

**Auditor's Report and Audited Financial Statements**  
**of**  
**PDS Fashions Bangladesh Limited**  
**As at and for the year ended 31 March 2026**

**Independent Auditor's Report  
to the shareholders of  
PDS Fashions Bangladesh Limited**

**Opinion**

We have audited the financial statements of PDS Fashions Bangladesh Limited hereinafter referred to as "the Company" which comprise the statement of financial position as at 31 March 2026, 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 a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standard 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 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 ICAB bye laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and 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.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud and 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 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 a part of 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.
- 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements of the company. We are responsible for the direction, supervision and performance of the audit . We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, communicated 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 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 purpose 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 financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.

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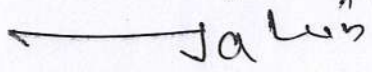
Dated   
Dhaka 05 MAY 2026

  
Sukanta Bhattacharjee FCA  
Enrollment No. 1550  
Partner  
Snehasish Mahmud & Co.  
Chartered Accountants

**PDS Fashions Bangladesh Limited**  
**Statement of financial position**  
**As at 31st March 2026**

In Taka	Notes	31-Mar-26	31-Mar-25
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	4.00	2,103,826	2,018,202
<b>Total non-current assets</b>		<b>2,103,826</b>	<b>2,018,202</b>
<b>Current assets</b>			
Advance, deposits & prepayments	5.00	22,336,151	10,130,787
Cash and cash equivalents	6.00	16,498,490	5,395,698
<b>Total current assets</b>		<b>38,834,641</b>	<b>15,526,485</b>
<b>Total assets</b>		<b>40,938,467</b>	<b>17,544,687</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	7.00	5,399,100	5,399,100
Share money deposit	8.00	188	188
Retained earnings		10,688,657	(9,870,089)
Other comprehensive income/(loss)		(26,907,080)	(22,231,214)
<b>Total equity</b>		<b>(10,819,135)</b>	<b>(26,702,015)</b>
<b>Non-current liabilities</b>			
Leave encashment payable-non current portion	9.01	2,713,908	3,525,905
Terminal benefits payable-non current portion	9.02	13,631,979	19,773,965
<b>Total non-current liabilities</b>		<b>16,345,887</b>	<b>23,299,870</b>
<b>Current liabilities</b>			
Liability for expenses	9.00	17,079,143	12,392,398
Provision for income tax	10.00	18,332,572	8,554,434
<b>Total current liabilities</b>		<b>35,411,715</b>	<b>20,946,832</b>
<b>Total equity and liabilities</b>		<b>40,938,467</b>	<b>17,544,687</b>

*The annexed notes from 1 to 17 form an integral part of these financial statements.*

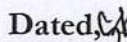
  
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**Head of Finance**

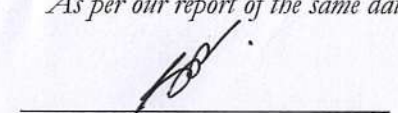
  
 \_\_\_\_\_  
**Managing Director**

*Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.*

*As per our report of the same date*

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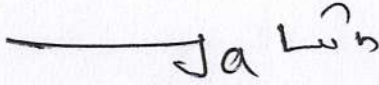
Dated,   
 Dhaka 05 MAY 2026

  
 \_\_\_\_\_  
**Sukanta Bhattacharjee FCA**  
**Enrollment No. 1550**  
**Partner**  
**Snehasish Mahmud & Co.**  
**Chartered Accountants**

**PDS Fashions Bangladesh Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 March 2026**

In Taka	Notes	31-Mar-26	31-Mar-25
Service revenue	11.00	130,282,250	104,414,613
Operating & selling expenses	12.00	(99,960,635)	(102,818,682)
<b>Operating profit</b>		<b>30,321,615</b>	<b>1,595,931</b>
Financial (expenses) gain	13.00	15,269	361,997
<b>Profit before tax</b>		<b>30,336,884</b>	<b>1,957,928</b>
Current year tax	10.00	(9,778,138)	(8,554,434)
<b>Profit after tax</b>		<b>20,558,746</b>	<b>(6,596,506)</b>
<b>Other comprehensive income for the year</b>			
Remeasurement of defined benefit plan		(4,675,866)	(22,231,214)
<b>Total Comprehensive Income/(Loss)</b>		<b>15,882,880</b>	<b>(28,827,720)</b>

