



KDS Accessories Ltd.

BANGLADESH | CHINA | HONG KONG | UK

Financial Statements (Un-Audited) as at and for the period ended 31st March 2025

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KDS ACCESSORIES LIMITED

Statement of Financial Position (Un-audited)

As at 31 March 2025

	Note(s)	31 Mar 2025 Taka	30 June 2024 Taka
ASSETS			
Non-current Assets			
Property, plant and equipment	11	1,029,811,108	1,086,803,946
Intangible assets	12	167,674	283,750
Capital work-in-progress	13	-	31,400
Investment in SKYS Securities Limited	14	30,377,066	30,377,066
Other investment	15	5,505,261	5,182,233
Total Non-current Assets		1,065,861,109	1,122,678,395
Current Assets			
Inventories	16	880,830,802	571,558,128
Trade receivables	17	1,559,046,731	1,381,908,079
Other receivables	18	1,452,735	438,324
Advances, deposits and prepayments	19	98,964,811	76,827,477
Due from affiliated company	20	936,536,493	818,378,469
Cash and cash equivalents	21	115,990,253	60,847,460
Total Current Assets		3,592,821,825	2,909,957,937
Total Assets		4,658,682,934	4,032,636,332
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	22	747,414,791	711,823,610
Share premium		120,000,000	120,000,000
Revaluation reserve		214,391,703	214,391,703
Retained earnings		941,927,671	896,484,823
Total Shareholders' Equity		2,023,734,165	1,942,700,136
Non-current Liabilities			
Long term borrowings	23	20,593,045	53,773,284
Defined benefit obligation- gratuity	24	159,576,209	145,062,096
Deferred tax liability	25	12,873,828	19,346,450
Total Non-current Liabilities		193,043,082	218,181,830
Current Liabilities			
Trade and other payables	26	1,972,556,099	1,436,346,441
Unclaimed Dividend	27	856,246	1,179,379
Current portion of long term borrowings	23	35,973,483	37,150,404
Current tax liability	28	92,856,144	61,953,667
Short term bank loan	29	236,548,486	243,441,484
Provision for WPPF and Welfare Fund	30	103,115,229	91,682,991
Total Current Liabilities		2,441,905,688	1,871,754,366
Total Equity and Liabilities		4,658,682,934	4,032,636,332
Net Assets Value Per Share	31	27.08	27.29


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 2024 to 31 March 2025

Note(s)	Nine Months results		Quarterly results	
	01 July 2024 to 31 March 2025	01 July 2023 to 31 March 2024	01 Jan 2025 to 31 Mar 2025	01 Jan 2024 to 31 Mar 2024
	Taka	Taka	Taka	Taka
Revenue	2,238,992,265	1,862,983,092	738,152,756	631,156,845
Cost of goods sold	(1,870,438,809)	(1,557,379,598)	(619,178,766)	(529,456,632)
Gross Profit	368,553,456	305,603,494	118,973,990	101,700,213
Operating expenses				
Administrative expenses	(145,254,078)	(120,719,351)	(48,266,808)	(41,968,699)
Selling and distribution expenses	(52,476,702)	(50,213,839)	(16,886,052)	(15,120,820)
Operating Profit	170,822,677	134,670,304	53,821,131	44,610,694
Finance cost	(93,243,050)	(73,839,601)	(26,864,824)	(20,339,872)
Finance income	67,124,006	72,532,542	20,489,021	24,190,943
Profit before other income	144,703,633	133,363,245	47,445,327	48,461,765
Other income	3,775,382	3,093,238	1,199,229	611,999
Profit before income tax and WPPF and WF	148,479,015	136,456,483	48,644,556	49,073,764
Workers' Profit Participation and Welfare Fund	(7,423,951)	(6,822,824)	(2,432,228)	(2,453,688)
Profit before income tax	141,055,064	129,633,659	46,212,328	46,620,076
Provision for income tax:				
-Current tax	(30,902,477)	(21,311,598)	(10,424,391)	(4,074,119)
-Deferred tax	6,472,622	(3,524,301)	2,342,830	(6,013,524)
Profit after Income Tax	116,625,209	104,797,761	38,130,767	36,532,432
Total Comprehensive Income	116,625,209	104,797,759	38,130,767	36,532,432
Earnings Per Share (Basic)	1.56	1.40	0.51	0.49


