# Auditor's Report
# and
# Audited Financial Statements
# of
# Redington Bangladesh Limited
## For the year ended 31 March 2026

# Contents



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# INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Redington Bangladesh Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Redington Bangladesh Limited, (the "Company") 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 material accounting policy information.

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 its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### 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 ethical requirements 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.

### 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 IFRS Accounting Standards as issued by the IASB, 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.

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## 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 omission, 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 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 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.

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.

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## Report on Other Legal and Regulatory Requirements

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

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and

c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

Dhaka, Bangladesh
Date: 16 April 2026

**For Nurul Faruk Hasan & Co.**
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Ashik Iqbal

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2604161310AS838817

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

| | Note | 31 March 2026 Taka | 31 March 2025 Taka |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property and equipment | 7 | 1,415,823 | 1,420,645 |
| Right-of-use asset | 8 | 4,716,241 | 7,281,708 |
| **Total non-current assets** | | **6,132,064** | **8,702,353** |
| **Current assets** | | | |
| Accounts receivable | 9 | 112,536,806 | 24,722,637 |
| Inventory | | 491,001 | - |
| Other current assets | 10 | 4,197,776 | 1,623,075 |
| Cash and cash equivalents | 11 | 17,203,647 | 6,063,907 |
| **Total current assets** | | **134,429,230** | **32,409,619** |
| **Total assets** | | **140,561,294** | **41,111,972** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | 12 | 3,000,000 | 3,000,000 |
| Retained earnings | | 15,022,227 | 8,189,671 |
| **Total equity** | | **18,022,227** | **11,189,671** |
| **Non-current liabilities** | | | |
| Lease liability | 13 | 2,325,648 | 4,919,934 |
| **Total non-current liabilities** | | **2,325,648** | **4,919,934** |
| **Current liabilities** | | | |
| Lease liability | 13 | 2,594,286 | 2,395,464 |
| Provision for expenses | 14 | 10,860,258 | 9,216,167 |
| Trade and other payables | 15 | 106,758,875 | 13,390,736 |
| **Total current liabilities** | | **120,213,419** | **25,002,367** |
| **Total liabilities** | | **122,539,067** | **29,922,301** |
| **Total equity and liabilities** | | **140,561,294** | **41,111,972** |

*The accompanying notes 1 to 27 form an integral part of these financial statements.*

Director

Director

As per our annexed report of same date

Dhaka, Bangladesh
Date: 16 April 2026

**For Nurul Faruk Hasan & Co.**
Chartered Accountants
FRC Enlistment Number: CAF-001-139

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2604161310AS838817

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

| | Note | For the year ended 31 March 2026 Taka | For the Year ended 31 March 2025 Taka |
|---|---|---|---|
| Revenue | 16 | 226,992,114 | 60,512,604 |
| Cost of sales | 17 | (208,155,315) | (48,250,091) |
| **Gross profit** | | **18,836,799** | **12,262,513** |
| Operating expenses | 18 | (7,979,133) | (8,393,080) |
| **Operating profit** | | **10,857,666** | **3,869,433** |
| Finance income | 19.1 | - | 4,161 |
| Finance expenses | 19.2 | (549,163) | (175,934) |
| Non-operating income/(expenses) | 20 | - | (242) |
| **Profit before tax** | | **10,308,503** | **3,697,418** |
| Income tax expenses | 21 | (3,475,947) | (4,308,675) |
| **Profit/(loss) for the year** | | **6,832,556** | **(611,257)** |
| **Other comprehensive income for the year** | | - | - |
| | | **6,832,556** | **(611,257)** |

*The accompanying notes 1 to 27 form an integral part of these financial statements.*

Director

Director

As per our annexed report of same date

Dhaka, Bangladesh
Date: 16 April 2026

**For Nurul Faruk Hasan & Co.**
Chartered Accountants

Sk Ashik Iqbal FCA
Partner
Enrollment Number: 1310
DVC: 2604161310AS838817

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

| | Share capital | Retained earnings | Total equity |
|---|---|---|---|
| **Balance at 1 April 2024** | 3,000,000 | 8,800,928 | 11,800,928 |
| Net loss for the year | - | (611,257) | (611,257) |
| **Balance at 31 March 2025** | **3,000,000** | **8,189,671** | **11,189,671** |
| **Balance at 1 April 2025** | 3,000,000 | 8,189,671 | 11,189,671 |
| Net profit for the year | - | 6,832,556 | 6,832,556 |
| **Balance at 31 Mar 2026** | **3,000,000** | **15,022,227** | **18,022,227** |

