



KDS Accessories Ltd.

BANGLADESH | CHINA | HONG KONG | UK

Financial Statements (Un-audited) As at and for the period ended 31 December 2022

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KDS ACCESSORIES LIMITED
Statement of Financial Position (Un-audited)
As at 31 December 2022

	Note(s)	31 Dec 2022	30 June 2022
		Taka	Taka
ASSETS			
Non-current Assets			
Property, plant and equipment	11	1,207,152,370	1,230,753,540
Intangible assets	12	31,631	94,880
Capital work-in-progress	13	7,290,073	25,146,785
Investment in SKYS Securities Limited	14	30,377,066	30,377,066
Other investment	15	4,922,480	4,880,832
Total Non-current Assets		1,249,773,620	1,291,253,103
Current Assets			
Inventories	16	1,054,505,592	866,281,364
Trade receivables	17	1,339,456,380	1,614,767,904
Other receivables	18	1,204,278	298,495
Advances, deposits and prepayments	19	103,684,816	88,234,598
Due from affiliated company	20	836,812,771	514,520,973
Short term investment	21	2,307,941	2,300,000
Cash and cash equivalents	22	100,256,020	270,139,607
Total Current Assets		3,438,227,797	3,356,542,941
Total Assets		4,688,001,417	4,647,796,044
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		741,962,728	774,546,730
Total Shareholders' Equity		1,788,178,041	1,820,762,043
Non-current Liabilities			
Long term borrowings	24	110,710,699	101,676,544
Defined benefit obligation- gratuity	25	123,997,635	119,456,593
Deferred tax liability	26	22,017,117	23,656,041
Total Non-current Liabilities		256,725,451	244,789,178
Current Liabilities			
Trade and other payables	27	2,182,219,914	2,359,435,822
Unclaimed Dividend	28	5,355,067	861,655
Current portion of long term borrowings	24	16,956,612	33,870,307
Current tax liability	29	58,235,665	39,094,407
Short term bank loan	30	298,405,731	76,098,256
Provision for WPPF and Welfare Fund	31	81,924,937	72,884,376
Total Current Liabilities		2,643,097,925	2,582,244,823
Total Equity and Liabilities		4,688,001,417	4,647,796,044
Net Assets Value Per Share	32	25.12	25.58

 Chairman
  Managing Director
  Director
  CFO
  Company Secretary





KDS ACCESSORIES LIMITED
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July 2022 to 31 December 2022

Note(s)	Half Yearly Results		Quarterly Results	
	01 July 2022 to 31 Dec 2022	01 July 2021 to 31 Dec 2021	01 Oct 2022 to 31 Dec 2022	01 Oct 2021 to 31 Dec 2022
	Taka	Taka	Taka	Taka
Revenue	1,471,658,412	1,525,882,049	700,374,929	777,856,811
Cost of goods sold	(1,239,794,037)	(1,274,719,042)	(584,904,064)	(655,763,673)
Gross Profit	231,864,375	251,163,007	115,470,865	122,093,137
Operating expenses				
Administrative expenses	(83,755,172)	(89,354,813)	(38,621,746)	(45,611,208)
Selling and distribution expenses	(46,519,038)	(43,271,665)	(18,110,266)	(22,480,062)
Operating Profit	101,590,165	118,536,529	58,738,853	54,001,868
Finance cost	(28,300,680)	(36,206,113)	(15,866,909)	(16,163,824)
Finance income	29,130,608	21,634,511	(2,104,693)	19,642,309
Profit before other income	102,420,092	103,964,926	40,767,251	57,480,353
Other income	1,590,550	1,294,283	860,320	648,636
Profit before income tax and distribution of WPPF and WF	104,010,642	105,259,209	41,627,571	58,128,989
Workers' Profit Participation and Welfare Fund	(5,200,532)	(5,262,960)	(2,081,379)	(2,906,449)
Profit before income tax	98,810,110	99,996,248	39,546,192	55,222,540
Provision for income tax:				
-Current tax	(19,141,258)	(17,057,555)	(8,688,495)	(9,986,452)
-Deferred tax	1,638,924	1,176,387	813,022	(139,400)
Profit after Income Tax	81,307,776	84,115,080	31,670,719	45,096,688
Total Comprehensive Income	81,307,776	84,115,080	31,670,719	45,096,688
Earnings Per Share (Basic)	1.14	1.18	0.44	0.63

[Signature]
 Chairman

[Signature]
 Managing Director

[Signature]
 Director

[Signature]
 CFO

[Signature]
 Company Secretary





KDS ACCESSORIES LIMITED
Statement of Changes in Equity (Un-audited)
For the period from 01 July 2022 to 31 December 2022

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2021	711,823,610	120,000,000	214,391,703	715,594,869	1,761,810,182
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	692,936,407	1,739,151,719
Balance as on 01 July 2022	711,823,610	120,000,000	214,391,703	774,546,730	1,820,762,043
Cash dividend for the year 2021-2022	-	-	-	(113,891,778)	(113,891,778)
Net Profit after tax for the period	-	-	-	81,307,776	81,307,776
Balance as at 31 December 2022	711,823,610	120,000,000	214,391,703	741,962,728	1,788,178,041


 Chairman

Managing Director


 Director


 CFO


 Company Secretary



KDS ACCESSORIES LIMITED
Statement of Cash Flows (Un-audited)
For the period from 01 July 2022 to 31 December 2022

	01 July 2022 to 31 Dec 2022	01 July 2021 to 30 Dec 2021
	Taka	Taka
A. Operating activities		
Received from customers	1,915,409,891	1,254,132,003
Received from other sources	810,550	880,857
Paid to suppliers	(1,733,078,046)	(939,757,276)
Paid for operating expenses	(106,729,692)	(127,976,426)
Cash generated by operations	76,412,703	187,279,158
Interest paid (net)	(546,067)	(13,475,665)
Income Tax Paid	(19,135,090)	(6,593,124)
Net cash flows from operating activities	56,731,546	167,210,369
B. Investing activities		
Acquisition of property, plant and equipment	(9,583,970)	(22,726,807)
Proceed from sale of non-current assets	-	32,165
Increase in investments	(49,588)	(483,354)
Net cash flows from investing activities	(9,633,558)	(23,177,996)
C. Financing activities		
Dividend Paid	(109,398,366)	(82,992,026)
Receipt / (Repayment) of long term borrowings	(7,879,540)	(9,232,368)
Receipt/(Repayment) of short term borrowings	222,307,475	(28,760,640)
Short term loan Receipt/ (Repayment) from/to affiliated companies	(322,291,798)	(11,310,147)
Net cash flows from financing activities	(217,262,229)	(132,295,180)
D. Net changes of cash and cash equivalents (A+B+C)	(170,164,242)	11,737,192
E. Cash and cash equivalents at the beginning of the period	270,139,607	232,483,367
F. Effect of foreign exchange rate changes on cash and cash equivalents	280,655	547,523
G. Cash and cash equivalents at the end of the period (D+E+F)	100,256,020	244,768,082
Net Operating Cash Flows Per Share (NOCFPS)	0.80	2.35

Note-34


Chairman

Managing Director


Director


CFO


Company Secretary



Selected Explanatory Notes to the Interim Financial Statements (Un-audited) As at and for the period ended 31 December 2022

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 2022, 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 2022.

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 2022 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 2022.

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.

