

**Auditor's Report and Audited Financial Statements**  
**of**  
**Simple Approach Bangladesh Pvt. Ltd.**  
**As at and for the year ended 31 March 2026**

**Independent Auditor's report  
to the shareholders of  
Simple Approach Bangladesh Pvt. Ltd.**

**Opinion**

We have audited the financial statements of Simple Approach Bangladesh Pvt. Ltd. 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 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 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** Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) 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 objective 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.

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

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.
- 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.
- 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.
- 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, 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 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 laws 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.

DVC: 2605061550AS804721

Dated,  05 MAY 2026  
Dhaka



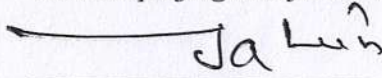
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Sukanta Bhattacharjee FCA  
Enrollment No. 1550  
Partner  
Snehasish Mahmud & Co.  
Chartered Accountants

**Simple Approach Bangladesh Pvt. Ltd.**  
**Statement of Financial Position**  
**As at 31 March 2026**

In Taka	Notes	31-Mar-26	31-Mar-25
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant & equipment	4	66,416,014	66,928,016
Right of use assets	5	36,988,224	41,702,923
<b>Total non current assets</b>		<b>103,404,238</b>	<b>108,630,939</b>
<b>Current assets</b>			
Advance, deposit and prepayment	6	41,069,707	22,026,482
Cash & cash equivalents	7	22,544,546	5,715,012
Deferred tax asset		73,694	-
<b>Total current assets</b>		<b>63,687,948</b>	<b>27,741,493</b>
<b>Total assets</b>		<b>167,092,185</b>	<b>136,372,432</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	8	121,730,600	121,730,600
Retained earnings		(45,497,465)	(42,940,986)
Other comprehensive income (loss)		(19,206,124)	(9,894,988)
<b>Total equity</b>		<b>57,027,011</b>	<b>68,894,626</b>
<b>Non-current liabilities</b>			
Lease liabilities -non current portion	9.0	28,018,890	28,085,201
Leave encashment payable-non current portion	10.1	2,323,365	1,978,361
Terminal benefits payable-non current portion	10.2	21,316,487	9,719,049
<b>Total non-current liabilities</b>		<b>51,658,742</b>	<b>39,782,611</b>
<b>Current liabilities</b>			
Lease liabilities - current portion	9	516,946	416,133
Liabilities for expenses	10	19,007,269	8,419,167
Deferred tax liability	11	-	213,680
Provision for income tax	12	38,882,218	18,646,215
<b>Total current liabilities</b>		<b>58,406,433</b>	<b>27,695,196</b>
<b>Total equity and liabilities</b>		<b>167,092,185</b>	<b>136,372,432</b>

*The accompanying notes from 1 to 18 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*

DVC: 2605061550AS804721

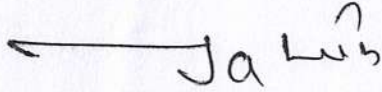
Dated  05 MAY 2026  
Dhaka

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

**Simple Approach Bangladesh Pvt. Ltd.**  
**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	13	250,858,031	191,861,953
Operating & selling expenses	14	(233,557,213)	(179,613,020)
<b>Operating income</b>		<b>17,300,818</b>	<b>12,248,933</b>
Finance income	15	91,331	82,674
<b>Profit before income tax</b>		<b>17,392,149</b>	<b>12,331,607</b>
Current year tax	12	(20,143,092)	(18,525,933)
Prior year tax		(92,910)	-
Deferred tax income/(expenses)	11	287,375	(213,680)
<b>Net loss after tax</b>		<b>(2,556,479)</b>	<b>(6,408,007)</b>
<b>Other comprehensive income for the year</b>			
Remeasurement of defined benefit plan		(9,311,136)	(9,894,988)
<b>Total comprehensive loss</b>		<b>(11,867,615)</b>	<b>(16,302,995)</b>

*The accompanying notes from 1 to 18 form an integral part of these financial statements.*



