Hansa Marketing Services Private Limited

Independent Auditors' Report and Financial Statements

As at and for the year ended 31 March 2026

Independent Auditor's Report to the shareholders of Hansa Marketing Services Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hansa Marketing Services Private 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 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as explained in note 2.

Basis of 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' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Bangladesh. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as explained in note 2 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.

National Office : BTMC Bhaban (6th & 7th Floor), 7-9 Karwan Bazar Commercial Area, Dhaka- 1215, Bangladesh
Chattogram Office : Delwar Bhaban (4th Floor), 104 Agrabad Commercial Area, Chattogram-4100, Bangladesh

Auditors' responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- 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 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 statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Sabbir Ahmed

Sabbir Ahmed FCA, Partner
ICAB Enrolment No: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants
FRC Enlistment No: CAF-001-057

Dhaka, 11 May 2026
DVC No.: 2605140770AS220321

HODA VASI CHOWDHURY & CO. DHAKA

Hansa Marketing Services Private Limited
Statement of Financial Position
As at 31 March 2026

Particulars	Notes	Amount in BDT 31 March 2026	Amount in BDT 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	318,537	335,600
Other financial assets	5	300,000	300,000
Total non-current assets		**618,537**	**635,600**
Current assets			
Trade receivables	6	4,003,514	481,637
Advances, deposits and prepayments	7	3,326,591	2,037,669
Other financial assets	8	2,840,987	5,176,752
Cash and cash equivalents	9	6,727,907	9,870,024
Total current assets		**16,898,998**	**17,566,082**
Total assets		**17,517,535**	**18,201,683**
Shareholders' equity and liabilities			
Share capital	10	20,000,000	20,000,000
Retained earnings/ (accumulated losses)	11	(11,380,484)	(7,890,955)
Total shareholders' equity		**8,619,516**	**12,109,045**
Current liabilities			
Trade payables	12	4,550,164	4,484,726
Other current liabilities	13	4,347,855	1,607,911
Total liabilities		**8,898,019**	**6,092,638**
Total equity and liabilities		**17,517,535**	**18,201,683**

The annexed notes form an integral part of the financial statements

Praveen Nijhara

Praveen Omprakash Nijhara
Director

Srinivasan Krishnaswamy
Director

Hansa Marketing Services Private Limited
No. C-181322/2022
Dhaka,
Bangladesh

Signed as per our report of even date

Sabbir

Sabbir Ahmed FCA, Partner
ICAB Enrolment No.: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, 11 May 2026
DVC No. 2605140770AS220321

HODA VASI CHOWDHURY & CO.
DHAKA

Hansa Marketing Services Private Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

Particulars	Notes	Amount in BDT 1 April 2025 to 31 March 2026	Amount in BDT 1 April 2024 to 31 March 2025
Revenue			
Revenue from operations:	14		
Sale of services - Full service market research activities		23,226,642	11,885,048
Business support services		-	-
Other income		3,972	-
Total revenue		**23,230,614**	**11,885,048**
Expenses			
Cost of services	15	(13,569,734)	(6,337,007)
Employee benefit expense	16	(7,772,928)	(6,461,486)
General and administrative expenses	17	(3,234,421)	(4,003,837)
Total expenses		**(24,577,083)**	**(16,802,329)**
Operating loss		**(1,346,469)**	**(4,917,281)**
Financial expenses	18	(22,670)	(65,352)
Depreciation and amortisation expenses	19	(119,061)	(86,138)
Profit/(loss) before tax		**(1,488,200)**	**(5,068,771)**
less: Income tax expenses	20	(2,001,329)	(866,020)
Net profit/(loss) for the year		**(3,489,529)**	**(5,934,791)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(3,489,529)**	**(5,934,791)**

The annexed notes form an integral part of the financial statements

Praveen Omprakash Nijhara
Director

Srinivasan Krishnaswamy
Director

Hansa Marketing Services Private Limited
No. C-181322/2022
Dhaka, Bangladesh

Signed as per our report of even date

Sabbir Ahmed FCA, Partner
ICAB Enrolment No.: 770
Hoda Vasi Chowdhury & Co
Chartered Accountants

