

**Independent Auditor's Report  
And  
Audited Financial Statements  
Of  
Rossari Bangladesh Limited  
As at 31 March 2025  
And  
For the period from 01 April 2024 to 31 March 2025**

**Independent Auditor's Report  
to the shareholders of  
Rossari Bangladesh Limited**

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

**Opinion**

We have audited the accompanying financial statements of Rossari Bangladesh Limited, which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, 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, in all material respects, the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with ethical requirements that are relevant to our audit of the financial statements in Bangladesh (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 these financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the company's financial reporting process.

**Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### **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 explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- c) the company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

**Dated: 24 April 2025**  
**Dhaka**

**Ahmed Mashuque & Co.**  
**Chartered Accountants**  
FRC firm enlistment no. CAF-001-115

**Jahangir Hussain FCA**  
Partner  
Enrolment No-1960  
DVC:2505061960AS106770

**Rossari Bangladeh Limited**  
**Statement of Financial Position**  
As at 31 March 2025

Particulars	Notes	Amount in Taka 31-Mar-25	Amount in Taka 31-Mar-24
<b>Assets:</b>			
<b>Non-current assets</b>		-	-
<b>Current assets</b>		<b>10,37,665</b>	<b>10,41,355</b>
Cash and cash equivalents	4.00	10,37,665	10,41,355
<b>Total assets</b>		<b>10,37,665</b>	<b>10,41,355</b>
<b>Shareholders equity and liabilities:</b>			
<b>Shareholders equity</b>		<b>8,47,470</b>	<b>9,31,660</b>
Share capital	5.00	10,50,000	10,50,000
Share Money Deposits		-	-
Retained earnings		(2,02,530)	(1,18,340)
<b>Non-current liability</b>		-	-
<b>Current liabilities</b>		<b>1,90,195</b>	<b>1,09,695</b>
Liability for expenses	6.00	1,90,195	1,09,695
<b>Total equity and liabilities</b>		<b>10,37,665</b>	<b>10,41,355</b>

*These financial statement should be read in conjunction with annexed notes*

**Director**

**Director**

*This in terms of our report of even date annexed*

**Dated: 24 April 2025**  
**Dhaka**

**Ahmed Mashuque & Co.**  
**Chartered Accountants**  
FRC firm enlistment no. CAF-001-115

**Jahangir Hussain FCA**  
Partner  
Enrolment No-1960  
DVC:2505061960AS106770

**Rossari Bangladesh Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the Period from 01 April 2024 to 31 March 2025**

Particulars	Notes	Amounts in taka	
		01 April 2024 to 31 March 2025	10 August 2023 to 31 March 2024
Revenue		-	-
Less: Expenditures:			
Operating and other expenses	7.00	84,190	1,18,340
<b>Net profit/(loss) before tax for the year</b>		<b>(84,190)</b>	<b>(1,18,340)</b>
Less: Income tax expenses		-	-
<b>Net profit after tax for the year</b>		<b>(84,190)</b>	<b>(1,18,340)</b>
Add: Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(84,190)</b>	<b>(1,18,340)</b>

(Balance transferred to statement of changes in equity)

*These financial statement should be read in conjunction with annexed notes*

**Director**

**Director**

*This in terms of our report of even date annexed*

**Dated: 24 April 2025**  
**Dhaka**

**Ahmed Mashuque & Co.**  
**Chartered Accountants**  
FRC firm enlistment no. CAF-001-115

**Jahangir Hussain ACA**  
Partner  
Enrolment No-1960  
DVC:2505061960AS106770

**Rossari Bangladeh Limited**  
**Statement of changes in equity**  
**For the Period from 01 April 2024 to 31 March 2025**

Particulars	Share capital	Retained Earnings	Amount in taka
			Total
Balance as at 01 April 2024	10,50,000	(1,18,340)	9,31,660
Addition during the year	-	(84,190)	(84,190)
Transfer during the year	-	-	-
Total comprehensive income	-	-	-
<b>Balance as at 31 March 2025</b>	<b>10,50,000</b>	<b>(2,02,530)</b>	<b>8,47,470</b>

