

Private & Confidential

Skyways SLS Frugal (BD) Pvt. Ltd
Audit Report and Financial Statements
for the year ended June 30, 2021



Hossain Chowdhury & Co.
Chartered Accountants

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হোসেন চৌধুরী এন্ড কোং
HOSSAIN CHOWDHURY & CO.
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To The Shareholders of
Skyways SLS Frugal (BD) Pvt. Ltd.

Introduction

We have audited the accompanying Financial Statement of **Skyways SLS Frugal (BD) Pvt. Ltd.**, which comprise of the Statement of Financial Position as at 30 June 2021, and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994 and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standard (BFRSs), give a true and fair view of the state of the company's affairs as at 30 June 2021 and of the results of its operations for the year then ended and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- 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 these books;
- the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity dealt with by the report are in agreement with the books of account and
- The expenditure incurred was for the purposes of the company's business.

Place: Dhaka

Dated: April 12, 2022



Hossain Chowdhury & Co.

Mohammad Tofazzel Hossain, FCA, CPA, CFPA

ICAB Enrolment No. 982

Managing Partner

Hossain Chowdhury & Co

Chartered Accountants

DVC: 2204130982AS661650

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Skyways SLS Frugal (BD) Pvt. Ltd
Statement of Financial Position
As on June 30, 2021

PARTICULARS	Notes	Amount In Taka	
		30/Jun/21	30/Jun/20
ASSETS			
Non Current Assets			
		435,927	449,596
Property Plant & Equipment	2	81,984	94,560
Preliminary Expenses	3	9,842	10,935
Un-allocated Revenue Expenses		344,101	344,101
Current Assets			
		10,291,291	17,193,891
Accounts Receivable	4	4,590,964	-
Advances, Deposites & Prepayments	5	-	-
Cash and Bank Balance	6	5,700,327	17,193,891
Total		10,727,217	17,643,487
EQUITY & LIABILITY			
Capital & Reserve			
		6,097,978	5,443,269
Paid up Capital	8	5,000,000	5,000,000
Retained Earnings	9	1,097,978	443,269
Current & Non Current Liabilities			
		4,629,239	12,200,218
Provision, Accrued & Other Expenses	10	594,622	338,316
Provision for Income Tax	11	234,843	97,011
Accounts Payable	12	3,799,774	11,764,891
Total		10,727,217	17,643,487

The annexed notes (2 to 16) form an integral part of these financial statements.

Signed as per our separate report of same date.


Managing Director

Chairman

Place: Dhaka
Dated: April 12, 2022

Hossain Chowdhury & Co.

Mohammad Tofazzel Hossain, FCA, CPA, CFPA
ICAB Enrolment No. 982
Managing Partner
Hossain Chowdhury & Co
Chartered Accountants
DVC: 220413098AS661650




Skyways SLS Frugal (BD) Pvt. Ltd
Statement of Comprehensive Income
For the Period ended June 30, 2021

PARTICULARS	Notes	Amount in Taka	
		30/Jun/21	30/Jun/20
A. Revenue		220,818,626	146,169,817
Service Revenue	13	220,818,626	146,169,817
B. Cost of Service	14	212,608,107	140,326,406
C. Gross Profit (A-B)		8,210,519	5,843,411
D. Other Operating Expenses		7,275,220	5,544,916
Administrative Expenses	15	7,160,474	5,493,130
Fiancial Expenses	16	114,746	51,786
Profit Before Tax (C-D)		935,299	298,495
Income Tax Expense		280,590	97,011
Net Profit for the year		654,709	201,484

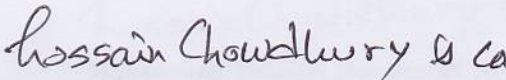
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Signed as per our separate report of same date.