Head of Finance



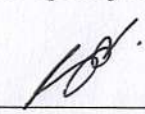
Managing Director

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*As per our report of same date.*

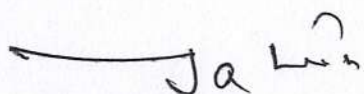
DVC: 2605061550A5804721

Dated <sup>CA</sup> 05 MAY 2026  
Dhaka

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

**Simple Approach Bangladesh Pvt. Ltd.**  
**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
Balance at 1 April 2024	35,438,600	56,089,500	-	(36,532,980)	54,995,120
Share money deposit	-	8,190,000	-	-	8,190,000
Allocated to share capital	86,292,000	(64,279,500)	-	-	22,012,500
Net loss during the period	-	-	-	(6,408,007)	(6,408,007)
Remeasurement of defined benefit plan	-	-	(9,894,988)	-	(9,894,988)
<b>Closing balance as on 31 March 2025</b>	<b>121,730,600</b>	<b>-</b>	<b>(9,894,988)</b>	<b>(42,940,986)</b>	<b>68,894,626</b>
Balance at 1 April 2025	121,730,600	-	(9,894,988)	(42,940,986)	68,894,626
Net loss during the period	-	-	-	(2,556,479)	(2,556,479)
Remeasurement of defined benefit plan	-	-	(9,311,136)	-	(9,311,136)
<b>Closing balance as on 31 March 2026</b>	<b>121,730,600</b>	<b>-</b>	<b>(19,206,124)</b>	<b>(45,497,465)</b>	<b>57,027,011</b>



Head of Finance



Managing Director

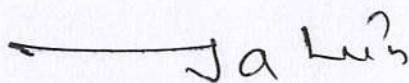
*Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.*

Dated, **05 MAY 2026**  
Dhaka



**Simple Approach Bangladesh Pvt. Ltd.**  
**Statement of Cash Flows**  
**For the year ended 31 March 2026**

In Taka	Note	31-Mar-26	31-Mar-25
<b>A. Cash flows from operating activities:</b>			
Net profit before tax		17,392,149	12,331,607
Tax payment		(20,236,002)	(18,525,933)
<b>Adjustments for non cash items</b>			
Interest on lease liability		2,850,123	2,873,018
Interest on lease asset		(91,331)	(82,674)
Depreciation on property, plant & equipment		10,472,526	8,316,370
Depreciation on right of use assets		5,217,283	5,190,828
<b>Cash flow from operating activities before working capital changes</b>		<b>15,604,748</b>	<b>10,103,216</b>
<b>Change in working capital :</b>			
Decrease/(increase) in advance, deposit and prepayments		(19,043,226)	(2,422,929)
Increase / (decrease) in liabilities for expenses		33,295,448	(1,435,986)
<b>Net cash flow from operating activities</b>		<b>29,856,970</b>	<b>6,244,301</b>
<b>B. Cash flows from investing activities:</b>			
Acquisition of property, plant & equipment		(9,960,524)	(18,556,881)
<b>Net cash used in investing activities</b>		<b>(9,960,524)</b>	<b>(18,556,881)</b>
<b>C. Cash flows from financing activities</b>			
Payment of lease liabilities		(3,066,911)	(3,206,478)
Share money deposit		-	8,190,000
<b>Net cash from financing activities</b>		<b>(3,066,911)</b>	<b>4,983,522</b>
<b>Net increase in cash &amp; cash equivalents</b>		<b>16,829,535</b>	<b>(7,329,058)</b>
<b>Opening cash and bank balances</b>		<b>5,715,012</b>	<b>13,044,070</b>
<b>Cash and cash equivalents at end of the year</b>		<b>22,544,546</b>	<b>5,715,012</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



**Simple Approach Bangladesh Pvt. Ltd.**  
**Notes to the financial statements**  
**As at and for the period ended 31 March 2026**

**1.00 Reporting entity**

**1.1 Formation and legal status**

Simple Approach Bangladesh Pvt. Ltd. was incorporated on 25 May 2022, vide registration number C-181213/2022 in Bangladesh as a Private Limited Company under the Companies Act, 1994. The company's registered office is situated at Wakil Tower, 8th Floor, Ta 131, Gulshan, Badda Link Road, Dhaka, Bangladesh.