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

**Director**

**Director**

**Dated: 24 April 2025**  
**Dhaka**

**Rossari Bangladesh Limited**  
**Statement of cash flows**  
For the Period from 01 April 2024 to 31 March 2025

<u>Particulars</u>	From 01-April-2024 to 31-Mar-2025	From 10-August-2023 to 31-Mar-2024
<b>A) Cash flow from operating activities</b>		
Cash paid to suppliers and Others	(3,690)	(8,645)
<b>Net cash flow from operating activities</b>	<b>(3,690)</b>	<b>(8,645)</b>
<b>B) Cash flow from investing activities</b>		
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C) Cash flow from financing activities</b>		
Share Capital	-	10,50,000
Share Money Deposits	-	-
Rental Payment	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>10,50,000</b>
<b>D) Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,690)</b>	<b>10,41,355</b>
<b>E) Add: Cash and cash equivalents at the beginning of the year</b>	<b>10,41,355</b>	<b>-</b>
<b>F) Cash and cash equivalents at the end of the year (D+E)</b>	<b>10,37,665</b>	<b>10,41,355</b>

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

Director

Director

Dated: 24 April 2025  
Dhaka

**Rossari Bangladesh Limited**  
**Notes to the financial statements, including a summary of significant accounting policies as at and for**  
**the year ended 31 March 2025**

**1 Reporting entity**

**1.01 Legal status of the company**

Rossari Bangladesh Limited, 100% owned by foreign shareholders, is a private limited company incorporated in Bangladesh on 10 August 2023 under the Companies Act, 1994 vide incorporation # C-190217/2023. The registered office of the company is located at Navana Obaid Eternia, 28-29, Kakrail (Level-14), VIP Road, Dhaka, PO : 1000, Bangladesh.

**1.02 Nature of the business**

The main objectives of the company is to engaged in business of manufacturing of specialty chemicals, industrial and pure chemicals, organic and inorganic chemicals, and allied products, Industrial and institutional cleaning chemicals and equipment, polymer based chemicals, perfumes, flavours, pure drug solvents, dyes and drug intermediates, cosmetics, insecticides, pesticides, heavy chemicals, alkalies, acids, gases, enzymes, textile auxiliaries, applications and products of biotechnology, surface active agents, silicone, nanotech products, industrial preparations, chemicals for plastic, metals & metal based salts, polyester and other resins, pigment, varnishes, inks, paints, alcohols, sanitizer, quaternary ammonium compounds, dyes and colours, agrochemicals, pharmaceuticals and petrochemicals. The operation of the company is yet to start.

**2 Basis of preparation of financial statements**

**2.01 Statement of compliance**

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act, 1994 and other relevant local laws and regulations as applicable.

The title and format of financial statements follow the requirements of IFRSs which are to some extent different from the requirement of Companies Act 1994; however, such difference are not material and in the review of management, IFRSs format gives a better presentation to the shareholders.

The following IASs and IFRSs are applicable to the financial statements for the year under review:  
IAS 1 Presentation of Financial Statements

**2.02 Components of financial statements**

The financial statements comprising of-

- (i) Statement of financial position as at 31 March 2025;
- (ii) Statement of profit or loss and other comprehensive income for the period from 01 April 2024 to 31 March 2025.
- (iii) Statement of changes in equity for the period from 01 April 2024 to 31 March 2025.
- (iv) Statement of cash flows for the period from 01 April 2024 to 31 March 2025.
- (v) Notes, comprising significant accounting policies as at 31 March 2025 and the period from 01 April 2024 to 31 March 2025.

**2.03 Date of authorization**

The Board of Directors has authorized these financial statements on 27th April 2025

**2.04 Reporting period**

The financial period of the company has been determined to be from 01 April to 31 March each year. These financial statements cover the period from 01 April 2024 to 31 March 2025 consistently.

