

**Rupa Bangladesh Private Limited**  
**Auditor's Report**  
**&**  
**Audited Financial Statement**

As at and for the year ended 31 March 2024





**AUDITOR'S REPORT TO THE SHAREHOLDERS  
OF  
RUPA BANGLADESH PRIVATE LIMITED**

**Opinion:**

We have audited the financial statements of “**RUPA BANGLADESH PRIVATE LIMITED**” which comprise the Statement of Financial Position as at 31 March 2024 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.

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 2024 and of its financial performance and cash flows for the year then ended and in accordance with International Financial Reporting Standards (IFRSs), The Company Act 1994, and other applicable laws and regulations.

**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 remained 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 and we have fulfilled our other ethical responsibilities in accordance with these 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.

**Matter of Emphasis:**

1. The company should commence its operation as per Memorandum of Association,
2. The company should comply Income Tax Act (ITA) 2023, as per section 177(A) regarding Return of Withholding Tax,
3. As disclosed in Note No: 6.01, Security deposit against office rent an amounting to Tk. 593,598 has been carried forward since long without any adjustment.
4. Proper documentation need to be maintained regarding the respective accounts head in the financial statement of “Advance to SA Rashid & Associates”.
5. The Company should regularized the Annual Return to Registrar of Joint Stock Companies and Firms (RJSC).





### 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 (IFRS), the companies Act 1994, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation and fair presentation 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 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 consolidated and separate 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 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 may 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on other Legal and Regulatory Requirements

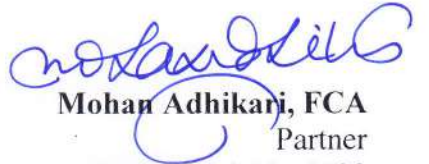
In accordance with International Financial Reporting Standards (IFRSs), The Company Act 1994, and other applicable laws and regulations.

#### We also report that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. In our opinion, proper books of accounts as required by law have been kept by the company and so far as it appeared from our examination of those books and
- iii. The Company's Financial Position as at 31 March 2024 and Statement of Profit or Loss and Other Comprehensive Income and its Cash Flows dealt with by the report are in agreement with the books of account and returns.

Place: Dhaka, Bangladesh.

Dated: ... 20. MAY. 2024

  
Mohan Adhikari, FCA  
Partner  
ICAB Enrol. No-1729  
Adhikari Roy & Co.  
Chartered Accountants

DVC No. 2405301729 AS 927583



**Rupa Bangladesh Private Limited**  
**Statement of Financial Position**  
As at 31 March 2024

Particular	Note	Figures in BDT		Figures in INR	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Property, Plant and Equipment's		-	-	-	-
<b>CURRENT ASSETS</b>					
Advance, Deposit and Prepayment	6.00	1,216,879	1,264,299	925,680	970,855
Cash & Cash Equivalents	7.00	693,598	593,598	527,620	455,824
		523,281	670,701	398,060	515,031
<b>TOTAL ASSETS</b>		<b>1,216,879</b>	<b>1,264,299</b>	<b>925,680</b>	<b>970,855</b>
<b>EQUITY AND LIABILITIES</b>					
<b>CAPITAL AND RESERVE</b>					
Share Capital	8.00	1,159,379	1,218,299	881,940	935,532
Retained Earnings	9.00	1,590,040	1,590,040	1,209,543	1,220,992
		(430,661)	(371,741)	(327,604)	(285,460)
<b>CURRENT LIABILITIES</b>					
Liabilities for Expenses	10.00	57,500	46,000	43,740	35,323
		57,500	46,000	43,740	35,323
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,216,879</b>	<b>1,264,299</b>	<b>925,680</b>	<b>970,855</b>

*Signed in terms of our separate report of even date annexed.*

*DMM*

**Ramesh Agarwal**  
Director  
DIN : 00230702

*Kan*

**Vikash Agarwal**  
Director  
DIN : 00230728

Place: Dhaka, Bangladesh.  
Dated: 20 MAY 2024

*Mohan Adhikari*

**Mohan Adhikari, FCA**  
Partner  
ICAB Enrol. No-1729  
**Adhikari Roy & Co.**  
Chartered Accountants


DVC :


2405301729 AS 927583

**Rupa Bangladesh Private Limited**  
**Statement of Profit or Loss and other Comprehensive Income**  
For the Year ended 31 March 2024

