

LEGACY FOOTWEAR PLC
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS ON 30 SEPTEMBER 2024

Particulars	Note	(Figures in BDT)	
		30-Sep-2024	30-Jun-2024
ASSETS			
Non Current Assets		302,363,661.00	298,411,062
Property, Plant and Equipment's	5.00	269,125,069.00	271,756,491
Intangible Assets	Annex- II	1,595,592.00	1,679,571
Capital Work In Progress and In Transit	6.00	29,913,000.00	22,245,000
Investment in Subsidiaries	6.00	980,000.00	980,000
Investment in Marketable Securities	7.00	-	1,000,000
Long Term Security Deposit	8.00	750,000.00	750,000
Current Assets		225,236,729.00	229,913,679
Inventories	9.00	22,226,560.00	23,526,681
Accounts Receivable	11.00	33,308,657.00	28,395,590
Advances, Deposits & Prepayments	10.00	26,087,788.00	25,596,952
Cash and Cash Equivalents	12.00	143,613,724.00	152,394,456
Total Assets		527,600,390.00	528,324,741
EQUITY AND LIABILITIES			
Equity		479,970,687.00	483,730,850
Share Capital	13.00	430,799,800.00	430,799,800
Tax Holiday Reserve		6,476,131.00	6,476,131
Revaluation Surplus	14.00	115,393,669.00	115,393,669
Retained Earnings/(Deficit)	15.00	(72,698,913.00)	(68,938,750)
Non Current Liabilities		22,593,347.00	22,909,118
Workers Participation Fund	16.00	258,647.00	258,647
Deferred Tax Liability	17.00	22,334,700.00	22,650,471
Current Liabilities		25,036,356.00	21,684,773
Trade & Other Payable	18.00	4,055,459.00	1,480,000
Liability for Expenses	19.00	1,970,985.00	1,814,698
Unclaimed Dividend	20.00	734,800.00	734,800
Provision for Income Tax	21.00	18,275,112.00	17,655,275
Total Equity & Liabilities		527,600,390.00	528,324,741
Net Asset Value per share (NAVPS)	30.00	11.14	11.23

The annexed notes are integral part of these Financial Statements.

Quazi Nafees Ahmed
Chairman

Md. Hasan Waradul Alam
ominee Director

Quazi Rafi Ahmad
Managing Director

Md.Mamun Hossain
Chief Financial Officer

Shah Alam Swapan
Company Secretary

Signed in terms of our separate report of even date.

Dhaka, Bangladesh
Dated: 14 November, 2024

LEGACY FOOTWEAR PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Particulars	Notes	3 Months (Amount in BDT)	
		July to September 2024-2025	July to September 2023-2024 (Solo)
Sales Revenue	22.00	5,321,974.00	368,950
Less: Cost of Goods Sold	23.00	(6,043,996.00)	(3,223,934)
Gross Profit /(Loss)		(722,022.00)	(2,854,984)
Administrative Expenses	24.00	(2,249,949.00)	(1,175,356)
Selling & Distribution Expenses	25.00	(51,002.00)	(26,000)
Financial Expenses	26.00	(1,538.00)	(104,649)
Operating Profit/(Loss)		(3,024,511.00)	(4,160,989)
Other Income	27.00	2,443,873.00	53,740
Net Profit /(Loss) before Tax and WPF		(580,638.00)	(4,107,249)
Provision for Workers participation Fund	16.00	-	-
Net Profit /(Loss) before Tax		(580,638.00)	(4,107,249)
Current Tax from Operational Income	21.00	(619,837.00)	(13,273)
Deferred Tax (Expense)/Income	17.00	315,771.00	60,638
Net Profit/(Loss) after tax		(884,704.00)	(4,059,884)
Basic Earnings Per Share (EPS)	29.00	(0.02)	(0.09)

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Dhaka, Bangladesh
Dated: 14 November, 2024

LEGACY FOOTWEAR PLC
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UN-AUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Particulars	Share Capital	Revaluation Surplus	Tax Holiday Reserve	Retained Earnings/(Deficit)	Amount in Taka
Balance as at 01 Jul, 2024	430,799,800	115,393,669	6,476,131	(68,938,750)	483,730,850
Profit for the year	-	-	-	(884,704)	(884,704)
Cash Dividend Paid During the year	-	-	-	(2,875,459)	(2,875,459)
#REF!	430,799,800	115,393,669	6,476,131	(72,698,913)	479,970,687

LEGACY FOOTWEAR PLC
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Share Capital	Revaluation Surplus	Tax Holiday Reserve	Retained Earnings/(Deficit)	Amount in Taka
Balance as at 01 Jul, 2024	430,799,800	115,393,669	6,476,131	(70,633,005)	482,036,595
Profit for the year	-	-	-	3,038,936	3,038,936
Cash Dividend Paid During the year	-	-	-	(1,344,681)	(1,344,681)
Balance as at 30 Sep, 2024	430,799,800	115,393,669	6,476,131	(68,938,750)	483,730,850

The annexed notes are integral part of these Financial Statements.

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Dhaka, Bangladesh
Dated: 14 November, 2024

LEGACY FOOTWEAR PLC
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Particulars	Notes	Amount in BDT	
		July to September 2024-25	July to September 2023-24
Cash flow from Operating Activities: (A)			
Cash receipts from customers and others	31.00	2,852,780	253,740
Cash paid to suppliers, employees and others	32.00	(4,255,631)	(8,106,211)
Income Tax/TDS Paid		(490,836)	(11,273,894)
Financial Expenses		(1,538)	(104,649)
Net cash flow from Operating Activities:		(1,895,225)	(19,231,014)
Cash flow from Investing Activities: (B)			
Acquisition of Property, Plant and Equipmeents	34.00	(7,885,507)	(59,000)
Proceeds from sale of Property, Plant and Equipmeents		-	-
Intangible Assets		-	-
Long Term Security Deposit		-	-
Investment in Marketable Securities		1,000,000	-
Receivable from Subsidiary		-	-
Investment in Subsidiary		-	-
Net cash flow from Investing Activities:		(6,885,507)	(59,000)
Cash flow from Financing Activities: (C)			
Share Capital			-
Temporary Loan			-
Dividends Paid in the Year			(116,647,304)
Loan paid to Bank			(116,647,304)
Net cash flow from Financing Activities		-	(116,647,304)
Net changes increase/(decrease) in cash and cash equivalents (A+B+C)		(8,780,732)	(135,937,318)
(e) Opening Cash & Bank Balances		152,394,456	346,879,385
Cash & cash equivalents at the end of the period		143,613,724	210,942,067
Net Operating Cash Flow per Share (NOCFPS)	31.00	(0.04)	(0.45)

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Company Secretary

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Dhaka, Bangladesh
Dated: 14 November, 2024

Legacy Footwear PLC
Notes to the Interim Financial Statements (UN-AUDITED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

1 REPORTING ENTITY

Legacy Footwear Ltd. was incorporated as a private limited company in Bangladesh on 23 July, 1996 under the Companies Act- 1994 and vbe Registration No C-126912/2015. It is a 100% export oriented company. The name of the company has been changed from Legacy Footwear Ltd. to Legacy Footwear PLC vbe the Registration No: C-31026 Dated- 2nd January, 2024

Address of registered office of the company and factory of the company

Corporate office: The Corporate office of the company is located at House-133, (Ground Floor), Lane-01 (West Side),DOHS Baridhara, Dhaka-1206

Factory Address: The factory is situated at Vannara Village, Mouchak Mouza, PS- Kaliakair, Gazipur District

The company is engaged in the production of all types of quality leather/synthetic footwear and export 100% of its produce to international market.

