Independent Auditor's Report

Greenlam Overseas Bengal Limited

For the year ended 31st March, 2026

INDEPENDENT AUDITOR'S REPORT
To the shareholders of
Greenlam Overseas Bengal Limited
Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Greenlam Overseas Bengal Limited** which comprise the Statement of Financial as at 31 March, 2026 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, 2026 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 Statement section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our 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 Statement

Management is responsible for the preparation and fair presentation of the financial statement 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 statement that are free from material misstatement , whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing **Greenlam Overseas Bengal Limited** (the Company's) ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operation, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 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 this financial statements.

As per of the 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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 Liaison office'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 statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Liaison Office to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures and whether the financial statement represents 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.

ASHRAF UDDIN & CO.
CHARTERED ACCOUNTANTS

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.

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

Date: 26 APR 2026
Place: Dhaka

ASHRAF UDDIN & CO.
DHAKA
CHARTERED ACCOUNTANTS

Greenlam Overseas Bengal Limited
Statement of Financial Position
As at 31 March, 2026

Particulars	Notes	Amount in BDT As at 31 March, 2026	Amount in BDT As at 31 March, 2025
ASSETS			
Non-Current Assets		-	-
Property, Plant and Equipment-Carrying Amount	4.00	-	-
Current Assets		**137,329**	**505,294**
Cash and Cash Equivalents	5.00	137,329	505,294
TOTAL ASSETS		**137,329**	**505,294**
EQUITY AND LIABILITIES			
Shareholders' Equity		**15,429**	**465,044**
Share Capital	6.00	500,000	500,000
Share Money Deposit - Exchange Difference	7.00	8,054	8,054
Retained Earnings	8.00	(492,625)	(43,010)
Current Liabilities		**121,900**	**40,250**
Liabilities for Expenses	9.00	98,050	31,500
Accounts & Others Payable	10.00	-	-
Other Financial Liabilities	11.00	23,850	8,750
TOTAL EQUITY AND LIABILITIES		**137,329**	**505,294**

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

Mr. Lokesh Datt
Chairman

Mr. Akhil Haritwal
Director

Signed as per our report on even date.

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

Date: 26 APR 2026
Place: Dhaka

ASHRAF UDDIN & CO. DHAKA CHARTERED ACCOUNTANTS

Greenlam Overseas Bengal Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 March, 2026

Particulars	Notes	Amount in BDT From 1 April, 2025 to 31 March, 2026	Amount in BDT From 25 September, 2024 to 31 March, 2025
Revenue		-	-
Less: Cost of Services		-	-
Gross Profit		-	-
Operating Expenses		**(447,580)**	**(40,250)**
Less: Administrative Expenses and Selling Expenses	12.00	447,580	(40,250)
Profit/(Loss) from Operations		(447,580)	(40,250)
Less: Finance Cost	13.00	(2,035)	(2,760)
Profit/(Loss) Before Tax		(449,615)	(43,010)
Less: Income Tax Expenses		-	-
Net Profit/(Loss) After Tax		(449,615)	(43,010)
Add: Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income/(Loss) for the period		(449,615)	(43,010)

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

Mr. Lokesh Datt
Chairman

Mr. Akhil Haritwal
Director

Signed as per our report on even date.

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

Date: 26 APR 2026
Place: Dhaka

ASHRAF UDDIN & CO. DHAKA CHARTERED ACCOUNTANTS

Greenlam Overseas Bengal Limited
Statement of Changes in Equity
For the Period Ended 31 March, 2026

Amount in BDT

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total Equity
Balance as at 1 April, 2025	500,000	8,054	(43,010)	465,044
Addition during the year	-	-	-	-
Profit/(Loss) after tax during the year	-	-	(449,615)	(449,615)
Balance as at 31 March, 2026	**500,000**	**8,054**	**(492,625)**	**15,429**

For the Period Ended 31 March, 2025

Particulars	Share Capital	Share Money Deposit	Retained Earnings	Total Equity
Balance as at 25 September, 2024	-	-	-	-
Addition during the year	500,000	8,054	-	508,054
Profit/(Loss) after tax during the year	-	-	(43,010)	(43,010)
Balance as at 31 March, 2025	**500,000**	**8,054**	**(43,010)**	**465,044**

