

**INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
OF
CHANGE ASSOCIATES LTD.
AS AT 30 JUNE 2023
AND
FOR THE PERIOD FROM 01 JULY 2022 TO 30 JUNE 2023**



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 2023, 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 2023, 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:

- 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.



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Chartered Accountants

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- 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: 20 February 2024
Dhaka.

Md. Mosarraf Hossain

Ahmed Mashuque & Co.
Chartered Accountants

FRC firm enlisted no. CAF-001-115

Md. Mosarraf Hossain ACA

Partner

Enrolment number: 1961

DVC: 2402221961AS320019

Change Associates Ltd.
Statement of financial position
As at 30 June 2023

ASSETS	Notes	30/Jun/23	30/Jun/22
		BDT	BDT
Non-current assets			
Property, plant and equipment	4.00	6,973,388	7,805,077
Intangible asset	5.00	26,012	18,902
Right -of-use asset	6.00	1,724,198	798,502
		8,723,598	8,622,481
Current assets			
Advances, deposits and prepayments	7.00	1,945,360	1,263,287
Advance income tax	8.00	8,619,489	7,338,334
Cash and cash equivalents	9.00	37,352,382	20,128,462
		47,917,231	28,730,083
TOTAL ASSETS		56,640,829	37,352,564
EQUITY AND LIABILITIES			
Equity			
Share capital	10.00	1,000,000	1,000,000
Retained earnings		(43,992,963)	(23,303,852)
		(42,992,963)	(22,303,852)
Non-current liabilities			
Lease liabilities		618,344	-
		618,344	-
Current liabilities			
Trade and other payable	11.00	1,737,701	1,185,443
Advance program cost	12.00	89,878,104	51,273,842
Provision for income tax	13.00	3,548,661	2,202,991
Lease liabilities		1,148,042	912,109
Other liability	14.00	2,702,940	4,082,032
		99,015,448	59,656,417
TOTAL EQUITY AND LIABILITIES		56,640,829	37,352,564

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

Masneen C. Huz
Chairman

Ahmed Mashuque & Co.
Director

Signed in terms of our report of even date annexed.

Dated: 20 February 2024
Dhaka.

Md. Mosarraf Hossain
Ahmed Mashuque & Co.
Chartered Accountants
FRC firm enlisted no. CAF-001-115
Md. Mosarraf Hossain ACA
Partner
Enrolment number: 1961
DVC: 2402221961AS320019



Change Associates Ltd.
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
	Notes	BDT	BDT
Revenue	16.00	4,083,489	2,536,149
Less: Expenses		24,084,564	14,675,800
Administrative salary & allowance		19,340,961	9,899,192
VAT on Office rent		206,864	216,790
Office stationery		31,635	45,343
Telephone & mobile expense		233,413	275,461
Office expenses		232,855	253,515
Staff welfare		486,063	279,959
Repair and maintenance expenses		153,195	34,300
Registration and renewal		11,877	22,732
Audit fee		115,000	115,000
Security expense		235,514	279,540
Local travel and conveyance		194,524	56,285
Overseas traveling		17,040	-
Electricity expense		263,747	163,963
Internet expense		75,600	154,676
Bank charge		40,903	55,238
Utilities expense		28,014	12,917
Insurance expense		14,375	-
Depreciation on fixed asset		831,689	948,470
Depreciation for RoU asset		1,373,235	1,597,004
Interest expenses-lease liability		195,170	263,314
Amortization expenses		2,890	2,100
Profit from operations		(20,001,075)	(12,139,651)
Add: Other income	17.00	657,634	184,536
Profit/(loss) before income tax		(19,343,441)	(11,955,115)
Less : Income tax expense	18.00	1,345,670	219,267
Profit/(loss) after income tax		(20,689,111)	(12,174,382)
Add: Other comprehensive income		-	-
Total comprehensive income/(loss)		(20,689,111)	(12,174,382)

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

Magnan L. Huz
Chairman

L. M. Huz
Director

Signed in terms of our report of even date annexed.

