

MABS & J Partners

Chartered Accountants

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o/c
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 2020



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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 2020, 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 2020, 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: 10 June 2020

Dhaka, Bangladesh


MABS & J Partners
Chartered Accountants

VLCC HEALTH CARE(Bangladesh) Pvt. Ltd.

Statement of Financial Position

As at 31 March 2020

Particulars	Notes	Amount in Taka	
		31-Mar-20	31-Mar-19
Non-current assets		34,414,896	41,895,602
Property, plant and equipment	17.00	34,414,896	41,895,602
Current assets		136,750,053	115,207,265
Inventories	18.00	20,390,371	14,477,755
Consumables Goods in Transit	19.00	668,000	-
Deferred Tax Assets	20.00	4,562,211	2,831,971
Prepayments and other receivables	21.00	43,483,081	38,359,384
Cash and cash equivalents	22.00	67,646,391	59,538,154
Total Assets		171,164,949	157,102,867
Shareholders' equity		119,871,306	109,001,797
Ordinary share capital	24.00	83,902,800	83,902,800
Retained earnings	25.00	35,968,506	25,098,997
Current liabilities		51,293,643	48,101,070
Trade and other payables	26.00	8,161,157	9,881,441
Income Tax Expenses		19,698,438	13,386,716
Due to related parties	27.00	668,000	8,026,612
Advance against services	28.00	22,766,047	16,806,301
Total Shareholders' equity and Liabilities		171,164,949	157,102,867
Net asset value per share (NAVPS)		143	130

The annexed notes from 01 to 38 form an integral part of the Financial Statements.

The Financial Statements were authorized for issue by the Board of Directors on (10 June 2020) 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: 10 June 2020

Dhaka, Bangladesh


MABS & J Partners
Chartered Accountants

VLCC HEALTH CARE(Bangladesh) Pvt. Ltd.
Statement of Profit or loss and Other Comprehensive Income
For the year ended 31 March 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
Turnover (sales)	29.00	174,874,493	164,506,406
Cost of sales	30.00	(29,867,158)	(28,323,094)
Gross profit		145,007,335	136,183,312
Operating expenses		(101,190,308)	(100,619,397)
Administration and general expenses	31.00	(95,764,156)	(88,037,561)
Selling and distribution expenses	32.00	(5,426,152)	(12,581,836)
Operating profit		43,817,027	35,563,915
Financial expenses	33.00	(2,977,831)	(2,206,517)
		40,839,196	33,357,398
Other Income	34.00	10,498,509	660,914
Net profit before Tax		51,337,705	34,018,312
Income Tax Expenses		(19,698,438)	(13,386,716)
Deferred Tax Adjustment	20.00	1,730,240	1,480,307
Net profit after Tax		33,369,509	22,111,903
Earnings Per Share (EPS)		39.8	26.4

The annexed notes from 01 to 38 form an integral part of the Financial Statements.

The Financial Statements were authorized for issue by the Board of Directors on (10 June 2020) 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: 10 June 2020
 Dhaka, Bangladesh


MABS & J Partners
 Chartered Accountants

VLCC HEALTH CARE(Bangladesh) Pvt. Ltd.**Statement of Changes in Equity****For the year ended 31 March 2020****Amount in Taka**

Particulars	Share capital	Retained earnings	Total
Opening balance as at 01 April 2019	83,902,800	25,098,997	109,001,797
Dividend paid during the year		(22,500,000)	(22,500,000)
Net profit for the year	-	33,369,509	33,369,509
Closing balance as at 31 March 2020	83,902,800	35,968,506	119,871,306

For the year ended 31 March 2019**Amount in Taka**

Particulars	Share capital	Retained earnings	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

The annexed notes from 01 to 38 form an integral part of the Financial Statements.

The Financial Statements were authorized for issue by the Board of Directors on (10 June 2020) and signed on its behalf by :



Director



Director

AUDITORS' REPORT TO THE SHAREHOLDERS :

This is the Statement of Changes in Equity referred to in our annexed report.