Managing Director

Chairman

Place: Dhaka
Dated: April 12, 2022


Mohammad Tofazzel Hossain, FCA, CPA, CFPA
ICAB Enrolment No. 982
Managing Partner
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Skyways SLS Frugal (BD) Pvt. Ltd
Statement of Change in Equity
For the Period ended June 30, 2021

PARTICULARS	Share Capital	Retained Earnings	Total
Balance as on 01 July, 2020	5,000,000	443,269	5,443,269
Addition	-	-	-
Profit /Loss During the Year		654,709	654,709
Balance as on 30.06.2021	5,000,000	1,097,978	6,097,978

Balance as on 30.06.2020	5,000,000	443,269	5,443,269
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The annexed notes (2 to 16) form an integral part of these financial statements.

Signed as per our separate report of same date.


Managing Director

Chairman

Place: Dhaka
Dated: April 12, 2022

Hossain Chowdhury & Co.

Mohammad Tofazzel Hossain, FCA, CPA, CFPA
ICAB Enrolment No. 982
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Skyways SLS Frugal (BD) Pvt. Ltd

Statement of Cash Flows

For the year ended 30th June 2021

PARTICULARS	Amount In Taka	
	30/Jun/21	30/Jun/20
1. Cash flows from operating activities		
A. Net profit before tax	654,709	201,484
B. Add: <u>Items not involved in movement of cash:</u>	13,670	16,055
Depreciation on property, plant and equipment	12,576	14,840
Amortization of intangible assets	1,094	1,215
C. Changes in working capital		
(Increase)/Decrease in Accounts receivable	(4,590,964)	-
(Increase)/Decrease in Advances, deposits & pre-payments	-	-
Increase/(Decrease) in Provision, Accrued & for Expense	256,306	(16,949)
Increase/(Decrease) in Provision for Income Tax	137,832	3,955
Increase/(Decrease) in Account payable	(7,965,117)	4,476,927
	(12,161,943)	4,463,933
D. Net Cash after Adjustment (B+C)	(12,148,274)	4,479,988
Net cash generated from operating activities (A+D)	(11,493,564)	4,681,472
2. Cash flows from investing activities		
Purchases/Sales of Fixed Assets	-	(59,000)
Other Investment (Deferred Revenue Expenses)	-	-
Other Investment	-	-
Net cash used in investing activities	-	(59,000)
3. Cash flows from financing activities		
Issuance of paid up capital	-	-
Profit Share payable	-	-
Share money deposit	-	4,500,000
Net cash from financing activities	-	4,500,000
Net cash flows (1+2+3)	(11,493,564)	9,122,472
Cash and cash equivalents at the beginning of the year	17,193,891	8,071,419
Cash and cash equivalents at the end of the year	5,700,327	17,193,891


Managing Director

Chairman



	Amount In Taka	
	30/Jun/21	30/Jun/20
2.00 Property, Plant & Equipment		
Opening Balance (At Cost)	115,000	56,000
Add: Addition During the year	-	59,000
Less: Disposal During the year	-	-
	115,000	115,000
Less: Accumulated Depreciation	(33,016)	(20,440)
	81,984	94,560
For details see Annexure-A		
3.00 Preliminary Expenses		
Opening Balance (At Cost)	10,935	12,150
Less : Written off @ 10%	(1,094)	(1,215)
	9,842	10,935
4.00 Accounts Receivable	4,590,964	-
	4,590,964	-
5.00 Advances, Deposites & Prepayments		
Advance to Staff	-	-
Advances Income Tax (AIT) [Ref. from 05.01]	-	-
	-	-
5.01 Advances Income Tax (AIT)		
Opening	-	-
Current Year	142,758	-
	142,758	-
Adj. with Income Tax provision [Ref. to 10.00]	(142,758)	-
	-	-
6.00 Cash & Bank Balance		
Cash in Hand	29,460	20,295
Cash in Bank		
SBAC Bank Ltd. (A/C no. 0010111003055)	4,289,858	16,794,187
SBAC Bank Ltd. (A/C no. 0010140000093)	977,412	-
Dhaka Bank Ltd. (A/C no. 0206-100 26789)	403,597	379,409
	5,700,327	17,193,891
7.00 Authorized Capital		
3,000,000 Ordinary Shares of Tk.10/- each	30,000,000	30,000,000
	30,000,000	30,000,000
8.00 Paid up Capital		
500,000 Shares of Tk.10/- each	5,000,000	5,000,000
	5,000,000	5,000,000