ASHRAF UDDIN & CO.
CHARTERED ACCOUNTANTS

Greenlam Overseas Bengal Limited
Statement of Cash Flows
For the Period Ended 31 March, 2026

Particulars	Amount in BDT From 1 April, 2025 to 31 March, 2026	Amount in BDT From 25 September, 2024 to 31 March, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) after tax during the year	(449,615)	(43,010)
Add: Adjustment for Non-Cash Items	-	-
Depreciation of Property, Plant and Equipment	-	-
Cash Generated from Operation before Changes in Working Capital:	**(449,615)**	**(43,010)**
Change in Working Capital:	**81,650**	**40,250**
Increase/(Decrease) in Liabilities for Expenses	66,550	31,500
Increase/(Decrease) in Other Financial Liabilities	15,100	8,750
Net Cash from/(used in) Operating Activities (a)	**(367,965)**	**(2,760)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Addition of Property, Plant and Equipment	-	-
Net Cash from Provided/(used in) Investing Activities (b)	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase/(Decrease) in Share Capital	-	500,000
Increase/(Decrease) in Share Money Deposit-Exchange Diff.	-	8,054
Net Cash from Provided/(used in) Financing Activities (c)	-	**508,054**
Net Increase/(Decrease) in Cash and Cash Equipment (a+b+c)	**(367,965)**	**505,294**
Opening Cash and Cash Equivalents	505,294	-
Closing Cash and Cash Equivalents	**137,329**	**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, 2026

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 25 September, 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

The company is engaged in the business of acquiring from any person, firm, body corporate, or other entity, whether in Bangladesh or elsewhere, technical information, know-how, processes, patents, designs, engineering and operating data, plant layouts, and blueprints useful for the design, erection, and operation of plants, machinery, apparatus, or for the marketing of its products. The company may also acquire any grant, license, or other rights and benefits in connection therewith, including those related to marketing and supplies.

2.01 Reporting period

The Financial Statements of the company cover the period from the 1 April, 2025 to 31 March, 2026.

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 Standard's (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, 2026.

IASs :

IAS 1 Presentaion 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 Frist 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 31 March, 2026;
2. Statement of Profit or Loss and Other Comprehensive Incomeas at the period 31 March, 2026;
3. Statement of Changes in Equity as at the period 31 March, 2026;
4. Statement of Cash Flows as at the period 31 March, 2026;
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.

ASHRAF UDDIN & CO.
CHARTERED ACCOUNTANTS

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 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.

ASHRAF UDDIN & CO. DHAKA CHARTERED ACCOUNTANTS

Notes	Particulars	Amount in BDT As at 31 March, 2026	Amount in BDT As at 31 March, 2025
4.00	**Property, Plant and Equipment-Carrying Amount:**		
	A. Cost:		
	Opening Balance	-	-
	Add : Addition during the year	-	-
	Less: Adjustments during the year	-	-
	Total Assets value at cost: (A)	-	-
	B. Accumulated Depreciation :		
	Opening Balance	-	-
	Add: Depreciation charged for the year	-	-
	Less: Adjustments during the year	-	-
	Closing Balance	-	-
	Written Down value (A-B) as at 31 March, 2026	-	-
5.00	**Cash and Cash Equivalents**		
	Cash in Hand	-	-
	Cash at Bank (Note: 5.01)	137,329	505,294
	Total	**137,329**	**505,294**
5.01	**Cash at Bank**		
	Midland Bank A/C: 0026-1050004519	137,329	505,294
	Total	**137,329**	**505,294**
6.00	**Share Capital**		
	Authorized Capital		
	The authorized capital of the company is divided into 2,00,000 ordinary shares of Tk. 100 each.	**20,000,000**	**20,000,000**
	Issued, Subscribed and Paid up Capital		
	The paid-up capital of the company is divided into 5,000 ordinary shares of Tk. 100 each.	**500,000**	**500,000**

Name of Shareholder's	Value of Share	No. of Share	March, 2026 Amount in Taka	March, 2025 Amount in Taka
Greenlam Industries Limited	100	4,998	499,800	499,800
Mr. Lokesh Datt	100	1	100	100
Mr. Akhil Haritwal	100	1	100	100
Total		**5,000**	**500,000**	**500,000**