2.00 Basis of preparation of Financial statements

Significant Accounting Policy for the presentation of the financial Statements

The specific accounting policies selected and applied by the company's management for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

2.01 Corporate financial statements and reporting

This comprises Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and other explanatory notes covering accounting policies.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994, International Financial Reporting Standards (IFRS) and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and as applicable to this Company.

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements.

The preparation of the financial statements in conformity with the International Accounting Standards (IASs) requires Board of Directors to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities at reporting date. Due to the inherent uncertainty involved in making estimates, actual result could differ from those estimates.

2.02 Fundamental accounting concepts/ assumptions

The financial statements have been prepared based on Going concern assumption, Consistency concept, Accrual basis and such other convention as required by IAS-1 for fair presentation of financial statements.

2.03 Compliance with IAS & IFRS

The following IAS is applicable to the financial statements for the year under review:

IAS	Title	Remark
IAS 1	Presentation of Financial Statements	Applied
IAS 2	Inventories	Applied
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting policies, Changes in Accounting Estimates & Errors	Applied
IAS 10	Events after the Reporting period	Applied
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant And Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 21	The Effects of Changes in Foreign Exchange Rates	Applied
IAS 23	Borrowing Costs	Applied
IAS 24	Related Party Disclosures	Applied
IAS 32	Financial Instruments: Presentation	Applied
IAS 33	Earnings Per Share	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provision , Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied

The following IFRS is applicable to the financial statements for the year under review:

IFRS	Title	Remark
IFRS 1	First-time Adoption of Bangladesh Financial Reporting Standards	Applied
IFRS 7	Financial Instruments: Disclosures	Applied
IFRS 8	Operating Segments	Not Applicable
IFRS 9	Financial Instruments	Applied
IFRS 15	Revenue From Contracts with Customers	Applied
IFRS 16	Leases	Applied

2.04 Reporting period

The period of the financial statements covers from 01 July, 2024 to 30 September, 2024

2.05 Comparative information and rearrangements thereof:

In accordance with the provisions of IAS- 1: "Presentation of Financial Statements", Comparative information that is available has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.06 Offsetting:

An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by IFRS.

2.07 Leases Assets

A lease is defined as a contract or part of contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Previously the company used to charge to consideration paid in its books as rent expenses. IFRS 16 introduced a single, on balance sheet accounting model for leases. As a result, the company, as a lessee has representing its obligation to make lease payments. The company applied IFRS 16 on 01 January, 2019 for the existing lease contracts.

The company has only office rent agreement, which is classified as operating lease, which under IFRS 16 are required to be recognised on the company's Statement of Financial position. The nature and timing of expenses related to those lease has charged as IFRS 16 replaced the straight line operating lease expenses (As per IAS-17), with an amortisation charge for the right of use asset and interest expenses on lease liabilities

The company's all contractual payment to the lessor contains only fixed amounts of lease payment and no variable lease payments are embedded with the lease payments. The rental agreements do not include any automatic renewals nor do they include any guaranteed residual values of the underlying assets.

The company recognised right of use assets at the commencement date of the lease (i.e the date the underlying assets is available losses, and adjusted for any remeasurment of lease liabilities. The cost of right of use asset includes that amount of lease liabilities recognised, initial direct cost incurred and lease payment made at or before the commencement date less any lease incentive received . At the commencement date of the lease the company recognised lease liabilities measure at the present of lease payment to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payment made. In addition, the carrying amount of liabilities is re-measured if there is a modification, a change in the lease term or a change in the in-substance fixed leased payment.

In addition to rental lease agreements which were previously termed as operating lease, the company also has existing leased which fall under finance lease category under IAS 17. For these lease, all the risk and rewards incidental to ownership are substantially transferred to the company and therefore, were recognised as finance leases. There is no change in the accounting treatment for these assets. The leased asset is capitalised at the commencement of the lease fair value of the leased property or lower at the present value of the minimum lease payment. Lease payment are apportioned between finance charge and reduction of the lease liability. The leased asset is depreciated over the useful life of assets'

2.08 Events after the reporting period.

In Compliance with the requirements of IAS 10 Events After the Reporting Period that Period that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the reporting period that are an adjusting events are disclosed in the notes reason of materiality.

Non-adjusting event

An event after the reporting period that is indicative of a condition that arose after the end of the reporting period.

2.09 Functional and presentational (Reporting) currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), Which is the company's functional currency. All financial information presented have been rounded off to the nearest Taka except where indicated otherwise.

2.10 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported value of assets, liabilities, income and expenses . The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the estimates and underlying assumptions are revised when there is material impact on the financial results of the company.

2.11 Approval of these Financial Statements by Board of Directors

The Board of Directors has approved these Financial Statements on 14 November, 2024.

2.12 Regulatory Compliance

The financial Statements have been prepared in compliance with the following laws and regulations;

The Companies Act, 1994

The Bangladesh Securities and Exchange Rule 2020

The Bangladesh Securities and Exchange Commission Act 1993.

The Income Tax Act, 2023

The Value Added Tax (VAT) Supplementary Duty Act, 2012

2.13 Summary of significant accounting policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in prior periods.

For a proper understanding of the financial statements, these accounting policies are set out in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating the format of financial statements were also taken into full consideration for fair presentation.

2.14 Recognition of Property, Plant & Equipments

Property, Plant & Equipment are accounted for according to IAS-16 "Property, Plant and Equipment" at historical cost less cumulative depreciation except land & land development and Building and other construction which is considered at revalued amount. The cost of assets includes expenditures that are directly attributable to the acquisition of the assets. The cost of self-constructed/ installed assets includes the cost of materials, direct labor and any other cost directly attributable to bringing the assets to the working condition for its intended use and the cost of dismantling and remove the items and restoring the site on which they are located.

Fair valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit & loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

2.15 Depreciation on Property, Plant & Equipment

Depreciation is calculated and charged under diminishing balance method on all fixed assets other than land and land development. Depreciation on current year's addition is charged on monthly basis as and when the assets are ready for operation. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets an accumulated depreciation.

