

INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS  
OF  
NINA PERCEPT (BANGLADESH) PVT. LTD  
AS AT 19 January 2026  
AND  
FOR THE PERIOD FROM 01 April 2025 TO 19 January 2026



**AHMED MASHUQUE & CO.,** *Chartered Accountants*

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C h a r t e r e d   A c c o u n t a n t s

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**Independent Auditors' Report  
to the shareholders of  
Nina Percept (Bangladesh) Pvt. Ltd**

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

**Opinion**

We have audited the financial statements of Nina Percept (Bangladesh) Pvt. Ltd, which comprise the statements of financial position as at 19 January 2026, and the statement of profit and 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 of the financial position of the Company as at 19 January 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), 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.

**Emphasis of matter: Winding up:**

We draw attention to the note 2.02 of financial statement regarding voluntarily winding up of the company passed a special resolution dated 12 Nov 2025 to voluntarily wind up the company. The financial statements have not been prepared on a break-up basis, as described in Note 2.03. Our opinion is not modified 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 IFRSs, 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 also 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.



## AHMED MASHUQUE & CO.

Chartered Accountants

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- 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 gives a true and fair view.

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 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:  
Dhaka

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


Jahangir Hussain FCA  
Partner  
Enrolment Number: 1960  
DVC: 2603051960AS307682

**Nina Percept (Bangladesh) Pvt. Ltd**  
**Statement of financial position**  
As at 19 January 2026

Particulars	Notes	Amount in Taka	
		19 January 2026	31 March 2025
<b>Assets</b>			
<b>Non current assets</b>			
Property plant and equipment		-	-
<b>Total non current assets</b>		-	-
<b>Current assets</b>			
Advance income tax		-	3,000
Cash and cash equivalents	4.00	3,474,288	4,245,917
<b>Total current assets</b>		<b>3,474,288</b>	<b>4,248,917</b>
<b>Total assets</b>		<b>3,474,288</b>	<b>4,248,917</b>
<b>Shareholder's equity and liabilities</b>			
<b>Shareholder's equity</b>			
Share capital	5.00	4,400,000	4,400,000
Retained earnings		(1,386,176)	(684,522)
<b>Total shareholder's equity</b>		<b>3,013,824</b>	<b>3,715,478</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities for expense	6.00	460,464	533,439
<b>Total current liabilities</b>		<b>460,464</b>	<b>533,439</b>
<b>Total shareholder's equity and liabilities</b>		<b>3,474,288</b>	<b>4,248,917</b>

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

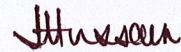
  
Director

  
Director

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

Dated:  
Dhaka.

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



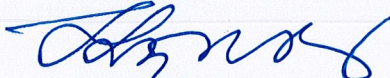
**Jahangir Hussain FCA**  
Partner  
Enrolment Number: 1960  
DVC: 2603051960AS307682

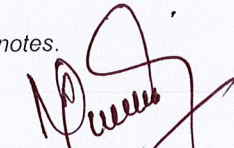


**Nina Percept (Bangladesh) Pvt. Ltd**  
**Statement of profit or loss and other comprehensive income**  
For the period from 01 April 2025 to 19 January 2026

Particulars	Notes	Amount in Taka	
		01 April 2025 to 19 January 2026	01 April 2024 to 31 March 2025
<b>Income</b>			
Revenue		-	-
<b>Less: Expenditure</b>			
Operating and other expenses	7.00	701,654	153,690
<b>Net profit/(loss) from operations</b>		<b>(701,654)</b>	<b>(153,690)</b>
<b>Less: Income tax expenses</b>			
Current tax		-	-
<b>Net profit after tax</b>		<b>(701,654)</b>	<b>(153,690)</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(701,654)</b>	<b>(153,690)</b>
(Transferred to statement of changes in equity)			

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

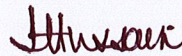
  
Director

  
Director

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

Dated:  
Dhaka.