Dated: 20 February 2024
Dhaka.

Md. Mosarrat Hossain

Ahmed Mashuque & Co.
Chartered Accountants
FRC firm enlisted no. CAF-001-115
Md. Mosarrat Hossain ACA
Partner
Enrolment number: 1961
DVC: 2402221961AS320019



Change Associates Ltd.
Statement of changes in equity
For the year ended 30 June 2023

Particulars	Amount in BDT		
	Share capital	Retained earning	Total
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)
Balance as at 01 July 2022	1,000,000	(23,303,852)	(22,303,852)
Total comprehensive income/(loss)	-	(20,689,111)	(20,689,111)
Balance as at 30 June 2023	1,000,000	(43,992,963)	(42,992,963)

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

Maznun C. Huf
Chairman

S. M. Nazim
Director

Dated: 20 February 2024
Dhaka.



Change Associates Ltd.
Statement of cash flows
For the year ended 30 June 2023

	For the year ended	
	30-Jun-23	30-Jun-22
	BDT	BDT
A. Cash flows from operating activities		
Cash received from customers	4,741,123	2,720,685
Cash paid to employees & suppliers	13,773,953	(2,014,622)
Tax paid	(1,281,155)	(275,067)
Net cash used in operating activities	17,233,921	430,996
B. Cash flows from financing activities		
Acquisition of property, plant & equipment	(10,000)	-
Net cash used in financing activities	(10,000)	-
Net increase in cash and cash equivalents (A+B)	17,223,921	430,996
Cash and cash equivalents at beginning of the year	20,128,462	19,697,466
Cash and cash equivalents at end of the year	37,352,382	20,128,462

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

Majnoon C. Huda
Chairman

Alim Hossain
Director

Dated: 20 February 2024
Dhaka.



Change Associates Ltd.
Notes, comprising significant accounting policies and other explanatory information
As at and for the year ended 30 June 2023

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-1 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 2022 to 30 June 2023.



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 customer 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 creates 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 Act 2023.

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-124 of ITA, 2023 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	As at
30/Jun/23	30/Jun/22
BDT	BDT

13,708,510	13,708,510
-	-
13,708,510	13,708,510

5,903,433	4,954,963
831,689	948,470
6,735,122	5,903,433
6,973,388	7,805,077

41,600	41,600
10,000	-
51,600	41,600

22,698	20,598
2,890	2,100
25,588	22,698
26,012	18,902



	As at 30/Jun/23 BDT	As at 30/Jun/22 BDT
6.00 Right -of-use asset		
Opening balance	798,502	2,395,507
Initial recognition	2,298,931	-
Less: Accumulated depreciation	(1,373,235)	(1,597,004)
	1,724,198	798,502
7.00 Advances, deposits and prepayments		
Advance	945,360	679,353
Security deposit	1,000,000	583,934
	1,945,360	1,263,287
8.00 Advance income tax		
Opening balance	7,338,334	7,063,267
Add: Addition during the year	1,281,155	275,067
Less: Adjustment during the year	-	-
	8,619,489	7,338,334
9.00 Cash and cash equivalents		
Cash in hand	776	115
Cash at bank (Note: 9.01)	25,003,121	13,324,503
Fixed deposit	12,348,485	6,803,844
	37,352,382	20,128,462
9.01 Cash at bank		
The city Bank Limited (A/C: 3101526380001)	12,673,752	5,456,010
The city Bank Limited (A/C: 1401526380001)	11,938,793	7,672,946
EBL (A/C: 1161070271422)	390,576	195,547
	25,003,121	13,324,503
10.00 Share Capital		
Authorized Capital	10,000,000	10,000,000
(1,000,000 Ordinary shares of Tk. 10 each)		
Issued, Subscribed and Paid-up Capital	1,000,000	1,000,000
(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
Total	100,000	1,000,000
11.00 Trade and other payable		
Salaries payable	780,131	282,100
Audit & Professional fees payable	575,000	460,000
Utilities expense payable	60,880	42,888
Office rent payable	121,997	167,220
TDS payable	31,321	64,863
VDS payable	69,372	69,372
Sundry creditors	99,000	99,000
	1,737,701	1,185,443
12.00 Advance program cost		
Opening balance	51,273,842	37,027,485
Add/ (Less): Adjustment during the year	38,604,262	14,246,357
Closing balance	89,878,104	51,273,842
Note: the amount has been remitted from abroad for the purpose of reimbursement cost.		