Category of fixed assets	Rate of Depreciation
Land and Land Development	0%
Building & Civil work	10%
Plant & Machinery	10%
Equipments	10%
Furniture	10%
Generator	10%
Air Compressor with Trolley	10%
CC Camera	10%
Air Conditioner	10%
Water Filter	10%
Computer	25%
Office decoration	10%

Disposal:

The gain or loss arising on the disposal or retirement of an assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement. Sales of land and building are accounted for when there is an unconditional exchange of contracts.

2.16 Revaluation of property, plant and equipment

As per IAS16: Property, Plant and Equipment paragraph 34, "the frequency of revaluations depends upon the changes in fair values of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from it carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three or five years"

To comply with the above paragraph, The Company made its first valuation of Land & Land Development and Building and civil construction on 30 June 2009 and secondly on 30 June 2023 a the independent valuers to reflect fair value (prevailing market price) thereof following "Current Cost Method".

Details of revaluation of property, plant and equipment:

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	Carrying amount of Assets	Value of Assets after revaluation	Revaluation Surplus/(Impairment)
Land & Land Development	Ashraf Uddin & Co.	Chartered Accountants	30-Jun-2023	92,992,615	158,110,000.00	65,117,385
Building & Civil work	Ashraf Uddin & Co.	Chartered Accountants	30-Jun-2023	148,638,739.00	91,041,521.00	(57,597,218)
Total				241,631,354	249,151,521	7,520,167

The increase in the carrying amount of revalued assets is recognized in the separate component of equity as Revaluation Surplus. However, the increase is recognized in the statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023 to the extent that, it reverses a revaluation decreased of the same assets previously recognized in the Statement of Comprehensive Other Income. Other Non-Current Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the Statement of Financial Position of the company.

- 2.17 Revenue Recognition**
The core principle of IFRS 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:
- Identify the contract(s) with a customer
 - Identify the performance obligations in the contract
 - Determine the transaction price
 - Allocate the transaction price to the performance obligations in the contract
 - Recognise revenue when (or as) the entity satisfies a performance obligation.
- 2.18 Liabilities for expenses and other payables**
Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.
- 2.19 Inventories**
Inventories are stated at the lower of cost and net realizable value. Cost is determined using the Average Cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.
- 2.20 Cash and Cash Equivalents**
Cash in hand and cash at banks have been considered as Cash and Cash Equivalents for the preparation of these financial statements, which were held and available for use by company without any restriction and there was no significant risk of changes in value of the same.
- 2.21 Statements of Cash Flows:**
Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows " and the cash flows from the operating activities have been presented under direct method.
- 2.22 Accounting Policies, Changes in Accounting Estimates and Errors:**
Changes in accounting policies:
An entity shall change an accounting policy only if the change:
(a) is required by an IFRS; or
(b) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, Financial performance or cash flows.
- 2.23 Borrowing costs**
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
- 2.24 Income-tax expense**
Current Tax:
Income tax is calculated and provision is made in compliance with the provisions of Finance Act 2024 and the Income Tax Ordinance 1984, Income Tax Act 2023.
Deferred tax
Taxable Temporary difference
A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
Revaluations to fair value – Property, Plant and Equipment
The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore give rise to a deferred tax liability.
- 2.25 Foreign Currency Transaction:**
Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.
At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under :
- Foreign currency monetary items are translated using the closing rate.
 - Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
 - Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.
- Exchange differences arising on the settlement of monetary items or on translating monetary Items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

3.00 Related party disclosures

IAS 24 *Related Party Disclosures* requires disclosures about transactions and outstanding balances with an entity's related parties. The standard defines various classes of entities and people as related parties and sets out the disclosures required in respect of those parties, including the compensation of key management personnel.

The company carried out several transactions with related parties in the normal course of business and arms' length basis. The information as required by IAS-24, related party disclosures has been disclosed in a separate note to the accounts.

4.00 Financial Instruments

A financial instrument is any contract that gives rise to financial assets and a financial liability or equity instrument of another entity.

Financial assets:

Financial assets of the company include cash and cash equivalents, accounts receivable, other receivables and equity instrument of another entity. The company initially recognized receivable on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provision of the transaction. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred.

Financial liability:

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes the financial liabilities when its contractual obligations are discharged or cancelled or expired. Financial liabilities includes payable for expense, liability for capital expenditure and other current liabilities.

4.01 Earnings Per Share & Diluted Earning Per Share

Earnings Per Share:

This has been calculated in compliance with the requirement of IAS-33: Earnings per share by dividing the net earnings attributable to the share holders by the weighted average number of ordinary shares outstanding during the year.

Basic Earnings per share (Numerator /Denominator)

Earnings (Numerator)

This represents earning for the year attributable to ordinary shareholders

No. of ordinary shares (Denominator)

This represents weighted average number of ordinary share outstanding during the year.

Diluted Earning Per Share:

Diluted earnings per share (diluted EPS) calculates a company's earnings per share if all convertible securities were converted

Diluted Earning per Share=Net Income/Weighted number of Share

4.02 Impairment of Assets:

I) Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flow of that asset, that can be estimated reliably. Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc. No such impairment has been raised till the reporting date.

4.03 Provision, Contingent Liabilities and Contingent Assets :

Contingent Liabilities and Contingents Assets are present or possible obligations or on liabilities or assets, arising from past events and

4.04 Intangible Assets

In Compliance with the requirements of IAS, 38 Intangibles Assets '

The following terms are used in this Standard with the meanings pacified:

Amortization is the systematic allocation of the depreciable amount of an intangible asset over its useful life.

An asset is a resource:

(a) controlled by an entity as a result as past events; and

(b) From which future economic benefits are expected to flow to the entity.

An intangible asset shall be recognized if, and only if:

(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and

(b) the cost of the asset can be measured reliably

4.05 Financial statements comprises:

- a) Statement of Financial Position as on 30 September, 2024
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 September, 2024
- c) Statement of Cash Flows For the year ended 30 September, 2024
- d) Statement of Changes in Equity as on 30 September, 2024
- e) Notes to the financial statements as on 30 September, 2024

4.06 Employee Benefits

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS-19: Employee Benefits.

The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include the following:

Worker's Profit & Participation Fund:

The company has decided to provide 5% WPPF on net profit before tax as per chapter-15 of Labor Law 2006 as amended upto 2013. The registration of such WPPF with the National Board of Revenue (NBR) is under process.