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




**Jahangir Hussain FCA**  
Partner  
Enrolment Number: 1960  
DVC: 2603051960AS307682

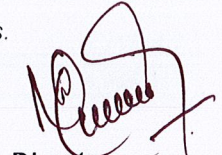


Nina Percept (Bangladesh) Pvt. Ltd  
Statement of changes in equity  
For the period from 01 April 2025 to 19 January 2026

Particulars	Amount in Taka		
	Share capital	Retained earnings	Total
Balance as at 01 April 2024	4,400,000	(530,832)	3,869,168
Addition during the year		(153,690)	(153,690)
Balance as at 31 March 2025	<u>4,400,000</u>	<u>(684,522)</u>	<u>3,715,478</u>
Balance as at 01 April 2025	4,400,000	(684,522)	3,715,478
Addition during the year	-	(701,654)	(701,654)
Balance as at 19 January 2026	<u>4,400,000</u>	<u>(1,386,176)</u>	<u>3,013,824</u>

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

  
Director

  
Director

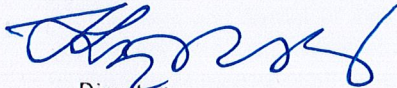
Dated:  
Dhaka.

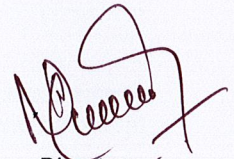


**Nina Percept (Bangladesh) Pvt. Ltd**  
**Statement of Cash Flows**  
For the period from 01 April 2025 to 19 January 2026

Particulars	01 April 2025 to 19 January 2026	01 April 2024 to 31 March 2025
<b>A. Cash flows from operating activities</b>		
Collection from revenue and others	-	-
Payment for expenses	(771,629)	(3,690)
<b>Net cash generated by/(used in) operating activities</b>	<b>(771,629)</b>	<b>(3,690)</b>
<b>B. Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	-	-
<b>Net cash provided by/(used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities:</b>		
Share capital	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	<b>-</b>
Net changes in cash and cash equivalents (A+B+C)	(771,629)	(3,690)
Add: Cash and cash equivalents at the beginning of the year	4,245,917	4,249,607
<b>Cash and cash equivalents at the end of the year</b>	<b>3,474,288</b>	<b>4,245,917</b>

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

  
Director

  
Director

Dated:  
Dhaka



**Nina Percept (Bangladesh) Pvt. Ltd**  
**Summary of significant accounting policies and others explanatory information**  
**As at 19 January 2026 and for period from 01 April 2025 to 19 January 2026**

**1.01 Company profile**

Nina Percept (Bangladesh) Pvt. Ltd. was incorporated in Bangladesh as a private limited company on 29th January' 2020 having registered office at House # B 101 North ( level 2), Road # 7, New DOHS Mohakhali, Dhaka-1206, vide registration No. C-159036/2020. The immediate parent of the Company is Nina Percept Pvt. Ltd., registered in Mumbai, India.

**1.02 Nature of business**

The objective of the company is to carry out the business of supplying and or installing expansion joint systems for infrastructure projects by providing various waterproofing services, thermal insulation solutions, building envelope protection solutions & rainwater harvesting & conservation solutions for various civil engineering construction projects like residential, commercial & industrial buildings, infrastructure projects, tunnels, dams, canals, bridges etc. The company has no operation during this period. The company has decided to winding up of the company voluntarily.

**2.01 Basis of preparation**

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

International Financial Reporting Standards (IFRS);  
International Accounting Standards (IAS); and  
Interpretations.

The titles and format of these financial statements follow the requirements of IFRS which are to some extent different from the requirements of the Companies Act, 1994. However, such differences are not material and in the view of management IFRS title gives better presentation to the shareholders.