*The annexed notes from 1 to 17 form an integral part of these financial statements.*



**Head of Finance**





**Managing Director**

*Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.*

*As per our report of the same date*

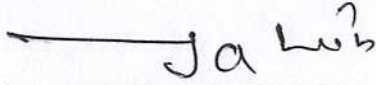
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Dated,  
 Dhaka  05 MAY 2026

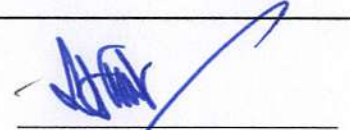
  
**Sukanta Bhattacharjee FCA**  
**Enrollment No. 1550**  
**Partner**  
**Snehasish Mahmud & Co.**  
**Chartered Accountants**

**PDS Fashions Bangladesh Limited**  
**Statement of changes in equity**  
**For the year ended 31 March 2026**

In Taka	Share capital	Share money deposit	Other comprehensive income/(loss)	Retained earnings	Total equity
Balance at 1 April 2024	1,000,000	4,399,288	-	(3,273,583)	2,125,705
Allocated to share capital	4,399,100	(4,399,100)	-	-	-
Net profit for the year	-	-	-	(6,596,506)	(6,596,506)
Other comprehensive income (loss)	-	-	(22,231,214)	-	(22,231,214)
<b>Closing balance as on 31 March 2025</b>	<b>5,399,100</b>	<b>188</b>	<b>(22,231,214)</b>	<b>(9,870,089)</b>	<b>(26,702,015)</b>
Balance at 1 April 2025	5,399,100	188	(22,231,214)	(9,870,089)	(26,702,015)
Net profit for the year	-	-	-	20,558,746	20,558,746
Other comprehensive income (loss)	-	-	(4,675,866)	-	(4,675,866)
<b>Closing balance as on 31 March 2026</b>	<b>5,399,100</b>	<b>188</b>	<b>(26,907,080)</b>	<b>10,688,657</b>	<b>(10,819,135)</b>



**Head of Finance**



**Managing Director**

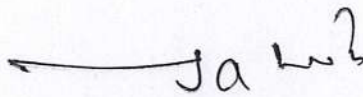
*Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.*

**Dated,** 05 MAY 2026  
**Dhaka**



**PDS Fashions Bangladesh Limited**  
**Statement of Cash Flows**  
**For the year ended 31 March 2026**

In Taka	31-Mar-26	31-Mar-25
<b>A. Cash flows from operating activities</b>		
Net profit before tax	30,336,884	1,957,928
Tax paid	(9,778,138)	(8,554,434)
<b>Adjustments for non cash items</b>		
Depreciation	442,260	185,831
<b>Cash flow from operating activities before working capital changes</b>	<b>21,001,007</b>	<b>(6,410,675)</b>
<b>Change in working capital</b>		
(Increase)/decrease in advance, deposits & prepayments	(2,427,226)	(1,198,355)
Increase/(decrease) in liability for expenses	(6,943,104)	6,890,116
<b>Net cash flows from operating activities</b>	<b>11,630,677</b>	<b>(718,914)</b>
<b>B. Cash flow from Investing activities</b>		
Acquisitions of property, plant and equipment	(527,885)	(2,204,033)
<b>Net cash flows from investing activities</b>	<b>(527,885)</b>	<b>(2,204,033)</b>
<b>C. Cash flows from financing activities</b>		
Share money deposit	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>11,102,792</b>	<b>(2,922,947)</b>
Opening cash and bank balances	5,395,698	8,318,645
<b>Closing balances as at 31 March</b>	<b>16,498,490</b>	<b>5,395,698</b>
<b>Closing balance represents</b>		
Cash in hand	62,672	245,873
Cash at bank	16,435,818	5,149,825
<b>Total cash and cash equivalents</b>	<b>16,498,490</b>	<b>5,395,698</b>