Short Term Employee Benefits

These includes better working conditions in line with overseas customer's requirement, Day care center, Health care facility,

4.07 Risk Factors and Management's Perceptions about the Risks

The Company is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on its business, result of its operations and financial condition, as follows:

I. Interest rate risks:

Interest rate is concerned with borrowed funds of short term & long-term maturity. Interest rate risk is the risk that the company faces due to unfavorable movements in the interest rates. Volatility in money market & increased demand for loans/ investment funds raise the rate of interest. A change in the government's policy also tends to increase the interest rate. High rate of interest enhances the cost of fund of a company. Such rises in interest rates however mostly affect companies having floating rate loans

Management perception:

The Company maintains a reasonable debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation will not adversely affect the Company's performance as the Company emphasizes on equity base financing to reduce the dependency on borrowing. Therefore, management perceives that the fluctuation of interest rate on borrowing would have little impact upon the performance of the Company.

II. Exchange rate risks:

If exchange rate increases against local currency opportunity is created for getting more revenue against sale in local currency. On the other hand, if exchange rate goes down, margin is squeezed in local currency.

Management perception:

The products of the company are sold in foreign currency and payment for raw materials are made mostly in foreign currency. Therefore, volatility of exchange rate will have little impact on profitability of the Company.

III Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual and arise principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitor on a on going basis. As at 30 June, 2023 substantial part of the receivable are unsecured which is written off during the year and rest of the amount is secured against L/C and subject to insignificant credit risk. Risk exposures from other financial assets. i.e. cash at bank and other receivable are nominal.

IV Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligation as they fall due. The company's approach to managing liquidity (cash & Cash Equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under booth normal and stressed condition without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensure that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of the time line of payment of expected payment within due date. After the recent capital raising , even in extreme stressed condition it is unlikely that the company would require further financing at least within next couple of year.

VI Market Risk

Market risk is the risk that any change in market such as foreign exchange rates and interest will affected the company's income or the value of its holding financial instrument. The objective of market risk management is to manage and control market risk exposure within acceptable parameters

LEGACY FOOTWEAR PLC
NOTES, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Particulars	(Figures in BDT)	
	30-Sep-2024	30-Jun-2024
5.00 Property, Plant & Equipment		
Cost		
Opening Balance	391,829,773	380,354,883
Addition during the year	217,507	11,474,890
Adjustment for Disposal/Obsolete during the year		-
	392,047,280	391,829,773
Accumulated Depreciation		
Opening Balance	120,073,282	108,375,603
Charged during the Year	2,848,929	11,697,679
Adjustment for Disposal/Obsolete during the year		-
	122,922,211	120,073,282
Written Down Value (WDV)	269,125,069	271,756,491
6.00 Capital Work In Progress and In Transit		
Interior Decoration (Note 6.1)	3,320,200	2,554,000
Building and Civil Work (Note 6.3)	6,192,000	4,128,000
Plant and Machinery Mould (Note 6.4)	9,918,900	7,500,000
Land Improvement (Note 6.2)	10,481,900	8,063,000
	29,913,000	22,245,000
6.10 Interior Decoration		
Opening Balance	2,554,000	
Addition During the year	766,200	2,554,000
	3,320,200	2,554,000
Transfer to Property Plant & Equipments	-	
	3,320,200	2,554,000
6.20 Land Improvement		
Opening Balance	8,063,000	
Addition During the year	2,418,900	8,063,000
	10,481,900	8,063,000
Transfer to Property Plant & Equipments	-	
	10,481,900	8,063,000
Land improvement containing of Factory Gate, Boundary Wall, Roads and Pavement surrounding of Factory and other infrastructure in factory premises other than core factory building		
6.30 Building and Civil Work		
Opening Balance	4,128,000	-
Addition During the year	2,064,000	4,128,000
	6,192,000	4,128,000
Transfer to Property Plant & Equipment's	-	
	6,192,000	4,128,000
6.40 Plant and Machinery		
Opening Balance	7,500,000	-
Addition During the year	2,418,900	7,500,000
	9,918,900	7,500,000
Impairment of Plant and Machinery Overhauling	-	
Closing Balance	9,918,900	7,500,000

Particulars	(Figures in BDT)	
	30-Sep-2024	30-Jun-2024
6.00 Investment in Subsidiaries (At Cost):		
This represents investments in share of Legacy Shoes Ltd.		
Investment in share of Legacy Shoes Limited (98,000 shares of Tk. 10 each)	980,000	980,000
Legacy Shoes Limited, a private limited company incorporated under Companies Act 1994. A subsidiary company of the company holding 98% shares.		
7.00 Investment in Marketable Securities		
Investment in Share (Secondary)	-	-
IPO Investment	-	1,000,000.00
	-	1,000,000.00
8.00 Long Term Security Deposit:		
Rural Electrification Board (REB)	750,000	750,000
	750,000	750,000
9.00 Inventories:		
Leather & Chemical -Note 23.01	16,741,169	18,071,662
Accessories Materials -Note 23.02	870,378	1,668,674
Packing Materials -Note 23.03	124,614	257,663
Stock of Finished Goods-Note 23	4,200,000	3,034,982
Work in process-Note 23	88,900	189,700
Spares Parts-Note 23.04	201,500	304,000
	22,226,560	23,526,681
11.00 Trade & Other Receivables		
Trade Receivables- Notes 11.1	32,939,074	27,702,100
Other Receivables- Notes 11.2	369,583	693,490
	33,308,657	28,395,590
11.10 Receivable (Good & Unsecured) :		
Opening Balance	27,702,100	13,387,325
Addition during the year	5,321,974	20,706,590
	33,024,074	34,093,915
Realized during the year	(85,000)	(6,391,815)
	32,939,074	27,702,100
Aging of the Trade Receivables is as follows:		
Below 60 days		-
Within 61-120 days	5,321,974	20,706,590
Above 120 days	27,617,100	6,995,510
	32,939,074	27,702,100
a) Trade receivable has mostly arisen from deem export sales which are usually received within the tenure under LC Terms. As such, no expected credit loss has arisen during the period/Year		
b) There was no amount due from the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severally or jointly with any other person.		
c) The carrying amount of Trade Receivables pledged as security.		
d) Trade Receivable is secured, considered as good and is falling due within one year.		
11.20 Other Receivables:		
Legacy Shoes Limited	45,000	266,000
Interest Receivable from Fixed Deposit Receipts	324,583	427,490
	369,583	693,490
10.00 Advance, Deposit & Prepayments:		