**1.2 Nature of business**

The main activities of the company is to carry on the business of export-oriented garments for the purpose of cutting, stitching, making, finishing, stone washing, dress of all kinds of textiles & to act as local traders, importers, exporters of any commodity, commission agents, sole agents, manufacturer representative, handling agents, buying and selling agents, indenting agents as the company may think fit from time to time & to deal in the Buying house & Design Services activities.

**2.00 Basis of preparation**

**2.1 Statement 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.

**2.2 Other regulatory compliances**

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

The Income Tax Act, 2023

The Income Tax Rules, 2023

The Value Added Tax and Supplementary Duty Act, 2012

The Value Added Tax and Supplementary Duty Rule, 2016

The Customs Act, 1969

**2.3 Basis of measurement**

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

**2.4 Functional and presentational 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.

**2.5 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.



## 2.6 Going concern

The commercial operation of the company has been started from September 2023. The board of directors of the company believes that the company has adequate resources and group support to continue its operation in the foreseeable future. As a result, the financial statements of the company has been prepared on a going concern basis.

## 2.7 Cash flow statements

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.

## 2.8 Reporting period

The company has got approval from DCT for maintaining the accounting year with parent as 01 April to 31 March dated 20 June 2022. These financial statements cover for the period from 01 April 2025 to 31 March 2026. Since this is the first year of the company no comparative information is available.

## 2.9 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.

### 3.1 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 straight line method. For addition to property, plant and equipment, depreciation is charged from the day of capitalization up to the period immediately preceding the period of disposal. Depreciation method, useful lives and residual values are reassessed and adjusted (if any) at each reporting date.



Depreciation rates are as follows:

Particulars	Rate
Plant & machinery	10%
Furniture & fixtures	10%
Office equipments	10%
IT equipments	25%

### 3.2 Right of use assets and lease liabilities

The Company is a party to rent contracts for, Buildings- office space from August 2023 for ten IFRS -16 requires recognition of a 'right of use' asset, representing the right to use the underlying asset and a liability, representing the obligation to make lease payments, for the lease contract. The impact on the Income Statement is that former lease-operating expenses are replaced by depreciation and interest. Total expenses (depreciation for 'right of use' assets and interest on lease liabilities) are higher in the earlier years of a typical lease and lower in the later years, in comparison with former accounting for operating leases.

### 3.3 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.



### **3.3.1 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.

### **3.3.2 Cash and cash equivalents**

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

### **3.4 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.

#### **3.4.1 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.

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.

### **3.5 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.

### **3.6 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.

Service revenue: Revenue from services rendered is recognized when invoices are raised based on the contract with customer for monthly USD 10,000.

Revenue from export: Revenue from export rendered is recognized when invoices are raised based on the contract with customer as sample exported from Bangladesh.

Commission revenue: Revenue from commission rendered is recognized when invoices are raised based on the contract with customer upto 1.5% of the sales exported from Bangladesh.

### **3.7 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.



### 3.8 Related party

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

Simple Approach Limited, Hongkong holds 99.9997% equity shares in the Company. As a result, they are the ultimate controlling party of the Company.

### 3.9 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) Prior year's figures have been rearranged and restated wherever considered necessary to ensure comparability with the current year and comply with relevant IFRSs.

ii) Figures in bracket denote negative.

iii) Figures have been rounded off to the nearest integer.