Head of Finance



Managing Director

*Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.*

Dated,

Dhaka

05 MAY 2026



**PDS Fashions Bangladesh Limited**  
**Notes to the financial statements**  
**As at and for the year ended 31 March 2026**

**1.00 Reporting Entity**

**1.01 Formation and legal status**

PDS Fashions Bangladesh Limited is incorporated as a private limited company in Bangladesh having its registered office in Dhaka, Bangladesh as on 25 July 2023 with incorporation number C-189840/2023 under Company's Act 1994 with its head office at Level 08, A. R. Tower, 24 Kemal Ataturk Avenue, Banani CIA, Dhaka-1213, Bangladesh.

**1.02 Nature of Business**

The principal activity of the company is to provide business support services and corporate support services to other organizations on a contractual basis, & carry on business related to the garment and fabric industry by trading, buying, selling, exporting, importing, marketing, indenters, commission agents, selling agents, distributors, broker, stockiest, merchants, wholesalers, retailers, buyers, manufacturers, general order suppliers and dealers in general merchandise, commodities, articles and goods of all description whatsoever.

**2.00 Basis of preparation of financial**

**2.01 Statements of compliance**

This financial statements have been prepared following accrual basis of accounting except for statement of cash flows in accordance with International Accounting Standards (IASs), International Financial Reporting Standard (IFRSs) and Companies Act 1994.

**2.02 Other regulatory compliances**

The Company is required to comply with the following major laws and regulations along with The Companies Act 1994:

The Income Tax Act, 2023

The Income Tax Rules, 2023

Value Added Tax & Supplementary Duty Act, 2012

Value Added Tax & Supplementary Duty Rules, 2016

The Customs Act, 1969

**2.03 Basis of measurement**

The financial statements of the Company have been prepared on historical cost following the accrual basis on accounting.

**2.04 Functional and presentation currency**

These financial statements are prepared in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer unless otherwise indicated.

**2.05 Use of estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting polices 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. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.



## 2.06 Going concern

In adopting the going concern basis for preparing financial statements, the directors have considered the business activities as well as business principal risks and uncertainties. The Board is satisfied that the business will be able to operate within the level of it's facilities for the foreseeable future. All local and overseas projects in hand of the company are progressing smoothly. Furthermore, the company has entered into new overseas revenue contracts for the upcoming year. For this reason the business continues to adopt the going concern basis in preparing it's financial statement.

## 2.07 Cash flow

Cash Flow Statement is prepared as per International Accounting Standard (IAS-7). Cash flow from operating activities is determined for the period under indirect method.

## 2.08 Reporting period

The company has got approval from DCT for maintaining the accounting year with the parent as 01 April to 31 March dated 17 Oct 2023. These financial statements cover the period from 1 April 2025 to 31 March 2026.

## 2.09 Date of authorization

The audited financial statements for the year ended 31 March 2026 was authorized by the Board of Directors on **05 MAY 2026**

## 3.00 Significant accounting policies

The accounting policies set out below have been applied consistently in these financial statements.

## 3.01 Property, plant and equipment

### Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

### Subsequent Costs

The cost of replacing part of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as incurred.

### Depreciation

Depreciation is charged on all items of property, plant and equipment on reducing balance method. In addition to property, plant and equipment, depreciation is charged from the month of capitalization up to the period immediately preceding the disposal period.



Depreciation rates are as follows:

Particulars	Rate
Furniture & Fixture	10%
Office Equipment	10%
Computer Equipment	25%

### 3.02 Right of Use assets and lease liabilities

The Company is a party to rent contracts for:  
Buildings- office space

The application of IFRS 16 requires an entity to assess whether a contract is, or contains, a lease at inception of a contract and shall recognize a right of use asset and a lease liability accordingly. This requires determination of contracts in scope of IFRS 16, contract term and interest rate used for discounting of future cash flows.

The company has two rental premises for the registration office and the head office, with agreements. Both agreements cover one year. For this rental contract, the company elected not to apply the requirements of IFRS-16 in the year ended 31 March 2026, considering that the contracts are short-term leases as the contracts are less than one year, and registration office is cancellable with two months notice and head office is cancellable with three months notice without any penalty.