Particulars	Note	Figures in BDT		Figures in INR	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue		-	-	-	-
Less: Cost of goods Sold		-	-	-	-
<b>Gross Profit</b>		-	-	-	-
Less: Administrative & General expenses	11.00	57,500	46,000	43,740	35,323
		<b>(57,500)</b>	<b>(46,000)</b>	<b>(43,740)</b>	<b>(35,323)</b>
Add: Non-Operating Income		-	-	-	-
		<b>(57,500)</b>	<b>(46,000)</b>	<b>(43,740)</b>	<b>(35,323)</b>
Less: Financial Expenses		1,420	1,190	1,080	914
<b>Net Profit Before Tax</b>		<b>(58,920)</b>	<b>(47,190)</b>	<b>(44,820)</b>	<b>(36,237)</b>
Provision for tax		-	-	-	-
<b>Net Profit After Tax</b>		<b>(58,920)</b>	<b>(47,190)</b>	<b>(44,820)</b>	<b>(36,237)</b>
<b>Earning Per Share (EPS)</b>	12.00	<b>(0.37)</b>	<b>(0.30)</b>	<b>(0.28)</b>	<b>(0.23)</b>

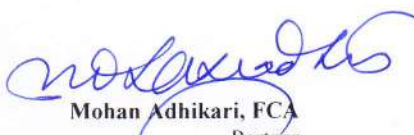
*Signed in terms of our separate report of even date annexed.*

  
**Ramesh Agarwal**  
Director  
DIN: 00230702

  
**Vikash Agarwal**  
Director  
DIN: 00230728

Place: Dhaka, Bangladesh.

Dated: 20 MAY 2024

  
**Mohan Adhikari, FCA**  
Partner  
ICAB Enrol No-1729  
**Adhikari Roy & Co.**  
Chartered Accountants

DVC: 2405301729A5927583



**Rupa Bangladesh Private Limited**  
**Statement of Change in Equity**  
As at 31 March 2024

*(Figures in BDT)*

Particulars	Share Capital	Share Money Deposit	Retained Earning	Total
Opening Balance	1,590,040	-	(371,741)	1,218,299
Addition during the year	-	-	-	-
Profit/(Loss) during the year	-	-	(58,920)	(58,920)
<b>Balance as at 31 March, 2024</b>	<b>1,590,040</b>	<b>-</b>	<b>(430,661)</b>	<b>1,159,379</b>

*(Figures in INR)*

Particulars	Share Capital	Share Money Deposit	Retained Earning	Total
Opening Balance	1,209,543	-	(282,783)	926,760
Addition during the year	-	-	-	-
Profit/(Loss) during the year	-	-	(44,820)	(44,820)
<b>Balance as at 31 March, 2024</b>	<b>1,209,543</b>	<b>-</b>	<b>(327,604)</b>	<b>881,940</b>

*Signed in terms of our separate report of even date annexed.*

*RAM*  
**Ramesh Agarwal**  
Director  
DIN: 00230702

*Vikash Agarwal*  
**Vikash Agarwal**  
Director  
DIN : 00230728



**Rupa Bangladesh Private Limited**  
**Statement of Cash Flows**  
As at 31 March 2024

Particular	Figures in BDT		Figures in INR	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Cash flows from Operating Activities :</b>				
Cash Paid for Operating Expenses	(146,000)	(23,000)	(111,062)	(17,662)
Finance Expenses	(1,420)	(1,190)	(1,080)	(914)
<b>Net cash Used by Operating Activities (A)</b>	<b>(147,420)</b>	<b>(24,190)</b>	<b>(112,142)</b>	<b>(18,576)</b>
<b>Cash flows from Investing Activities :</b>				
Acquisition of Property, Plant and Equipment	-	-	-	-
Sales of Property, Plant and Equipment	-	-	-	-
<b>Net cash used by investing activities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities :</b>				
Issue of ordinary share capital	-	-	-	-
Increase of Short term borrowings received/(Repaid)	-	-	-	-
<b>Net cash provided from financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase of Cash and Cash Equivalents for the period (A+B+C)</b>	<b>(147,420)</b>	<b>(24,190)</b>	<b>(112,142)</b>	<b>(18,576)</b>
Cash and Cash Equivalents at the beginning of the year	670,701	694,891	510,202	533,607
<b>Cash and Cash Equivalents at the end of the year</b>	<b>523,281</b>	<b>670,701</b>	<b>398,060</b>	<b>515,031</b>

*N.B: Opening Balance of Cash and Cash Equivalents for the year 31.03.2024 presented in INR are rearranged due to change for exchange rate per BDT.*

*(Handwritten signature)*

**Ramesh Agarwal**  
Director  
DIN: 00230702

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**Vikash Agarwal**  
Director  
DIN : 00230728





**Rupa Bangladesh Private Limited**  
**Notes to the Financial Statements**  
As at and for the year ended 31 March 2024

**1.00 Corporate History of the Reporting Entity:**

**RUPA BANGLADESH PRIVATE LIMITED** was incorporated in Bangladesh on September 01, 2019 under the Companies Act, 1994 vide Registration no. C-154722/2019, as a Private Limited Company.