**4.0 Property, plant, & equipment**

In Taka	Notes	31-Mar-26	31-Mar-25
<b>Cost:</b>			
Opening balance		77,804,269	59,247,388
Addition for the period		9,960,524	18,556,881
<b>Closing balance</b>		<b>87,764,793</b>	<b>77,804,269</b>
<b>Accumulated depreciation:</b>			
Opening balance		10,876,253	2,559,883
Depreciation charged during the period		10,472,526	8,316,370
<b>Closing balance</b>		<b>21,348,779</b>	<b>10,876,253</b>
<b>Written down value (WDV)</b>		<b>66,416,014</b>	<b>66,928,016</b>

*Assets wise details have been given in Annexure-A(i)*

**5.0 Right of use assets**

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		41,702,923	46,893,751
Addition during the year		502,584	-
Depreciation charged during the period		(5,217,283)	(5,190,828)
<b>Closing balance</b>		<b>36,988,224</b>	<b>41,702,923</b>

*Assets wise details have been given in Annexure-A(ii)*

**6.0 Advance, deposit and prepayment**

In Taka	Notes	31-Mar-26	31-Mar-25
Advance	6.1	40,048,672	19,259,977
Deposit	6.2	963,535	872,203
Prepayments	6.3	57,500	1,894,302
<b>Closing balance</b>		<b>41,069,707</b>	<b>22,026,482</b>

**6.1 Advance**

In Taka	Notes	31-Mar-26	31-Mar-25
Advance against expense		1,227,737	734,044
Advance against salaries		59,000	-
Advance income tax	6.1.1	38,761,935	18,525,933
<b>Closing balance</b>		<b>40,048,672</b>	<b>19,259,977</b>

**6.1.1 Advance income tax**

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		18,525,933	3,494,267
Addition during the year		20,143,092	18,525,933
Tax paid with return for the AY 25-26		92,910	-
Less: Adjustment during year		-	(3,494,267)
<b>Closing balance</b>		<b>38,761,935</b>	<b>18,525,933</b>

**6.2 Deposit**

In Taka	Notes	31-Mar-26	31-Mar-25
Security deposit-office & factory rent		963,535	872,203
<b>Closing balance</b>		<b>963,535</b>	<b>872,203</b>



**6.3 Prepayments**

In Taka	Notes	31-Mar-26	31-Mar-25
Prepaid rent		57,500	27,500
Prepaid insurance		-	1,866,802
<b>Closing balance</b>		<b>57,500</b>	<b>1,894,302</b>

**7.0 Cash and cash equivalents**

In Taka	Notes	31-Mar-26	31-Mar-25
Cash in hand		1,100	7,685
Cash at bank	7.1	22,543,446	5,707,327
<b>Closing balance</b>		<b>22,544,546</b>	<b>5,715,012</b>

**7.1 Cash at bank**

In Taka	Notes	31-Mar-26	31-Mar-25
Cash at Nagad		4,871	80,819
Cash at Bkash		162,948	-
Cash at bank (HSBC Bank)		22,126,099	5,369,390
Cash at bank (Commercial Bank of Ceylon)		249,528	257,118
<b>Closing balance</b>		<b>22,543,446</b>	<b>5,707,327</b>

**8.0 Share capital****Authorized capital:**

10,00,000 ordinary shares of Taka 100 each		200,000,000	100,000,000
		<b>200,000,000</b>	<b>100,000,000</b>

**Issued, subscribed and paid up capital:**

1,217,306 ordinary shares of Tk. 100 each		121,730,600	121,730,600
		<b>121,730,600</b>	<b>121,730,600</b>

**Share holding position:**

Name of the shareholders	%	Par Value	No of shares	No of shares
Simple Approach Limited, Hongkong	99.9999%	Tk 100.00	1,217,305	1,217,305
Mohammad Abul Hasanat Khan	0.0001%	Tk 100.00	1	1
<b>Total</b>	<b>100%</b>		<b>1,217,306</b>	<b>1,217,306</b>

**9.0 Lease liabilities**

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		28,501,334	28,917,468
Addition during the year		34,501	-
Settled during the year		-	(416,134)
<b>Closing balance</b>		<b>28,535,835</b>	<b>28,501,334</b>
Lease liabilities - non current portion		28,018,890	28,085,201
Lease liabilities - current portion		516,946	416,133
<b>Closing balance</b>		<b>28,535,835</b>	<b>28,501,334</b>