### 3.03 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### i) Recognition and initial measurement

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

#### ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified and measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### **Financial assets – Business model assessment**

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

#### **Financial assets – Subsequent measurement and gains and losses**

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss account.
<b>Financial assets at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss account.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss account.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss account.

Financial assets includes advances, deposits and prepayments and cash & cash equivalents.

### **3.03.01 Advances, deposits and prepayments**

Advances, deposits and prepayments at the balance sheet date are stated net of provision for amounts estimated to be doubtful of recovery.

### **3.03.02 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, cash at nagad, cash at Bkash, and cash at bank which are available for use by company without any restriction.

### **3.04 Financial liabilities**

All financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include Liability for expenses.

#### **3.04.01 Liability for expenses**

A liability for expenses is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Liability is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

### **3.05 Taxation**

#### **Current tax**

Income tax expense is recognized in statement of comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. Current tax assets/liabilities are offset if certain criteria are met. It is measured using tax rates enacted or substantively enacted at the reporting period.

### **3.06 Revenue recognition**

In compliance with the requirements of IFRS 15 : Revenue from contracts with customers is measured at the fair value of the consideration received or receivable.

Revenue from services rendered is recognized when invoices are raised based on the contract with the customer with a cost plus 9% mark-up.

### **3.07 Foreign currency transactions**

Transactions in foreign currency are translated to Bangladesh Taka at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at the reporting date are retranslated to the functional currency at the exchange rate prevailing at that date.

### **3.08 Related party disclosures**

A related party is a person or an entity that is related to the reporting entity:

(i) A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.

(ii) An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

**Parent and ultimate controlling party**

Norwest Industries Limited holds 99.998% equity shares in the Company. As a result, they are the ultimate controlling party of the Company.

**3.09 Employee benefits**

The company's employee benefits include the following:

**Short Term Employee Benefits;**

These includes employee benefits provided to employees to ensure better working conditions in line with Labour Law 2006 and its subsequent amendments. Transportation for admin and management employee, Advance against salary, festival bonus, leave encashment, termination benefits as per Law, etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

**3.10 Events after reporting period**

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

**3.11 General**

- i) Figures in bracket denote negative.
- ii) Figures have been rounded off to the nearest integer.



**4.00 Property, plant & equipment**

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		2,018,202	-
Addition during the year		527,885	2,204,033
<b>Closing balance</b>		<b>2,546,087</b>	<b>2,204,033</b>
<b>Accumulated deoreciation</b>			
Opening balance		-	-
Addition during the year		442,260	185,831
<b>Closing balance</b>		<b>442,260</b>	<b>185,831</b>
<b>Written down value</b>		<b>2,103,826</b>	<b>2,018,202</b>

*Details are shown in Annexure- A*

**5.00 Advance, deposits & prepayments**

In Taka	Notes	31-Mar-26	31-Mar-25
Advance	5.01	21,867,818	8,898,688
Deposit	5.02	455,000	440,000
Prepayments	5.03	13,333	792,099
<b>Closing balance</b>		<b>22,336,151</b>	<b>10,130,787</b>

**5.01 Advance**

In Taka	Notes	31-Mar-26	31-Mar-25
Advance against salaries		3,432,502	344,254
Advance against expense		102,744	-
Advance income tax	5.01.01	18,332,572	8,554,434
<b>Closing balance</b>		<b>21,867,818</b>	<b>8,898,688</b>

**5.01.01 Advance income tax**

In Taka	31-Mar-26	31-Mar-25
Opeing balance	8,554,434	3,542,820
Addition during the year	9,778,138	8,554,434
Less: Adjustment during year	-	(3,542,820)
<b>Closing balance</b>	<b>18,332,572</b>	<b>8,554,434</b>

**5.02 Deposit**

In Taka	31-Mar-26	31-Mar-25
Security deposit- office rent	440,000	440,000
Security deposit- others	15,000	-
<b>Closing balance</b>	<b>455,000</b>	<b>440,000</b>

