

**Independents Auditor's Report**  
**Greenlam Overseas Bengal Limited**  
**As at 31<sup>st</sup> March, 2025**



**INDEPENDENT AUDITORS' REPORT**

To the shareholders of

**Greenlam Overseas Bengal Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Greenlam Overseas Bengal Limited** which comprise the Statement of Financial Position as at 31 March 2025 and 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 give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flow 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics 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 the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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, the Companies Act 1994, and other applicable laws and regulations 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 **Greenlam Overseas Bengal Limited** (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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing financial reporting process.

#### **Auditors' Responsibilities 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 auditors' 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 judgment 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in 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 auditors' 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 gives a true and fair view.

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.

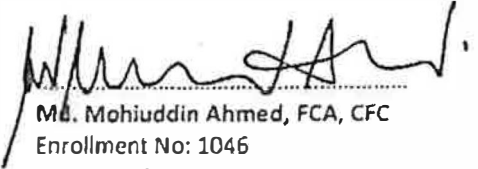


### Report on Other Legal and Regulatory Requirements

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 thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examinations of those books; and
- c) The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account.

Date: 17 MAY 2025  
Place: Dhaka

  
Mr. Mohiuddin Ahmed, FCA, CFC  
Enrollment No: 1046  
Managing Partner  
Ashraf Uddin & Co.  
Chartered Accountants



**Greenlam Overseas Bengal Limited**  
**Statement of Financial Position**  
**As at 31 March, 2025**

Particulars	Notes	Amount in BDT.
		March 31, 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	4.00	
		505,294
<b>Current Assets</b>		
Cash and Cash Equivalents	5.00	505,294
<b>TOTAL ASSETS</b>		<u>505,294</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>		465,044
Share Capital	6.00	500,000
Share Money Deposit - Exchange Difference	7.00	8,054
Retained Earnings	8.00	(43,010)
<b>Current Liabilities</b>		40,250
Liabilities for Expenses	9.00	40,250
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>505,294</u>

The accompanying notes form an integral part of these financial statements.

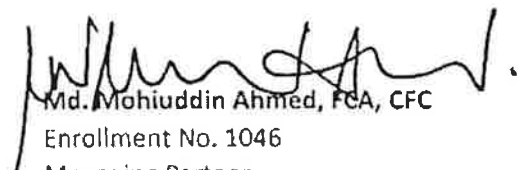
**Chairman**



Date: **17 MAY 2025**  
Place: Dhaka

**Director**

Signed as per our report on even date.



Md. Mohiuddin Ahmed, FCA, CFC  
Enrollment No. 1046  
Managing Partner  
Ashraf Uddin & Co.  
Chartered Accountants



**Greenlam Overseas Bengal Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period Ended 31 March, 2025**

Particulars	Notes	Amount in BDT.
		From 25 September, 2024 to 31 March, 2025  Taka
Revenue		-
Less: Cost of Goods Sold		-
Gross Profit		(40,250)
Operating Expenses		(40,250)
Less: General and Administrative Expenses	10.00	(40,250)
Profit/(Loss) from Operations		(40,250)
Less: Finance Cost	11.00	(2,760)
Profit/(Loss) Before Tax		(43,010)
Less: Income Tax Expenses		-
Net Profit/(Loss) After Tax		(43,010)
Add: Other Comprehensive Income/(Loss)		-
Total Comprehensive Income/(Loss) for the period		(43,010)

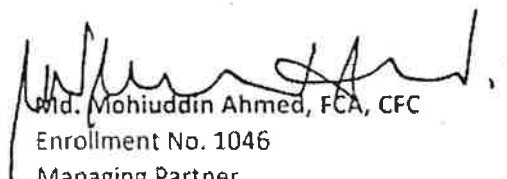
The accompanying notes form an integral part of these financial statements.

Chairman

Director

Signed as per our report on even date.

