INDEPENDENT AUDITOR'S REPORT

AND

FINANCIAL STATEMENTS

OF

ION EXCHANGE WTS (BANGLADESH) LIMITED

AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

AHMED MASHUQUE & CO., *Chartered Accountants*

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Independent auditor's report

To the Shareholders of Ion Exchange WTS (Bangladesh) Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Ion Exchange WTS (Bangladesh) Ltd.**, which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 2.03 of the financial statements, which describes that the board of directors has decided to suspend the operation of the Company. The Company also incurred net loss during the year and has negative equity. These indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanation 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 statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated, 17 May, 2026
Dhaka.

Ahmed Mashuque & Co.
Chartered Accountants
FRC Enlistment # CAF-001-115

Md. Mosarraf Hossain FCA
Partner
Enrolment Number: 1961
DVC: 2605171961AS516713

Ion Exchange WTS (Bangladesh) Limited
Statement of financial position
As at 31 March 2026

	Notes	31 March 2026	31 March 2025
		Amount in Taka	
Assets			
Non-current assets		-	-
Current assets			
Cash and bank balance	04	-	-
Total assets		-	-
Shareholder's equity and liabilities			
Shareholder's equity :		**(854,938)**	**(797,438)**
Share capital	05	2,746,900	2,746,900
Retained earnings		(3,601,838)	(3,544,338)
Current liabilities		**854,938**	**797,438**
Liabilities for expenses	06	711,425	653,925
Provision for income tax	07	143,513	143,513
Total shareholders' equity and liabilities		-	-

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

Director **Director**

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

Dated: 17 May, 2026
Dhaka

Ahmed Mashuque & Co.
Chartered Accountants
FRC Enlistment # CAF-001-115

Md. Mosarraf Hossain FCA
Partner
Enrolment Number-1961
DVC: 2605171961AS516713

Ion Exchange WTS (Bangladesh) Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

	Amount in Taka	
Particulars	**31-Mar-26**	**31-Mar-25**
Revenue	-	-
Less: Expenditure		
Audit fees	57,500	57,500
	57,500	**57,500**
Net profit/(loss) before tax	**(57,500)**	**(57,500)**
Less: Income tax expenses	-	-
Net profit/(loss) after tax	**(57,500)**	**(57,500)**

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

Director **Director**

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

Dated: 17 May, 2026
Dhaka

Ahmed Mashuque & Co.
Chartered Accountants
FRC Enlistment # CAF-001-115

Md. Mosarraf Hossain FCA
Partner
Enrolment Number-1961
DVC: 2605171961AS516713

Ion Exchange WTS (Bangladesh) Limited
Statement of cash flows
As at 31 March 2026

Particulars	Amount in Taka	
	31-Mar-26	31-Mar-25
A. Cash flows operating activities		
Net profit/(loss) after tax for the year	(57,500)	(57,500)
Increase/(decrease) in working capital		
Liabilities for expenses	57,500	57,500
	57,500	**57,500**
Net cash flows from operating activities	-	-
B. Cash flows from investing activities	-	-
C. Cash flows from financing activities	-	-
Increase/(decrease) in cash and bank balance(A+B+C)	-	-
Add: Cash and bank balance at the beginning of the year	-	-
Cash and bank balance at end of the year	-	-

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

Director **Director**

Ion Exchange WTS (Bangladesh) Limited
Statement of changes in equity
For the year ended 31 March 2026

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 April 2024	**2,746,900**	**(3,486,838)**	**(739,938)**
Profit/(loss) for the year	-	(57,500)	(57,500)
Balance as at 31 March 2025	**2,746,900**	**(3,544,338)**	**(797,438)**
Balance as at 01 April 2025	**2,746,900**	**(3,544,338)**	**(797,438)**
Profit/(loss) for the year	-	(57,500)	(57,500)
Balance as at 31 March 2026	**2,746,900**	**(3,601,838)**	**(854,938)**

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

Director

Director

Ion Exchange WTS (Bangladesh) Limited
Notes to the financial statements
As at and for the year ended 31 March 2026

1.00 The company and nature of business

Ion Exchange WTS (Bangladesh) Limited is a private limited company incorporated on 12 April 2003 in Bangladesh under the Companies Act, 1994 vide incorporation # C -48888 (872)/2003 with the style of ION exchange Water Treatment Services (Bangladesh) Limited, which is renamed by ION Exchange WTS (Bangladesh) Ltd. The registered office of the company is located at Banani, House # 07, Road # 05, Block # F, Dhaka-1213, Bangladesh. The prime objective of the company is trading and servicing of water and waste water treatment plants.

1.01 1.01 Components of financial statements

The financial statements comprise the following:

(i) Statement of financial position as at 31 March 2026;
(ii) Statement of profit or loss and other comprehensive income for the year ended 31 March 2026;
(iii) Statement of changes in equity for the year ended 31 March 2026;
(iv) Statement of cash flows for the year ended 31 March 2026; and
(v) Notes to the financial statements as at and for the year ended 31 March 2026.

2.00 Significant accounting policies and disclosures

2.01 2.01 Basis of preparation and presentation of financial statements

The financial statements have been prepared under historical cost convention and after due compliance with International Financial Reporting Standards (IFRS), the Companies Act, 1994 and other relevant local laws and regulations as applicable.

2.02 2.02 Cash flow statement

Cash flow statement is prepared in accordance with IAS-7 'Statement of cash flows' under the indirect method.

2.03 2.03 Non-application of going concern assumption

The board of directors has decided to suspend the operation of the company and merge with Ion Exchange Environment Management (BD) Ltd. Hence, going concern assumption has not been applied in preparation of these financial statements.

2.04 Date of authoraization

The financial statements were authorized for issue by the management on dated: 07 May 2026

3.00 General

Figures have been rounded off to the nearest taka.

		Amount in Taka	
		31-Mar-2026	31-Mar-2025
4.00	**Cash and bank balance**		
	Cash in hand	-	-
	Cash at bank (State Bank of India, Dhaka)	-	-
		-	-
5.00	**Share capital**		
	Authorized Share Capital:	**5,000,000**	**5,000,000**
	(50,000 Ordinary Share @ Tk.100)		
	Issued, subscribed & paid up share capital:	**2,746,900**	**2,746,900**
	(27,469 Ordinary shares @ TK. 100 each)		
6.00	**Liabilities for expenses**		
	Audit, legal and professional fees	596,425	538,925
	Liquidation expenses	115,000	115,000
		711,425	**653,925**
7.00	**Provision for income tax**		
	Opening balance	143,513	143,513
	Addition (adjustment) during the period	-	-
		143,513	**143,513**