**5.03 Prepayments**

In Taka	31-Mar-26	31-Mar-25
Prepaid rent	13,333	53,333
Prepaid insurance	-	738,766
<b>Closing balance</b>	<b>13,333</b>	<b>792,099</b>



<b>6.00</b>	<b>Cash and cash equivalents</b>			
	<b>In Taka</b>	<b>Notes</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
	Cash in hand		62,672	245,873
	Cash at bank	6.01	16,435,818	5,149,825
	<b>Closing balance</b>		<b>16,498,490</b>	<b>5,395,698</b>
<b>6.01</b>	<b>Cash at bank</b>			
	<b>In Taka</b>		<b>31-Mar-26</b>	<b>31-Mar-25</b>
	Cash at nagad		6,361	17,280
	Cash at bkash		29,171	14,500
	Cash at bank (HSBC)		16,361,544	5,076,964
	Cash at bank (Commercial Bank of Ceylon)		38,741	41,081
	<b>Closing balance</b>		<b>16,435,818</b>	<b>5,149,825</b>
<b>7.00</b>	<b>Share capital</b>			
	<b>In Taka</b>		<b>31-Mar-26</b>	<b>31-Mar-25</b>
	<b>Authorized capital</b>			
	Ordinary shares of Taka 100 each		10,000,000	10,000,000
	<b>Issued, subscribed and fully paid up</b>			
	53,991 ordinary shares @ Taka 100 each		5,399,100	5,399,100
<b>7.01</b>	<b>Shareholding position</b>			
	<b>Name of shareholders</b>	<b>No. of shares</b>	<b>% of share</b>	<b>In Taka</b>
	Norwest Industries Limited	53,990	99.998%	5,399,000
	Mohammad Abul Hasnat Khan	1	0.002%	100
	<b>Total</b>	<b>53,991</b>	<b>100%</b>	<b>5,399,100</b>
<b>8.00</b>	<b>Share money deposit</b>			
	<b>In Taka</b>		<b>31-Mar-26</b>	<b>31-Mar-25</b>
	Opening balance		188	4,399,287.50
	Allocated to share capital		-	(4,399,100)
	<b>Closing balance</b>		<b>188</b>	<b>188</b>
<b>9.00</b>	<b>Liability for expenses</b>			
	<b>In Taka</b>		<b>31-Mar-26</b>	<b>31-Mar-25</b>
	Payable against expense		6,261,747	4,452,412
	Other payable		466,072	-
	Employee payable		2,700	740
	TDS payable		508,402	609,993
	VDS payable		1,521,261	1,283,708
	Salary payable		3,221,573	-
	Audit fees payable		115,000	115,000
	Leave encashment payable (current)	9.01	1,597,472	1,788,657
	Terminal benefits payable (current)	9.02	3,384,916	4,141,888
	<b>Closing balance</b>		<b>17,079,143</b>	<b>12,392,398</b>