*The accompanying notes 1 to 27 form an integral part of these financial statements.*

**Redington Bangladesh Limited**
**Statement of cash flows**
**For the year ended 31 March 2026**

| | For the year ended 31 March 2026 Taka | For the Year ended 31 March 2025 Taka |
|---|---|---|
| Profit/(loss) after tax | 6,832,556 | (611,257) |
| **Adjustment for:** | | |
| Depreciation on property, plant and equipment | 562,973 | 1,100,558 |
| Depreciation on right-of-use assets | 2,565,467 | 2,421,224 |
| Interest income realised on FDR | - | (4,161) |
| Loss on disposal of fixed assets | - | 242 |
| Income tax expenses | 3,475,947 | 4,308,675 |
| Interest on short term loan | 69,667 | - |
| Lease interest expenses | 479,496 | 175,934 |
| Exchange loss | 90,043 | 725,883 |
| **Operating cash flows before movements in working capital** | **14,076,149** | **8,117,098** |
| (Increase)/decrease in trade and other receivables | (87,814,169) | 659,680 |
| Increase in inventory | (491,001) | - |
| (Increase)/decrease in prepayments | 32,602 | (215,316) |
| (Increase)/decrease in employee advance | 233,000 | (233,000) |
| Increase in advance income tax | (2,840,304) | - |
| Increase/(decrease) of trade and other payables | 91,096,882 | (1,111,644) |
| Increase/(decrease) of provision for expenses | 1,644,091 | (1,497,338) |
| **Cash generated by operations** | **15,937,250** | **5,719,480** |
| Income tax paid during the year | (1,294,732) | (2,101,308) |
| **Net cash from operating activites** | **14,642,518** | **3,618,172** |
| **Investing activities** | | |
| Proceeds on disposal of property and equipment | - | 1,000 |
| Interest received on fixed deposit | - | 4,161 |
| Acquisition of property and equipment | (558,151) | (476,470) |
| **Net cash used in investing activities** | **(558,151)** | **(471,309)** |
| **Financing activities** | | |
| Repayment of lease liabilities | (2,395,464) | (2,481,226) |
| Repayment of interest on lease liabilities | (479,496) | (175,934) |
| Proceeds from short term loan | 10,000,000 | - |
| Repayment of short term loan | (10,000,000) | - |
| Interest paid on short term loan | (69,667) | - |
| **Net cash used in financing activities** | **(2,944,627)** | **(2,657,160)** |
| Net increase in cash and cash equivalents | **11,139,740** | **489,703** |
| Cash and cash equivalents balance at beginning of year | 6,063,907 | 5,574,204 |
| **Cash and cash equivalents balance at end of year** | **17,203,647** | **6,063,907** |

*The accompanying notes 1 to 27 form an integral part of these financial statements.*

**Redington Bangladesh Limited**
**Notes to the financial statements**
**For the year ended 31 March 2026**

## 1. General information

Redington Bangladesh Limited (the "Company") is a private limited Company incorporated in Bangladesh under the Companies Act, 1994.The Company was incorporated on 6 April 2003 vide registration No. C-48812 (796)/2003. The registered office of the Company is situated at Ahmed Tower, 15th Floor, 28 & 30 Kamal Ataturk Avenue, Banani, Dhaka-1213.

## 2. Nature of the business

The Company has been incorporated for business of all types of Information Technology (IT) products including carrying out the business of repair/maintenance of IT products, such as, computer by setting up Company's own facility or otherwise and provision of other IT related services, such as, development of software, customization and implementation of software services.

