057,580,923
18.00 Other receivables		
Rent receivable	390,000	-
Accrued interest income on FDR	404,438	302,794
Interest Receivable	-	109,293
	794,438	412,087
19.00 Advances, deposits and prepayments		
Advances	68,650,524	50,101,611
Security deposits	12,863,249	12,863,249
Prepayments	1,118,955	3,518,630
	82,632,729	66,483,490
20.00 Due from affiliated companies		
KDS Poly Industries Limited	122,534,135	-
KDS Thread Limited	282,666,739	394,075,968
	405,200,874	394,075,968
21.00 Short term investment		
Investment in Fixed Deposit (less than 1 year)	5,012,940	5,050,918
	5,012,940	5,050,918
22.00 Cash and cash equivalents		
Cash in hand	706,159	934,104
Cash at bank	244,061,923	231,549,263
	244,768,082	232,483,367





**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 December 2021**

	31 Dec 2021	30 June 2021
	Taka	Taka
23.00 Share capital		
Authorized Capital		
200,000,000 Ordinary Shares of Tk. 10 each	2,000,000,000	2,000,000,000
	2,000,000,000	2,000,000,000
Issued, subscribed and paid-up Capital		
1,000 Ordinary Shares of Tk. 10 each as at 21 April 1991	10,000	10,000
2,100,000 Ordinary Shares of Tk. 10 each as at 17 June 2004	21,000,000	21,000,000
10,505,000 Ordinary Shares of Tk. 10 each as at 30 June 2010	105,050,000	105,050,000
17,522,340 Ordinary Shares of Tk. 10 each as at 6 March 2012	175,223,400	175,223,400
9,871,660 Ordinary Shares of Tk. 10 each as at 8 June 2013	98,716,600	98,716,600
12,000,000 Ordinary Shares of Tk.10 each issued through IPO 10 September 2015	120,000,000	120,000,000
5,200,000 Ordinary Shares of Tk. 10 each as at 01 September 2016 (Bonus share)	52,000,000	52,000,000
2,860,000 Ordinary Shares of Tk. 10 each as at 07 November 2017 (Bonus share)	28,600,000	28,600,000
3,003,000 Ordinary Shares of Tk. 10 each as at 04 November 2018 (Bonus share)	30,030,000	30,030,000
3,153,150 Ordinary Shares of Tk. 10 each as at 13 November 2019 (Bonus share)	31,531,500	31,531,500
4,966,211 Ordinary Shares of Tk. 10 each as at 30 November 2020 (Bonus share)	49,662,110	49,662,110
71,182,361 Ordinary Shares of Tk. 10 each	711,823,610	711,823,610
24.00 Long term borrowings		
Due within one year	8,688,374	17,163,975
Due after one year	45,557,128	46,313,895
	54,245,502	63,477,870
25.00 Defined benefit obligation- gratuity	105,117,368	103,342,964

26.00 Deferred tax liability

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of property, plant and equipment and intangible assets as per financial statements and tax written down value and financial position method for gratuity obligation and investment in SKYS Securities Limited.

	31 Dec 2021	30 June 2021
	Taka	Taka
Opening balance	29,610,661	40,716,180
Provided during the year		
Taxable/(deductible) temporary difference of PPE and intangible asset (excluding land)	(976,766)	(8,321,808)
Provision for Gratuity	(199,621)	(276,158)
Investments in SKYS Securities Limited	-	(2,507,553)
	(1,176,387)	(11,105,519)
Closing balance	28,434,274	29,610,661

Reconciliation of deferred tax liabilities /(assets) are as follows :

	Carrying Amount	Tax Base	Tax Rate	Taxable /(Deductible) Temporary Difference	Deferred tax liabilities/ (assets)
	Taka	Taka	Percentage	Taka	Taka
Property, plant & equipment (excluding land)	814,343,120	466,244,340	11.25%	348,098,780	39,161,113
Gratuity	(105,117,368)	-	11.25%	(105,117,368)	(11,825,704)
Investment in associates	30,377,066	23,405,000	15% - 20%	6,972,066	1,098,865
Net taxable temporary difference				249,953,478	28,434,274



	<u>31 Dec 2021</u>	<u>30 June 2021</u>
	<u>Taka</u>	<u>Taka</u>
27.00 Trade and other payables		
Trade payable	1,758,642,120	1,073,028,147
For revenue expenses	184,708,870	184,915,413
For other finance	1,885,766	2,076,509
	<u>1,945,236,756</u>	<u>1,260,020,069</u>
28.00 Unclaimed Dividend		
Opening Balance	870,788	535,680
Add: Cash dividend declared during the year	106,773,542	49,662,115
Less: Paid/adjusted during the year	(82,992,026)	(49,327,007)
	<u>24,652,304</u>	<u>870,788</u>
29.00 Current tax liability	<u>57,263,190</u>	<u>40,205,635</u>
30.00 Due to affiliated company		
KDS Poly Industries Limited	-	185,241
	<u>-</u>	<u>185,241</u>
31.00 Short term bank loan		
Bank Overdraft	-	11,948,284
Local Documentary Bill Purchase (LDBP)	254,482,900	249,638,436
Demand and Time Loan	141,099,722	1,271,399
Stimulus Fund	20,329,206	181,814,348
	<u>415,911,828</u>	<u>444,672,467</u>
32.00 Provision for WPPF and Welfare Fund	<u>65,486,541</u>	<u>57,442,981</u>
33.00 Calculation of Net Asset Value (NAV) per ordinary share of Tk 10 each:		
A. Total equity of the company	1,739,151,719	1,761,810,181
B. Total number of outstanding ordinary shares at the end of the period	71,182,361	71,182,361
C. Net Asset Value (NAV) per ordinary share (A/B) rounded off upto two decimal places	<u>24.43</u>	<u>24.75</u>