<b>9.01</b>	<b>Leave encashment payable</b>		
	<b>In Taka</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
	Leave encashment payable-non current	2,713,908	3,525,905
	Leave encashment payable-current	1,597,472	1,788,657
	<b>Closing balance</b>	<b>4,311,380</b>	<b>5,314,562</b>
<b>9.02</b>	<b>Terminal benefits payable</b>		
	<b>In Taka</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
	Terminal benefits payable (non-current)	13,631,979	19,773,965
	Terminal benefits payable (current)	3,384,916	4,141,888
	<b>Closing balance</b>	<b>17,016,895</b>	<b>23,915,853</b>
<b>10.00</b>	<b>Provision for income tax</b>		
	<b>In Taka</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
	Opening balance	8,554,434	8,554,434
	Addition during the year	9,778,138	8,554,434
	Adjusted during the year	-	(8,554,434)
	<b>Closing balance</b>	<b>18,332,572</b>	<b>8,554,434</b>
<b>11.00</b>	<b>Service revenue</b>		
	<b>In Taka</b>	<b>31-Mar-26</b>	<b>31-Mar-25</b>
	Gross service revenue	149,824,588	120,076,805
	Less: Value added tax	(19,542,338)	(15,662,192)
	<b>Net service revenue</b>	<b>130,282,250</b>	<b>104,414,613</b>
<b>12.00</b>	<b>Operating &amp; selling expenses</b>		
	<b>In Taka</b>	<b>Notes</b>	<b>31-Mar-26</b>
	Salary and allowance	12.01	76,476,036
	Insurance - employees health/medical		83,070,184
	Life Insurance contributions-staff		478,355
	Recruitment expenses		73,534
	Club & membership fees		23,162
	Welfare expenses - staff		-
	Legal & professional charges		198,104
	Audit fees		942,100
	Rent - office		1,183,983
	Insurance - general		201,250
	Repairs & maintenance - furniture & off		3,346,095
	Repairs & maintenance - other		9,793
	Vehicle fuel		3,728
	Repairs & maintenance - vehicle		312,824
	Housekeeping & cleaning expenses		888,079
	Office supplies		464,803
	Printing & stationery		-
	Telephone expenses		54,348
	Mobile phones expenses		-
	Internet & email charges		4,930
			906,160
			891,657
			1,314,003
			1,072,313
			1,092,119
			1,138,880
			425,615
			423,337
			267,321
			334,419
			89,100
			64,800



Software expenses	132,000	-
Generator running & fuel	10,253	12,776
Electricity charges	662,480	444,677
Gas expenses	25,920	17,280
Water charges	81,873	43,799
Rates & taxes (local)/regn fees	14,430	17,109
Car hire charges - on call	-	67,592
Membership & subscription fees	47,182	-
Donations	81,026	-
Security charges	1,347,523	822,896
Expatriate work permit/visa charges	76,475	9,200
Leave travel allowance	436,320	410,400
Immigration/visa expenses	32,245	27,726
Staff training expenses	8,108	62,463
Rapatiation expenses	-	47,660
Medical benefits & expenses	8,056	15,093
Travel - local	7,642,161	7,683,021
Travel - overseas	268,481	32,800
Entertainment expenses	86,264	75,338
Communication expenses	-	1,548
Government fees	48,593	63,300
License fees	-	32,400
Depreciation - IT equipments	329,264	126,758
Depreciation - furniture & fixtures	42,264	17,436
Depreciation - office equipment	70,733	41,638
<b>Total</b>	<b>99,960,635</b>	<b>102,818,682</b>

#### 12.01 Salary and allowance

In Taka	31-Mar-26	31-Mar-25
Salaries local	48,493,467	54,042,766
Salaries - expatriate	8,161,548	5,130,000
Bonus - staff	3,734,108	5,110,259
Overtime - staff	261,097	389,640
Incentives to employees	9,290,255	9,474,968
Leave encashment	1,963,754	5,990,503
Terminal benefits	4,571,807	2,932,048
<b>Total</b>	<b>76,476,036</b>	<b>83,070,184</b>

#### 13.00 Financial expenses

In Taka	31-Mar-26	31-Mar-25
Bank charges	91,592	91,382
Realized foreign exchange loss/(gain)	(106,861)	(453,379)
<b>Total</b>	<b>(15,269)</b>	<b>(361,997)</b>



#### 14.00 Financial instruments - Fair values and risk management

See accounting policy in Note 3.03

#### 14.01 Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

#### Carrying amount as at 31 March 2026

In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
<b>Financial assets not measured at fair value</b>								
Advance, deposits & prepayments	5.00	-	-	-	-	22,336,151	-	22,336,151
Cash and cash equivalents	6.00	-	-	-	-	16,498,490	-	16,498,490
<b>Total</b>		-	-	-	-	<b>38,834,641</b>	-	<b>38,834,641</b>
<b>Financial liabilities not measured at fair value</b>								
Liability for expenses	9.00	-	-	-	-	-	17,079,143	17,079,143
Leave encashment payable-non current portion	9.01	-	-	-	-	-	2,713,908	2,713,908
Terminal benefits payable-non current portion	9.02	-	-	-	-	-	13,631,979	13,631,979
<b>Total</b>		-	-	-	-	-	<b>33,425,030</b>	<b>33,425,030</b>

#### 14.02 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk (see 14.02.)
- Liquidity risk (see 14.02.)
- Market risk (see 14.02.)

