

Auditors' Report and Financial Statements

OF

VLCC Health Care (Bangladesh) Pvt. Ltd.

R.M Center (4th floor), House#101,

Gulshan Avenue, Gulshan-2,

Dhaka-1212.

For the year ended 31 March 2019

Table of Contents

Sl. #	Particulars	Page #
01.	Independent Auditor's Report	1-3
02.	Statement of Financial Position	4
03.	Statement of Profit or loss and Other Comprehensive Income	5
04.	Statement of Changes in Equity	6
05.	Statement of Cash Flows	7
06.	Notes to the Financial Statements	8-19
07.	Schedule of Property, Plant, Equipment (Annexure-A)	20
08.	Deferred tax calculation (Annexure-B)	21

Independent Auditor's Report
To the Shareholders
Of
VLCC Health Care (Bangladesh) Pvt. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **VLCC Health Care (Bangladesh) Pvt. Ltd.**, which comprise the statement of financial position as at 31 March 2019, 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, 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 judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 gives a true and fair view.

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.



Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the 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.

Dated: 26 May 2019
Dhaka


MABS & J Partners
Chartered Accountants

MABS & J Partners

Chartered Accountants

VLCC HEALTH CARE (Bangladesh) Pvt. Ltd.**Statement of Financial Position**

As at 31 March 2019

Particulars	Notes	31-Mar-19 TAKA	31-Mar-18 TAKA
Non-current assets		41,895,602	44,337,996
Property, plant and equipment	17.00	41,895,602	44,337,996
Current assets		115,207,265	99,587,494
Inventories	18.00	14,477,755	8,527,895
Consumables Goods in Transit	19.00	-	1,026,032
Deferred tax assets (Annexure-B)		2,831,971	1,351,664
Prepayments and other receivables	20.00	38,359,384	37,833,630
Cash and cash equivalents	21.00	59,538,154	50,848,273
Total Assets		157,102,867	143,925,490
Shareholders' equity		109,001,797	86,889,894
Ordinary share capital	23.00	83,902,800	83,902,800
Retained earnings	24.00	25,098,997	2,987,094
Current liabilities		48,101,070	57,035,596
Trade and other payables	25.00	9,881,441	21,676,694
Income Tax Expenses		13,386,716	1,762,351
Due to related parties	26.00	8,026,612	9,358,402
Advance against services	27.00	16,806,301	24,238,149
Total Shareholders' equity and Liabilities		157,102,867	143,925,490
Net asset value per share (NAVPS)		130	104

The annexed notes from 01 to 37 form an integral part of the Financial Statements.

The Financial Statements were authorized for issue by the Board of Directors on (26 May 2019) and signed on its behalf by :


Director


Director

AUDITORS' REPORT TO THE SHAREHOLDERS:

This is the statement of Financial Position referred to in our annexed report.

Dated: 26 May 2019


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Chartered Accountants

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VLCC HEALTH CARE(Bangladesh) Pvt. Ltd.
Statement of Profit or loss and Other Comprehensive Income
For the year ended 31 March 2019

Particulars	Notes	2018-19 TAKA	2017-18 TAKA
Turnover (sales)	28.00	164,506,406	109,997,330
Cost of sales	29.00	(28,323,094)	(15,077,093)
Gross profit		136,183,312	94,920,237
Operating expenses		(100,619,397)	(88,057,047)
Administration and general expenses	30.00	(88,037,561)	(79,987,012)
Selling and distribution expenses	31.00	(12,581,836)	(8,070,035)
Operating profit		35,563,915	6,863,190
Financial expenses	32.00	(2,206,517)	(1,665,293)
		33,357,398	5,197,897
Other Income	33.00	660,914	783,975
Net profit before Tax		34,018,312	5,981,872
Income Tax Expenses		13,386,716	1,762,351
Deferred Tax Adjustment		(1,480,307)	(1,370,046)
Net profit after Tax		22,111,903	5,589,567
Earnings Per Share (EPS)		26.4	6.7

The annexed notes from 01 to 37 form an integral part of the Financial Statements.
The Financial Statements were authorized for issue by the Board of Directors on (26 May 2019)
and signed on its behalf by :


Director


Director
AUDITORS' REPORT TO THE SHAREHOLDERS :

This is the Statement of Profit or loss and Comprehensive Income referred to in our annexed report.