The Registered Office of the company is situated at 21, Purana Paltan Line, 5th Floor Dhaka-1000, Bangladesh.

**2.00 Nature of Corporate Business:**

The business of the Company includes manufacturing of hosiery and related products in Bangladesh.

**3.00 Corporate Financial Statements and Reporting:**

This comprises Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Explanatory notes covering accounting policies.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1994, the International Accounting Standards (IASs) as International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Board of Directors is responsible for preparing and presenting the Financial Statements including adequate disclosures, which approved and authorized for issue of the Financial Statements.

**4.00 Basis of preparation**

**4.01 Statement of Compliance**

The Financial Statements of the company have been prepared in accordance with International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs), The Companies Act 1994 and other applicable laws and regulations.

IAS-01 Presentation of Financial Statements

IAS-07 Statements of Cash flows

IAS-08 Accounting Policies, Changes in Accounting Estimates & Errors.

IAS-10 Events after the reporting period

IAS-33 Earnings per Share

**4.02 Other Regulatory Compliances**

The Company complies with the following major legal provisions in addition to the Companies

Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance 1984

The Income Tax Rules 1984

The Value added Tax Act 1991

The Value added Tax Rules 1991

**4.03 Basis of Measurement**

The Financial Statements have been prepared on going concern basis under historical cost conventions of Generally Accepted Accounting Principles (GAAP).



**Rupa Bangladesh Private Limited**  
**Notes to the Financial Statements**  
As at and for the year ended 31 March 2024

**4.04 Functional and Presentational Currency**

These Financial Statements are presented in Bangladeshi Taka (TK.) currency, which is the company's functional currency. The figures of financial statements have been rounded off to the nearest integer. The financial statements are also presented in Indian Rupee (INR) @ exchange rate INR 0.7607 (as on 31 March 2024) per BDT. Previous year figures are rearranged where necessary for the needed to presentation of comparative figures.

**4.05 Accrual Basis of Accounting**

These Financial Statements have been prepared under the accrual basis of accounting.

**4.06 Use of Estimates & Judgment**

The preparation of these Financial Statements is in conformity with IASs/IFRSs which require 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 these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses, depreciation and amortization and tax reserve. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected thereby.

**4.07 Reporting Period**

The reporting period of the company covers one year from 01 April 2023 to 31 March 2024.

**4.08 Components of the financial statements**

- i) Statement of Financial Position;
- ii) Statement of Profit or Loss and Other Comprehensive Income;
- iii) Statement of Changes in Equity;
- iv) Statement of Cash flows;
- v) Notes, comprising significant accounting policies and other explanatory information;

**5.00 Significant Accounting Policies**

The Accounting Policies set out below have been applied consistently (otherwise as stated) to all year presented in these financial statements.

**5.01 Advances, Deposits and Prepayment**

Advances are initially measured at cost. After initial recognition advances are carried at cost less deduction, adjustment or charges to other account heads such as property, plant and equipment, inventory or expenses.

**5.02 Cash & Cash Equivalents**

Cash & Cash Equivalents include cash in hand, cash at banks which are held and available for use by the company without any restriction.

**5.03 Statement of Cash flows**

Cash flows from operating activities have been presented under direct method. It also prepared in accordance with The Securities & Exchange Rules 1987.

**5.04 General**

**5.04.01**

Figures in these notes and annexed Financial Statements have been rounded off to the nearest.