## 3. Adoption of new and revised Standards

### 3.1 New and amended IFRS Accounting Standards that are effective for the current year

The following are the amendments that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

| | |
|---|---|
| Amendments to IAS 21 | *The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability* |

### 3.2 New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

| | |
|---|---|
| Amendments to IFRS 9 and IFRS 7 | *Amendments to the Classification and Measurement of Financial Instruments* |
| Annual Improvements to IFRS Accounting Standards – Volume 11 | *Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows* |
| Amendments to IFRS 9 and IFRS 7 | *Contracts Referencing Nature-dependent Electricity* |
| Amendments to IFRS 18 | *Presentation and Disclosures in Financial Statements* |
| Amendments to IFRS 19 | *Subsidiaries without public accountability: Disclosures* |

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

## 4. Significant accounting policies

The Company has consistently applied the following accounting policies to all years presented these financial statements.

### Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Standards) and the Companies Act, 1994.

### Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional currency and are rounded to the nearest Taka unless otherwise indicated.

Redington Bangladesh Limited
Notes to the financial statements
For the year ended 31 March 2026

**Reporting period**
The financial year of the Company is determined from 1 April to 31 March each year and is followed consistently. These financial statements cover one year from 1 April 2025 to 31 March 2026.

**Going concern**
The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Cash and bank balances**
Cash and bank equivalents include cash at bank and these are free for use without any restriction.

**Property and equipment**
*i) Recognition and measurement*
Items of property and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the property and equipment.

*ii) Subsequent costs*
The cost of replacing part of an item of property, plant and equipment is recognised 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.

*iii) Depreciation*
Depreciation is charged on all items of property and equipment on a straight line method. Depreciation method, estimated useful lives and residual values are reviewed at each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The rates of depreciation for the current and comparative year which vary according to the estimated useful lives of the class of property and equipment, are as follows:

| Particulars | Useful Life |
|---|---|
| Furniture & fixtures | 24% |
| Civil works and interiors | 19% |
| Computer and accessories | 32% |
| Office equipment | 19% |

**Leases**
The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets are presented as a separate line in the statement of financial position. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Redington Bangladesh Limited
Notes to the financial statements
For the year ended 31 March 2026

**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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI and FVTPL.

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

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

Financial assets-Subsequent measurement and gains and losses

Financial assets at amortised cost

Financial liabilities- Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Offsetting a financial asset and a financial liability

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**Share capital**

Ordinary shares are classified as equity. Paid-up capital represents total amount contributed by the shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation.

**Provision**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

**Taxation**

Income tax expense comprises current tax. It is recognised in profit and loss except to the extent that it relates to items recognised directly in equity or in the other comprehensive income.

*Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Redington Bangladesh Limited
Notes to the financial statements
For the year ended 31 March 2026

**Revenue**

The Company is engaged in the trading of IT hardware devices in Bangladesh. In addition, the Company continues to provide liaison and support services to customers on behalf of its parent company.

Revenue from local operations is recognized from the sale of IT hardware devices to customers within Bangladesh. Revenue from service activities represents recovery of operating expenses plus a certain percentage of markup over such attributable expenses, in line with the Company's intercompany arrangement.

**Foreign currency transactions**

Transactions in foreign currencies are translated to Bangladesh Taka at the exchange rate prevailing on the dates of transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the date of statement of financial position.

**Statement of cash flows**

Statement of cash flows is prepared principally in accordance with IAS 7 "Statements of Cash Flows" and the cash flows from the operating activities have been presented under indirect method.

**Subsequent events**

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.

## 5. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

In particular, information about significant areas of estimates and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in these financial statements are:

- Note 7 Property, plant and equipment
- Note 8 Right-of-use assets
- Note 13 Lease liabilities
- Note 15.1 Provision for income tax
- Note 21 Income tax expenses

## 6. Comparatives and rearrangement

To facilitate comparison, certain relevant balances pertaining to the previous years have been rearranged or reclassified whenever considered necessary to conform to the current year's presentation.

