

[Private and Confidential]

**Independent Auditor's Report and Audited  
Financial Statements of  
Britannia Bangladesh Private Limited  
As at and for the year ended 31 March, 2025**



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## **INDEPENDENT AUDITOR'S REPORT** **To the Shareholders of Britannia Bangladesh Private Limited**

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

#### **Opinion**

We have audited the financial statements of Britannia Bangladesh Private Limited ("the Company"), which comprise the statement of financial position as at March 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 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 (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Matter**

The financial statements of Britannia Bangladesh Private Limited for the year ended March 31, 2024, were audited by Ahsan Manzur & Co., Chartered Accountants on May 06, 2024. The Company did not use any accounting software.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the**



## Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, The Companies Act, 1994 and other applicable laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 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 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 ISA, 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 the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, we also report that:

- 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;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books; and
- c) the company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are not in agreement with the books of account and return.

**Salahuddin Khaled Shameem ACA**

Proprietor

SHAMEEM KHALED SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

Enrollment No: 1983

DVC Number: 2504081983AS850301

Place: Dhaka

Date: April 08, 2025



**Britannia Bangladesh Private Limited**  
**Statement of Financial Position**  
**As at 31 March 2025**

Particular	Notes	Amount (BDT)	
		31-Mar-25	31-Mar-24
<b>ASSETS</b>		-	-
<b>Non-current assets</b>		-	-
<b>Current assets</b>		<b>2,239,640</b>	<b>2,815,568</b>
Cash and Cash Equivalents	4	2,239,640	2,815,568
<b>TOTAL ASSETS</b>		<b><u>2,239,640</u></b>	<b><u>2,815,568</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>		<b>1,312,140</b>	<b>1,948,068</b>
Share capital	5	4,183,300	4,183,300
Retained earnings	6	(2,871,160)	(2,235,232)
<b>Current Liabilities</b>		<b>927,500</b>	<b>867,500</b>
Trade and Other Payable	7	927,500	867,500
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b><u>2,239,640</u></b>	<b><u>2,815,568</u></b>

The annexed notes 1 to 8 form an integral part of these financial statements.

  
**Natarajan Venkataraman**  
 Director

  
**Ramamurthy Jayaraman**  
 Director

As per our annexed report of same date.

Place: Dhaka  
 Dated: 08 April 2025

  
 Salahuddin Khaled Shameem, ACA  
 Proprietor  
 Enrollment No.: 1983  
 Shameem Khaled Salahuddin & Co.  
 Chartered Accountants  
 DVC: 2504081983AS850301



**Britannia Bangladesh Private Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 March 2025**

Particulars	Notes	Amount (BDT)	
		31-Mar-25	31-Mar-24
Sales		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
<b>Administrative expenses</b>	8	<b>635,928</b>	<b>666,755</b>
<b>Profit/(Loss) before tax</b>		<b>(635,928)</b>	<b>(666,755)</b>
Provision for income tax		-	-
<b>Profit/(Loss) after tax</b>		<b>(635,928)</b>	<b>(666,755)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(635,928)</b>	<b>(666,755)</b>

The annexed notes 1 to 8 form an integral part of these financial statements.

  
**Natarajan Venkataraman**  
**Director**

  
**Ramamurthy Jayaraman**  
**Director**

As per our annexed report of same date.

Place: Dhaka  
Dated: 08 April 2025

  
Salahuddin Khaled Shameem, ACA  
Proprietor  
Enrollment No.: 1983  
Shameem Khaled Salahuddin & Co.  
Chartered Accountants  
DVC: 2504081983AS850301



**Britannia Bangladesh Private Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 March 2025**

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as on 01 April 2024	4,183,300	(2,235,232)	1,948,068
Profit after tax	-	(635,928)	(635,928)
<b>Closing Balance as on 31 March 2025</b>	<b>4,183,300</b>	<b>(2,871,160)</b>	<b>1,312,140</b>

**Statement of Changes in Equity**  
**For the year ended 31 March 2024**

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as on 01 April 2023	4,183,300	(1,568,477)	2,614,823
Profit after tax	-	(666,755)	(666,755)
<b>Closing Balance as on 31 March 2024</b>	<b>4,183,300</b>	<b>(2,235,232)</b>	<b>1,948,068</b>

The annexed notes 1 to 8 form an integral part of these financial statements.

  
**Natarajan Venkataraman**  
**Director**

  
**Ramamurthy Jayaraman**  
**Director**



**Britannia Bangladesh Private Limited**  
**Statement of Cash Flows**  
**For the year ended 31 March 2025**

Particular	Amount (BDT)	
	31-Mar-25	31-Mar-24
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) after tax	(635,928)	(666,755)
<i>Change in working Capital</i>		
Increase/(decrease) in trade and other payable	60,000	(30,000)
<b>Net cash flows from operating activities</b>	<b>(575,928)</b>	<b>(696,755)</b>
<b>B. Cash Flow from Investing Activities</b>		
Asset purchased	-	-
<b>Net cash flows from investing activities</b>	-	-
<b>C. Cash Flow from Financing Activities</b>		
Cash receipt from Shareholders	-	-
<b>Net cash from financing activities</b>	-	-
<b>D. Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(575,928)</b>	<b>(696,755)</b>
<b>E. Cash and cash equivalents at the beginning of the period</b>	<b>2,815,568</b>	<b>3,512,323</b>
<b>F. Cash and cash equivalents at the end of the period (D+E)</b>	<b>2,239,640</b>	<b>2,815,568</b>

The annexed notes 1 to 8 form an integral part of these financial statements.

