

**INDEPENDENT AUDITORS' REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**OF**  
**CHANGE ASSOCIATES LTD.**  
**AS AT 30 JUNE 2022**  
**AND**  
**FOR THE PERIOD FROM 01 JULY 2021 TO 30 JUNE 2022**



**AHMED MASHUQUE & CO.,** *Chartered Accountants*

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**Independent Auditor's Report  
To the Shareholders of  
CHANGE ASSOCIATES LTD.**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of CHANGE ASSOCIATES LTD., which comprise the statement of financial position as at 30 June 2022, 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 present fairly, in all material respects, the financial position of the Company as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**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 International Ethical Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements 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 and the IESBA Code. 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 and fair presentation of the financial statements 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.

**Auditors' Responsibility 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 judgement and maintain professional skepticism throughout the audit. We also:





## AHMED MASHUQUE & CO.

Chartered Accountants

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- 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 achieves fair presentation.

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 there of;
- 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 company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are not agreement with the books of account in some cases due to non updating the record in the books. However, we have been able to confirm the figures with supporting documents.

Dated: 06 November 2022  
Dhaka.

*Ahmed Mashuque & Co.*

**Ahmed Mashuque & Co.**

**Chartered Accountants**

Md. Mosarraf Hossain ACA

Partner

Enrolment number: 1961

DVC: 2305141961AS559612

**Change Associates Ltd.**  
**Statement of financial position**  
**As at 30 June 2022**

ASSETS	Notes	30-Jun-22	30-Jun-21
		BDT	BDT
<b>Non-current assets</b>			
Property, plant and equipment	4.00	7,805,077	8,753,547
Intangible asset	5.00	18,902	21,002
Right -of-use asset	6.00	798,502	2,395,507
		<b>8,622,481</b>	<b>11,170,056</b>
<b>Current assets</b>			
Advances, deposits and prepayments	7.00	1,263,287	1,424,941
Advance income tax	8.00	7,338,334	7,063,267
Cash and cash equivalents	9.00	20,128,462	19,697,466
		<b>28,730,083</b>	<b>28,185,674</b>
<b>TOTAL ASSETS</b>		<b>37,352,564</b>	<b>39,355,730</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10.00	1,000,000	1,000,000
Retained earnings		(23,303,852)	(11,129,470)
		<b>(22,303,852)</b>	<b>(10,129,470)</b>
<b>Non-current liabilities</b>			
Lease liabilities		-	912,109
		-	<b>912,109</b>
<b>Current liabilities</b>			
Trade and other payable	11.00	1,185,443	3,383,149
Advance program cost	12.00	51,273,842	37,027,485
Provision for income tax	13.00	2,202,991	1,983,723
Lease liabilities		912,109	1,721,030
Other liability	14.00	4,082,032	4,457,704
		<b>59,656,417</b>	<b>48,573,091</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>37,352,564</b>	<b>39,355,730</b>

These financial statements should be read in conjunction with annexed notes.

*Mayra C. Hug*  
Chairman

*D. M. M. S. T.*  
Director

Signed in terms of our report of even date annexed.

Dated: 06 November 2022  
Dhaka.



*Ahmed Mashuque & Co.*

**Ahmed Mashuque & Co.**  
**Chartered Accountants**  
Md. Mosarraf Hossain ACA  
Partner  
Enrolment number: 1961  
DVC: 2305141961AS559612



**Change Associates Ltd.**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2022**

		01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
	Notes	BDT	BDT
Revenue	16.00	2,536,149	2,159,597
<b>Less: Expenses</b>		<b>14,675,800</b>	<b>11,306,423</b>
Administrative salary & allowance		9,899,192	5,905,646
VAT on Office rent		216,790	294,302
Office stationery		45,343	55,084
Communication expenses		275,461	404,668
Office expenses		253,515	200,241
Staff welfare		279,959	250,823
Repair and maintenance expenses		34,300	54,319
Registration and renewal		22,732	19,582
Audit fee		115,000	115,000
Security expense		279,540	-
Local travel and conveyance		56,285	-
Electricity expense		163,963	-
Internet expense		154,676	-
Bank charge		55,238	20,818
Finance cost		263,314	417,744
Utilities expense		12,917	607,059
Professional fees		-	258,750
Insurance expense		-	14,375
Depreciation on fixed asset		948,470	1,088,673
Depreciation for RoU asset		1,597,004	1,597,004
Amortization expenses		2,100	2,334
<b>Profit from operations</b>		<b>(12,139,651)</b>	<b>(9,146,826)</b>
Add: Other income	17.00	184,536	360,469
<b>Profit/(loss) before income tax</b>		<b>(11,955,115)</b>	<b>(8,786,357)</b>
Less : Income tax expense	18.00	219,267	15,120
<b>Profit/(loss) after income tax</b>		<b>(12,174,382)</b>	<b>(8,801,477)</b>
Add: Other comprehensive income		-	-
<b>Total comprehensive income/(loss)</b>		<b>(12,174,382)</b>	<b>(8,801,477)</b>

These financial statements should be read in conjunction with annexed notes.