Particulars	(Figures in BDT)	
	30-Sep-2024	30-Jun-2024
Advance against Leather & Accessories - (Note-10.01)	19,014,810	19,014,810
Temporary Loan	4,900,000	4,900,000
Advance Income Tax (Note 10.02)	2,172,978	1,682,142
	26,087,788	25,596,952
10.01 Advance Against Leather & Accessories:		
Tabir International Ltd.	4,537,472	4,537,472
Vannara Corporatin Ltd.	4,477,338	4,477,338
Uprise	10,000,000	10,000,000
	19,014,810	19,014,810
10.02 Advance Income Tax		
AIT on FDR Interest	1,682,142	1,682,142
Cash Paid During the year	490,836	
	2,172,978	1,682,142
Adjusted during the year		
	2,172,978	1,682,142
a) There was no amount due from the Directors (Including Managing Director), Managing Agent, Manager and other Officers of the Company and any of them severally or jointly with any other		
b) There was no amount was due by the associated undertaking.		
c) The advances & deposits considered good & recoverable.		
12.00 Cash & Cash Equivalents:		
Cash in Hand (A)		
Cash in Hand (H.O.)	9,741,021	13,063,655
Petty Cash (H.O)	667,849	235,995
Petty Cash (Factory)	7,155,637	11,878,400
	17,564,507	25,178,050
Cash in Banks: (B)		
AB Bank Ltd.	64,439	1,673
Jamuna Bank PLC (1001001492858)	5,819,191	2,951,882
Jamuna Bank PLC (1001001557307)	44,226	44,226
Midland Bank Limited (0011-1050009342)	958	958
Exim Bank Limited	36,517	29,943
ALPHA CAPITAL MANAGEMENT-U0388	50,083,886	4,187,724
	56,049,217	7,216,406
Fixed Deposit Receipt (FDR)		
Jamuna Bank Ltd (FDR-35345)	40,000,000	40,000,000
Jamuna Bank Ltd (FDR-43185)	-	20,000,000
Jamuna Bank Ltd (FDR-43209)	30,000,000	30,000,000
Jamuna Bank Ltd (FDR-46674)	-	30,000,000
	70,000,000	120,000,000
Total Cash & Cash Equivalents (A+B+C)	143,613,724	152,394,456
13.00 SHARE CAPITAL :		
This is made up of the followings:		
Authorized:		
75,000,000 Ordinary Shares of Tk. 10/- each		750,000,000
Issued, Subscribed and Paid-up Capital :		
(43,079,980 Ordinary Shares of Tk. 10/- each fully Paid up)	430,799,800	430,799,800
	430,799,800	430,799,800
Details of Share Capital are shown in the Annexure-III		
14.00 REVALUATION SURPLUS		

Particulars	(Figures in BDT)	
	30-Sep-2024	30-Jun-2024
Opening Balance	115,393,669	115,393,669
Addition during the year		-
Add/(Less): Transfer from/(to) retained earnings		-
	115,393,669	115,393,669
15.00 RETAINED EARNINGS:		
Opening Balance	(68,938,750.00)	(70,633,005.00)
Transfer from/(to) revaluation reserve to retained earnings		
Add/(Less): Net profit/(Loss) for the year	(884,704.00)	3,038,936.00
Less: Cash Dividend paid during the Year	(2,875,459.00)	(1,344,681.00)
	(72,698,913.00)	(68,938,750.00)
16.00 WORKERS PARTICIPATION FUND :		
The above amount represents provision for Workers Profit Participation Fund for 12 months as well unpaid amounts from previous fiscal year. Provision has been made @ rate 5 % on the net profit before tax.		
Opening Balance	258,647	301,509
Additions during the period (5% of Net Income before tax)	-	258,647
Less: Payments made during the year	-	(301,509)
Closing Balance	258,647	258,647
17.00 Deferred Tax Liability		
A Deferred Tax (Income)/Expenses recognised in profit and Loss Account:		
Property, Plant & Equipment-Cost		
WDV of Property, Plant & Equipment (excluding Land) - Carryi	111,015,069	113,646,491
WDV of Property, Plant & Equipment (excluding Land) - Tax V.	94,589,144	94,589,144
Taxable/(Deductible) Temporary Difference	16,425,925	19,057,347
Income Tax Rate	12%	12%
Closing Deferred Tax (Assets)/Liability	1,971,111	2,286,882
Less: Additional Depreciation allowed by NBR		
Closing Deferred Tax (Assets)/Liability, net (excluding Land) on	1,971,111	2,286,882
Closing Deferred Tax (Assets)/Liability	1,971,111	2,286,882
Opening Deferred Tax (Assets)/Liability	2,286,882	2,444,461
Deferred Tax Expenses/(Income) to be Recognized in Profit & Loss Account	(315,771)	(157,579)
B Deferred Tax (Income)/Expenses recognised in other Comprehensive income and revaluation surplus:		
Land & Land Development-Revaluation		
WDV of Land & Land Development - Carrying Value	158,110,000	158,110,000
WDV of Land & Land Development - Tax Value	22,352,742	22,352,742
Taxable/(Deductible) Temporary Difference	135,757,258	135,757,258
Income Tax Rate	15%	15%
Closing Deferred Tax (Assets)/Liability on Revaluation	20,363,589	20,363,589
Closing Deferred Tax Liability	20,363,589	20,363,589
Opening Deferred Tax Liability	20,363,589	20,363,589
Deferred Tax (Income)/Expenses recognised in other Comprehensive income and revaluation surplus:	-	-
Total Deferred Tax (Assets)/Liability (A+B)	22,334,700	22,650,471

Particulars	(Figures in BDT)	
	30-Sep-2024	30-Jun-2024
18.00 Trade & Other Payable		
Trade Payable-Note 18.1	(300,000)	-
Other Payable-Note 18.2	4,355,459	1,480,000
	4,055,459	1,480,000
18.10 Trade Payable		
RSF Steel Craft	(300,000)	-
	(300,000)	-
18.20 Other Payable		
	4,355,459	1,480,000
Advance Receipt From Helim	250,000	250,000
Dividend Payable	2,875,459	
Advance Receipt From Raihan	230,000	230,000
Land marked Footwear Ltd	1,000,000	1,000,000
19.00 LIABILITY FOR EXPENSES:		
This is made up as follows :		
Salaries (H/O)	2,174,796	497,228
Salaries & Wages (Factory)	722,076	764,057
Access Telecom(BD) Ltd.	7,240	-
Amber IT Limited	300	-
BDJOBSBD.COM	2,992	3,620
Telephone & Others (H/O)	-	8,407
ARTHOSUCHAK	-	4,217
TDS Payable	44,081	6,500
CSE Annual Listing Fees	285,364	285,364
VAT Payable	27,815	13,070
CDBL Internet Connection	2,235	2,235
Audit Fee	237,000	230,000
	1,970,985	1,814,698
20.00 UNCLAIMED DIVIDEND		
Unclaimed Dividend Less than 01 Year	34,800	34,800
Unclaimed Dividend Less than 03 Years	700,000	700,000
Unclaimed Dividend Less more 03 Year	-	-
Total	734,800	734,800
21.00 PROVISION FOR INCOME TAX :		
Opening Balance	17,655,275	26,637,580
Provision during the year	619,837	2,291,589
	18,275,112	28,929,169
Adjusted during the year	-	(11,273,894)
Closing Balance	18,275,112	17,655,275