**10.0 Liabilities for expenses**

In Taka	Notes	31-Mar-26	31-Mar-25
Audit fees payable		437,000	212,750
Other accrued liabilities & payables		629,801	2,558,823
Salary payables		8,641,444	-
Employee payable		179,272	77,000
Electricity payable		300,000	300,000
Leave encashment payable (current)	10.1	2,928,675	2,161,868
Terminal benefits payable (current)	10.2	4,597,463	1,911,847
TDS payable		919,265	739,647
VDS payable		374,349	457,232
<b>Closing balance</b>		<b>19,007,269</b>	<b>8,419,167</b>

**10.1 Leave encashment payable**

In Taka	31-Mar-26	31-Mar-25
Leave encashment payable-current	2,928,675	2,161,868
Leave encashment payable-non current	2,323,365	1,978,361
<b>Closing balance</b>	<b>5,252,040</b>	<b>4,140,229</b>

**10.2 Terminal benefits payable**

In Taka	31-Mar-26	31-Mar-25
Terminal benefits payable (current)	4,597,463	1,911,847
Terminal benefits payable (non-current)	21,316,487	9,719,049
<b>Closing balance</b>	<b>25,913,950</b>	<b>11,630,896</b>

**11.0 Deferred tax liability**

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		213,680	-
(Income)/expenses during the year	11.1	(287,375)	213,680
<b>Closing balance</b>		<b>(73,694)</b>	<b>213,680</b>

**11.1 In Taka**

Particulars	Carrying amount	Tax base	Taxable/ (Deductible) temporary difference
Plant & machinery	12,419,457	12,515,587	(96,131)
Furniture & fixtures	18,745,030	18,863,379	(118,349)
Office equipments	26,701,247	26,572,806	128,441
IT equipments	8,550,280	8,732,220	(181,940)
<b>Closing balance</b>	<b>66,416,014</b>	<b>66,683,993</b>	<b>(267,979)</b>
<b>Deferred tax @27.50%</b>			<b>(73,694)</b>

**12.0 Provision for income tax**

In Taka	Notes	31-Mar-26	31-Mar-25
Opening balance		18,646,215	3,614,549
Addition during the year		20,143,092	18,525,933
Prior year tax addition AY 25-26		92,910	-
Adjustment in current year		-	(3,494,267)
<b>Closing balance</b>		<b>38,882,218</b>	<b>18,646,215</b>



**13.0 Service revenue**

In Taka	Notes	31-Mar-26	31-Mar-25
Gross service revenue		14,570,000	14,199,500
Gross commission revenue		236,288,031	177,662,453
Less: value added tax		-	-
<b>Net revenue</b>		<b>250,858,031</b>	<b>191,861,953</b>

**14.0 Operating & selling expenses**

In Taka	Notes	31-Mar-26	31-Mar-25
Salary and allowance	14.1	130,666,953	90,589,496
Bank charges-others		77,040	125,714
Audit fees		316,250	672,750
Car hire charges - on Call		2,288,237	1,240,788
Depreciation		10,472,526	8,316,370
Depreciation - RoU		5,217,283	5,190,828
Electricity charges		4,383,989	3,844,840
Entertainment expenses		922,318	904,675
Generator running & fuel		1,868,580	2,378,600
Government fees		134,428	177,950
Handling/Transport charges		500,431	223,641
Housekeeping & cleaning expenses		1,549,701	1,063,002
Welfare expenses - staff		799,173	1,048,398
Insurance - general		379,305	287,365
Internet & email charges		192,900	197,797
Interest on leased liabilities		2,850,123	2,873,018
Legal & professional charges		644,414	1,011,839
License fees		138,217	71,283
Life insurance contributions-staff		159,536	54,117
Insurance - employees health/medical		3,751,866	1,407,163
Club & membership fees		-	6,948
Mobile phones expenses		267,565	192,125
Courier charges - international		27,612,929	26,358,041
Office supplies		6,210,191	5,789,812
Printing & Stationery		1,283,823	913,603
Purchase trims & accessories - sampling		9,371,862	8,184,991
Rent-office		1,088,611	1,086,480
Miscellaneous Expenses		28,000	-
Repairs & maintenance - furniture & office		5,089,232	4,942,937
Repairs & maintenance - others		254,253	1,057,914
Repairs & maintenance - vehicle		29,191	20,392
Repairs & maintenance - computer equipment		256,289	116,995
Staff training expenses		347,322	39,948
Security charges		2,154,450	2,058,441
Telephone expenses		762,342	692,152
Transport allowance-staff		-	5,730,638