*Mazhar C. Huz*  
Chairman

*Ahmed Mashuque*  
Director

Signed in terms of our report of even date annexed.

Dated: 06 November 2022  
Dhaka.

*Ahmed Mashuque & Co.*  
**Ahmed Mashuque & Co.**  
**Chartered Accountants**  
Md. Mosarraf Hossain ACA  
Partner  
Enrolment number: 1961  
DVC: 2305141961AS559612



**Change Associates Ltd.**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**

Amount in BDT

Particulars	Share capital	Retained earning	Total
Balance as at 01 July 2020	1,000,000	(2,327,992)	(1,327,992)
Total comprehensive income/(loss)	-	(8,801,477)	(8,801,477)
Balance as at 30 June 2021	1,000,000	(11,129,470)	(10,129,469)
Balance as at 01 July 2021	1,000,000	(11,129,470)	(10,129,469)
Total comprehensive income/(loss)	-	(12,174,382)	(12,174,382)
Balance as at 30 June 2022	1,000,000	(23,303,852)	(22,303,852)

These financial statements should be read in conjunction with annexed notes.

*Mazharul C. Huz*  
Chairman

*Imam Hossain*  
Director

Signed in terms of our report of even date annexed.

Dated: 06 November 2022  
Dhaka.



**Change Associates Ltd.**  
**Statement of cash flows**  
**For the year ended 30 June 2022**

	For the year ended	
	30-Jun-22	30-Jun-21
	BDT	BDT
<b>A. Cash flows from operating activities</b>		
Cash received from customers	2,720,685	2,520,066
Cash paid to employees & suppliers	(2,014,622)	5,291,751
Tax paid	(275,067)	(255,007)
<b>Net cash used in operating activities</b>	<b>430,996</b>	<b>7,556,810</b>
<b>B. Cash flows from financing activities</b>		
Acquisition of property, plant & equipment	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B)</b>	<b>430,996</b>	<b>7,556,810</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>19,697,466</b>	<b>12,140,657</b>
<b>Cash and cash equivalents at end of the year</b>	<b>20,128,462</b>	<b>19,697,466</b>

These financial statements should be read in conjunction with annexed notes.

*Mayer C. Huz*  
Chairman

*Alm Wst*  
Director

Signed in terms of our report of even date annexed.

Dated: 06 November 2022  
Dhaka.





**Change Associates Ltd.**  
**Notes, comprising significant accounting policies and other explanatory information**  
**As at and for the year ended 30 June 2022**

**1.00 The company and its nature of business**

**1.1 Legal status and background of the company**

Change Associates Ltd. is a private limited company incorporated in Bangladesh on 10 March 2014 under the Companies Act, 1994 vide registration no. C-114574/14. The registered address of the company is Bay's Bellavista, Level-4 & 5, House-96, Road-11, Block-C, Banani, Dhaka, PO : 1213.

**1.2 Nature of business**

Change Associates Ltd. support companies, NGOs, government, and other stakeholders who strive to collaboratively improve the quality of life of disadvantaged people and women in particulars. Currently, Change Associates Ltd. has a contractual relationship with Business for Social Responsibility, USA for implementing HER project, Factory Nurse Training and Clinic Upgrade, Factory Nutrition Program etc. in RMG factories in Bangladesh.

Following programs are implemented by BSR in Bangladesh through Change Associates Ltd.:

\* HER Health;

\* HER Finance;

The company also implemented directly HER project in local garment factories of Bangladesh.

**2.00 Basis of preparation of the financial statements**

**2.01 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The title and format of financial statements follow the requirements of IFRSs which are to some extent different from the requirement of companies Act, 1994, however, such differences are not material and in the view of managements IFRSs format as mentioned in IAS-I gives a better presentation to the shareholders.

**2.02 Basis of measurement**

These financial statements have been prepared on going concern basis under the historical cost convention.

**2.03 Going concern**

The company has adequate resources to continue in operation for the foreseeable future and hence, the financial statements have been prepared on going concern basis. As per assessment there are no material uncertainties related to events or condition which may cast significant doubt upon the company's ability to continue as a going concern.