Dated: 26 May 2019


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Chartered Accountants

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VLCC HEALTH CARE(Bangladesh) Pvt. Ltd.**Statement of Changes in Equity
For the year ended 31 March 2019**

Particulars	Share capital	Retained earnings	Amount in Taka
			Total
Opening balance as at 01 April 2018	83,902,800	2,987,094	86,889,894
Net profit for the year	-	22,111,903	22,111,903
Closing balance as at 31 March 2019	83,902,800	25,098,997	109,001,797

For the year ended 31 March 2018:

Particulars	Share capital	Retained earnings	Amount in Taka
			Total
Opening balance as at 01 April 2017	83,902,800	17,362,817	101,265,617
Adjustment of Unexecuted Packages of Slimming & Beauty Sales	-	(4,862,786)	(4,862,786)
Adjusted Opening Balance as at 01 April 2017	83,902,800	12,500,031	96,402,831
Dividend for the Year 2017		(15,102,504)	(15,102,504)
Net profit/(loss) for the year	-	5,589,567	5,589,567
Closing balance as at 31 March 2018	83,902,800	2,987,094	86,889,894

The annexed notes from 01 to 37 form an integral part of the Financial Statements.

The Financial Statements were authorized for issue by the Board of Directors on (26 May 2019) and signed on its behalf by :



Director



Director

AUDITORS' REPORT TO THE SHAREHOLDERS :

This is the Statement of Comprehensive Income referred to in our annexed report.

Dated: 26 May 2019



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VLCC HEALTH CARE(Bangladesh) Pvt. Ltd. Statement of Cash Flows For the year ended 31 March 2019

Particulars	2018-19 TAKA	2017-18 TAKA
A. Cash flows from operating activities		
Collections from turnover and others	165,167,320	110,781,305
Payment for costs and Expenses	(141,078,438)	(90,308,862)
Financial Expenses	(2,206,517)	(1,665,293)
Tax Paid for Last Year	(1,762,351)	(2,975,088)
Net Cash (Used) / Provided in Operating Activities	20,120,014	15,832,062
B. Cash flows from investing activities		
Property, plant and equipment acquired	(10,098,343)	(2,517,494)
Disposal of Property, plant and equipment		6,000
Net cash used in investing activities	(10,098,343)	(2,511,494)
C. Cash flows from financing activities		
Related Party	(1,331,790)	(1,194,909)
Net cash used in investing activities	(1,331,790)	(1,194,909)
D. Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	8,689,881	12,125,659
E. Cash and cash equivalents at the beginning	50,848,273	38,722,614
Cash and cash equivalents at the end (D+E)	59,538,154	50,848,273
Operating cash flows per share	23.98	18.87

The annexed notes from 01 to 37 form an integral part of the Financial Statements.

The Financial Statements were authorised for issue by the Board of Directors on (26 May 2019) and signed on its behalf by :


Director


Director

AUDITORS' REPORT TO THE SHAREHOLDERS:

This is the Statement of Cash Flows referred to in our annexed report.

Dated: 26 May 2019


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Chartered Accountants

VLCC HEALTH CARE (Bangladesh) Pvt. Ltd.