LEGACY FOOTWEAR PLC
NOTES, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Particulars	Figures in Taka	
	01 July, 2024 to 30 September, 2024	01 July, 2023 to 30 September, 2023
22.00 Turnover		
Sales Revenue	5,321,974	368,950
Sub-Contract Sales		
	5,321,974	368,950
23.00 COST OF GOODS SOLD:		
Raw Material Consumed (Leather & Chemical) [20.01]	1,330,494	132,258
Material Consumed (Accessories) [20.02]	798,296	38,794
Packing Material Consumed [20.03]	133,049	27,338
Spare Parts Consumed [20.04]	102,500	31,975
Manufacturing Overhead [20.05]	4,743,875	3,306,003
Cost of Goods Manufacturing	7,108,214	3,536,368
Work in Process (Opening)	189,700	132,692
Work in Process (Closing)	(88,900)	(122,300)
Cost of Production	7,209,014	3,546,760
Opening stock of Finished Goods	3,034,982	1,755,584
Closing stock of Finished Goods	(4,200,000)	(2,078,410)
Total Cost Goods Sold	6,043,996	3,223,934
23.01 RAW MATERIALS CONSUMED (LEATHER & CHEMICAL):		
Opening Stock	18,071,662	828,314
Purchase during the period	-	4,603,815
Closing Stock	(16,741,169)	(5,299,871)
Raw Materials Consumed	1,330,494	132,258
23.02 ACCESSORIES MATERIALS CONSUMED :		
Opening Stock	1,668,674	409,266
Add : Purchase during the period	-	919,588
Less: Closing Stock	(870,378)	(1,290,060)
Accessories Materials Consumed	798,296	38,794
23.03 PACKING MATERIALS CONSUMED :		
Opening Stock	257,663	127,394
Add : Purchase during the period	-	-
Less: Closing Stock	(124,614)	(100,056)
Packing Materials Consumed	133,049	27,338
23.04 SPARE PARTS CONSUMED :		
Opening Stock	304,000	467,600
Add : Purchase during the period	-	-
Less: Closing Stock	(201,500)	(435,625)
Spare Parts Consumed	102,500	31,975
23.05 MANUFACTURING OVERHEAD :		
Salary & Wages	1,522,078	418,819
Depreciation (Annexure-01)	2,706,483	2,709,542
Electricity, Gas & Water	221,045	115,859
Carriage Inward	-	25,738

Particulars	Figures in Taka	
	01 July, 2024 to 30 September, 2024	01 July, 2023 to 30 September, 2023
Repairs & Maintenance	32,691	2,891
Fuel & Lubricant	154,800	8,730
Internet	20,000	7,500
Medical Expenses	8,600	784
Fooding	21,568	7,230
Conveyance	24,000	2,752
Stationery	12,450	3,620
Misc.Expenses	15,600	698
Telephone & Mobile	4,560	1,840
	4,743,875	3,306,003
24.00 ADMINISTRATIVE OVERHEAD:		
Salaries and Allowances	1,324,187	627,580
Bonus	196,500	-
Entertainment	12,680	2,350
Printing & Stationary	28,595	3,657
Medical Expenses	7,540	680
Office Rent & Other charges	171,000	132,000
Traveling & Conveyance	14,580	7,425
Fooding Expenses	24,000	18,000
Recruitment Expenses	9,294	9,292
Telephone & Mobile	-	1,485
Telex, Fax & Photocopy	-	860
Electricity & Wasa	23,800	13,000
Audit Fee	57,000	57,500
Proceed Utilization Audit Fee	51,750	-
Amortizarion(Annex- II)	83,979	-
Depreciation (Annexure-01)	142,446	142,607
Computer accessories, networking & software Exp	4,200	38,000
Postage & Stamp	2,368	6,950
Misc. Expenses	6,580	620
Repairs & Maintenance	-	9,450
CSR Activities	5,000	
Registration & Renewals	75,000	100,000
Internet and Dish bill	9,450	3,900
	2,249,949	1,175,356
25.00 SALES EXPENSES:		
Promotional Expenses	51,002	26,000
Total	51,002	26,000
26.00 FINANCIAL EXPENSES:		
Bank Charges & Commission	1,538	104,649
Interest on Long Term Loan		
	1,538	104,649
27.00 OTHER INCOME:		
FDR Interest	2,311,260	-
Capital Gain/(Loss)	81,613	-
Rental Income Shops	51,000	53,740
	2,443,873	53,740
28.00 Addition during the year:		
Tax on Business income	17,030	1,181
Tax on other income	602,807	12,092

Particulars	Figures in Taka	
	01 July, 2024 to 30 September, 2024	01 July, 2023 to 30 September, 2023
	619,837	13,273
28.10 INCOME TAX:		
Net Profit before Tax	(4,107,249)	(4,107,249)
Less: Other income	(53,740)	(53,740)
Add: Accounting Depreciation & Amortization	2,852,149	2,852,149
Less: Tax Depreciation	(2,346,831)	(2,346,831)
Taxable Business income	(3,655,671)	(3,655,671)
Tax rate on Business Income	12%	12%
Tax on Business Income (A)	-	-
TDS on Export received (B)	-	-
Tax on Gross receipt (C) @ 0.36% (12/20*0.6)	17,030	1,181
Tax liabilities on business income (Higher of A, B,	17,030	1,181
28.20 Tax on other Income		
Tax on Interest Income @ 25%	577,815	-
Tax on Capital Gain @ 15%	12,242.00	-
Tax on Rental Income @ 25%	12,750	12,092
	602,807.00	12,092.00

28.00 DIRECTORS OF THE COMPANY:

a) Number of Directors:

There are Five Directors including One Independent Directors of the Company for the year ended 30 June, 2024

b) Salary and Remuneration of the Management team:

Aggregate amount paid to the Management team for their services rendered as defined in the schedule

12 (2) Para 4 part- ii of Securities and Exchange Rules 1987 are given below:

Sl. No.	Name	Designation		12 Months (Tk.)
1	Quazi Rafi Ahmad	Managing Director		307,500
2	Md.Mamun Hossain	CFO		225,000
3	Sha-Alam Sapon	CS		180,000

29.00 Earning per share (EPS)

Basic earnings per share:

Profit after tax

(884,704)

(4,059,884)

Profit attributable to ordinary shareholders

(884,704)

(4,059,884)

Total weighted average number of shares outstanding during the year

43,079,980

43,079,980

Basic earnings per share (Tk 10/= per Share)

(0.02)**(0.09)****Diluted earnings per share (Tk 10/= per Share)**

Particulars	Amount	No of Days use capital	No Day in a year	Weight	Price per Share
Share Capital	430,799,800	360	360	1.00	10

30.00 Net Asset Value Per Share (NAVPS)

Shareholders' Equity

479,970,687

483,730,850

No. of Share for Share Capital

43,079,980

43,079,980

Potential No. of Share for Share Money Deposit

-

-

Total No of Share to Calculate Net Asset Value Per Share

43,079,980

43,079,980

NAVPS (Net Asset Value Per Share)