Dated: 10 June 2020

Dhaka, Bangladesh


MABS & J Partners
Chartered Accountants

VLCC HEALTH CARE(Bangladesh) Pvt. Ltd.
Statement of Cash Flows
For the year ended 31 March 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
A. Cash flows from operating activities		
Collections from turnover and others	169,872,345	165,167,320
Payment for costs and Expenses	(118,421,875)	(141,078,438)
Financial Expenses	(2,977,831)	(2,206,517)
Tax Paid for Last Year	(13,386,716)	(1,762,351)
Net Cash (Used) / Provided in Operating Activities	35,085,923	20,120,014
B. Cash flows from investing activities		
Property, plant and equipment acquired	(5,559,696)	(10,098,343)
Net cash used in investing activities	(5,559,696)	(10,098,343)
C. Cash flows from financing activities		
Related Party	1,082,010	(1,331,790)
Dividend paid during the year	(22,500,000)	-
Net cash used in financing activities	(21,417,990)	(1,331,790)
D. Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)	8,108,237	8,689,881
E. Cash and cash equivalents at the beginning	59,538,154	50,848,273
Cash and cash equivalents at the end (D+E)	67,646,391	59,538,154
Operating cash flows per share	41.82	23.98

The annexed notes from 01 to 38 form an integral part of the Financial Statements.

The Financial Statements were authorised for issue by the Board of Directors on (10 June 2020) 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: 10 June 2020

Dhaka, Bangladesh


MABS & J Partners
Chartered Accountants

VLCC HEALTH CARE (Bangladesh) Pvt. Ltd.
Notes to the Financial Statements
For the year ended 31 March 2020

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.	IFRS-15	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.

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.

Name of Assets	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.

10.0 Revenue recognition (IFRS-15)

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.

Amount in Taka

Name of the Related Party	Relationship	Nature of the Transaction	Opening balance (As on 01 April 2019)	Debit	Credit	Closing Balance (As on 31 March 2020)
VLCC Health Care Ltd.- India	Associate Companies	Bank	-	-	-	-
VLCC Personal Care Ltd.- India	Associate Companies	Bank	414,010	1,576,236	2,658,245	(668,001)
VLCC Overseas Ltd.	Associate Companies	Bank	(8,440,622)	8,440,622	-	-
VLCC Personal Care (BD) Pvt. Ltd	Associate Companies	Bank/Inter Transaction	30,278,197	7,060,033	923,370	37,338,230

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 2020.

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 2019 to 31 March 2020.

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.

Notes	Particulars	Amount in Taka	
		31-Mar-20	31-Mar-19
17.00	Property, plant and equipment: Tk. 34,414,896		
	The break up of the above amount is as under:		
	Property, plant and equipment at cost	123,789,200	118,229,504
	Less : Accumulated depreciation	89,374,304	76,333,902
	Written down value	<u>34,414,896</u>	<u>41,895,602</u>
	Details have been shown in Annexure 'A'		
18.00	Inventories: Tk. 20,390,371		
	The break up of the above amount is as under:		
	Stock- Local Consumable	9,839,754	4,404,485
	Stock VLPC Consumption	9,252,333	8,137,139
	Stock- VLPC Retail Series	712,287	1,536,762
	Purchase Retail Products(Loreal)	215,054	113,114
	Consumables Linen & Others	370,943	286,255
	Closing Balance	<u>20,390,371</u>	<u>14,477,755</u>
	These are valued at cost which is lower of net realizable value		
19.00	Consumables Goods in Transit: Tk. 668,000		
	The break up of the above amount is as under:		
	Opening balance	-	1,026,032
	Addition during the year	668,000	-
	Adjustment during the year	-	(1,026,032)
	Closing Balance	<u>668,000</u>	<u>-</u>
20.00	Deferred Tax Assets: Tk. 4,562,211		
	Carrying amount of Assets	34,414,896	41,895,602
	Tax base amount of Assets	47,449,784	49,986,948
	Difference	<u>13,034,888</u>	<u>8,091,346</u>
	Tax Rate	35.00%	35.00%
	Deferred Tax Provision required	<u>4,562,211</u>	<u>2,831,971</u>
	Already provided upto last year	2,831,971	1,351,664
	Deferred Tax Adjustment during the year	<u>1,730,240</u>	<u>1,480,307</u>