  
Date: 17 MAY 2025  
Place: Dhaka

  
Md. Mohiuddin Ahmed, FCA, CFC  
Enrollment No. 1046  
Managing Partner  
Ashraf Uddin & Co.  
Chartered Accountants



**Greenlam Overseas Bengal Limited**  
**Statement of Changes in Equity**  
**For the Period Ended 31 March, 2025**

Particulars	Share Capital	Share Money Deposits	Retained Earnings	Amount in BDT.
				Total Equity
Balance as at 25 September, 2024	-	-	-	-
Addition during the period	500,000	8,054	-	508,054
Profit/(Loss) After Tax during the period	-	-	(43,010)	(43,010)
Balance as at 31 March, 2025	500,000	8,054	(43,010)	465,044



**Greenlam Overseas Bengal Limited**  
**Statement of Cash Flows**  
**For the Period Ended 31 March, 2025**

Particulars	Amount In BDT.
	From 25 September, 2024 to 31 March, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Profit/(Loss) After Tax during the period	(43,010)
Add: Adjustment for Non-Cash Items	-
Depreciation of Property, Plant and Equipment	-
Cash Generated from Operation before Changes in Working Capital:	(43,010)
Change in Working Capital:	40,250
Increase/(Decrease) in liabilities for Expenses	40,250
Net Cash from/(used in) Operating Activities (a)	(2,760)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Addition of Property, Plant and Equipment	-
Net Cash from Provided/(used in) Investing Activities (b)	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Increase/(Decrease) in Share Capital	500,000
Increase/(Decrease) in Share Money Deposit - Exchange Difference	8,054
Net Cash from Provided/(used in) Financing Activities (c)	508,054
Net Increase/(Decrease) in Cash and Cash Equipment (a+b+c)	505,294
Opening Cash and Cash Equivalents	-
Closing Cash and Cash Equivalents	505,294





## **Greenlam Overseas Bengal Limited**

### **Notes, Comprising summary of significant accounting policies and explanatory information As at and For the period Ended 31 March , 2025**

#### **1.00 Status of the company**

Greenlam Overseas Bengal Limited was incorporated as a private limited company vide certificate of incorporation no. C-197447/2024, dated September 25, 2024, by the Registrar of Joint Stock Companies & Firms under the Companies Act, 1994. The registered office of the company is located at Rahman Chamber, 5th Floor, 12-13 Motijheel.

#### **2.00 Nature of business**

##### **2.01 Nature of business**

The company is engaged in the business to acquire from any person, firm, body corporate or others whether in Bangladesh or elsewhere, technical information, know-how processes, patents, designs, engineering and operating data, plants, layouts and blue prints useful for the design, erection and operation of plants, machineries, apparatus or marketing of its products required for carrying out the business of the company and to acquire any grant or license and other rights and benefits in connection therewith.

##### **2.02 Reporting period**

The Financial Statements of the Company cover a period from From 25 September, 2024 to 31 March, 2025.

#### **3.00 Significant accounting policies and basis of preparation of financial statements**

##### **3.01 Basis of preparation of financial statements**

The financial statements have been prepared on going concern basis under historical cost convention and in accordance with the International Accounting Standards ( IASs) and International Financial Reporting Standards (IFRSs ), the Companies Act, 1994 and other applicable laws & regulations in Bangladesh. The Financial Statements are presented in accordance with the guidelines provided by IAS -1 "Presentation of Financial Statements ". The following IASs and IFRS are applicable for preparation of financial Statements for the period ended 31 March, 2025.

##### **IASs :**

IAS 1 Presentation of Financial Statements;

IAS 7 Statement of Cash flows ;

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors ;

IAS 12 Income Taxes;

IAS 16 Property, Plant and Equipment;

IAS 21 The Effects of Changes in Foreign Exchange Rates;

IAS 37 Provisions, Contingent Liabilities and Contingent Assets;

##### **IFRSs:**

IFRS 1 First time Adoption of International Financial Reporting Standards ;

IFRS 8 Operating Segments ;

IFRS 9 Financial Instruments.