Redington Bangladesh Limited
Notes to the financial statements
For the year ended 31 March 2026

## 7. Property and equipment

| | Furniture & fixture | Civil works and interiors | Computer & accessories | Office equipment | Total |
|---|---|---|---|---|---|
| | Taka | Taka | Taka | Taka | Taka |
| **Cost** | | | | | |
| **At 1 April 2024** | 904,318 | 1,353,511 | 7,703,747 | 736,100 | 10,697,676 |
| Additions | 188,706 | - | 284,000 | 3,764 | 476,470 |
| Disposals | (20,165) | - | - | - | (20,165) |
| **At 31 March 2025** | **1,072,859** | **1,353,511** | **7,987,747** | **739,864** | **11,153,981** |
| Balance at 1 April 2025 | 1,072,859 | 1,353,511 | 7,987,747 | 739,864 | 11,153,981 |
| Additions | - | - | 466,098 | 92,053 | 558,151 |
| **At 31 Mar 2026** | **1,072,859** | **1,353,511** | **8,453,845** | **831,917** | **11,712,132** |
| **Accumulated depreciation** | | | | | |
| **At 1 April 2024** | 774,976 | 1,048,772 | 6,269,954 | 557,999 | 8,651,701 |
| Charge for the year | 106,629 | 226,068 | 644,178 | 123,683 | 1,100,558 |
| Disposals | (18,923) | - | - | - | (18,923) |
| **At 31 March 2025** | **862,682** | **1,274,840** | **6,914,132** | **681,682** | **9,733,336** |
| Balance at 1 April 2025 | 862,682 | 1,274,840 | 6,914,132 | 681,682 | 9,733,336 |
| Charge for the year | 52,442 | 10,996 | 481,302 | 18,233 | 562,973 |
| **At 31 Mar 2026** | **915,124** | **1,285,836** | **7,395,434** | **699,915** | **10,296,309** |
| **Carrying amount** | | | | | |
| At 31 Mar 2026 | **157,735** | **67,675** | **1,058,411** | **132,002** | **1,415,823** |
| At 31 March 2025 | **210,177** | **78,671** | **1,073,615** | **58,182** | **1,420,645** |
| At 1 April 2024 | **129,342** | **304,739** | **1,433,793** | **178,101** | **2,045,975** |

Redington Bangladesh Limited
Notes to the financial statements
For the year ended 31 March 2026

## 8. Right-of-use asset

| In Taka | Office Building |
|---|---|
| | Taka |
| **Cost** | |
| At 1 April 2024 | 4,815,676 |
| Addition | 7,696,400 |
| **At 31 March 2025** | **12,512,076** |
| At 1 April 2025 | 12,512,076 |
| Addition | - |
| **At 31 Mar 2026** | **12,512,076** |
| **Accumulated depreciation** | |
| At 1 April 2024 | (2,809,144) |
| Charge for the year | (2,421,224) |
| **At 31 March 2025** | **(5,230,368)** |
| At 1 April 2025 | (5,230,368) |
| Charge for the year | (2,565,467) |
| **At 31 Mar 2026** | **(7,795,835)** |
| **Carrying amount** | |
| **At 31 Mar 2026** | **4,716,241** |
| **At 31 March 2025** | **7,281,708** |

The Company leases its office space and recognizes it as right-of-use assets in the balance sheet.

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| **Amounts recognised in profit or loss** | **Taka** | **Taka** |
| Depreciation expense on right-of-use assets | 2,565,467 | 2,421,224 |
| Interest expense on lease liability | 479,496 | 175,934 |
| **Amounts in statement of cash flows** | | |
| Interest payment on lease | (479,496) | (175,934) |
| Principal payment on lease | (2,395,464) | (2,481,226) |

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | Taka | Taka |
| **9. Accounts receivable** | | |
| Opening balance | 24,722,637 | 25,382,317 |
| Addition during the year | 226,992,114 | 69,589,495 |
| Receipt during the year | (139,177,945) | (70,249,175) |
| | **112,536,806** | **24,722,637** |
| **9.1 Accounts receivable party wise** | | |
| Gadget & Gear | 857,495 | - |
| Global Brand Pvt Ltd | 18,623,458 | - |
| Ryans Computers Limited | 6,160,654 | - |
| Star Tech Ltd | 50,278,738 | - |
| Redington Distribution Pte Limited | 36,616,461 | 24,722,637 |
| | **112,536,806** | **24,722,637** |
| **10. Other current assets** | | |
| Employee advance | - | 233,000 |
| Financial asset | 900,000 | 900,000 |
| Prepayments | 457,472 | 490,075 |
| Advance income tax | 2,840,304 | - |
| | **4,197,776** | **1,623,075** |

Financial asset represents security deposit for lease.