HODA VASI CHOWDHURY & CO.
DHAKA

Dhaka, 11 May 2026
DVC No. 2605140770AS220321

Hansa Marketing Services Private Limited
Statement of Changes in Equity
For the year ended 31 March 2026

Amount in BDT

Particulars	Share capital	Retained earnings/ (accumulated losses)	Total
Balance as at 1 April 2025	20,000,000	(7,890,955)	12,109,045
Issue of equity share capital during the year		-	-
Net profit/(loss) during the year	-	(3,489,529)	(3,489,529)
Balance as at 31 March 2026	**20,000,000**	**(11,380,484)**	**8,619,516**

Amount in BDT

Particulars	Share capital	Retained earnings/ (accumulated losses)	Total
Balance as at 1 April 2024	10,000,000	(1,956,164)	8,043,836
Issue of equity share capital during the year	10,000,000	-	10,000,000
Net profit/(loss) during the year	-	(5,934,791)	(5,934,791)
Balance as at 31 March 2025	**20,000,000**	**(7,890,955)**	**12,109,045**

Amount in BDT

Particulars	Share capital	Retained earnings/ (accumulated losses)	Total
Balance as at 1 April 2023	100,000	(974,942)	(874,942)
	9,900,000		9,900,000
Total comprehensive loss during the year	-	(981,223)	(981,223)
Balance as at 31 March 2024	**10,000,000**	**(1,956,164)**	**8,043,836**

The annexed notes form an integral part of the financial statements

Praveen Nijhara

Praveen Omprakash Nijhara
Director

Srinivasan Krishnaswamy
Director

Hansa Marketing Services Private Limited
No. C-181322/2022
Dhaka,
Bangladesh

Hansa Marketing Services Private Limited
Statement of Cash Flows
For the year ended 31 March 2026

Particulars	Amount in BDT	
	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
Profit/(loss) before tax	(1,488,200)	(5,068,771)
Adjustments for:		
Depreciation and amortisation expense	119,061	86,138
Operating profit/(loss) before working capital / other changes	**(1,369,139)**	**(4,982,633)**
Adjustments for (increase)/decrease in operating assets:		
Trade receivable	(3,521,874)	4,178,737
Other financial assets	2,335,765	(5,014,352)
Other current assets	(1,288,922)	(1,578,427)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payable	65,438	1,111,744
Other current liabilities	2,739,945	438,032
Cash generated from operations	**(1,038,787)**	**(5,846,898)**
Income taxes paid	(2,001,329)	(866,020)
Net cash flow from operating activities (A)	**(3,040,116)**	**(6,712,918)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(102,000)	(81,608)
Net cash flow used in investing activities (B)	**(102,000)**	**(81,608)**
C. Cash flow used in financing activities		
Equity shares issued	-	10,000,000
Net cash flow used in financing activities (C)	**-**	**10,000,000**
Net Increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	**(3,142,116)**	**3,205,475**
Cash and cash equivalents at the beginning of the year	9,870,024	6,664,550
Cash and cash equivalents at the end of the year	6,727,907	9,870,024

The annexed notes form an integral part of the financial statements

Praveen Omprakash Nijhara
Director

Srinivasan Krishnaswamy
Director

Hansa Marketing Services Private Limited
No. C-181322/2022
Dhaka, Bangladesh

Hansa Marketing Services Private Limited
Notes to the Financial Statements
For the year ended 31 March 2026

1 Legal status and objectives of the company

Hansa Marketing Services Private Limited (the "Company") was incorporated in Bangladesh as a Private Company Limited by Shares on 29 May 2022 under the Companies Act 1994 bearing registration no.C-181322/2022. The address of the Company's registered office is BTMC Bhaban (6th & 7th Floor), 7-9 Karwan Bazar, C/A, Dhaka-1215, Bangladesh.