The Board of Directors of the company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.



#### 14.02.1 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile, etc.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

##### a) Cash and cash equivalents

The Company held cash and cash equivalents: Cash at bank of Taka 164,35818 and cash in hand of Taka 62,672 at 31 March 2026, which represents its maximum credit exposure on these assets. The cash and cash equivalents: Bank balances are held with Commercial Bank of Ceylon Plc, The Hongkong and Shanghai Banking Corporation PLC, cash in hand, cash at Nagad, and cash at Bkash.

#### 14.02.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the Company may get support from the parent company in the form of shareholder's loan/capital contribution.

The followings are the contractual maturities of non derivative financial liabilities:

31 March 2026 In taka	Note	Carrying amount	2 months or less	Contractual cash flows					Total
				1-2 years	2-5 years	More than 5 years			
Liability for expenses	9.00	17,079,143		17,079,143	-	-	-	17,079,143	
Leave encashment payable-non current portion	9.01	2,713,908	-	2,713,908	-	-	-	2,713,908	
Terminal benefits payable-non current portion	9.02	13,631,979	-	13,631,979	-	-	-	13,631,979	
<b>Closing balance</b>		<b>33,425,030</b>	-	<b>33,425,030</b>	-	-	-	<b>33,425,030</b>	

#### 14.02.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



#### 15.00 Related Party Transactions

The company carried out a number of transactions with related party in the normal course of business. The name of the related parties, nature of business and their value have been set out below in accordance with the provisions of IAS -24 "related party disclosure."

Name of the party	Nature of relationship	Nature of transaction	Opening balance as on 1 April '2025	Net transaction during the period	Balance as on 31 March 2026
Norwest Industries Limited	Shareholder	Share money deposit	188	-	188
		Service revenue	-	149,824,588	-
Mohammad Abul Hasnat Khan	Managing Director	Remuneration	-	10,798,343	-
		Advance against salary	-	4,000,000	3,200,002

#### 16.00 Contingent liability

There is no contingent liability arisen during this year.

#### 17.00 Number of employees

The company has fifty one (51) employees during the period ended at 31 March 2026.



**PDS Fashions Bangladesh Limited**  
**Schedule of Property, Plant & Equipment**  
**As at 31 March, 2026**

SL No.	Particulars	Cost			Depreciation			Written Down Value as at 31 March 2026	
		Opening Balance	Addition during the year	Closing Balance	Rate %	Opening Balance	Charged during the year		Closing Balance
1	Furniture & fixture	419,486	20,585	440,071	10%	17,436	42,264	59,699	380,372
2	Office equipment	691,400	102,300	793,700	10%	41,638	70,733	112,371	681,329
3	Computer equipment	1,093,147	405,000	1,498,147	25%	126,758	329,264	456,022	1,042,125
	<b>Closing balance as at 31 Mar'26</b>	<b>2,204,033</b>	<b>527,885</b>	<b>2,731,918</b>		<b>185,831</b>	<b>442,260</b>	<b>628,092</b>	<b>2,103,826</b>

**PDS Fashions Bangladesh Limited**  
**Schedule of Property, Plant & Equipment**  
**As at 31 March, 2025**

SL No.	Particulars	Cost			Depreciation			Written Down Value as at 31 March 2025	
		Opening Balance	Addition during the year	Closing Balance	Rate %	Opening Balance	Charged during the year		Closing Balance
1	Furniture & fixture	-	419,486	419,486	10%	-	17,436	17,436	402,050
2	Office equipment	-	691,400	691,400	10%	-	41,638	41,638	649,762
3	Computer equipment	-	1,093,147	1,093,147	25%	-	126,758	126,758	966,389
	<b>Closing balance as at 31 Mar'25</b>	<b>-</b>	<b>2,204,033</b>	<b>2,204,033</b>		<b>-</b>	<b>185,831</b>	<b>185,831</b>	<b>2,018,202</b>