	As at 30/Jun/23 BDT	As at 30/Jun/22 BDT
13.00 Provision for income tax		
Opening balance	2,202,991	1,983,723
Add: Addition during the year	1,345,670	219,267
Less: Adjustment during the year	-	-
Closing balance	3,548,661	2,202,991
14.00 Other liability	2,702,940	4,082,032
	2,702,940	4,082,032

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:

	30-Jun-23 Taka	30-Jun-22 Taka
Advance to employee	945,360	679,353
Total	945,360	679,353

- 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 :

	30-Jun-23 Taka	30-Jun-22 Taka
Audit & Professional fees payable	575,000	460,000
TDS payable	31,321	64,863
VDS payable	69,372	69,372
Sundry creditors	99,000	99,000
Advance program cost	89,878,104	51,273,842
	90,652,797	51,967,077



• **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 2022 to 30 June 2023	01 July 2021 to 30 June 2022
16.00 Revenue		
Export of service	3,016,164	2,192,674
Local service	1,067,325	343,475
	<u>4,083,489</u>	<u>2,536,149</u>
17.00 Other income		
Bank interest	38,420	184,536
FDR interest	619,214	-
	<u>657,634</u>	<u>184,536</u>
18.00 Income tax expense		
Current tax	1,345,670	219,267
	<u>1,345,670</u>	<u>219,267</u>



Change Associates Ltd.
Schedule of property, plant and equipment
As at 30 June 2023

For 2023

Particulars	Cost			Accumulated depreciation					Written Down Value as at 30 June 2023
	Balance as at 01 July 2022	Addition during the year	Disposal during the year	Balance as at 30 June 2023	Rate %	Balance as at 01 July 2022	Charged during the year	Adjustment during the year	
Computer Equipment	1,653,898	-	-	1,653,898	30%	1,397,991	76,772	-	1,474,763
Furniture and Fixture	288,928	-	-	288,928	10%	149,514	13,941	-	163,456
Office Electrical Equipment	701,468	-	-	701,468	10%	286,920	41,455	-	328,375
Office Interior	2,117,980	-	-	2,117,980	10%	992,398	112,558	-	1,104,957
Office modification	8,946,236	-	-	8,946,236	10%	3,076,609	586,962	-	3,663,571
As at 30 June 2023	13,708,510	-	-	13,708,510		5,903,433	831,689	-	6,735,122
									6,973,388

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	-	992,399	1,125,581
Office modification	8,946,236	-	-	8,946,236	10	2,424,429	652,181	-	3,076,610	5,869,626
As at 30 June 2022	13,708,510	-	-	13,708,510		4,954,963	948,470	-	5,903,433	7,805,077



Change Associates Ltd.
Intangible assets
As at 30 June 2023

For 2023

Particulars	Cost				Accumulated amortization				Written Down Value as at 30 June 2023	
	Balance as at 01 July 2022	Addition during the year	Disposal during the year	Balance as at 30 June 2023	Rate %	Balance as at 01 July 2022	Charged during the year	Adjustment during the year		Balance as at 30 June 2023
Software (Tally)	41,600	10,000	-	51,600	10%	22,698	2,890	-	25,588	26,012
As at 30 June 2023	41,600	10,000	-	51,600	0	22,698	2,890	-	25,588	26,012

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	Adjustment during the year		Balance as at 30 June 2022
Software (Tally)	41,600	-	-	41,600	10	20,598	2,100	-	22,698	18,902
As at 30 June 2022	41,600	-	-	41,600	10	20,598	2,100	-	22,698	18,902