**Notes to the Financial Statements
For the year ended 31 March 2019**

Forming an integral part of the Financial Statements

A. Compliance with the requirements of International Accounting Standards (IASs).

1. Notes to the financial statements marked from C-1 to C-15 outlining the policies are unambiguous with respect to the reporting framework on which the accounting policies are based.
2. The accounting policies on all material areas have been stated clearly in the notes marked from C-1 to C-15.
3. The accounting standards that underpin the policies adopted by the company can be found in the following notes to the financial statements:

SL. No.	Applicable Accounting Standards	Note reference
01.	IAS-1	4.00
02.	IAS-2	6.00
03.	IAS-7	7.00 & 8.00
04.	IAS-10	37.00
05.	IAS-12	9.00
06.	IAS-16	5.00
07.	IAS-18	10.00
08.	IAS-19	14.00
09.	IAS-21	11.00
10.	IAS-24	16.02
11.	IAS-33	12.00
12.	IAS-34	16.00
13.	IAS-36	13.00
14.	IAS-37	35.00

4. The financial statements are in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASBs).
5. The Standards and reporting framework used in the financial statements do not differ from IFRS.



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B. Legal status and nature of the company - Disclosure under IAS 1 "Presentation of Financial Statements"

Domicile, legal form and country of incorporation

VLCC Health care (Bangladesh) Pvt. Ltd. was incorporated on 20th June 2010 as a private company limited by shares. It is a 99.9998% subsidiary of VLCC overseas limited. It started commercial operation on 18 March 2011.

Address of registered office and principal place of business

The principal place of business is located at RM center (4th floor), House # 101, Gulshan Avenue, Gulshan -2, Dhaka-1212

The registered office is at 20 Comrade Moni Singha Road, Old 62/1, Purana Paltan, Level-4, Motijheel C/A, Dhaka-1000

Principal activities and nature of operations

The company is primarily engaged in the business of running beauty, slimming, fitness and health centers and sale of beauty products in Bangladesh.

C. Significant Accounting Policies-Disclosures

1.00 Compliance with International Accounting Standards (IASs)

The financial statements have been prepared in compliance with requirements of IASs as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as BASs.

2.00 Compliance with local Laws

The financial statements have been prepared in compliance with requirements of the Companies Act, 1994 and other relevant local laws and rules.

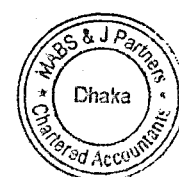
3.00 Measurement bases used in preparing the financial statements.

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted base as provided in "the frame-work for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

4.00 Components of the Financial Statements

According to the International Accounting Standards (IAS) 1 "Presentation of Financial Statements", the complete set of Financial Statements includes the following components:

- (i) Statement of Financial Position as at 31 March 2019;
- (ii) Statement of Profit or loss and Other Comprehensive Income for the year ended 31 March 2019;
- (iii) Statement of Changes in Equity for the year ended 31 March 2019;
- (iv) Statement of Cash Flows for the year ended 31 March 2019; and
- (v) Accounting policies and explanatory notes.



5.00 Specific accounting policies selected and applied for significant transactions and events.

Recognition of Property, Plant and Equipment and depreciation.

The cost of an item of property, plant and equipment are measured at cost less accumulated depreciation as per IAS-16.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates etc., and any costs directly attributable to bringing the asset to the location and condition necessary to be able to operate in the intended manner.

Depreciation is recognized on a straight-line basis over the estimated useful life of each item of property, plant and equipment. The depreciation has been charged on the Fixed Assets as per the following depreciation rates.

Asset	Depreciation Rate
Computers	25%
Office Equipment	10%
Slimming & Beauty Equipment	10%
Furniture & Fixtures	14%
Leasehold Improvement	11%

6.0 Inventories

Inventories consisting of finished goods are valued at lower of costs or net realizable value. Costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs or other costs incurred in bringing them to their existing location and condition. Cost of inventory is determined by using FIFO method.

7.00 Cash and cash equivalents

According to IAS 7 "Statement of Cash Flows", cash comprises cash in hand, demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" also provides that cash and cash equivalents are those which have no restriction in use considering the provision of IAS 7 and IAS 1. Cash in hand and bank balances of the company have been considered as cash and cash equivalents.