Chairman


Managing Director


Director


CFO


Company Secretary



KDS ACCESSORIES LIMITED
Statement of Changes in Equity (Un-audited)
For the period from 01 July 2024 to 31 March 2025

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2023	711,823,610	120,000,000	214,391,703	813,907,497	1,860,122,810
Cash dividend for the year 2022-2023	-	-	-	(71,182,361)	(71,182,361)
Net Profit after tax for the period	-	-	-	104,797,759	104,797,759
Balance as at 31 March 2024	711,823,610	120,000,000	214,391,703	847,522,895	1,893,738,208
Balance as on 01 July 2024	711,823,610	120,000,000	214,391,703	896,484,823	1,942,700,136
Stock Dividend for the year 2023-2024	35,591,181	-	-	(35,591,181)	-
Cash dividend for the year 2023-2024	-	-	-	(35,591,181)	(35,591,181)
Net Profit after tax for the period	-	-	-	116,625,209	116,625,209
Balance as at 31 March 2025	747,414,791	120,000,000	214,391,703	941,927,671	2,023,734,165


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Managing Director


Director


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Company Secretary



KDS ACCESSORIES LIMITED

Statement of Cash Flows (Un-audited)

For the period from 01 July 2024 to 31 March 2025

Note(s)	01 July 2024 to 31 March 2025 Taka	01 July 2023 to 31 Mar 2024 Taka
A. Operating activities		
Received from customers	2,086,205,665	2,066,448,361
Received from other sources	1,773,683	1,802,243
Paid to suppliers	(1,663,766,008)	(1,135,584,925)
Paid for operating expenses	(169,265,484)	(122,874,582)
Cash generated by operations	254,947,856	809,791,097
Interest paid (net)	11,670,824	(17,147,843)
Income Tax Paid	(20,140,508)	(11,478,081)
Net cash flows from operating activities	246,478,173	781,165,173
B. Investing activities		
Acquisition of property, plant and equipment	(11,679,141)	(11,274,859)
Proceed from sale of non-current assets	831,700	519,889
Increase in investments	(323,028)	2,375,156
Net cash flows from investing activities	(11,170,469)	(8,379,814)
C. Financing activities		
Dividend Paid	(35,914,313)	(70,681,810)
Receipt / (Repayment) of long term borrowings	(34,357,160)	(23,510,829)
Receipt/(Repayment) of short term borrowings	(6,892,998)	(543,473,298)
Short term loan Receipt/ (Repayment) from/to affiliated companies	(118,158,024)	(72,744,023)
Net cash flows from financing activities	(195,322,494)	(710,409,960)
D. Net changes of cash and cash equivalents (A+B+C)	39,985,210	62,375,399
E. Cash and cash equivalents at the beginning of the period	60,847,460	18,840,442
F. Effect of foreign exchange rate changes on cash and cash equivalents	15,157,583	(4,227,366)
G. Cash and cash equivalents at the end of the period (D+E+F)	115,990,253	76,988,475
Net Operating Cash Flows Per Share (NOCFPS)	3.30	10.97


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 March 2025

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 Third Quarter ended 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 2024, 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 2024.

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 March 2025 and profit for the same period. The number of shares outstanding for the period was 74,741,479. 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 IAS-36, there was no such indication of impairment observed relating to property plant and equipment till the end of 31 March 2025.