Name of Shareholders	Value of Per Shares	Number of Share		2020-2021	2019-2020
		2020-2021	2019-2020		
Md. Abrarul Alam	10	225,000	225,000	2,250,000	2,250,000
Mrs. Biva Sultana	10	75,000	75,000	750,000	750,000
Skyways Air Services Private Limited	10	200,000	200,000	2,000,000	2,000,000
Total		500,000	500,000	5,000,000	5,000,000



Amount In Taka	
30/Jun/21	30/Jun/20
Amount In Taka	
30/Jun/21	30/Jun/20
443,269	241,785
654,709	201,484
1,097,978	443,269

9.00 Retained Earnings

Opening Balance
Add: Profit/ Loss during the year

10.00 Provision, Accrued & Other Expenses

Audit fees
Business Promotion
Communication Expenses
Courier & Postage
Internet Bill
Office Rent
Office Stationery
Other Expenses
Payable to Skyways Air Services Private Ltd.
Salary & Allowance

50,000	25,000
157,600	-
8,521	-
13,489	-
2,100	-
58,800	-
1,230	-
44,832	20,453
14,800	14,800
243,250	278,063
594,622	338,316

11.00 Provision for Income Tax

Opening Balance
Add: This Year

Less: Adjusted

97,011	93,056
280,590	97,011
377,601	190,067
(142,758)	(93,056)
234,843	97,011

12.00 Accounts Payable

Accounts Payable

3,799,774	11,764,891
3,799,774	11,764,891

13.00 Service Revenue

Ocean & Air Freight

220,818,626	146,169,817
220,818,626	146,169,817

14.00 Cost of Service

Ocean & Air Freight Charge

212,608,107	140,326,406
212,608,107	140,326,406



Amount In Taka	
30/Jun/21	30/Jun/20
Amount In Taka	
30/Jun/21	30/Jun/20

15.00 Administrative Expenses

Advertisement	-	3,300
Audit fees	25,000	25,000
Books & Periodicals	2,150	2,552
Business Promotion	188,285	443,046
Car Rent	-	14,850
Communication Expenses	111,000	89,600
Computer Accessories	19,980	26,968
Conveyance	55,160	198,686
Courier & Postage	129,515	119,196
Crockeries Item	-	-
Depreciation Expenses	12,576	14,840
Entertainment	12,800	40,928
Gas, Fuel, Toll & Parking	31,311	1,211
Govt. Excise Duty	-	12,000
Internet Bill	25,200	6,300
Janitorial & Cleaning	26,300	
Legal & Professional Fees	153,000	295,175
Licence, registration & renewal fees	17,807	15,836
Membership & renewal fees	134,925	
Miscellaneous Expenses	1,950	2,827
Office Rent	593,400	634,800
Office Stationery	284,841	344,770
Office supplies	43,142	3,870
Preliminary Expenses Wirtten off @ 10%	1,094	1,215
Repair & Maintenance	80,495	78,132
Salary & Allowance	5,022,693	2,693,593
Stamp & Others	113,440	201,430
Tours & Travels	22,100	166,485
Utilities Bill	52,310	56,520
	7,160,474	5,493,130

16.00 Fiancial Expenses

Bank Charges	114,746	51,786
	114,746	51,786



Skyways SLS Frugal (BD) Pvt. Ltd
Schedule of Fixed Assets
As on 30 June 2021

PARTICULARS	Cost Value				Rate of %	Depreciation		Annexure-A Written Down Value as on 30/June/21
	Opening Balance 1/Jul/20	Addition During the year	Disposal During the year	Balance as on 30/June/21		Balance as on 1/Jul/20	Depreciation during the year	
Furniture & Fixture	56,000	-	-	56,000	10%	10,640	15,176	40,824
Computer & Laptop	39,000	-	-	39,000	20%	7,800	14,040	24,960
Office Equipment	20,000	-	-	20,000	10%	2,000	3,800	16,200
Total for FY: 2020-21	115,000	-	-	115,000		20,440	33,016	81,984
Total for FY: 2019-20	56,000	59,000	-	115,000		5,600	14,840	94,560