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Notes	Particulars	Amount in Taka	
		31-Mar-20	31-Mar-19
21.00	Prepayment and other receivables: Tk. 43,483,081		
	The break up of the above amount is as under:		
	Prepaid expenses-insurance	198,333	138,406
	Security deposits	5,006,680	5,006,680
	Advance income tax	1,144,190	1,243,190
	VAT deposit	(204,352)	1,692,913
	Receivable from Related Party (VLCC Personal Care BG)	37,338,230	30,278,195
	Closing Balance	43,483,081	38,359,384

22.00 Cash and cash equivalents: Tk. 67,646,391

The break up of the above amount is as under:

Cash in hand		3,467,351	3,816,676
Cash at Bank	(Note-22.01)	35,700,807	28,992,292
Investment in FDR	(Note-22.02)	28,478,233	26,729,187
Closing Balance		67,646,391	59,538,154

22.01 Cash at Bank: Tk. 35,700,807

The break up of the above amount is as under:

BRAC Current A/C-1501202668424001		24,913,013	16,191,800
BRAC Bank-1501202668424002		9,908,194	10,350,903
Credit card balance		879,600	1,559,589
Cheques in Hand		-	890,000
Closing Balance		35,700,807	28,992,292

22.02 Investment in FDR: Tk. 28,478,233

The break up of the above amount is as under:

BRAC Bank, Gulshan Branch		28,478,233	26,729,187
Closing Balance		28,478,233	26,729,187

Interest on FDR treated as income on cash basis.

23.00 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.

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Notes	Particulars	Amount in Taka	
		31-Mar-20	31-Mar-19

24.00 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.

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

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

Sl. No.#	Particular	31-Mar-20		
		No. of shares	Value of shares	%
1	VLCC Overseas Limited	839,027	100	100
2	Ms. Hasina Akter	1	100	0
Total		839,028		100

25.00 Retained earnings: Tk. 35,968,506

The break up of the above amount is as under:

Opening balance	25,098,997	2,987,094
Dividend paid during the year	(22,500,000)	-
Profit during the year	33,369,509	22,111,903
Closing Balance	35,968,506	25,098,997

26.00 Trade and other payables: TK. 8,161,157

The break up of the above amount is as under:

Sundry creditors	2,350,134	2,706,974
Payable against expenses	4,870,481	6,359,716
Other payables (Note-26.01)	837,042	711,251
Audit fee	103,500	103,500
Closing Balance	8,161,157	9,881,441

26.01 Other payables: Tk. 837,042

The break up of the above amount is as under:

Net Dividend Payable	27	18
VDS Payable	595,492	464,418
Withholding Tax Payable	241,523	246,815
Closing Balance	837,042	711,251



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Notes	Particulars	Amount in Taka	
		31-Mar-20	31-Mar-19
27.00	Due to related parties: Tk. 668,000		
	The break up of the above amount is as under:		
	VLCC Personal Care Ltd- India	668,000	(414,010)
	VLCC Overseas Ltd.	-	8,440,622
	Closing Balance	668,000	8,026,612
28.00	Advance against service: Tk. 22,766,047		
	The break up of the above amount is as under:		
	Opening balance	16,806,301	24,238,149
	Unexecuted Packages of Slimming & Beauty Sales	5,959,746	(7,431,848)
	Closing Balance	22,766,047	16,806,301



