

Audited Financial Statements
of
Hansa Marketing Services Private Limited
As at and for the period from 29 May 2022
to 31 March 2023

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the shareholders of Hansa Marketing Services Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hansa Marketing Services Private Limited (the "Company") which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 29 May 2022 to 31 March 2023 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, of the financial position of the Company as at 31 March 2023 and of its financial performance and its cash flows for the period from 29 May 2022 to 31 March 2023 in accordance with International Financial Reporting Standards (IFRS) as explained in note 3.

Basis of 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 the report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other 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.

Other matters

This is the first set of financial statements covering from the date of incorporation on 29 May 2022 to 31 March 2023 and accordingly no comparative information is applicable. As the Company is subsidiary of a parent entity based in India, in line with the year-end of its parent entity 31 March has been taken as year-end.

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 IFRSs as explained in note 3, 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 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.

Auditors' 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. 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 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dhaka, 22 May 2023

DVC No: 2305290770A5639536



Sabbir Ahmed, FCA, Partner

Enrolment Number: 770

Hoda Vasi Chowdhury & Co

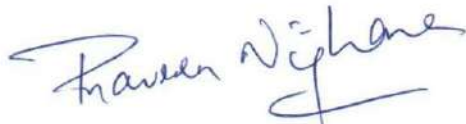
Chartered Accountants



Hansa Marketing Services Private Ltd
Statement of Financial Position
As at 31 March 2023

	Notes	31 March 2023 Taka
Assets		
Non current assets		
Property, plant and equipment	4	5,704
Non current assets		<u>5,704</u>
Current assets		
Advances, deposits and prepayments	5	49,325
Cash and cash equivalents	6	79,280
Current assets		<u>1,28,605</u>
Total assets		<u><u>1,34,309</u></u>
Shareholder's equity and liabilities		
Share capital	7	1,00,000
Retained earnings/(accumulated losses)	9	(9,74,942)
Total shareholders' equity		<u>(8,74,942)</u>
Current liabilities		
Trade and other payable	8	10,09,250
Current liabilities		<u>10,09,250</u>
Total shareholders' equity and liabilities		<u><u>1,34,309</u></u>

The annexed notes form an integral part of the financial statements.


Director



Director

Signed as per our report of even date.

Dhaka, 22 May 2023

DVC No. 2305290770A5639536




Sabbir Ahmed FCA, Partner
ICAB Enrolment No.: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants



Hansa Marketing Services Private Ltd
Statement of profit or loss and other comprehensive income
For the period from 29 May 2022 to 31 March 2023

Notes	29 May 2022 to 31 March 2023 Taka
Sales	-
Less: cost of sales	-
Gross profit	-
Less: operating expenses	
General and administrative expenses	10 9,63,047
Selling and marketing expenses	-
Operating loss	(9,63,047)
Less: financial expenses	11 11,895
Net operating loss	(9,74,942)
Add: interest Income	-
Profit/(loss) before tax	(9,74,942)
Income tax expenses	-
Net profit/(loss) after tax	(9,74,942)
Other comprehensive income	-
Total comprehensive income	(9,74,942)

The annexed notes form an integral part of the financial statements.

Ravshan Nijhar
Director

[Signature]
Director

As per our report of even date.

Dhaka, 22 May 2023

DVC No. *2305290770A5639536*



Sabbir Ahmed
Sabbir Ahmed FCA, Partner
ICAB Enrolment No.: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants



Hansa Marketing Services Private Limited
Statement of Changes in Equity
For the period from 29 May 2022 to 31 March 2023

Particulars	Share capital	Retained earnings/ (accumulated losses)	Total Taka
Balance as at 29 May 2022	1,00,000		1,00,000
Net loss for the period	-	(9,74,942)	(9,74,942)
Balance as at 31 March 2023	1,00,000	(9,74,942)	(8,74,942)

The annexed notes form an integral part of the financial statements.



Director



Director




Hansa Marketing Services Private Ltd
Statement of Cash Flows
For the period from 29 May 2022 to 31 March 2023

For the period 29
May 2022 to 31
March 2023
Taka

A. Cash flows from operating activities	
Net profit/(loss) for the year	(9,74,942)
Adjusted operating income before change in working capital	
Less: Depreciation	296
	<u>(9,74,646)</u>
Increase in advance and prepayments	(49,325)
Increase in other current liabilities	1,10,000
Net cash used in operating activities	<u>(9,13,971)</u>
B. Cash flows from investing activities	
Purchase of fixed assets	(6,000)
Net cash received from investing activities	<u>(6,000)</u>
C. Cash flows from financing activities	
Advance received from Shareholders	8,99,250
Received from share holder as share capital	1,00,000
Net cash received from financing activities	<u>9,99,250</u>
Net cash surplus/(deficit) for the year (A+B+C)	79,280
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	<u><u>79,280</u></u>

The annexed notes form an integral part of the financial statements.


Director


Director



Hansa Marketing Services Private Limited
Notes to the Financial Statements
As at and for the period from 29 May 2022 to 31 March 2023

1. Legal status of activities of the company

Hansa Marketing Services Limited (the "Company") was incorporated in Bangladesh as a Private Company Limited by Shares on 29 May 2022 under the Companies Act 1994 bearing registration no.C-181322/2022. The address of the Company's registered office is BTMC Bhaban (6th & 7th Floor), 7-9 Karwan Bazar, C/A, Dhaka-1215, Bangladesh.