8.00 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under indirect method.



9.00 Taxation (IAS-12)

Income tax expenses comprise current and deferred taxes, income tax expenses are recognized in Profit & Loss Account. 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 adjustments to tax payable in respect of previous periods. As a private limited company for VLCC the applicable tax rate is 35%. As the company makes loss during the year, it has to pay 0.30% on its total gross receipt. Deferred tax is recognized in compliance with IAS-12: Income Taxes, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and amount used for taxation purposes. Detailed calculation has been provided in annexure-B.

10.0 Revenue recognition (IAS-18)

Revenues are measured at fair value of the consolidation received or receivable net of discount and sales related taxes and VAT. Revenue from fees received from clients towards beauty and slimming packages are recognized on a pro-rata basis over the period of the package after attributing revenue to services rendered on enrolment. Fees related to unexecuted period of the packages are recorded as 'Advance from customers' as per the terms of specific contracts. Revenue from regular beauty sales are recognized as services are provided to the customers.

11.00 Foreign currency transaction

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of **transaction** in accordance with IAS 21 "The Effects of Changes in Foreign Currency Rates". Exchange differences arising on the settlement of monetary items or on transaction of monetary items at the end of reporting period are recognized as profit/loss as per IAS-21.

12.00 Earnings per share (EPS) (IAS-33)

The company presents Earnings per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of statement of Comprehensive Income and the computation of EPS is stated in Note -35.00.

Basic EPS calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period.

No diluted EPS is applicable for these financial statements as there was no scope for dilution during the period under review.

13.00 Assets of the Company (Impairment of assets) (IAS-36)

As all assets of the company shown in the financial statements that are within the scope of IAS-36 are in physical existence and valued not more than their recoverable amount following International Accounting Standards, disclosures with regard to "Impairment of Assets" as per IAS-36 have not been considered necessary.

14.00 Employee benefit obligations

The Company has declared following employees benefit plan:

Festival bonus:

Festival bonus is paid year to year.

No other benefit plan has been introduced by the company.



15.00 Trade creditors and other current liabilities

Liabilities are recognised for amount to be paid in the future for goods and services received, whether or not billed by the supplier.

16.00 Additional information

16.01 Responsibility for preparation and presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC).

16.02 Transactions with Related Parties / Associated Undertakings

The Company carried on a number of transactions on arm's length basis with related parties.

Name of the Related Party	Relationship	Nature of the Transaction	Opening balance	Dr.	C.r	Closing Balance (as on 31 March 2019) Taka
VLCC Health Care Ltd.- India	Associate Companies	Bank	667,306	-	667,306	-
VLCC Personal Care Ltd.- India	Associate Companies	Bank	(358,726)	3,017,525	2,244,789	414,010
VLCC Overseas Ltd.	Associate Companies	Bank	(8,332,370)	-	108,252	(8,440,622)
VLCC Personal Care (BD) Pvt. Ltd	Associate Companies	Bank/ Inter Transaction	29,599,148	1,602,419	923,370	30,278,197

16.03 Risk and uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the International Accounting Standards (IAS) requires management to make estimates, judgments and assumptions that affect the application of accounting policies and reported amount of assets and liabilities. Actual results may differ from these estimates. Estimates are used for accounting of certain items such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies in the financial statements.

16.04 Reporting currency and level of precision

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest integer.

16.05 Comparative information

Comparative information has been provided with the Financial Statements as per Para 20 of IAS 34.

16.06 Turnover

Turnover comprises product sales, beauty and sliming Services rendered by the company.

16.07 Leases

Lease rentals against assets acquisition have been expensed as they incurred.

16.08 Acknowledgement of claims

There was no claim against the company acknowledged as debt as on 31 March 2019.

16.09 Going concern

There is no significant doubt upon the company's ability to continue as a going concern.