| | | |
|---|---|---|
| **11. Cash and cash equivalents** | | |
| Cash in hand | 62,500 | 984 |
| Cash at bank | 17,141,147 | 6,062,923 |
| | **17,203,647** | **6,063,907** |

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | Taka | Taka |
| **12. Share capital** | | |
| **Authorised capital:** | | |
| 1,000 Ordinary shares of Taka 10,000 each | 10,000,000 | 10,000,000 |
| | **10,000,000** | **10,000,000** |
| **Issued, subscribed and paid up capital:** | | |
| 300 Ordinary shares of Taka 10,000 each (2025: 300 Ordinary shares of Taka 10,000 each) | 3,000,000 | 3,000,000 |
| | **3,000,000** | **3,000,000** |

**Composition of shareholders for the year ended 31 March 2026:**

| Name of shareholders | Incorporated in | Number of shares | Percentage of holding | Value Taka |
|---|---|---|---|---|
| Redington Distribution Pte Limited | Singapore | 297 | 99% | 2,970,000 |
| Redington Gulf FZE | UAE | 3 | 1% | 30,000 |
| | | **300** | **100%** | **3,000,000** |

**Composition of shareholders for the year ended 31 March 2025:**

| Name of shareholders | Incorporated in | Number of shares | Percentage of holding | Value Taka |
|---|---|---|---|---|
| Redington Distribution Pte Limited | Singapore | 297 | 99% | 2,970,000 |
| Redington Gulf FZE | UAE | 3 | 1% | 30,000 |
| | | **300** | **100%** | **3,000,000** |

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| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | Taka | Taka |
| **13. Lease liability** | | |
| The carrying amount of lease liabilities and movements during the period are as follows: | | |
| Opening balance | 7,315,398 | 2,100,224 |
| Addition during the year | - | 7,696,400 |
| Interest on lease liabilities | 479,496 | 175,934 |
| Payment | (2,874,960) | (2,657,160) |
| | **4,919,934** | **7,315,398** |
| Analysed as: | | |
| Non-current | 2,325,648 | 4,919,934 |
| Current | 2,594,286 | 2,395,464 |
| | **4,919,934** | **7,315,398** |
| **14. Provision for expenses** | | |
| Opening balance | 9,216,167 | 11,023,861 |
| Provision made during the year | 15,728,878 | 17,232,917 |
| Adjustment made during the year | (14,084,787) | (19,040,611) |
| | **10,860,258** | **9,216,167** |
| **14.1 Composition of provision for expenses** | | |
| Audit fees | 750,000 | 650,000 |
| Bonus and variable | 6,619,221 | 6,426,956 |
| Professional fees | 1,560,000 | 1,887,000 |
| Provision - others | 515,548 | 252,211 |
| Leave salary | 1,415,489 | - |
| | **10,860,258** | **9,216,167** |
| **15. Trade and other payables** | | |
| Inter company payable to Redington Distribution Pte Limited | 7,428,341 | 7,338,299 |
| Trade payable | 65,536,347 | - |
| Other payables | 20,793,878 | - |
| Provision for income tax | 7,366,595 | 5,185,380 |
| Withholding TDS/VDS payable | 1,961,933 | 310,356 |
| Net output VAT payable | 3,671,781 | 556,701 |
| | **106,758,875** | **13,390,736** |
| **15.1 Provision for income tax** | | |
| Balance at the beginning of the year | 5,185,380 | 2,982,110 |
| Provision made during the year (Note- 21) | 3,291,555 | 1,113,261 |
| Provision for prior year (Note-21) | 184,392 | 3,195,414 |
| Tax paid during the year | (1,294,732) | (2,101,308) |
| Impact of prior year adjustment | - | (4,097) |
| | **7,366,595** | **5,185,380** |
| **16. Revenue** | | |
| From sale of goods | 163,824,095 | - |
| Fee income from Redington Distribution Pte Limited | 63,168,019 | 60,512,604 |
| | **226,992,114** | **60,512,604** |
| **17. Cost of sales** | | |
| Cost of material | 153,261,757 | - |
| Salaries and allowance | 40,159,234 | 42,656,601 |
| Bonus | 9,618,782 | 2,366,432 |
| Employee insurance | 376,818 | 389,193 |
| Communication - internet expenses | 84,830 | 99,883 |
| Communication - mobile bill | 686,000 | 670,250 |
| Business development expense | 1,924,031 | 996,546 |
| Wharehouse management fees | 746,150 | - |
| Conveyance | 1,281,781 | 960,630 |
| Traveling | 15,932 | 110,556 |
| | **208,155,315** | **48,250,091** |