In Taka	Notes	31-Mar-26	31-Mar-25
Travel - local		7,591,170	219,901
Travel - overseas		1,764,041	1,135,119
Foreign exchange (gain)/loss		19,684	(1,702,426)
Testing charges		78,220	47,339
Immigration/Visa expenses		458,579	66,784
Expatriate work permit/visa charges		59,225	90,275
Advertisement charges		24,524	93,380
Vehicle fuel		1,492,440	791,597
<b>Total</b>		<b>233,557,213</b>	<b>179,613,020</b>

#### 14.1 Salary and allowance

In Taka	Notes	31-Mar-26	31-Mar-25
Salary local		82,236,201	62,202,426
Overtime-staff		2,563,480	2,586,085
Bonus- staff		6,750,066	6,936,146
Salaries - expatriate		26,697,794	9,162,146
Incentives to employees		5,057,682	3,773,424
Leave encashment		2,139,772	4,193,361
Terminal benefits		5,221,958	1,735,908
<b>Total</b>		<b>130,666,953</b>	<b>90,589,496</b>

#### 15.0 Finance income

In Taka	Notes	31-Mar-26	31-Mar-25
Interest on lease assets		91,331	82,674
<b>Total</b>		<b>91,331</b>	<b>82,674</b>



16 Financial instruments - fair values and risk management

See accounting policy in Note 3.3.

16.1 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, deposit and prepayment	6.0	-	-	-	-	41,069,707	-	41,069,707
Cash & cash equivalents	7.0	-	-	-	-	22,544,546	-	22,544,546
<b>Total</b>		-	-	-	-	<b>63,614,254</b>	-	<b>63,614,254</b>
<b>Financial liabilities not measured at fair value</b>								
Lease liabilities	9.0	-	-	-	-	-	28,535,835	28,535,835
Liability for expenses	10.0	-	-	-	-	-	19,007,269	19,007,269
Leave encashment payable-non current portion	10.1	-	-	-	-	-	2,323,365	2,323,365
Terminal benefits payable-non current portion	10.2	-	-	-	-	-	21,316,487	21,316,487
<b>Total</b>		-	-	-	-	-	<b>71,182,957</b>	<b>71,182,957</b>

Carrying amount as at 31 March 2025

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, deposit and prepayment	6.0	-	-	-	-	22,026,482	-	22,026,482
Cash & cash equivalents	7.0	-	-	-	-	5,715,012	-	5,715,012
<b>Total</b>		-	-	-	-	<b>27,741,493</b>	-	<b>27,741,493</b>



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 liabilities not measured at fair value</b>								
Lease liabilities	9.0	-	-	-	-	-	28,501,334	28,501,334
Liability for expenses	10.0	-	-	-	-	-	8,419,167	8,419,167
Leave encashment payable-non current portion	10.1	-	-	-	-	-	1,978,361	1,978,361
Terminal benefits payable-non current portion	10.2	-	-	-	-	-	9,719,049	9,719,049
<b>Total</b>		-	-	-	-	-	<b>48,617,911</b>	<b>48,617,911</b>

## 16.2 Financial risk management

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

- Credit risk (see 16.2.1)
- Liquidity risk (see 16.2.2)
- Market risk (see 16.2.3)

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.

### 16.2.1 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: Bank balances of Taka 22,543,446 and cash in hand of Taka 1,100 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 in Bangladesh.