16.10 Reporting period

Financial statements of the company cover one financial year from 01 April 2018 to 31 March 2019.

16.11 Loans, advances and deposits

This is considered good and collectible and therefore, no amount was written off as bad debt and no debt were considered doubtful to provide for.



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31-Mar-19	31-Mar-18
TAKA	TAKA

17.00 Property, plant and equipment: Tk. 41,895,602

The break up of the above amount is as under:

Property, plant and equipment at cost	118,229,504	108,131,161
Less : Accumulated depreciation	76,333,902	63,793,165
Written down value	<u>41,895,602</u>	<u>44,337,996</u>

Details have been shown in Annexure 'A'

18.00 Inventories: Tk. 14,477,755

The break up of the above amount is as under:

Stock- Local Consumable	4,404,485	1,022,634
Stock VLPC Consumption	8,137,139	5,252,750
Stock- VLPC Retail Series	1,536,762	1,992,601
Purchase Retail Products(Loreal)	113,114	59,206
Consumables Linen & Others	286,255	200,704
	<u>14,477,755</u>	<u>8,527,895</u>

These are valued at cost which is lower of net realizable value

19.00 Consumables Goods in Transit: Tk. Nil

The break up of the above amount is as under:

Opening balance	1,026,032	-
Addition during the year	-	1,026,032
Adjustment during the year	(1,026,032)	-
	<u>-</u>	<u>1,026,032</u>

20.00 Prepayment and other receivables: Tk. 38,359,384

The break up of the above amount is as under:

Advance Against Import LC under reliazations	-	1,026,032
Prepaid expenses-insurance	138,406	143,760
Security deposits	5,006,680	5,006,680
Advance income tax	1,243,190	503,901
VAT deposit	1,692,913	1,554,109
Receivable from Related Party (VLCC Personal Care BG)	30,278,195	29,599,148
	<u>38,359,384</u>	<u>37,833,630</u>

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21.00 Cash and cash equivalents: Tk. 59,538,154

The break up of the above amount is as under:

		31-Mar-19 TAKA	31-Mar-18 TAKA
Cash in hand		3,816,676	2,998,748
Cash at banks	(Note-21.01)	28,992,292	36,770,662
Investment in FDR	(Note-21.02)	26,729,187	11,078,863
		59,538,154	50,848,273

21.01 Cash at Bank: Tk. 28,992,292

The break up of the above amount is as under:

BRAC Current A/C-1501202668424001	16,191,800	22,269,251
BRAC Bank-1501202668424002	10,350,903	11,892,566
Credit card balance	1,559,589	2,608,845
Cheques in Hand	890,000	-
	28,992,292	36,770,662

21.02 Investment in FDR: Tk. 26,729,187

The break up of the above amount is as under:

BRAC Bank, Gulshan Branch	26,729,187	11,078,863
	26,729,187	11,078,863

Interest on FDR treated as income on cash basis.

22.00 Authorized Capital: Tk. 100,000,000

It represents the paid up capital of the company consisting of 839,028 Ordinary shares of Tk. 100 each issued for cash and fully paid-up.

23.00 Ordinary share capital: Tk. 83,902,800

It represents the paid up capital of the company consisting of 839,028 Ordinary shares of Tk. 100 each issued for cash and fully paid-up.

23.01 Shareholders' equity: Tk. 83,902,800

23.02 The percentage of shareholding by ordinary shareholders is as follows:

Sl. No	Particular	31-Mar-19		
		No. of shares	Value of shares	%
1	VLCC Overseas Limited	839,027	100	99.9999
2	Ms. Hasina Akter	1	100	0.0001
	Total	839,028		100.00