**Redington Bangladesh Limited**
**Notes to the financial statements**
**For the year ended 31 March 2026**

| | 31 March 2026<br>Taka | 31 March 2025<br>Taka |
|---|---|---|
| **18. Operating expenses** | | |
| Postage and courier | | |
| Bank charge | 10,648 | 17,136 |
| Utilities | 74,438 | 60,308 |
| Office expenses | 200,472 | 249,420 |
| Audit fees | 305,135 | 269,345 |
| Depreciation | 847,500 | 747,500 |
| Depreciation on right-of-use assets | 562,973 | 1,100,558 |
| Repair and maintenance | 2,565,467 | 2,421,224 |
| Professional fees | 99,726 | 148,953 |
| Medical expenses | 1,737,394 | 1,344,899 |
| Exchange loss | 574,356 | 399,976 |
| Printing and stationery | 90,043 | 725,883 |
| License and renewals | 36,671 | 30,477 |
| Warehouse insurance | 304,370 | 284,678 |
| Withholding taxes | 86,379 | - |
| VAT on rent | 52,317 | 194,149 |
| | 431,244 | 398,574 |
| | **7,979,133** | **8,393,080** |
| **19.1 Finance income** | | |
| Interest income on FDR | | |
| | - | 4,161 |
| | **-** | **4,161** |
| **19.2 Finance expenses** | | |
| Interest on short term loan | | |
| Interest on lease | 69,667 | - |
| | 479,496 | 175,934 |
| | **549,163** | **175,934** |
| **20. Non-operating income/(expenses)** | | |
| Loss on disposal | | |
| | - | (242) |
| | **-** | **(242)** |
| **21. Income tax expenses** | | |
| **Current tax expense** | | |
| Provision for current year | | |
| Provision for prior year | 3,291,555 | 1,113,261 |
| | 184,392 | 3,195,414 |
| | **3,475,947** | **4,308,675** |

## 22. Financial instruments – Fair values and risk management

### A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| **31 March 2026**<br>*In Taka* | Note | **Financial assets at amortised cost** | **Total amount** |
|---|---|---|---|
| **Financial assets not measured at fair value** | | | |
| Accounts receivable | 9 | 112,536,806 | 112,536,806 |
| Cash and cash equivalents | 11 | 17,203,647 | 17,203,647 |
| Other current assets | 10 | 4,197,776 | 4,197,776 |
| | | **133,938,229** | **133,938,229** |

| | | **Other financial liabilities** | **Total amount** |
|---|---|---|---|
| **Financial liabilities not measured at fair value** | | | |
| Lease liability | 13 | 4,919,934 | 4,919,934 |
| Trade and other payables | 15 | 106,758,875 | 106,758,875 |
| | | **111,678,809** | **111,678,809** |

| **31 March 2025**<br>*In Taka* | Note | **Financial assets at amortised cost** | **Total amount** |
|---|---|---|---|
| **Financial assets not measured at fair value** | | | |
| Accounts receivable | 9 | 24,722,637 | 24,722,637 |
| Cash and cash equivalents | 11 | 6,063,907 | 6,063,907 |
| Other current assets | 10 | 1,623,075 | 1,623,075 |
| | | **32,409,619** | **32,409,619** |

| | | **Other financial liabilities** | **Total amount** |
|---|---|---|---|
| **Financial liabilities not measured at fair value** | | | |
| Lease liability | 13 | 7,315,398 | 7,315,398 |
| Trade and other payables | 15 | 13,390,736 | 13,390,736 |
| | | **20,706,134** | **20,706,134** |

## B Financial risk management

Management 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 and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

### *I. Credit risk*

Credit risk is the risk of 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.

