[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, 2026

Shameem Khaled Salahuddin & Co.
Chartered Accountants

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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, 2026, 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, 2026, 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 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.

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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

Shameem Khaled Salahuddin & Co.

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: 2604151983AS810701

Place: Dhaka
Date: April 15, 2026

Shameem Khaled Salahuddin & Co. * Chartered Accountants * Dhaka

Britannia Bangladesh Private Limited
Statement of Financial Position
As at 31 March 2026

Particular	Notes	31-Mar-26 Amount(BDT)	31-Mar-25 Amount(BDT)
ASSETS		-	-
Non-current assets		-	-
Current assets		**1,673,940**	**2,239,640**
Cash and Cash Equivalents	4	1,673,940	2,239,640
TOTAL ASSETS		**1,673,940**	**2,239,640**
EQUITY AND LIABILITIES			
Shareholders' equity		**686,440**	**1,312,140**
Share capital	5	4,183,300	4,183,300
Retained earnings	6	(3,496,860)	(2,871,160)
Current Liabilities		**987,500**	**927,500**
Trade and Other Payable	7	987,500	927,500
TOTAL EQUITY & LIABILITIES		**1,673,940**	**2,239,640**

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.

Salahuddin Khaled Shameem, ACA
Proprietor
Enrollment No: 1983
Shameem Khaled Salahuddin & Co.
Chartered Accountants
DVC: 2604151983AS810701

Place: Dhaka
Date: April 15, 2026

Shameem Khaled Salahuddin & Co. Chartered Accountants

Britannia Bangladesh Private Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

Particulars	Notes	01 April 2025 to 31 March 2026 Amount(BDT)	01 April 2024 to 31 March 2025 Amount(BDT)
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	8	625,700	635,928
(Loss) before tax		(625,700)	(635,928)
Provision for income tax		-	-
(Loss) after tax		(625,700)	(635,928)
Other comprehensive income		-	-
Total comprehensive (loss) for the year		(625,700)	(635,928)

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
Date: April 15, 2026

Salahuddin Khaled Shameem, ACA
Proprietor
Enrollment No: 1983
Shameem Khaled Salahuddin & Co.
Chartered Accountants
DVC: 2604151983AS810701

Britannia Bangladesh Private Limited
Statement of Changes in Equity
For the year ended 31 March 2026

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as on 01 April 2025	4,183,300	(2,871,160)	1,312,140
Loss after tax	-	(625,700)	(625,700)
Closing Balance as on 31 March 2026	**4,183,300**	**(3,496,860)**	**686,440**

Closing Balance as on 31 March 2025	**4,183,300**	**(2,871,160)**	**1,312,140**

Natarajan Venkataraman
Director

Ramamurthy Jayaraman
Director

Shameem Khaled Salahuddin & Co. Chartered Accountants

Britannia Bangladesh Private Limited
Statement of Cash Flows
For the year ended 31 March 2026

Particular	01 April 2025 to 31 March 2026 Amount(BDT)	01 April 2024 to 31 March 2025 Amount(BDT)
A. Cash Flow from Operating Activities		
Profit/(Loss) after tax	(625,700)	(635,928)
Change in working Capital		
Increase/(decrease) in trade and other payable	60,000	60,000
Net cash flows from operating activities	**(565,700)**	**(575,928)**
B. Cash Flow from Investing Activities		
Asset purchased	-	-
Net cash flows from investing activities	-	-
C. Cash Flow from Financing Activities		
Cash receipt from Shareholders	-	-
Net cash from financing activities	-	-
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(565,700)**	**(575,928)**
E. Cash and cash equivalents at the beginning of the period	**2,239,640**	**2,815,568**
F. Cash and cash equivalents at the end of the period (D+E)	**1,673,940**	**2,239,640**

Natarajan Venkataraman
Director

Ramamurthy Jayaraman
Director

Shameem Khaled Salahuddin & Co. Chartered Accountants
SKS

Britannia Bangladesh Private Limited
Notes to the Financial Statements
For the year ended 31 March 2026

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.

Shameem Khaled Salahuddin & Co. Chartered Accountants SKS

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 15 April 2026, 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 2025 to 31 March 2026. The company generally follows 1 April to 31 March the financial accounting

Shameem Khaled Salahuddin & Co. SKS Dhaka Chartered Accountants

	31-Mar-26 Amount(BDT)	31-Mar-25 Amount(BDT)

4 Cash and cash equivalents

		31-Mar-26	31-Mar-25
Cash at bank - current account	(Notes 4.1)	1,673,940	2,239,640
		1,673,940	**2,239,640**

	31-Mar-26	31-Mar-25
4.1 Standard Chartered Bank. A/c number -01 138924902	1,673,940	2,239,640
	1,673,940	**2,239,640**

5 Share capital

Authorized capital

	31-Mar-26	31-Mar-25
25,00,000 Ordinary shares of Tk. 10 each	**25,000,000**	**25,000,000**

Issued & paid-up capital

4,18,330 Ordinary shares of Tk. 10 each

Shareholding position

Sl. No.	Name of the Shareholders	Number of shares	Par value of Shares	31-Mar-26	31-Mar-25
1	Britannia Industries Limited	418,328	10	4,183,280	4,183,280
2	Ramamurthy Jayaraman	2	10	20	20
	Total	**418,330**		**4,183,300**	**4,183,300**

6 Retained earnings

	31-Mar-26	31-Mar-25
Opening balance	(2,871,160)	(2,235,232)
(Loss) after tax	(625,700)	(635,928)
	(3,496,860)	**(2,871,160)**

7 Trade and others payable

		31-Mar-26	31-Mar-25
Others payable	(Notes-7.1)	987,500	927,500
		987,500	**927,500**

7.1 Others Payable Movement

		31-Mar-26	31-Mar-25
Opening Balance		927,500	867,500
Add: Addition During the year		657,494	663,843
		1,584,994	**1,531,343**
Less: Paid During the year		597,494	603,843
Closing Balance	(Notes-7.1.1)	**987,500**	**927,500**

7.1.1 Others payable details

	31-Mar-26	31-Mar-25
Rent	840,000	780,000
Audit Fee	57,500	57,500
Professional Fee	90,000	90,000
	987,500	**927,500**

8 Administrative expenses

	31-Mar-26	31-Mar-25
Office rent	60,000	60,000
Audit & professional fees	561,262	571,778
Bank charges	4,438	4,150
	625,700	**635,928**

9 Events after the Statement of Financial Position date

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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