  
**Natarajan Venkataraman**  
**Director**

  
**Ramamurthy Jayaraman**  
**Director**



**Britannia Bangladesh Private Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**1 Reporting entity**

**1.1 Organisation profile**

Britannia Bangladesh Private Limited is a Private Limited Company incorporated under the Companies Act, 1994 bearing registration number C-153793/2019. At the period end the company is in the Process of commencing its business operations.

The principal place of the business is the registered office at, 1, Lake Circus Kalabagan, Kalabagan PS, Dhaka, Bangladesh - 1205

**1.2 Nature of activities in Bangladesh**

The company is in the business of manufacturing, marketing & selling of Food & dairy products.

**2 Basis of preparation of financial statements**

**2.1 Statement of compliance**

The financial statements of Britannia Bangladesh Private Limited have been prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), The Companies Act 1994 and other applicable laws and regulations.

**2.2 Critical accounting estimates, assumptions and judgments**

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

**2.3 Measurement bases used in preparing the Financial Statements**

The elements of financial statements have been measured on "Historical Cost" basis, which is one of the most commonly adopted bases provided in International Accounting Standard – IAS 1 , "the framework for the preparation and presentation of financial

**2.4 Use of estimates and judgments**

The preparation of 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. Actual results may differ from those estimates.

**2.5 Going Concern**

Management is actively looking for collaboration to start distribution business with reputed businesses in Bangladesh. Management is also planning to start up manufacturing businesses soon after starting distribution business. Thus, Management decided to prepare financial statements on going concern basis and all the required fundings shall contribute by the existing shareholders.



## **2.6 Components of financial statements**

According to International Accounting Standard (IAS) – 1, "Presentation of financial statements" the complete set of financial statements includes the following components:

- i) Statement of Financial Position.
- ii) Statement of Profit or Loss and Other Comprehensive Income.
- iii) Statement of Cash Flows.
- iv) Statement of Changes in Equity; and
- v) Notes to the Financial Statements.

## **2.7 Date of Authorization for issue of the Financial Statements**

On the 08 April 2025 the Board of Directors reviewed the financial statements and authorized for issue.

## **3 Principal Accounting Policies**

### **3.1 Cash and Cash Equivalents**

This comprises cash in hand and at bank and considered short term highly liquid instruments that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

### **3.2 Statement of cash flows**

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7 :Statement of Cash Flows.

### **3.3 Revenue Recognition**

In terms of the provisions of IFRS-15 "Revenue", revenue/income will be recognised on an accrual basis.

### **3.4 Share capital**

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

### **3.5 Responsibility for Preparation and Presentation of Financial Statements**

The Management is responsible for the preparation and presentation of Financial Statements under section 183 of the Companies Act, 1994 and as per the Provision of IAS -1, "The Framework for the preparation and presentation of Financial Statements". The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka.

### **3.7 Reporting Period**

The financial year of the Company covers the period starting from 1 April 2024 to 31 March 2025. The company generally follows 1 April to 31 March the financial accounting year.



		Amount(BDT)			
		31-Mar-25	31-Mar-24		
<b>4 Cash and cash equivalents</b>					
Cash at bank - current account	(Notes 4.1)	2,239,640	2,815,568		
		<b>2,239,640</b>	<b>2,815,568</b>		
<b>4.1</b>	Standard Chartered Bank. A/c number- 01138924902	2,239,640	2,815,568		
		<b>2,239,640</b>	<b>2,815,568</b>		
<b>5 Share capital</b>					
<b>Authorized capital</b>					
25,00,000 Ordinary shares of Tk. 10 each		25,000,000	25,000,000		
<b>Issued &amp; paid-up capital</b>					
4,18,330 Ordinary shares of Tk. 10 each					
<b>Shareholding position</b>					
<b>Sl. No.</b>	<b>Name of the Shareholders</b>	<b>Number of shares</b>	<b>Par value of Shares</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
1	Britannia Industries Limited	418,328	10	4,183,280	4,183,280
2	Ramamurthy Jayaraman	2	10	20	20
	<b>Total</b>	<b>418,330</b>		<b>4,183,300</b>	<b>4,183,300</b>
<b>6 Retained earnings</b>					
Opening balance				(2,235,232)	(1,568,477)
Profit/(Loss) after tax				(635,928)	(666,755)
				<b>(2,871,160)</b>	<b>(2,235,232)</b>
<b>7 Trade and others payable</b>					
Others payable	(Notes-7.1)			927,500	867,500
				<b>927,500</b>	<b>867,500</b>
<b>7.1 Others Payable Movement</b>					
Opening Balance				867,500	897,500
<b>Add:</b> Addition During the year				663,843	662,375
				<b>1,531,343</b>	<b>1,559,875</b>
<b>Less:</b> Paid During the year				603,843	692,375
Closing Balance	(Notes-7.1.1)			<b>927,500</b>	<b>867,500</b>
<b>7.1.1 Others payable details</b>					
Rent				780,000	720,000
Audit Fee				57,500	57,500
Professional Fee				90,000	90,000
				<b>927,500</b>	<b>867,500</b>
<b>8 Administrative expenses</b>					
Office rent				60,000	60,000
Audit				57,500	602,375
Professional fees				514,278	-
Bank charges				4,150	4,380
				<b>635,928</b>	<b>666,755</b>
<b>9 Events after the Statement of Financial Position date</b>					

In compliance with the requirements of IAS 10: Events after the statement of financial position date, post financial events that provide additional information about the company's position at the balance sheet date are reflected in these financial statements. Events after the statement of financial position date that are non-adjusting events are disclosed in the notes when material.





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