#### a) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows.

| *In Taka* | Note | 31 March 2026 | 31 March 2025 |
|---|---|---|---|
| Accounts receivable | 9 | 112,536,806 | 24,722,637 |
| Cash and cash equivalents | 11 | 17,203,647 | 6,063,907 |
| Other current assets | 10 | 4,197,776 | 1,623,075 |
| | | **133,938,229** | **32,409,619** |

#### b) Ageing of account receivables

The ageing of trade receivables that were not impaired at the reporting date was as follows.

| *In Taka* | 31 March 2026 | 31 March 2025 |
|---|---|---|
| *0-30 days* | 85,399,245 | 4,268,042 |
| *31-90 days* | 13,593,500 | 20,454,595 |
| *91- 180 days* | 12,734,610 | - |
| *181-365 days above* | 809,451 | - |
| | **112,536,806** | **24,722,637** |

#### c) Impairment losses

There were no impairment losses to be recognised for such instruments for the period.

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*II. 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 another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are 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 bank balances to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates. Moreover, the Company has short term credit facilities with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

**31 March 2026**

| In Taka | Carrying amount | Contractual cash flows | | |
|---|---|---|---|---|
| | | Expected cash flows | within 1 year | Above 1 year |
| Lease liability | 4,919,934 | (4,919,934) | (2,594,286) | (2,325,648) |
| Trade and other payables | 106,758,875 | (106,758,875) | (106,758,875) | - |
| | | **(111,678,809)** | **(109,353,161)** | **(2,325,648)** |

**31 March 2025**

| In Taka | Carrying amount | Contractual cash flows | | |
|---|---|---|---|---|
| | | Expected cash flows | within 1 year | Above 1 year |
| Lease liability | 7,315,398 | (7,315,398) | (2,395,464) | (4,919,934) |
| Trade and other payables | 13,390,736 | (13,390,736) | (6,052,437) | (7,338,299) |
| | | **(20,706,134)** | **(8,447,901)** | **(12,258,233)** |

***III. 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.

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Notes to the financial statements
For the year ended 31 March 2026

## 23. Related party disclosures

***Trading transactions***

During the year, the Company carried out a number of transactions with related parties in the normal course of business. The name of these related parties and nature of these transactions have been set out in accordance with the provisions of *IAS 24: Related Party Disclosures*.

**A. Transactions with related party**

| Nature of transactions and related parties | Transaction value for the year ended 31 March | | Balance outstanding as at 31 March | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | Taka | Taka | Taka | Taka |
| **Fee income** | | | | |
| Parent company | 63,168,019 | 60,512,604 | 36,616,461 | 24,722,637 |
| **Financing machinery purchase** | | | | |
| Parent company | - | - | (7,428,341) | (7,338,299) |

**B. Other item**

| | 31 March 2026 | 31 March 2025 |
|---|---|---|
| | Taka | Taka |
| Corporate Guarantee given by parent company | 270,000,000 | - |

### 23.1 Workers profit participation fund (WPPF)

In accordance to Section 232 (1) of the Bangladesh Labor Act 2006 (Amendment 2015) a company having a minimum share capital of BDT 10 million or having not less than BDT 20 million permanent asset will be subject to contribution to Participatory Fund, Welfare Fund and Workers Welfare Foundation Fund. As the Company share capital is less than BDT 10 million and permanent asset being less than BDT 20 million, in view of management WPPF is not applicable.

### 23.2 Provident fund

The Company does not operate provident fund.

### 23.3 Gratuity

Section 2(10) of the Bangladesh Labour Act, 2006 (the Act) provides a definition of gratuity and prescribes the process of calculating the same. Section 26 and 27 of the Act also refer to gratuity and mentions the term 'if payable' for gratuity. The term 'if payable' denotes that the payment of gratuity is not automatic and thus not mandatory. As such in view of management the requirement of gratuity is not mandatory for the Company.

## 24. Commitments and contingencies

### 24.1 Commitments

The Company had no commitments during the year.

### 24.2 Contingencies

There is no contingent liability during the year against the Company.

## 25. Number of employees

The number of employees engaged by the Company for the whole year or part thereof who each received a total annual salary of Tk 36,000 or more in 2026 was 19 (2025:22).

## 26. Subsequent events

No notable events.

## 27. Approval of the financial statements

The financial statements were approved by the board of directors and authorised for issue on 16 April 2026.