### 3.02 Composition of financial statements

The financial statements comprise of:

1. Statement of Financial Position as at the period ended 31 March 2025,
2. Statement of Profit or Loss and Other Comprehensive Income as at the period ended 31 March 2025,
3. Statement of Changes in Equity as at the period ended 31 March 2025,
4. Statement of Cash Flows as at the period ended 31 March 2025,
5. Notes, comprising summary of significant accounting policies and explanatory information.

### 3.03 Going concern

This financial statements have been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operation.

### 3.04 Currency of reporting and foreign currency transactions:

#### Currency of reporting

The financial statements of the Company have been prepared in the Bangladesh Taka (BDT).

#### Foreign currency transactions

Foreign Currency Transactions in foreign currencies are converted into equivalent Bangladeshi Taka applying the ruling rate at the date of such transactions.

### 3.05 Property, plant and equipment

#### Recognition and measurement

Property, plant and equipment should be recognized at cost of acquisition and subsequently stated at Written Down Value. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

#### Depreciation

No depreciation has been charged on property, plant and equipment since no property, plant and equipment were purchased during this period.

### 3.06 Cash and cash equivalents

Cash and cash equivalents are comprised of cash in hand and balances with banks that are subject to an insignificant risk of changes in their fair value and are used by the company without any restriction.

### 3.07 Taxation

No income tax provision has been made in these financial statements as per Income Tax Act, 2023, because the company does not have any taxable income.

### 3.08 Finance cost

The finance cost includes bank charges.

### 3.09 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.



**3.10 Estimates in preparation of financial statements**

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are made where more reliable information and figures are not readily available from other sources; such estimates and assumptions are based on various factors that are believed to be reasonable. Actual results may differ from these estimates.

**3.11 Materiality and aggregation**

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

**3.12 Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

**3.13 Cash flows statement**

The cash flows from operating activities have been presented under Indirect Method.

**3.14 General**

Figures in these financial statements have been rounded off to the nearest Bangladeshi Taka.



Notes	Particulars	Amount in BDT. As at 31 March, 2025
4.00	Property, Plant and Equipment (Schedule-A)	
	Opening Balance	-
	Add : Addition during the year	-
	Total	-
	Less: Depreciation charged during the year	-
	Closing Balance	-
5.00	Cash and Cash Equivalents	505,294
	Cash in Hand	505,294
	Cash at Bank	
	Total	505,294
5.01	Cash at Bank	505,294
	Midland Bank A/C: 0026-1050004519	
	Total	

6.00	Share Capital	
	<u>Authorized Capital</u>	20,000,000
	The authorized capital of the company is divided into 2,00,000 ordinary shares of Tk. 100 each.	
	<u>Issued, Subscribed and Paid up Capital</u>	500,000
	The paid-up capital of the company is divided into 5,000 ordinary shares of Tk. 100 each.	

Name of Shareholder's	Value of Share	No. of Share	Amount in Taka
Greenlam Industries Limited	100	4,998	499,800
Mr. Lokesh Datt	100	1	100
Mr. Akhil Haritwal	100	1	100
Total		5,000	500,000

7.00	Share Money Deposit - Exchange Difference	8,054
	Share Money Deposit - Exchange Difference	8,054
	Total	
8.00	Retained Earnings	-
	Opening Balance	(43,010)
	Add: Profit/(Loss) After Tax during the period	(43,010)
	Closing Balance	



From 25  
September, 2024  
to 31 March,  
2025

**9.00 liabilities for Expenses**

Audit Fee Payable

40,250

**Total**

**40,250**

**10.00 General and Administrative Expenses**

Audit Fee including VAT

40,250

**Total**

**40,250**

**11.00 Finance Cost**

Bank Charges

2,760

**Total**

**2,760**