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 March 2025

	31 Mar 2025	30 June 2024
	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	334,859,127	372,313,786
Administrative Building	23,083,170	24,342,073
Factory Building	209,642,990	227,666,395
Office Equipment	2,795,368	2,953,724
Electric Installation	17,412,237	19,112,830
Furniture & Fixture	739,899	814,497
Computer Equipment	3,674,973	3,411,025
Motor Vehicle	6,388,640	4,974,912
	1,029,811,108	1,086,803,946
12.00 Intangible assets (at cost less accumulated amortization)		
Software	167,674	283,750
	167,674	283,750
13.00 Capital Work In Progress		
Factory building	-	31,400
	-	31,400
14.00 Investment in SKYS Securities Limited	30,377,066	30,377,066
15.00 Other investment		
Investment in Fixed Deposit (1 to 3 years)	5,505,261	5,182,233
	5,505,261	5,182,233
16.00 Inventories		
Raw materials	718,580,274	365,350,950
Work-in-process	14,923,021	13,777,608
Finished goods	11,039,056	7,649,654
Stores & spares	89,963,162	89,610,577
Goods in transit	46,325,289	95,169,339
	880,830,802	571,558,128
17.00 Trade receivables	1,559,046,731	1,381,908,079
18.00 Other receivables		
Rent receivable	1,170,000	-
Accrued interest income on FDR	282,735	438,324
	1,452,735	438,324
19.00 Advances, deposits and prepayments		
Advances	81,101,489	59,533,237
Security deposits	14,539,154	14,757,554
Prepayments	3,324,168	2,536,686
	98,964,811	76,827,477
20.00 Due from affiliated companies		
KDS Poly Industries Limited	40,831,671	46,330,556
KDS Thread Limited	895,704,822	772,047,913
	936,536,493	818,378,469
21.00 Cash and cash equivalents		
Cash in hand	1,814,641	986,009
Cash at bank	114,175,612	59,861,451
	115,990,253	60,847,460



Selected Explanatory Notes to the Interim Financial Statements (Un-audited) As at and for the period ended 31 March 2025

	31 Mar 2025 Taka	30 June 2024 Taka
22.00 Share capital		
Authorized Capital		
200,000,000 Ordinary Shares of Tk. 10 each	21,311,598	2,000,000,000
	21,311,598	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
3,559,118 Ordinary Shares of Tk. 10 each as at 23 October 2024 (Stock Dividend)	35,591,181	-
74,741,479 Ordinary Shares of Tk. 10 each	747,414,791	711,823,610
23.00 Long term borrowings		
Due within one year	35,973,483	37,150,404
Due after one year	20,593,045	53,773,284
	56,566,528	90,923,688
24.00 Defined benefit obligation- gratuity	159,576,209	145,062,096

25.00 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 Mar 2025 Taka	30 June 2024 Taka
Opening balance	19,346,450	23,728,391
Provided during the year		
Taxable/(deductible) temporary difference of PPE and intangible asset (excluding land)	(4,730,929)	(3,450,181)
Provision for Gratuity	(1,741,693)	(931,760)
	(6,472,622)	(4,381,941)
Closing balance	12,873,828	19,346,450

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)	598,764,078	341,063,177	12.00%	257,700,901	30,924,108
Gratuity	(159,576,209)		12.00%	(159,576,209)	(19,149,145)
Investment in associates	30,377,066		15% - 20%	6,972,066	1,098,865
Net taxable temporary difference				105,096,758	12,873,828



Selected Explanatory Notes to the Interim Financial Statements (Un-audited)
As at and for the period ended 31 March 2025

	31 Mar 2025	30 June 2024
	Taka	Taka
26.00 Trade and other payables		
Trade payable	1,775,948,470	1,237,821,783
For revenue expenses	194,717,549	197,195,152
For other finance	1,890,080	1,329,506
	1,972,556,099	1,436,346,441
27.00 Unclaimed Dividend		
Opening Balance	1,179,379	820,459
Add: Cash dividend declared during the year	35,591,181	71,182,361
Less: Paid/adjusted during the year	(35,914,314)	(70,823,441)
	856,246	1,179,379
28.00 Current tax liability	92,856,144	61,953,667
29.00 Short term bank loan		
Bank Overdraft	7,918,407	67,261,086
Local Documentary Bill Purchase (LDBP)	47,095	-
Demand and Time Loan	228,582,984	176,180,398
	236,548,486	243,441,484
30.00 Provision for WPPF and Welfare Fund	103,115,229	91,682,991
31.00 Calculation of Net Asset Value (NAV) per ordinary share of Tk 10 each:		
A. Total equity of the company	2,023,734,165	1,942,700,136
B. Total number of outstanding ordinary shares at the end of the period	74,741,479	71,182,361
C. Net Asset Value (NAV) per ordinary share (A/B) rounded off upto two decimal places	27.08	27.29