**2.05 Comparative figures**

Comparative figures have been regrouped /reclassified wherever found necessary to conform to the presentation adopted in these financial statements.

**2.06 Basis of accounting**

The financial statements have been prepared under the accrual basis of accounting.

#### **2.07 Going concern**

The financial statements have been prepared on going concern basis. As per the management assessment, there is no material uncertainties related to events or conditions which may cast significant doubt upon the companies ability to continue as a going concern.

#### **2.08 Basis of measurement**

The financial statements have been prepared under the historical cost convention.

#### **2.09 Functional and presentational currency and level of precision**

The financial statements are presented in Bangladesh; Taka (BDT) currency, which is the company's functional currency. All financial information presented in BDT has been rounded off to the nearest Taka.

### **3 Significant accounting policies**

#### **3.01 Statement of cash flows**

Statement of Cash flows is prepared in accordance with IAS-7: "Statement of cash flows" under direct method.

#### **3.02 Cash and cash equivalents**

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

#### **3.03 Provisions**

Provision is recognized in the statement of financial position when the company has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate thereof can be made.

#### **3.04 Foreign currency transactions**

Transactions denominated in foreign currencies are translated into Bangladesh taka at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Bangladesh taka at the exchange rates ruling at the statement of financial position. Non monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated into Bangladesh Taka at the exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognized in the statement of profit or loss and other comprehensive income.

#### **3.05 Income tax expenses**

##### **Taxation**

Income tax expense is recognized in the Statement of profit or loss and other comprehensive income as per the Income Tax Act, 2023.

##### **Current tax**

Income tax expense is recognized in the statement of profit or loss and other comprehensive income as per the Income Tax Act, 2023.

#### **3.06 Materiality and aggregation**

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

	Amount in Taka	Amount in Taka
	31-Mar-2025	31-Mar-2024
<b>4.00 Cash and cash equivalents</b>		
Cash at bank:		
Standard Chartered Bank	10,37,665	10,41,355
<b>Total</b>	<b>10,37,665</b>	<b>10,41,355</b>
<b>5.00 Share capital</b>		
<b>Authorized share capital:</b>		
(3,000,000 ordinary shares @ Tk 10 each)	3,00,00,000	3,00,00,000
<b>Issued, subscribed and paid up share capital:</b>	<b>10,50,000</b>	<b>10,50,000</b>
(105,000 ordinary shares @ TK 10 each )		
<b>Rossari Biotech Limited</b>	10,49,980	10,49,980
(104,998 ordinary shares @ Tk 10 each)		
<b>Mr. Edward Menezes</b>	10	10
(1 ordinary shares @ Tk 10 each)		
<b>Mr. Sunil Chari</b>	10	10
(1 ordinary shares @ Tk 10 each)		
<b>Total</b>	<b>10,50,000</b>	<b>10,50,000</b>
<b>6.00 Liability for expenses</b>		
Provision for Audit Fees	1,38,000	57,500
Payable to office rent	-	-
Provision for Other expenses	52,195	52,195
<b>Total</b>	<b>1,90,195</b>	<b>57,500</b>
	<b>01 April 2024 to 31 March 2025</b>	<b>10 August 2023 to 31 March 2024</b>
<b>7.00 Operating and other expenses</b>		
Professional fees	-	46,000
Government fees	-	6,195
Audit fees	80,500	57,500
Rent Expense	-	-
Bank charges	3,690	8,645
<b>Total</b>	<b>84,190.0</b>	<b>1,18,340</b>

#### 8.00 Related party transaction

During the year the company carried out a number of transactions with related parties in the normal course of business.

Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Name of the related party	Relation	Nature of transaction	Opening Balance	Addition during the year	Closing Balance
Rossari Biotech Limited	Parent company	Share capital and share money deposit	10,49,980	-	10,49,980
Mr. Edward Menezes	Shareholder	Share capital and share money deposit	10	-	10
Mr. Narinder	Shareholder	Share	10	-	10