The Company specializes in customer insights and market research activities offering research and analytics solutions, such as market and investment research, social media analytics, and technology market assessment services. The Company conducts primary market research across target groups using Customized Research, both quantitative and qualitative research methodologies, Syndicated Research and Media Research.

2 Material accounting policies

2.1 Basis of presentation of financial statements

The financial statements have been prepared in accordance with the Companies Act, 1994 as well as the provisions of the International Financial Reporting Standards (IFRS) and other laws applicable in Bangladesh.

2.2 Use of estimates and judgments

The preparation of 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 on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Key estimates made during the year are related to income tax and depreciation charge.

2.3 Going concern

The Company has adequate resources to continue in operation for foreseeable future. For these reasons, the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources of the Company provide sufficient funds to meet the present requirements of its existing businesses and operations. Since the Company is yet to achieve its full operation it has incurred losses which is expected to be recovered soon.

2.4 Materiality and aggregation

Each material item as considered by management as significant has been presented separately in financial statements. No amount has been set off unless the Company has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and fixed deposits held with banks and financial institutions with up to 3 months' maturity, and short-term liquid investments that are readily convertible to a known amount of cash and that are subject to an insignificant risk of change in value.

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2.6 Property, plant and equipment

i) Initial recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and un-allocated expenditures etc. Maintenance, renewals and betterments that enhance the economic useful life of the property, plant and equipment or that improves the capacity, quality or reduce substantially the operating cost or administration expenses are capitalized by adding it to the related property, plant and equipment.

ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of an 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 profit or loss and other comprehensive income as "repair and maintenance cost" when it is incurred.

iii) Depreciation

Depreciation is charged on a systematic basis in order to write off such amounts over the estimated useful lives of such equipment. The depreciation is done on straight line basis and the useful life as taken are as follows:

Office equipment: 5 Years
Computers: 4 years
Furniture and fixtures: 10 years

2.7 Employee benefit

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees. An expense when the entity consumes the economic benefit arises from service provided by an employee in exchange for employee benefits. Employee benefits are included in general and administrative expenses.

2.8 Revenue recognition

The Company has applied IFRS 15 Revenue from contract with customers. The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principal, IFRS 15 establishes a five-step model as follows:

• Identify the contracts with customer;
• Identify the performance obligation in the contract;
• Determine the transaction price;
• Allocate the transaction price to the performance obligations in the contract; and
• Recognize revenue when (or as) the entity satisfies a performance obligation.

Hansa Marketing Services Private Limited
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Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised when the performance obligation in the contract has been performed 'over time' as service is transferred to the customer.

The transaction price, being the amount to which the Company expects to be entitled and has rights to under the contract is allocated to the identified performance obligations. The transaction price will also include an estimate of any variable consideration based on the achievement of agreed targets. Revenue is stated exclusive of Value Added Tax (VAT), which are subsequently remitted to the government authorities. Following are the revenue recognition principles for major streams of business.

The Revenue from contracts mainly arises from the provision of Market research activities, based on the contracts entered with the customer. Revenue from contracts is recognised over a period of time.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the transfer of goods or services, a contract liability is recognised when the actual payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

2.9 Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in BDT, which is the Company's functional and presentation currency.

(ii) Transactions and balances

a) Assets and liabilities are translated at the closing rate at the date of that balance sheet

a) Income and expenses are presented at the average rate during the year

2.10 Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised only when there is a present legal/constructive obligation as a result of a past event that probably requires an outflow of resources to settle the obligation and in respect of which a reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the balance sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date. Contingent Assets and related income are recognised when there is virtual certainty that inflow of economic benefit will arise.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

2.11 Income Taxes

Income tax expense comprises current tax expense and the net change in deferred taxes recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:
i. has a legally enforceable right to set off the recognised amounts; and
ii. intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

As the Company has incurred tax losses, income tax is calculated on the basis of minimum tax.