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Notes	Particulars	Amount in Taka	
		2019-2020	2018-2019
29.00	Turnover (sales): Tk. 174,874,493		
	The break up of the above amount is as under:		
	Slimming Packages	129,902,609	103,260,063
	Beauty Packages	38,010,438	39,481,860
	Adjustment of : Unexecuted Packages of Slimming & Beauty Sales	(5,959,746)	7,431,848
	Regular Beauty Services	11,078,138	12,152,347
	Product Sales	1,843,053	2,180,288
		174,874,493	164,506,406
30.00	Cost of Sales: Tk. 29,867,158		
	The break up of the above amount is as under:		
	Opening Inventory	14,477,755	8,527,895
	Purchase	35,779,774	34,272,954
	Available for consumption	50,257,529	42,800,849
	Closing Inventory	(20,390,371)	(14,477,755)
		29,867,158	28,323,094
31.00	Administrative expenses: Tk. 95,764,156		
	The break up of the above amount is as under:		
	Salaries and Benefits (Note-31.01)	39,176,236	32,377,988
	Rent Expenses	28,865,384	27,268,260
	Electricity and Water	3,537,409	3,416,084
	Repairs and Maintenance	3,246,644	3,337,303
	Communication Expenses	307,288	330,767
	License and Renewal Fees	157,228	104,200
	Housekeeping Charges	2,128,201	2,031,364
	Office Stationery	179,437	172,579
	Legal and Professional Services	516,453	283,163
	Security Services	120,000	292,444
	Postage, Telegram and Courier	38,411	42,964
	Laundry Expenses	1,391,948	1,287,893
	Traveling and Conveyance Expenses	1,532,314	2,224,885
	Staff Training Expenses & Uniform	7,270	2,000
	Books and Periodicals	12,862	12,550
	Audit Fee	132,250	132,250
	Insurance Center	354,777	310,951

MABS & J Partners

Chartered Accountants

Notes	Particulars	Amount in Taka	
		2019-2020	2018-2019
	Transportation Charges	364,923	394,888
	Rates & Taxes	20,079	876,534
	Pantry Expenses	634,640	597,758
	Depreciation Expenses	13,040,402	12,540,736
		<u>95,764,156</u>	<u>88,037,561</u>
31.01	Salaries and benefits: Tk. 39,176,236		
	The break up of the above amount is as under:		
	Salaries and Wages	26,788,161	22,540,522
	Other Benefits	12,121,507	9,779,128
	Staff Welfare Expenses	266,568	58,338
		<u>39,176,236</u>	<u>32,377,988</u>
32.00	Selling and distribution expenses: Tk. 5,426,152		
	The break up of the above amount is as under:		
	Advertising and Promotion	5,426,152	12,581,836
		<u>5,426,152</u>	<u>12,581,836</u>
33.00	Financial expenses: Tk. 2,977,831		
	The break up of the above amount is as under:		
	Bank Charges	2,977,831	2,206,517
		<u>2,977,831</u>	<u>2,206,517</u>
34.00	Other Income: Tk. 10,498,509		
	The break up of the above amount is as under:		
	Interest Earned on FDR	2,057,701	765,087
	Related Party Liability Written off	8,440,622	-
	Gain / (Loss) from changes in exchange rates	-	(108,252)
	Miscellaneous Income	186	4,080
		<u>10,498,509</u>	<u>660,914</u>



35.00 Tax Assessment Status:

Accounting Year	Assessment Year	Assessment Status
2018-2019	2019-2020	Submitted
2019-2020	2020-2021	Will be submitted

36.00 Basic Earning per Share (EPS):

Particulars	31-Mar-20
Earnings attributable to the Ordinary Shareholders	33,369,509
Weighted average number of Ordinary Shares outstanding during the year	839,028
EPS	39.8

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

37.00 Contingent Liability (IAS-37):

There was no contingent liability as on 31 March 2020.

38.00 Subsequent Event (IAS-10):

There is no other significant event that has occurred between the Statement of Financial Position 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 2020

"Annexure-A"

Particulars	Cost				Rate %	Depreciation				Written down value 31 March 2020
	Balance as at 01 April 2019	Addition during the year	Sale/adjustment during the year	Balance as at 31 March 2020		Balance as at 01 April 2019	Charged during the year	Adjustment during the year	Balance as at 31 March 2020	
Household Building Improvement	63,413,173	-	-	63,413,173	11%	49,926,141	7,021,272	-	56,947,413	6,465,760
Furniture & Beauty Equipment	48,943,414	5,508,771	-	54,452,185	10%	22,471,174	5,443,131	-	27,914,305	26,537,880
Furniture & Fitting	321,838	-	-	321,838	14%	321,838	-	-	321,838	-
Computer Equipment	54,400	50,925	-	105,325	25%	13,600	26,331	-	39,931	65,394
Office Equipment	5,496,679	-	-	5,496,679	10%	3,601,149	549,668	-	4,150,817	1,345,862
Total as at 31 March 2020	118,229,504	5,559,696	-	123,789,200		76,333,902	13,040,402	-	89,374,304	34,414,896
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