### 16.2.2 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	Contractual cash flows					Total
			2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years	
Lease liabilities	9.0	28,535,835	-	-	-	28,535,835	-	28,535,835
Liability for expenses	10.0	19,007,269	-	19,007,269	-	-	-	19,007,269
Leave encashment payable-non current portion	10.1	2,323,365	-	-	-	-	2,323,365	2,323,365
Terminal benefits payable-non current portion	10.2	21,316,487	-	-	-	-	21,316,487	21,316,487
<b>Closing balance</b>		<b>71,182,957</b>	<b>-</b>	<b>19,007,269</b>	<b>-</b>	<b>28,535,835</b>	<b>23,639,852</b>	<b>71,182,957</b>

### 16.2.3 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.



**17 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 01 April 2025	Net transaction during the period	Balance as on 31 March 2026
Simple Approach Limited, Hongkong	Shareholder	Service revenue	-	250,858,031	-

**18 Number of employees**

The company has one hundred fourty three (143) employees during the period ended at 31st March 2026.



**Simple Approach Bangladesh Pvt. Ltd.**  
**Schedule of Property, Plant & Equipment**  
**As at 31 March 2026**

Annexure-A(i)

Particulars	Cost		Rate	Depreciation		Written down value
	Opening balance	Addition for the year		Opening balance	Addition for the year	
Plant & machinery	16,050,519	-	10%	2,026,010	1,605,052	12,419,457
Furniture & fixtures	22,932,494	614,177	10%	2,461,641	2,340,000	18,745,030
Office equipments	27,093,467	5,936,652	10%	3,309,923	3,018,948	26,701,247
IT equipments	11,727,789	3,409,695	25%	3,078,678	3,508,526	8,550,280
<b>Total as on 31st March '2026</b>	<b>77,804,269</b>	<b>9,960,524</b>		<b>10,876,253</b>	<b>10,472,526</b>	<b>66,416,014</b>

**Simple Approach Bangladesh Pvt. Ltd.**  
**Schedule of Property, Plant & Equipment**  
**As at 31 March 2025**

Annexure-A(i)

Particulars	Cost		Rate	Depreciation		Written down value
	Opening balance	Addition for the year		Opening balance	Addition for the year	
Plant & machinery	12,295,794	3,754,725	10%	599,177	1,426,834	14,024,509
Furniture & fixtures	20,049,363	2,883,131	10%	326,791	2,134,851	20,470,853
Office equipments	21,642,350	5,451,117	10%	883,813	2,426,110	23,783,544
IT equipments	5,259,881	6,467,908	25%	750,102	2,328,576	8,649,111
<b>Total as on 31st March '2025</b>	<b>59,247,388</b>	<b>18,556,881</b>		<b>2,559,883</b>	<b>8,316,370</b>	<b>66,928,016</b>



**Simple Approach Bangladesh Pvt. Ltd.**  
**Schedule of Right of use assets**  
**As at 31 March 2026**

Particulars	Cost			Depreciation			Written down value
	Opening balance	Addition for the year	Closing balance	Opening balance	Addition for the year	Closing balance	
	Right of use of assets	50,321,240	502,584	50,823,824	8,618,317	5,217,283	
<b>As on 31st March '2026</b>	<b>50,321,240</b>	<b>502,584</b>	<b>50,823,824</b>	<b>8,618,317</b>	<b>5,217,283</b>	<b>13,835,600</b>	<b>36,988,224</b>

Annexure A(ii)

**Simple Approach Bangladesh Pvt. Ltd.**  
**Schedule of Right of use assets**  
**As at 31 March 2025**

Particulars	Cost			Depreciation			Written down value
	Opening balance	Addition for the year	Closing balance	Opening balance	Addition for the year	Closing balance	
	Right of use of assets	50,321,240	-	50,321,240	3,427,489	5,190,828	
<b>As on 31st March '2025</b>	<b>50,321,240</b>	<b>-</b>	<b>50,321,240</b>	<b>3,427,489</b>	<b>5,190,828</b>	<b>8,618,317</b>	<b>41,702,923</b>

Annexure A(ii)