Since the Company is incurring losses and under the minimum tax regime no deferred tax has been recognized.

3 General

All figures have been rounded off to the nearest BDT.

Hansa Marketing Services Private Limited
No. C-181322/2022
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		Amount in BDT	
		31 March 2026	31 March 2025
4	**Property, plant and equipment**		
	A. Cost		
	Opening balance	453,559	371,951
	Addition during the year	102,000	81,608
		555,559	**453,559**
	Disposed during the year	-	-
	Closing balance	**555,559**	**453,559**
	B. Depreciation		
	Opening balance	117,958	31,820
	Charged during the year	119,063	86,138
		237,021	**117,958**
	Adjusted during the year	-	-
	Closing balance	**237,021**	**117,958**
	Net book value of PPE (A-B)	**318,537**	**335,600**
	(See more information in Annexure A)		
5	**Other financial assets (Non-current)**		
	Security deposits	300,000	300,000
	Total	**300,000**	**300,000**
	The above amount represent advance paid to office rent.		
6	**Trade receivables**		
	Opening balance	481,637	4,660,375
	Addition during the year	32,955,804	7,871,599
		33,437,441	**12,531,973**
	Payment during the year	(29,433,927)	(12,050,336)
	Closing balance	**4,003,514**	**481,637**

The above trade and other receivables are recognized initially at recoverable amount which is the fair value of consideration. Management believes that the amounts are collectible in full and hence no provision has been made for bad and doubtful receivables.

		31 March 2026	31 March 2025
7	**Advances, deposits and prepayments**		
	Advances to employees	-	712,407
	Advances to suppliers	-	-
	Advance income tax (note 7.1)	3,326,591	1,325,262
	Total	**3,326,591**	**2,037,669**
7.1	**Advance income tax**		
	Opening balance	1,325,262	459,242
	Addition during the year	2,001,329	866,020
		3,326,591	**1,325,262**
	Adjusted during the year	-	-
	Total	**3,326,591**	**1,325,262**

Hansa Marketing Services Private Limited
No. C-181322/2022
Dhaka,
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			Amount in BDT	
			31 March 2026	31 March 2025
8	**Other financial assets (Current)**			
	Accrued income		2,840,987	5,176,752
	Total		**2,840,987**	**5,176,752**
9	**Cash and cash equivalents**			
	Cash at bank	(Note: 9.1)	6,727,907	9,870,024
	Total		**6,727,907**	**9,870,024**
9.1	**Cash at bank**			
	Commercial Bank of Ceylon PLC (A/C NO. 1809009989)		6,727,907	9,870,024
	Total		**6,727,907**	**9,870,024**
10	**Share capital**			
	Authorized share capital			
	2,00,00,000 ordinary shares of Tk. 1 each		**20,000,000**	**20,000,000**
	Paid up capital			
	2,00,00,000 ordinary shares of Tk. 1 each		20,000,000	20,000,000
	Total		**20,000,000**	**20,000,000**

The shareholding position as at 31 March 2026 are as follows:

SL#	Name	Country	No of shares	Amount
1	Hansa Customer Equity Private Limited	India	19,999,998	19,999,998
2	Mr. Srinivasan Krishnaswamy	India	1	1
3	Mrs. Sangeetha Narasimhan	India	1	1
			20,000,000	**20,000,000**

On 08 December 2024, new shares of 10,000,000 amounting BDT 10,000,000 at BDT 1 each has been alloted to Hansa Customer Equity Private Limited against cash consideration received in Bank maintained with Commercial Bank of Ceylon on 28 November 2024.

Hansa Marketing Services Private Limited is a wholly owned subsidiary of Hansa Customer Equity Private Limited. Mr. Srinivasan Krishnaswamy and Mrs. Sangeetha Narasimhan are holding 1 equity share each on behalf of Hansa Customer Equity Private Limited in order to comply with the requirement of minimum two members as per the Companies Act, 1994.