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	31-Mar-19 TAKA	31-Mar-18 TAKA
24.00 Retained earnings: Tk. 25,098,997		
The break up of the above amount is as under:		
Opening balance	2,987,094	17,362,817
Adjustment of Unexecuted Packages of Slimming & Beauty Sales	-	(4,862,786)
Adjusted Opening Balance	2,987,094	12,500,031
Dividend for the year 2017	-	(15,102,504)
Profit during the year	22,111,903	5,589,567
	25,098,997	2,987,094
25.00 Trade and other payables: TK. 9,881,441		
The break up of the above amount is as under:		
Sundry creditors	2,706,974	3,576,572
Payable against expenses	6,359,716	3,074,170
Other payable (Note-25.01)	711,251	14,922,452
Audit fee	103,500	103,500
	9,881,441	21,676,694
25.01 Other payables: Tk. 711,251		
The break up of the above amount is as under:		
Net Dividend Payable	18	14,347,380
VDS payable	464,418	414,666
Withholding tax payable	246,815	160,406
	711,251	14,922,452
26.00 Due to related parties: Tk. 8,026,612		
The break up of the above amount is as under:		
VLCC Health Care Ltd.-India	-	667,306
VLCC Personal Care Ltd- India	(414,010)	358,726
VLCC Overseas Ltd.	8,440,622	8,332,370
	8,026,612	9,358,402
27.00 Advance against service: Tk. 16,806,301		
The break up of the above amount is as under:		
Opening balance	24,238,149	16,112,413
Adjustment of Unexecuted Packages of Slimming & Beauty Sales	-	4,862,784
	24,238,149	20,975,197
Unexecuted Packages of Slimming & Beauty Sales	(7,431,848)	3,262,952
	16,806,301	24,238,149

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2018-19 TAKA	2017-18 TAKA
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28.00 Turnover (sales): Tk. 164,506,406

The break up of the above amount is as under:

Slimming packages	103,260,063	67,245,185
Beauty packages	39,481,860	33,026,417
Adjustment of : Unexecuted Packages of Slimming & Beauty Sales	7,431,848	(3,262,951)
Regular beauty services	12,152,347	10,535,317
Product sales	2,180,288	2,453,362
	<u>164,506,406</u>	<u>109,997,330</u>

29.00 Cost of Sales: Tk. 28,323,094

The break up of the above amount is as under:

Opening balance	8,527,895	11,626,788
Purchase	34,272,954	11,978,200
available for consumption	<u>42,800,849</u>	<u>23,604,988</u>
Closing balance	(14,477,755)	(8,527,895)
	<u>28,323,094</u>	<u>15,077,093</u>

30.00 Administrative expenses: Tk. 88,037,561

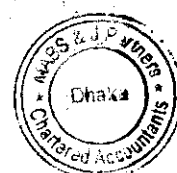
The break up of the above amount is as under:

Salaries and benefits	(Note-30.01)	32,377,988	28,397,986
Rent expenses		27,268,260	25,690,636
Electricity and water		3,416,084	3,515,429
Repairs and maintenance		3,337,303	3,064,112
Communication expenses		330,767	338,088
License and renewal fees		104,200	103,017
Housekeeping charges		2,031,364	1,976,417
Office stationery		172,579	191,726
Legal and professional services		283,163	441,122
Security services		292,444	-
Postage, telegram and courier		42,964	49,575
Laundry expenses		1,287,893	1,195,533
Traveling and conveyance expenses		2,224,885	2,083,765
Guest house expenses		-	5,420
Staff Training expenses & Uniform		2,000	71,229
Books and periodicals		12,550	12,452
Audit fees		132,250	132,250