Notes	Particulars	As at 31 March, 2026	As at 31 March, 2025
7.00	**Share Money Deposit - Exchange Difference**		
	Foreign Exchange Gain/(Loss)	8,054	8,054
	Total	**8,054**	**8,054**
8.00	**Retained Earnings**		
	Opening Balance	(43,010)	-
	Add: Profit/(Loss) after tax during the year	(449,615)	(43,010)
	Closing Balance	**(492,625)**	**(43,010)**

ASHRAF UDDIN & CO. CHARTERED ACCOUNTANTS

			1 April, 2025 to 31 March, 2026	25 September, 2024 to 31 March, 2025
9.00	**Liabilities for Expenses**			
	Audit Fee Payable	(Note: 9.01)	37,000	31,500
	Consultancy Fee Payable	(Note: 9.02)	61,050	-
	Total		**98,050**	**31,500**
9.01	**Audit Fee Payable**			
	Opening Balance		31,500	-
	Add: Addition during the year		37,000	31,500
	Less: Adjustment during the year		(31,500)	-
	Closing Balance		**37,000**	**31,500**
9.02	**Consultancy Fee Payable**			
	Opening Balance		-	-
	Add: Addition during the year		316,350	-
	Less: Adjustment during the year		(255,300)	-
	Closing Balance		**61,050**	**-**
10.00	**Accounts & Others Payable**			
	Accounts Payable	(Note: 10.01)	-	-
	Total		**-**	**-**
10.01	**Accounts Payable**			
	Opening Balance		-	-
	Add: Addition during the year		1,000	-
	Less: Adjustment during the year		(1,000)	-
	Closing Balance		**-**	**-**
11.00	**Other Financial Liabilities**			
	Withholding Tax Payables	(Note: 11.01)	7,950	3,500
	Withholding Vat Payables	(Note: 11.02)	15,900	5,250
	License & Registration Renewal Fee	(Note:11.07)	-	-
	Total		**23,850**	**8,750**
11.01	**Withholding Tax Payables (TDS)**			
	Audit Fee	(Note: 11.03)	3,000	3,500
	Consultancy Fee	(Note: 11.04)	4,950	-
	Total		**7,950**	**3,500**
11.02	**Withholding VAT Payables**			
	Audit Fee	(Note: 11.05)	6,000	5,250
	Consultancy Fee	(Note: 11.06)	9,900	-
	Total		**15,900**	**5,250**
11.03	**Withholding Tax Payables - Audit Fee**			
	Opening Balance		3,500	-
	Add: Addition during the year		3,000	3,500
	Less: Adjustment during the year		(3,500)	-
	Closing Balance		**3,000**	**3,500**
11.04	**Withholding Tax Payables - Consultancy Fee**			
	Opening Balance		-	-
	Add: Addition during the year		25,650	-
	Less: Adjustment during the year		(20,700)	-
	Closing Balance		**4,950**	**-**

ASHRAF UDDIN & CO. CHARTERED ACCOUNTANTS

11.05	**Withholding VAT Payables - Audit Fee**		
	Opening Balance	5,250	-
	Add: Addition during the year	6,000	5,250
	Less: Adjustment during the year	(5,250)	-
	Closing Balance	**6,000**	**5,250**
11.06	**Withholding VAT Payables - Consultancy Fee**		
	Opening Balance	-	-
	Add: Addition during the year	51,300	-
	Less: Adjustment during the year	(41,400)	-
	Closing Balance	**9,900**	**-**
11.07	**License & Registration Renewal Fee Payable**		
	Opening Balance	-	-
	Add: Addition during the year	8,280	-
	Less: Adjustment during the year	(8,280)	-
	Closing Balance	**-**	**-**
12.00	**Administrative and Selling Expenses**		
	Audit Fee	46,000	40,250
	Consultancy Fee	393,300	-
	License & Registration Renewal fee	8,280	-
	Total	**447,580**	**40,250**
13.00	**Finance Cost**		
	Bank Charges	2,035	2,760
	Total	**2,035**	**2,760**