**2.04 Functional and presentation currency**

These financial statements have been presented in Bangladeshi Taka (Taka/Tk/BDT), which is the company's functional and presentation currency. All financial information presented in Taka has been rounded off to the nearest Taka.

**2.05 Use of estimates and Judgments**

The preparation of financial statements requires managements to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

**2.06 Comparative information**

Comparative information has been presented. To facilitate comparison, certain relevant, certain relevant balances pertaining to the previous year have been rearranged/reclassified whenever considered necessary to conform to current year's presentation.

**2.07 Reporting period**

The accounting period of the company has been determined to be from 1 July to 30 June each year. This reporting period covered from 01 July 2021 to 30 June 2022.





### 3.00 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### 3.01 Application of IAS and IFRS

The following IAS & IFRS are applicable for the financial statements for the year under review:

IAS – 1	Presentation of Financial Statements
IAS - 2	Inventories
IAS – 7	Statement of Cash Flows
IAS – 10	Events after the Reporting Period
IAS – 12	Income Taxes
IAS – 16	Property, Plant and Equipment
IAS – 37	Provisions, Contingent Liabilities and Contingent Assets
IFRS-15	Revenue from Contracts with Customers
IFRS-16	Leases

### 3.02 Revenue recognition

Revenue is recognized when a performance obligation is satisfied by transferring a promised service to a customer, when the customers obtains control of that service. Revenue is measured in an amount that reflects the consideration to which the company is entitled in exchange for those service and excludes amounts collected on behalf of third parties.

A contract is an agreement between two or more parties that credits enforceable right and obligations. The company considers the term and condition of the contract and its business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised Service to a customer.

### 3.03 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of the assets.

#### Depreciation

Assets have been depreciated on the basis of reducing balance method. The details category of assets and respective rate of depreciation are as follows:

<u>Category of assets</u>	<u>Rate</u>
Computer Equipment	30%
Furniture and Fixture	10%
Office Equipment	10%
Office modification	10%

#### Retirements and disposals

An assets is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an assets is determined as the different between the net disposal proceeds and the carrying amount of the asset and is recognized as gain and loss from disposal of asset under other income in the statement of profit or loss.

### 3.04 Intangible assets and amortization

Intangible assets are stated at cost. Amortization is calculated on reducing balance method. The details category of assets and respective rate of amortization are as follows:

<u>Category of assets</u>	<u>Rate</u>
Accounting Software (Tally)	10%

### 3.05 Provisions

In accordance with the guidelines as prescribed by IAS-37 provisions were recognized when all the following criteria are met:

- When the company has a present obligation as a result of past even;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimates can be made of the amount of the obligation.

### 3.06 Statement of cash flows

Statement of cash flows is prepared in accordance with IAS-7 " Statement of cash flows" and it has been prepared under direct method.



### 3.07 Statement of changes in equity

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

### 3.08 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or changes to other accounts heads

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to statements of profit or loss and other comprehensive income.

### 3.09 Taxation

Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity in which case it is recognized in equity.

#### Current tax

Current tax is recognized in line with the provisions of the Income Tax Ordinance 1984.

#### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amounts used for taxation purposes.

Deferred tax is not recognized since there is no significant taxable temporary difference and AIT deducted at source on the income u/s-52Q is minimum tax.

### 3.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks which are held and available for use by the company without any restriction.

### 3.11 Subsequent events

All subsequent events that require adjustment and/or disclosures have been adjusted and/ or disclosed.

### 3.12 Contingent liabilities/ asset

No contingent liability / asset exist on the balance sheet date.

## 4.00 Property, plant and equipment

#### At Cost

Opening balance

Addition during the year

Closing balance

#### Accumulated depreciation

Opening balance

Charged during the year

Closing balance

Written down value

Note : Schedule of property, plant and equipment is presented in Annexure A.

## 5.00 Intangible asset

#### At Cost

Opening balance

Addition during the year

Closing balance

#### Accumulated amortization

Opening balance

Charged during the year

Closing balance

Written down value

Note : Schedule of intangible assets is presented in Annexure B.