MABS & J Partners

Chartered Accountants

	2018-19 TAKA	2017-18 TAKA
Miscellaneous expenses	-	560
Insurance Center	310,951	393,414
Transportation Charges	394,888	178,346
Rates & Taxes	876,534	39,730
Pantry Expenses	597,758	550,451
Loss on sale of Asset	-	211,628
Depreciation	12,540,736	11,344,126
	88,037,561	79,987,012
30.01 Salaries and benefits: Tk. 32,377,988		
The break up of the above amount is as under:		
Salaries and wages	22,540,522	21,906,585
Other Benefits	9,779,128	6,455,601
Staff welfare expenses	58,338	35,800
	32,377,988	28,397,986
31.00 Selling and distribution expenses: Tk. 12,581,836		
The break up of the above amount is as under:		
Advertising and promotion	12,581,836	8,070,035
	12,581,836	8,070,035
32.00 Financial expenses: Tk. 2,206,517		
The break up of the above amount is as under:		
Bank charges	2,206,517	1,665,293
	2,206,517	1,665,293
33.00 Other Income: Tk. 660,914		
The break up of the above amount is as under:		
Interest earned on FDR	765,087	1,025,357
Gain / (Loss) from changes in exchange rates	(108,252)	(253,258)
Miscellaneous Income	4,080	11,876
	660,914	783,975



34.00 Tax Assessment Status:

Accounting Year	Assessment Year	Assessment Status
2017-2018	2018-2019	Completed
2018-2019	2019-2020	Will be submitted

35.00 Basic Earning per Share (EPS):

Particulars	31-Mar-19
Earnings attributable to the Ordinary Shareholders	22,111,903
Weighted average number of Ordinary Shares outstanding during the year	839,028
EPS	26.4

No. of Share	Weight	Weighted Average No. of Share
10,000	12/12	10,000
413,365	12/12	413,365
32,639	12/12	32,639
323,972	12/12	323,972
59,052	12/12	59,052
Total		839,028

36.00 Contingent Liability (IAS-37):

There was no contingent liability as on 31 March 2019.

37.00 Subsequent Event (IAS-10):

There is no other significant event that has occurred between the Balance Sheet date and the date when the financial statements were authorized for issue by the Board of Directors.



VLCC HEALTH CARE (Bangladesh) Pvt. Ltd.
Schedule of Property, plant and equipments
For the year ended 31 March 2019

"Annexure-A"

Particulars	Cost				Rate %	Depreciation				Written down value 31 March 2019
	Balance as at 01 April 2018	Addition during the year	Sale/adjustment during the year	Balance as at 31 March 2019		Balance as at 01 April 2018	Charged during the year	adjustment during the year	Balance as at 31 March 2019	
Leasehold Building Improvement	63,183,223	229,950	-	63,413,173	11%	42,880,233	7,045,908	-	49,926,141	13,487,032
Slimming & Beauty Equipment	39,129,421	9,813,993	-	48,943,414	10%	17,578,918	4,892,255	-	22,471,174	26,472,240
Furniture & Fitting	321,838	-	-	321,838	14%	282,533	39,305	-	321,838	-
Computer Equipment	-	54,400	-	54,400	25%	-	13,600	-	13,600	40,800
Office Equipment	5,496,679	-	-	5,496,679	10%	3,051,481	549,668	-	3,501,149	1,895,530
Total as at 31 March 2019	108,131,161	10,098,343	-	118,229,504		63,793,165	12,540,736	-	76,333,902	41,895,602
Total as at 31 March 2018	107,355,110	2,517,494	1,741,443	108,131,161		53,972,854	11,344,126	1,523,815	63,793,165	44,337,996



VLCC HEALTH CARE (Bangladesh) Pvt. Ltd.
Deferred Tax calculation
For the year ended 31 March 2019

Annexure-B

Balance Sheet approach at 31 March 2019	Books	Income Tax	Difference	Tax rate	Current Tax charged / Adjusted
Fixed Assets-WDV	41,895,602	49,986,948	8,091,346	35%	2,831,971
Depreciation	12,540,736	8,311,288	(4,229,448)	35%	(1,480,307)

Balance Sheet approach at 31 March 2018	Books	Income Tax	Difference	Tax rate	Current Tax charged / Adjusted
Fixed Assets-WDV	44,337,996	48,199,893	3,861,897	35%	1,351,664
Depreciation	11,344,126	7,429,709	3,914,417	35%	(1,370,046)