**Rupa Bangladesh Private Limited**

**Notes to the Financial Statement**

As at 31 March 2024

Notes No.	Particulars	Ref. No.	Figures in BDT		Figures in INR	
			31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>6.00</b>	<b>Advance, Deposit and Prepayment</b>					
	Security Deposit against Office Rent	<b>6.01</b>	593,598	593,598	451,550	455,824
	Advance to SA Rashid & Associates		100,000	-	76,070	-
			<b>693,598</b>	<b>593,598</b>	<b>527,620</b>	<b>455,824</b>
<b>6.01</b>	Security Deposit against Office Rent		593,598	593,598	451,550	455,824
			<b>593,598</b>	<b>593,598</b>	<b>451,550</b>	<b>455,824</b>
<b>7.00</b>	<b>Cash &amp; Cash Equivalents</b>					
	Cash in Hand		36,590	1,590	27,834.01	1,220.96
	Cash at Bank	<b>7.01</b>	486,691	669,111	370,226	513,811
			<b>523,281</b>	<b>670,701</b>	<b>398,060</b>	<b>515,031</b>
<b>7.01</b>	<b>Cash at Bank</b>					
	United Commercial Bank PLC (A/C No. 0950-16563)		<b>486,691</b>	<b>669,111</b>	<b>398,060</b>	<b>515,031</b>
<b>8.00</b>	<b>Authorized Capital</b>					
	3,000,000 Ordinary shares of Tk. 10 Each		<b>30,000,000</b>	<b>30,000,000</b>	<b>22,821,000</b>	<b>23,037,000</b>
	<b>Issued, Subscribed &amp; Paid-up Capital</b>					
	159,004 Shares of Tk 10 each are fully paid		<b>1,590,040</b>	<b>1,590,040</b>	<b>1,209,543</b>	<b>1,220,992</b>
	<b>Name of the shareholder</b>		<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
	Rupa & Company Limited		159,000	159,000	159,000	159,000
	Mr. Ramesh Agrwal		1	1	1	1
	Mr. Mukesh Agrwal		1	1	1	1
	Mr. Vikash Agrwal		1	1	1	1
	Mr. Naseem Shafi		1	1	1	1
	<b>Total</b>		<b>159,004</b>	<b>159,004</b>	<b>159,004</b>	<b>159,004</b>
<b>9.00</b>	<b>Retained Earnings</b>					
	As per last year		(371,741)	(324,551)	(282,783)	(249,223)
	Add : Profit / (Loss) during this year		(58,920)	(47,190)	(44,820)	(36,237)
			<b>(430,661)</b>	<b>(371,741)</b>	<b>(327,604)</b>	<b>(285,460)</b>
<b>10.00</b>	<b>Liabilities for Expenses</b>					
	Audit Fees Payable		57,500	46,000	43,740	35,323
			<b>57,500</b>	<b>46,000</b>	<b>43,740</b>	<b>35,323</b>
<b>11.00</b>	<b>Administrative &amp; General Expenses</b>					
	Rates & Taxes		-	-	-	-
	Audit Fees		57,500	46,000	43,740	35,323
	Misc. Expenses		-	-	-	-
	Professional Fees		-	-	-	-
			<b>57,500</b>	<b>46,000</b>	<b>43,740</b>	<b>35,323</b>
<b>12.00</b>	<b>Earning Per Share (EPS)</b>					
	Net Profit After Tax- (a)		(58,920)	(47,190)	(44,820)	(36,237)
	Weighted average number of shares outstanding during the year (12.1)-(b)		159,004	159,004	159,004	159,004
	Basic & Diluted Earnings Per Share (a/b) (Nominal Value - 10 per share)		(0.37)	(0.30)	(0.28)	(0.23)





**Rupa Bangladesh Private Limited**  
**Notes to the Financial Statement**  
For the year ended 31 March 2024

**12.01 Weighted Average Number of Ordinary Shares**

**Weighted Average Number of Ordinary Shares for the year ended 31.03.2023**

Date of Allotment	Name of the Allottee	On the Equity share of Tk. 10 each	Amount (Face value)	No. of Days	Yearly (Day's)	Product (Weighted Average)
9/7/2019	Rupa & Company Limited	40,000	400,000	365	365	40,000
10/7/2019	Mr. Ramesh Agrwal,	1	10	365	365	1
11/7/2019	Mr. Mukesh Agrwal	1	10	365	365	1
12/7/2019	Mr. Vikash Agrwal	1	10	365	365	1
13/7/2019	Mr. Naseem Shafi	1	10	365	365	1
1/11/2020	Rupa & Company Limited	119,000	1,190,000	365	365	119,000
<b>Weighted Avg no. of shares</b>		<b>159,004</b>	<b>1,590,040</b>			<b>159,004</b>

**Weighted Average Number of Ordinary Shares for the year ended 31.03.2024**

Date of Allotment	Name of the Allottee	On the Equity share of Tk. 10 each	Amount (Face value)	No. of Days	Yearly (Day's)	Product (Weighted Average)
9/7/2019	Rupa & Company Limited	40,000	400,000	365	365	40,000
10/7/2019	Mr. Ramesh Agrwal	1	10	365	365	1
11/7/2019	Mr. Mukesh Agrwal	1	10	365	365	1
12/7/2019	Mr. Vikash Agrwal	1	10	365	365	1
13/7/2019	Mr. Naseem Shafi	1	10	365	365	1
1/11/2020	Rupa & Company Limited	119,000	1,190,000	365	365	119,000
<b>Weighted Avg no. of shares</b>		<b>159,004</b>	<b>1,590,040</b>			<b>159,004</b>