Selected Explanatory Notes to the Interim Financial Statements (Un-audited) As at and for the period ended 31 March 2025

32.00 Calculation of first quarterly Earnings Per Share (EPS) per ordinary share of Tk 10 each:

	01 July 2024 to 31 Mar 2025	01 July 2023 to 31 Mar 2024
	Taka	Taka
A. Net profit after tax	116,625,209	104,797,759
B. Total number of outstanding ordinary shares at the end of the period	74,741,479	74,741,479
C. Basic Earnings Per Share (EPS)	1.56	1.40

The basic earnings per share for nine month ended on 31st March 2025 stood Tk. 1.56 against Tk. 1.40 for the same period of previous year. As net profit after tax increased due to Sales increased, EPS for the period also increased in same direction.

33.00 Calculation of Net Operating Cash Flows Per Share (NOCFPS) per ordinary share of Tk 10 each:

	01 July 2024 to 31 Mar 2025	01 July 2023 to 31 Mar 2024
	Taka	Taka
A. Net cash (used in)/generated from operating activities	246,478,173	781,165,173
B. Total number of outstanding ordinary shares at the end of the period	74,741,479	71,182,361
C. Net Operating Cash Flows Per Share (NOCFPS)	3.30	10.97

Net Operating Cash Flows Per Share (NOCFPS) stood Tk. 3.30 compared to the previous period Tk. 10.97 due to increase of Suppliers Payment & decrease of collection from customers than last year.

34.00 Reconciliation of cash (used in)/generated from operations-Indirect Method

Profit before income tax	141,055,064	129,633,658
Depreciation charged	68,703,377	73,001,514
Amortization charged	116,076	116,077
(Gain)/loss on sale of property, plant and equipment	(831,699)	(510,995)
(Profit)/loss from investment in SKYS Securities Limited	-	-
Finance Income	(67,124,006)	(72,532,542)
Finance Cost	93,243,050	73,839,601
Increase/(Decrease) in Inventory	(309,272,674)	195,218,005
(Increase)/ Decrease in Trade Receivables (after adjusting foreign currency fluctuation gain)	(152,786,600)	203,465,270
(Increase)/ Decrease in other receivables	(1,170,000)	(780,000)
(Increase) / Decrease in Advances, Deposits and Pre-payments	(1,996,826)	(3,373,522)
Increase/ (Decrease) in Trade and Other payables (after adjusting foreign currency fluctuation)	459,065,744	189,857,823
Increase in provision of WPPF and WF	11,432,238	14,362,697
Increase in provision of gratuity	14,514,113	7,493,510
Cash (used in)/generated from operations	254,947,856	809,791,096
Interest paid (net)	11,670,824	(17,147,843)
Income tax paid (net)	(20,140,508)	(11,478,081)
Reconciled net income	246,478,173	781,165,173
Net cash (used in)/generated from operating activities as per direct method	246,478,173	781,165,173
Difference		





Selected Explanatory Notes to the Interim Financial Statements (Un-audited) As at and for the period ended 31 March 2025

35.00 Reconciliation of effective tax rate

	01 Jul 2024 to 31 Mar 2025		01 Jul 2023 to 31 Mar 2024	
Profit before tax	141,055,064		129,633,658	
Total income tax expense	30,902,477		21,311,598	
	<u>Rate</u>	<u>Taka</u>	<u>Rate</u>	<u>Taka</u>
Factors affecting the tax charge:				
Tax using the applicable rate	12.00%	16,926,608	12.00%	15,556,039
Difference between accounting and fiscal deprecia	3.35%	4,730,929	2.02%	2,625,080
Inadmissible expenses	0.39%	555,680	0.83%	1,079,796
Difference between WPPF & WF provision and pay	0.63%	890,874	0.63%	818,739
Difference between gratuity provision and payer	1.23%	1,741,694	0.69%	899,221
Rebate on income generated from export sales	4.29%	6,056,693	0.26%	332,723
	21.91%	30,902,478	16.44%	21,311,599