**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 December 2021**

	01 July 2021 to 31 Dec 2021	01 July 2020 to 31 Dec 2020
	Taka	Taka
34.00 Calculation of first quarterly Earnings Per Share (EPS) per ordinary share of Tk 10 each:		
A. Net profit after tax	84,115,080	79,117,885
B. Total number of outstanding ordinary shares at the end of the period	71,182,361	71,182,361
C. Basic Earnings Per Share (EPS)	1.18	1.11
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	01 July 2021 to 31 Dec 2021	01 July 2020 to 31 Dec 2020
	Taka	Taka
35.00 Calculation of Net Operating Cash Flows Per Share (NOCFPS) per ordinary share of Tk 10 each:		
A. Net cash (used in)/generated from operating activities	167,210,369	90,342,867
B. Total number of outstanding ordinary shares at the end of the period	71,182,361	71,182,361
C. Net Operating Cash Flows Per Share (NOCFPS)	2.35	1.27
	<hr/> <hr/>	<hr/> <hr/>
36.00 Reconciliation of cash (used in)/generated from operations-Indirect Method		
Profit before income tax	99,996,248	94,443,175
Depreciation charged	49,431,953	49,313,999
Amortization charged	162,058	272,933
(Gain)/loss on sale of property, plant and equipment	(23,426)	(4,932)
(Profit)/loss from investment in SKYS Securities Limited	-	235,977
Finance Income	(21,634,511)	(18,053,553)
Finance Cost	36,206,113	40,853,687
Increase/(Decrease) in Inventory	(360,935,275)	58,209,470
(Increase)/ Decrease in Trade Receivables (after adjusting foreign currency fluctuation gain)	(271,750,046)	(86,199,161)
(Increase)/ Decrease in other receivables	(390,000)	(780,000)
(Increase) / Decrease in Advances, Deposits and Pre-payments	(9,556,115)	(8,434,716)
Increase/ (Decrease) in Trade and Other payables (after adjusting foreign currency fluctuation loss)	655,954,193	(23,243,717)
Increase in provision of WPPF and WF	8,043,560	8,888,237
Increase in provision of gratuity	1,774,404	1,637,867
Cash (used in)/generated from operations	187,279,157	117,139,265
Interest paid (net)	(13,475,665)	(22,002,206)
Income tax paid (net)	(6,593,124)	(4,794,191)
Reconciled net income	167,210,368	90,342,867
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Net cash (used in)/generated from operating activities as per direct method	167,210,369	90,342,867
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**Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 December 2021**

37.00 Reconciliation of effective tax rate

	01 Jul 2021 to 31 Dec 2021		01 Jul 2020 to 31 Dec 2020	
Profit before tax	99,996,248		94,443,175	
Total income tax expense	(17,057,555)		(16,913,141)	
	Rate	Taka	Rate	Taka
Factors affecting the tax charge:				
Tax using the applicable rate	22.50%	22,499,156	25.00%	23,610,794
Difference between accounting and fiscal depreciation	4.25%	4,247,933	2.83%	2,671,847
Inadmissible expenses	0.63%	625,635	1.04%	979,386
Difference between WPPF & WF provision and payment	1.18%	1,184,166	1.32%	1,242,673
Difference between gratuity provision and payment	0.40%	399,241	0.43%	409,467
Rebate on income generated from export sales	-11.90%	(11,898,576)	-12.77%	(12,060,020)
Unrealised profit/(loss) from investment in SKYS Securities Limited	0.00%	-	0.06%	58,994
	17.06%	17,057,555	17.91%	16,913,141

38.00 Note on increase of Earnings Per Share (EPS):

1) Total financial cost has also been decreased by 11.38% in amount due to decrease of bank liability and average bank interest rate than last year.

39.00 Note on increase of Net Operating Cash Flows Per Share (NOCFPS):

The reasons of increase of Net Operating Cash Flows Per Share (NOCFPS) are as follows:

- 1) Due to increase of collection from customers.
- 2) Due to decrease of financial cost than last year.

40.00 Note on decrease of Net Asset Value (NAV):

1) NAV has been decreased mainly due to decrease of Retained earnings for distribution of dividend.

41.00 Note on increase of revenue:

During the reporting period total revenue was increased as compared to the same period of last year due to overall uptrend of export from Bangladesh to the global market.