**2.02 Reporting period**

Financial period of the company has been changed from 01 July to 30 June to 01 April to 31 March of each year by passing the special resolution by the board of Director of the company. These financial statements cover the period from 01 April 2025 to 19 January 2026. We draw attention to the note 2.02 of financial statement regarding voluntarily winding up of the company passed a special resolution dated 12 Nov 2025 to voluntarily wind up the company.

**2.03 Basis of accounting**

The financial statements have been prepared under the break up basis.

**2.04 Going concern**

The company is making business loss for more than one year. In addition, the management has no future plan to continue the operation of business. As such the company is no more going concern and the financial statements has been prepared on break-up basis.

**2.05 Basis of measurement**

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

**2.06 Use of estimates and judgments**

The preparation of the financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

**2.07 Functional and presentation**

These financial statements are presented in Bangladesh currency (Taka), which is both functional currency and presentation currency of the company. All amount have been rounded off to the nearest Taka unless otherwise indicated.

**2.08 Offsetting**

Financial assets and liabilities are offset and net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the company intends to either to settle on the net basis, or to realize the assets and to settle the liabilities simultaneously.



### 2.09 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.

### 2.10 Components of financial statements

The financial statements comprises of:

- (i) Statement of financial position a at 19 January 2026
- (ii) Statement of profit or loss and other comprehensive income for the period from 01 April 2025 to 19 January 2026;
- (iii) Statement of changes in equity for the period from 01 April 2025 to 19 January 2026;
- (iv) Statement of cash flows For the period from 01 April 2025 to 19 January 2026; and
- (v) A summary of significant accounting policies and other explanatory information as at 19 January 2026 and for period from 01 April 2025 to 19 January 2026.

### 3.00 Significant accounting policies

#### 3.01 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net off any tax effects.

Paid up capital represents total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.

#### 3.02 Income tax

Income tax expenses comprises current and deferred tax . Current tax and deferred tax is recognized in profit or loss except to the extent that its relates to items recognized directly in equity in which case it is recognized in equity.

#### 3.03 Statement of cash flows

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

#### 3.04 Transactions in foreign currencies

Transactions denominated in foreign currencies are translated into International taka at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into International taka at the exchange rates ruling at the statement of financial position date. Non monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated into International taka at the exchange rate ruling at the date of the transaction. Foreign exchange

#### 3.05 General

Figures have been rounded off to the nearest Taka as the currency represented in these financial statements.



		Amount in Taka	
		19-Jan-26	31-Mar-25
4.00	Cash and cash equivalent		
	Cash at bank:		
	SCB CD A/C # 01-1309764-02	3,474,288	4,245,917
		<b>3,474,288</b>	<b>4,245,917</b>
5.00	Share Capital		
	Authorized Capital	<b>17,000,000</b>	<b>17,000,000</b>
	(1,70,000 ordinary shares of TK. 100 each)		
	Issued, subscribed & paid up share capital	<b>4,400,000</b>	<b>4,400,000</b>
	(44,000 ordinary shares of TK. 100 each)		
	Share holder position of the company is as under:		
	Nina Percept Pvt. Ltd	4,356,000	4,356,000
	(43,560 ordinary shares @ Tk. 100 each)		
	Pidilite Speciality chemicals Bangladesh Private Ltd.	44,000	44,000
	(440 ordinary shares @ Tk. 100 each)		
		<b>4,400,000</b>	<b>4,400,000</b>
6.00	Liabilities for expense		
	Professional fees Payable	299,000	133,400
	Payable for expense	103,964	55,039
	Audit fees Payable	57,500	345,000
		<b>460,464</b>	<b>533,439</b>
		01 April 2025	01 April 2024
		to	to
		19 January 2026	31 March 2025
7.00	Operating and other expenses		
	Bank Charge	3,690	3,690
	Advance income tax ( Irrecoverable)	3,000	-
	Professional fees	471,500	57,500
	License registration and renewal expenses	52,964	-
	Government fees rates & taxes	113,000	35,000
	Audit fees	57,500	57,500
		<b>701,654</b>	<b>153,690</b>