		31 March 2026	31 March 2025
11	**Retained earnings/ (accumulated losses)**		
	Opening balance	(7,890,955)	(1,956,164)
	Add: net profit /(loss) for the year	(3,489,529)	(5,934,791)
	Total	**(11,380,484)**	**(7,890,955)**

Hansa Marketing Services Private Limited
No. C-181322/2022
Dhaka,
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		Amount in BDT	
		31 March 2026	31 March 2025
12	**Trade and other payables**		
	Provision for expenses (note 12.1)	3,586,513	3,884,863
	Payable to unrelated parties	963,651	599,863
	Payable to related parties (note 12.2)	-	-
	Total	**4,550,164**	**4,484,726**
12.1	**Provision for expenses**		
	Cumulative bonus payable	285,434	374,978
	Provision for expenses	2,609,427	2,896,045
	Provision for salary	691,652	613,840
	Total	**3,586,513**	**3,884,863**
12.2	**Payable to related parties**		
	Hansa Customer Equity Pvt Ltd	-	-
	Total	**-**	**-**
13	**Other current liabilities**		
	Statutory dues	682,967	163,496
	Current tax liabilities (note 13.1)	3,326,591	1,325,262
	Deferred revenue	12,000	119,153
	Other liabilities	326,297	-
	Total	**4,347,855**	**1,607,911**
	Statutory dues represents income tax and VAT dues.		
13.1	**Current tax liabilities**		
	Opening balance	1,325,262	459,242
	Addition during the year	2,001,329	866,020
		3,326,591	**1,325,262**
	Adjusted during the year	-	-
	Total	**3,326,591**	**1,325,262**
14	**Revenue from operations**		
	Sale of services - Full service market research activities	23,226,642	11,885,048
	Business support services	-	-
	Other Income	3,972	-
	Total	**23,230,614**	**11,885,048**
15	**Cost of services**		
	Analysis, tabulation and coding expenses	34,000	30,367
	Data collection charges	10,265,274	4,621,750
	Equipment, vehicle and hall hire charges	699,065	888,731
	Printing and stationery	101,078	40,394
	Professional and consultancy fee	1,033,467	156,200
	Project communication expenses	148,630	234,031
	Transcription and translation	215,733	34,600
	Travelling, conveyance & refreshment expenses	843,333	274,413
	Other miscellaneous project expenses	229,154	56,520
	Total	**13,569,734**	**6,337,007**

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		Amount in BDT	
		31 March 2026	31 March 2025
16	**Employee benefit expense**		
	Salaries and wages	7,754,964	6,457,251
	Staff welfare expenses	17,964	4,235
	Total	**7,772,928**	**6,461,486**
17	**General and administrative expenses**		
	Advertisements and Sales Promotion expenses	189,733	-
	Audit fees	125,000	50,000
	Business support costs	-	121,938
	Consulting charges	780,240	1,574,516
	Legal & professional expenses	507,500	600,000
	Conveyance expenses	30,129	30,129
	Repairs and maintenance	13,300	12,900
	Communication expenses	3,550	2,025
	Printing & stationery	20,445	16,294
	Rates and taxes	264,524	396,035
	Rent	1,300,000	1,200,000
	Total	**3,234,421**	**4,003,837**
18	**Financial expenses**		
	Bank charges	22,670	22,845
	Foreign exchange loss	-	42,507
	Total	**22,670**	**65,352**
19	**Depreciation and amortisation expenses**		
	Depreciation on PPE	119,061	86,138
	Total	**119,061**	**86,138**
20	**Income tax expenses**		
	Regular tax on taxable income (25% of profit before tax)	-	-
	AIT under section 163 of ITA 2023	2,001,329	866,020
	Minimum tax (0.60% of revenue)	139,360	139,360
	Total (higher one)	**2,001,329**	**866,020**

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21 Financial instruments - fair value and risk management

21.1 Accounting classification and fair values

Categories of financial instruments (Amount in BDT)