The objectives of the Company are to carry on the business of Market research and public opinion polling and full service market research activities trading, marketing, supplying and dealing in marketing of all kinds of durable, consumable and other products and all kinds of goods, products, commodities and services by establishing marketing of networks and providing marketing support to manufactures, distributors and dealers of all kinds of products and goods. To carry on the business of marketing all kinds of goods, products, commodities and services as buyers, sellers, traders, wholesalers, importers, distributors, brokers, stockists, commission, agents, dealers and consultants of all kinds of products services. To carry on the business of products / services / consultancy on the internet and other forms of marketing to act as event organizers, advertisers, marketing, publicity, stage shows, e-commerce and all other activities related thereto.

2. Significant accounting policies

2.1 Basis of presentation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations. Since there are limited users of these financial statements certain supplementary disclosures required under IFRS (i.e. related parties, financial instruments etc.) are not provided.

2.2 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs 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 these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.3 Going concern

The Company has adequate resources to continue in operation for foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. As the company just incorporated to and yet to start commercial operation it incurred losses and current asset deficit.

2.4 Materiality and aggregation

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the Company has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.



2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and fixed deposits held with banks and financial institutions with upto 3 months maturity and short-term liquid investments that are readily convertible to known amount of cash and that are subject to an insignificant risk of change in value. Certain expenses of the Company formation are directly paid by the Shareholder as the Company's bank account has not yet been opened at the time, which is shown as capital contribution and reflected in cash flow statements.

2.6 Depreciation

Depreciation is calculated on the cost of IP Phone Set in order to write off such amounts over the estimated useful lives of such equipment. The rates of depreciation used on straight line

IP Phone Set	3 years
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2.7 Employee Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.8 Revenue recognition

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the enterprise and risk and rewards are transferred to customers. Revenue are generated from bill received/receivable against service provide to clients.

2.9 Reporting period

This is the first set of financial statements covering from the date of incorporation on 29 May 2022 to 31 March 2023. The standard fiscal year in Bangladesh is July to June, however as the Company is a subsidiary of parent entity based in India, in line with the year-end of its parent entity 31 March has been taken as year-end.

3. General

i. All figures have been rounded off to the nearest taka.



		31 March 2023 Taka
4	Property, plant and equipment	
	Office equipment	6,000
	Less: Depreciation	296
		<u>5,704</u>
5	Advances, deposits and prepayments	
	Advance to service provider	49,325
		<u>49,325</u>
6	Cash and cash equivalents	
	Cash at bank (Note: 6.1)	79,280
		<u>79,280</u>
6.1	Cash at bank	
	Commercial Bank of Ceylon PLC (A/C NO. 1809009989)	79,280
		<u>79,280</u>
7.	Share capital	
	<u>Authorized share capital</u>	
	1,000,000 ordinary shares of Tk. 1 each	<u>1,000,000</u>
	Paid up capital	100,000
	Total	<u>100,000</u>

The shareholding position as at 31 March 2023 are as follows:

SL#	Name	Country	Number of shares	Amount
1	Hansa Customer Equity Private Limited	India	99998	99,998
2	Mr. Srinivasan Krishnaswamy	India	1	1
3	Mrs. Sangeetha Narasimhan	India	1	1
			100,000	100,000

Hansa Marketing Services Private Limited is a wholly owned subsidiary of Hansa Customer Equity Private Limited. Mr. Srinivasan Krishnaswamy and Mrs. Sangeetha Narasimhan are holding 1 equity share each on behalf of Hansa Customer Equity Private Limited in order to comply with the requirement of minimum two members as per the Companies Act (Bangladesh), 1994.

8	Trade and other payables	
	Provisions (note 8.1)	110,000
	Payable to related party (note 8.2)	899,250
		<u>1,009,250</u>
8.1.	Provision	
	Audit fee payable	50,000
	Cumulative bonus payable	60,000
	Total	<u>110,000</u>
8.2.	Payable to related party	
	Hansa Customer Equity Pvt Ltd	899,250
	Total	<u>899,250</u>

As the Company is yet to start the operation/revenue taking the support from parent Company to meet day to day expenses, the amount will be paid off once the Company start generating revenue in Bangladesh.



	31 March 2023 Taka
9. Retained earnings/ (accumulated losses)	
Opening balance	-
Add: net profit /(loss) for the year	(9,74,942)
	<u>(9,74,942)</u>
10. General and administrative expenses	
Basic salary	3,60,000
Bonus expenses	60,000
Conveyance allowance	72,000
House rent allowance	1,80,000
Medical allowance	1,08,000
Audit fees	50,000
Consulting charges	1,29,925
Conveyance expenses	1,826
Installation charges	1,000
Depreciation	296
Total	<u><u>9,63,047</u></u>
11. Financial expenses	
Bank charges	16,860
Foreign exchange gain*	(4,966)
	<u><u>11,895</u></u>

*The Company has received the foreign currency from Hansa Customer Private Ltd for share capital which is converted to BDT currency. While translating into the local currency there are certain gain and as per management decision, the entire amount has been recognised as foreign exchange gain.