11.14**11.23**

31.00 Net Operating Cash Flow per Share (NOCFPS)

Net Operating Cash Flow	(1,895,225.00)	(19,231,014.00)
No. of Share for Share Capital	43,079,980	43,079,980
Potential No. of Share for Share Money Deposit		-
Total No of Share to Calculate Net Asset Value Per Share	43,079,980	43,079,980
Net Operating Cash Flow per share	(0.04)	(0.45)

31.00 Cash Received from Customers and others income:

Revenue	7,765,847	422,690
Add: Bills Receivable balance b/d	28,395,590	13,387,325
Less: Bills Receivable balance c/d	(33,308,657)	(13,556,275)
	<u>2,852,780</u>	<u>253,740</u>

32.00 Cash Paid to Suppliers, employees and others expenses

Cost of Goods Sold	(6,043,996)	(3,223,934)
Administrative expenses	(2,249,949)	(1,175,356)
Selling and distribution Expenses	(51,002)	(26,000)
Adjustment for Depreciation	2,848,929	2,852,149
Adjustment for Amortization	83,979	-
Increase/Decrease Trade Payables	(300,000)	-
Increase/Decrease Liability for expenses	156,287	(927,598)
Increase/Decrease Inventory	1,300,121	(5,605,472)
	<u>(4,255,631)</u>	<u>(8,106,211)</u>

33.00 Income Tax paid

Opening AIT	1,682,142	-
Less: Closing AIT	(2,172,978)	(11,273,894)
Less: Current year Provision	(619,837)	(13,273)
Less: Opening Provision for Tax	(17,655,275)	(26,637,580)
Closing Provision for Tax	18,275,112	26,650,853
	<u>(490,836)</u>	<u>(11,273,894)</u>

34.00 Cash flow for Property Plant and Equipment / Capital in Working Progress

Addition to Property Plant & Equipments	(217,507)	(59,000)
Addition to Capital Work In Progress	(7,668,000)	-
	<u>(7,885,507)</u>	<u>(59,000)</u>

35.00 Reconciliation of Net profit before tax with Cash flow from operating activities

Net profit before income tax	(580,638)	(4,107,249)
Financial Expenses	1,538	104,649
Adjustment for Depreciation	2,848,929	2,852,149
Adjustment for Amortization	83,979	-
(Increase)/Decrease Inventory	1,300,121	(5,605,472)
(Increase)/Decrease Receivable	(4,913,067)	(168,950)
Increase/(Decrease) Accounts Payables	(300,000)	-
Increase/Decrease Liability for expenses	156,287	(927,598)
Financial Expenses	(1,538)	(104,649)
Income Tax Paid	(490,836)	(11,273,894)
Abnormal Income	-	-
Net Cash (used in)/generated by operating activities	<u>(1,895,225)</u>	<u>(19,231,014)</u>

36.00 Related Party Disclosure:

During the year, The Company carried out a numbers of transactions with related parties in the normal course of business. The names of the related parties and nature of these transaction have been set out in accordance with the provisions of IAS -24: "Related Party Disclosure".

Name of Party	Relationship	Nature of Transaction	Balance as at 01 July, 2024 Dr./ (Cr.)	Transaction during the year		Balance as at 30 September, 2024 Dr./ (Cr.)
				Dr.	Cr.	
Legacy Shoes Ltd	Subsidiary Company	Advance	266,000.00	608,700.00	829,700.00	45,000.00

33.00 Commission, Brokerage or Discount against sales

No commissions or brokerage fees were incurred or paid to distributors nor any discounts were paid against sales.

34.00 Attendance status of Board Meeting of Directors

During the period from 1st July 2024 to 30 September, 2024 there were five Board meeting held. The attendance status of all the meeting is as

Name of Directors	Position	Meeting Held	Attended
Mr. Quazi Nafees Ahmed	Chairperson	2	6
Mr. Quazi Rafi Ahmed	Managing Director	2	6
Md. Hasan Warasul Alam	Nominee Director	2	6
Mr.kharram Ja Murad	Independent Director	2	6

35.00 Disclosure as per requirement of Schedule XI, Part II of the Company Act. 1984

a. Disclosure as per requirement of Schedule XI , Part II Note 5 of Para 3.

a (i) Employee Position (As at June 30, 2024)

Salary Range (Monthly)		Office & Staff		Worker	Total Employee
		Head Office	Factory		
Below TK	3,000/-	-	-	-	-
Above TK	3,000/-	14	8	110	132
Total		7	8	110	125

b. Disclosure as per requirement of Schedule xi, part II , para 4

b (i) The above Directors of the company did not take any benefit from the company other than the remuneration.

SL	Particulars	2024-2025	2023-2024
(a)	Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	712,500.00	-
(b)	Expenses reimbursed to Managing Agent	Nil	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	Nil	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.	Nil	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil	Nil
(g)	Other allowances and commission including guarantee commission	Nil	Nil
(h)	Pensions etc.	Nil	Nil
	(i) Pensions	Nil	Nil
	(ii) Gratuities	Nil	Nil
	(iii) Payments from a provident funds, in excess of own subscription and	Nil	Nil
(i)	Share Based payments	Nil	Nil

In accordance with IAS 24 Paragraph 17, the company has disclosed compensation to key management personnel.

Name of Executive Employee	Designation	Salary
Quazi Rafi Ahmed	Managing Direct	307,500
Shah Alam Swapan	Compant Secreta	180,000
Md. Mamun Hossain	CFO	225,000

c Disclosure as per requirement of Schedule XI, part II, para 8

i) Raw Materials, Spare Parts, Packing Materials

Items	Purchase in Taka			Consumption in Taka	% of Consumption of total purchase
	Import	Local	Total		
Raw Materials (Leather & Chemicals)	-	-	-	1,330,494	0%
Materials (Accessories)	-	-	-	798,296	0%
Packing Materials	-	-	-	133,049	0%
Spare Parts	-	-	-	102,500	0%
Total	-	-	-	2,364,339	

ii) The company has not incurred any expenditures denominated in foreign currency for the period from 1st July 2024 to 30 September, 2024 on account of royalty, know-how, professional fee, consultancy fees and interest.

iii) The company has not earned any royalty, know-how or professional fees and consultancy fees denominated in foreign currency.

36.00 Subsequent Disclosure of Events after the Balance sheet Date- Under IAS 10

There is no adjusting post balance sheet event of such importance, non disclosure of which would effect the ability to the users of the financial statements to proper evaluation and decision.

37.00 Accounts Receivable

(I) Debt consider good in respect of which company is fully secured: The debtors occurred in the ordinary course of business are considered good and secured.

(II) Debt considered good for which the company hold no security other than the debtors personal security Total debts are under this category as on 30 September, 2024.