	As at 30-Jun-22 BDT	As at 30-Jun-21 BDT
At Cost		
Opening balance	13,708,510	13,708,510
Addition during the year	-	-
Closing balance	13,708,510	13,708,510
Accumulated depreciation		
Opening balance	4,954,963	3,866,289
Charged during the year	948,470	1,088,673
Closing balance	5,903,433	4,954,963
Written down value	7,805,077	8,753,547
At Cost		
Opening balance	41,600	41,600
Addition during the year	-	-
Closing balance	41,600	41,600
Accumulated amortization		
Opening balance	20,598	18,264
Charged during the year	2,100	2,334
Closing balance	22,698	20,598
Written down value	18,902	21,002





**6.00 Right-of-use asset**

Opening balance	2,395,507	3,992,511
Initial recognition	-	-
Less: Accumulated depreciation	(1,597,004)	(1,597,004)
	<b>798,502</b>	<b>2,395,507</b>

**7.00 Advances, deposits and prepayments**

Advance	679,353	270,327
Security deposit	583,934	900,000
Other receivable	-	254,614
	<b>1,263,287</b>	<b>1,424,941</b>

**8.00 Advance income tax**

Opening balance	7,063,267	7,195,397
Add: Addition during the year	275,067	255,007
Less: Adjustment during the year	-	(387,137)
	<b>7,338,334</b>	<b>7,063,267</b>

**9.00 Cash and cash equivalents**

Cash in hand	115	83
Cash at bank (Note: 9.01)	13,324,503	13,043,138
Fixed deposit (Note: 9.02)	6,803,844	6,654,245
	<b>20,128,462</b>	<b>19,697,466</b>

**9.01 Cash at bank**

The city Bank Limited (A/C: 3101526380001)	5,456,010	12,602,254
The city Bank Limited (A/C: 1401526380001)	7,672,946	430,996
EBL (A/C: 1161070271422)	195,547	9,888
	<b>13,324,503</b>	<b>13,043,138</b>

**9.02 Fixed deposit**

FD No.	Principal amount (BDT)	Interest	Closing Balance
1164960296334	563,282	11,809	573,909
1165580309714	1,068,363	20,145	1,086,493
1165840309704	1,122,105	31,049	1,150,049
1165840309724	1,122,105	31,049	1,150,049
1165840309744	1,122,105	31,049	1,150,049
1165840309774	1,122,105	31,049	1,150,049
1165580309684	534,181	10,072	543,247
<b>Total</b>	<b>6,654,245</b>	<b>166,221</b>	<b>6,803,844</b>

**10.00 Share Capital**

<b>Authorized Capital</b>	<b>10,000,000</b>	<b>10,000,000</b>
(1,000,000 Ordinary shares of Tk. 10 each)		
<b>Issued, Subscribed and Paid-up Capital</b>	<b>1,000,000</b>	<b>1,000,000</b>
(100,000 Ordinary shares of Tk. 10 each)		

Details of shareholding position are as follows:

Name of shareholders	No. of Shares	Nominal value
Nazneen C. Huq	85,000	850,000
Nurun Nahar Ferdousi	15,000	150,000
<b>Total</b>	<b>100,000</b>	<b>1,000,000</b>

**11.00 Trade and other payable**

Salaries payable	282,100	-
Audit & Professional fees payable	460,000	345,000
Utilities expense payable	42,888	-
Office rent payable	167,220	-
TDS payable	64,863	140,702
VDS payable	69,372	277,603
Provision for expenses	-	2,428,868
Sundry creditors	99,000	190,976
	<b>1,185,443</b>	<b>3,383,149</b>

**12.00 Advance program cost**

Opening balance	37,027,485	20,993,108
Add/ (Less): Adjustment during the year	14,246,357	16,034,377
<b>Closing balance</b>	<b>51,273,842</b>	<b>37,027,485</b>

Note: the amount has been remitted from abroad for the purpose of reimbursement cost.



**13.00 Provision for income tax**

Opening balance	1,983,723	2,024,747
Add: Addition during the year	219,267	15,120
Less: Adjustment during the year	-	(56,144)
<b>Closing balance</b>	<b>2,202,991</b>	<b>1,983,723</b>

**14.00 Other liability**

4,082,032	4,457,704
<b>4,082,032</b>	<b>4,457,704</b>

Note: It is related to financing agreement with Bay Development Ltd. for structural modification.

**15.00 Financial risk management**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The company has exposure to the following risks from its use of financial instruments:

- Credit risks
- Liquidity risks
- Market risk
- **Credit risk:**

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument

fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

In monitoring credit risk, debtors are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile etc. Accounts and other receivables are mainly related to the Company's buyers. The company's exposure to credit risk on accounts receivables is mainly influenced by the individual payment characteristics of credit purchaser.

**a) Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<u>30-Jun-22</u> <u>Taka</u>	<u>30-Jun-21</u> <u>Taka</u>
Advance to employee	679,353	270,327
Other receivable	-	254,614
<b>Total</b>	<b>679,353</b>	<b>524,941</b>

**• Liquidity risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses.

Typically, the Company ensures that it has sufficient cash and bank balances to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the Company may get support from the shareholders in the form of shareholder's loan/capital contribution.