(III) Debt considered doubtful or bad The company made no provision for doubtful debts as on 30 September, 2024, because of the fact that sales/export are being made on regular basis with fixed

(IV) Debt due by directors or other officers of the company There is no such debt in this respect as on 30 September, 2024.

(v) Debt due by common Management There is no amount due from common management as on 30 September, 2024.

(vi) The maximum amount due by directors or other officers of the company There is no such debt in this respect as on 30 September, 2024.

28,395,590	13,387,325

Bills Receivable (Note 11.1)	27,702,100	13,387,325
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Age analysis of the above balance of Bills Receivable is as follows :

Less than six months	20,706,590.00	-
Over six months	7,689,000.00	13,387,325
	28,395,590	13,387,325

38.00 Financial Risk Management

The management of Company under the supervision of the Board has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect change in market conditions and the company's activities. The Company is exposed through its operations to the following financial risks:

- A. Interest rate Risk
- B. Credit Risk
- C. Stock/Inventory Risk

B. Credit Risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge a contractual obligation. Credit risk mainly arises from trade debtors, advances and prepayments and cash & bank balances. The Management of the Company considers the balance of Bills Receivables to be in good standing and provision for bad and doubtful debts sufficient to cover unforeseen risks of non-realization. The Company has recently come to an arrangement with the debtors to realize their old debts. The maximum exposure to credit risk at the reporting date in terms of carrying value of assets is as follows:

39.00 Details of Lease Agreement:

There is no lease assets. So no lease agreement was required or signed.

41.00 Internal Control

The following steps have been taken for implementation of an effective internal control procedure of the Company:

A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control. Management makes regular reviews of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control technique. The internal control compliance division is also working towards establishing an effective management system that includes planning, organizing and supervising culture in the factory as well as at Head Office.

42.00 Contingent Liability

There are no contingent liabilities apart from those that have already been disclosed in the financial statements and notes to the financial statements.

43.00 General

43.1 Segment Reporting

As the company operates as a single business and geographic segment no segment reporting is felt necessary.

43.2 Contingent liability: There is no contingent liability as of the balance sheet date.

43.3 Receivable from Directors :Nothing is receivable from the director.

43.4 Last year's figures have been rearranged wherever it was found necessary.

43.5 Figures appearing in the financial statements have been rounded off to the nearest BDT.

LEGACY FOOTWEAR LTD.
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS ON 30 September 2024

Annex- II

COST VALUE

Sl. No.	Particulars	COST			Depr. Rate	DEPRECIATION				Written Down Value As on 30 Sep, 2024
		Balance as on 01 July, 2024	Addition	Adjustment		Balance as on 30 Sep, 2024	Balance as on 01 July, 2024	Charged	Adjustment	
1	Licences	1,708,038	-		20%	28,467	83,979	-	112,446	1,595,592
	As on 30-06-2024	1,708,038	-	-		28,467	83,979	-	112,446	1,595,592

LEGACY FOOTWEAR LTD.
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS ON 30 September, 2024

Annexure - I

Sl. No.	Particulars	COST			Depr. Rate	DEPRECIATION				Written Down Value As on 30 Sep, 2024	
		Balance as on 01 July, 2024	Addition	Adjustment		Balance as on 30 Sep, 2024	Balance as on 01 July, 2024	Charged	Adjustment		Balance as on 30 Sep, 2024
1	Land and Land Development	22,352,742	-	-	22,352,742	0%	-	-	-	-	22,352,742
1	Land and Land Development (Revaluation)	135,757,258	-	-	135,757,258	0%	-	-	-	-	135,757,258
2	Building & Civil work	92,485,408	65,260	-	92,550,668	10%	9,140,249	2,085,260	-	11,225,509	81,325,159
3	Plant & Machinery	127,277,355	-	-	127,277,355	10%	101,306,280	649,277	-	101,955,557	25,321,798
4	Equipments	4,835,264	70,100	-	4,905,364	10%	3,723,889	27,784	-	3,751,673	1,153,691
5	Furniture	2,751,046	53,347	-	2,804,393	10%	2,447,044	7,600	-	2,454,644	349,749
6	Generator	1,166,000	-	-	1,166,000	10%	361,053	20,124	-	381,177	784,823
7	Air Compressor with Trolley	99,000	-	-	99,000	10%	55,863	1,078	-	56,941	42,059
8	CC Camera	147,500	-	-	147,500	10%	98,563	1,223	-	99,786	47,714
9	Air Conditioner	1,000,000	-	-	1,000,000	10%	602,205	9,945	-	612,150	387,850
10	Water Filter	14,000	-	-	14,000	10%	9,355	116	-	9,471	4,529
11	Computer	443,600	28,800	-	472,400	25%	279,949	10,228	-	290,177	182,223
12	Office decoration	3,500,600	-	-	3,500,600	10%	2,048,832	36,294	-	2,085,126	1,415,474
Balance as on 30 September, 2024		391,829,773	217,507	-	392,047,280		120,073,282	2,848,929	-	122,922,211	269,125,069
Balance as on 30 June, 2024											

Figures in Taka	
30-Sep-2024	30-Jun-2024
2,706,483	11,112,795
142,446	584,884
2,848,929	11,697,679

Depreciation charged to Cost of Goods Sold
Dep. charged to Administrative Overhead

LEGACY FOOTWEAR PLC
Schedule of Share Capital
As on September 30, 2024

Annexure-III

Position of shareholding of ordinary shares as on September 30, 2024

SL No	Particulars	2024-2025		2023-2024	
		Number of Shares	%	Number of Shares	%
1	Sponsor	14,325,389	33.25%	33,924,354	78.75%
2	Foreign Investors	-	-	-	-
3	Financial and other Institutions	13,970,838	32.43%	1,437,489	3.34%
4	General Public	14,783,753	34.32%	7,718,137	17.92%
Total		43,079,980.0	100%	43,079,980	100%

Distribution schedule of each class of equity security setting out the number of holders and percentage as on September 30, 2024

SL No	Range of Holdings	As per BO ID		Total Share Holding	%
		No. of holders	Holdings		
1	Less than 500 shares	1698	52,620	52,620.00	0.12%
2	501 to 5,000 shares	2807	5,205,883	5,205,883.00	12.08%
3	5001 to 10,000 shares	499	1,740,200	1,740,200.00	4.04%
4	10,001 to 20,000 shares	18	252,692	252,692.00	0.59%
5	20,001 to 30,000 shares	17	435,228	435,228.00	1.01%
6	30,001 to 40,000 shares	12	422,198	422,198.00	0.98%
7	40,001 to 50,000 shares	15	705,650	705,650.00	1.64%
8	50,001 to 100,000 shares	13	843,429	843,429.00	1.96%
9	100,001 to 1,000,000 shares	9	4,703,200	4,703,200.00	10.92%
10	Over 1,000,000 shares	13	28,718,880	28,718,880.00	66.66%
Total		5,101.00	43,079,980.00	43,079,980.00	100%