The following are the contractual maturities of financial liabilities :

Audit & Professional fees payable	460,000	345,000
TDS payable	64,863	140,702
VDS payable	69,372	277,603
Provision for expenses	-	2,428,868
Sundry creditors	99,000	190,976
Advance program cost	51,273,842	37,027,485
	<b>51,967,077</b>	<b>40,410,634</b>





• **Market risk**

Market risk is the risk that any change in market conditions, such as foreign exchange rates, interest rates and commodity prices that will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable level.

**Currency risk**

**Transaction risk:**

Transaction risk arises from risk of adverse exchange rate movements occurring in the course of normal international transaction.

**Interest rate risk:**

Interest rate risk arises from movement in interest rates. The company needs to manage interest rate risk so as to be able to repay debts as they fall due and to minimize the risks surrounding interest payments and receipts.

	01 July 2021 to 30 June 2022	01 July 2020 to 30 June 2021
<b>16.00 Revenue</b>		
Export of service	2,192,674	2,159,597
Local service	343,475	-
	<u>2,536,149</u>	<u>2,159,597</u>
<b>17.00 Other income</b>		
Bank interest	184,536	360,469
	<u>184,536</u>	<u>360,469</u>
<b>18.00 Income tax expense</b>		
Current tax	219,267	15,120
	<u>219,267</u>	<u>15,120</u>



Change Associates Ltd.  
Schedule of property, plant and equipment  
As at 30 June 2022

For 2022

Particulars	Cost			Accumulated depreciation					Written Down Value as at 30 June 2022	
	Balance as at 01 July 2021	Addition during the year	Disposal during the year	Balance as at 30 June 2022	Rate %	Balance as at 01 July 2021	Charged during the year	Adjustment during the year		Balance as at 30 June 2022
Computer Equipment	1,653,898	-	-	1,653,898	30%	1,288,316	109,675	-	1,397,991	255,907
Furniture and Fixture	288,928	-	-	288,928	10%	134,024	15,490	-	149,514	139,413
Office Electrical Equipment	701,468	-	-	701,468	10%	240,859	46,061	-	286,920	414,548
Office Interior	2,117,980	-	-	2,117,980	10%	867,334	125,065	-	992,398	1,125,582
Office modification	8,946,236	-	-	8,946,236	10%	2,424,429	652,180	-	3,076,609	5,869,627
As at 30 June 2022	13,708,510	-	-	13,708,510		4,954,963	948,470	-	5,903,433	7,805,077

For 2021

Particulars	Cost			Balance as at 30 June 2021	Rate %	Accumulated depreciation				Written Down Value as at 30 June 2021
	Balance as at 01 July 2020	Addition during the year	Disposal during the year			Balance as at 01 July 2020	Charged during the year	Adjustment during the year	Balance as at 30 June 2021	
Computer Equipment	1,653,898	-	-	1,653,898	30	1,131,638	156,678	-	1,288,316	365,582
Furniture and Fixture	288,928	-	-	288,928	10	116,813	17,211	-	134,024	154,903
Office Electrical Equipment	701,468	-	-	701,468	10	189,680	51,179	-	240,859	460,609
Office Interior	2,117,980	-	-	2,117,980	10	728,373	138,961	-	867,334	1,250,646
Office modification	8,946,236	-	-	8,946,236	10	1,699,785	724,645	-	2,424,430	6,521,806
<b>As at 30 June 2021</b>	<b>13,708,510</b>	<b>-</b>	<b>-</b>	<b>13,708,510</b>		<b>3,866,289</b>	<b>1,088,673</b>	<b>-</b>	<b>4,954,963</b>	<b>8,753,547</b>





Change Associates Ltd.  
Intangible assets  
As at 30 June 2022

For 2022

Particulars	Cost			Accumulated amortization				Written Down Value as at 30 June 2022
	Balance as at 01 July 2021	Addition during the year	Disposal during the year	Balance as at 30 June 2022	Rate %	Balance as at 01 July 2021	Charged during the year	Balance as at 30 June 2022
Software (Tally)	41,600	-	-	41,600	10%	20,598	2,100	22,698
As at 30 June 2022	41,600	-	-	41,600	0	20,598	2,100	18,902

For 2021

Particulars	Cost			Accumulated amortization				Written Down Value as at 30 June 2021
	Balance as at 01 July 2020	Addition during the year	Disposal during the year	Balance as at 30 June 2021	Rate %	Balance as at 01 July 2020	Charged during the year	Balance as at 30 June 2021
Software (Tally)	41,600	-	-	41,600	10	18,264	2,334	20,598
As at 30 June 2021	41,600	-	-	41,600	10	18,264	2,334	21,002