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at amortised cost		
Non current		
Other financial assets	300,000	300,000
Current		
Trade and other receivables	4,003,514	481,637
Cash and cash equivalents	6,727,907	9,870,024
Other financial assets	2,840,987	5,176,752
Financial liabilities		
Measured at amortised cost		
Current		
Trade and other payable	4,550,164	4,484,726
Other current liabilities	4,347,855	1,607,911

Financial assets and financial liabilities that are not measured at fair value:

The Management considers that the carrying amount of all financial asset and financial liabilities that are not measured at fair value in the financial statements approximate fair values and, accordingly, no disclosure of the fair value hierachy is required to be made in respect of these assets/liabilities.

22 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

22.1 Market risk

The Company is exposed to market risks such as price, interest rate fluctuation and foreign currency rate fluctuation risks, capital structure and leverage risks.

22.2 Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed Periodically with reference to the approved foreign currency risk management policy followed by the Company.

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22.3 Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Company. The Company invests its surplus funds in bank fixed deposits which carry minimal mark to market rates.

Interest Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company does not have any long term debt as at reporting date.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

22.4 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 and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the businesses Periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. The Company establishes an allowance for doubtful receivables that represents its estimate of expected losses in respect of trade and other receivables.

Cash and cash equivalents

The Company maintains its cash and cash equivalents with credit worthy banks and reviews it on ongoing basis. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets

Other financial assets are neither past due nor impaired.

22.5 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

22.6 Offsetting of financial assets and financial liabilities

The Company does not offset financial assets and financial liabilities.

23 Contingent Liabilities, Claims (to the extent not provided for), Commitments and Other Disputes

There are no contingent liabilities as on 31 March 2026 (2025:Nil)

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24 Related Party Transactions

24.1 Names of Related Parties and Nature of Relationship

Particulars	Entity
Holding Company	Hansa Customer Equity Private Limited
Fellow Subsidiary	Hansa Research Group Private Limited

24.2 Transactions with the Related Parties

(Amount in BDT)

Transaction	Related Party	Year Ended 31 March 2026	Year Ended 31 March 2025
Sales			
Business Support Services	Hansa Research Group Private Limited	-	-
Others			
Reimbursement of expenses	Hansa Customer Equity Private Limited	-	1,075,050

Outstanding balances at the end of the reporting Period

(Amount in BDT)

Transaction	Related Party	31 March 2026	31 March 2025
Trade payables	Hansa Customer Equity Private Limited	-	-

25 Approval of financial statements

In connection with the preparation of the financial statements for the year ended 31 March 2026, the Board of Directors have reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 11th May 2026.

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Annexure A

Hansa Marketing Services Private Limited
Property, Plant and Equipment
For the year ended 31 March 2026

(Amount in BDT)

Particulars	Cost				Rate	Accumulated Depreciation				Net Book Value
	As at 01 April 2025	Additions	Disposals	As at 31 March 2026		As at 01 April 2025	Depreciation Expense for the year	Eliminated on Disposal of Assets	As at 31 March 2026	As at 31 March 2026
Office equipment	29,865	-	-	29,865	20%	7,600	5,669	-	13,269	16,596
Furniture and fixtures	22,575	-	-	22,575	10%	2,249	2,143	-	4,393	18,182
Computers	401,119	102,000	-	503,119	25%	108,109	111,251	-	219,360	283,759
Total	**453,559**	**102,000**	**-**	**555,559**		**117,958**	**119,063**	**-**	**237,021**	**318,537**

(Amount in BDT)

Particulars	Cost				Rate	Accumulated Depreciation				Net Book Value
	As at 01 April 2024	Additions	Disposals	As at 31 March 2025		As at 01 April 2024	Depreciation Expense for the year	Eliminated on Disposal of Assets	As at 31 March 2025	As at 31 March 2025
Office equipment	29,865	-	-	29,865	20%	1,931	5,669	-	7,600	22,265
Furniture and fixtures	22,575	-	-	22,575	10%	106	2,143	-	2,249	20,326
Computers	319,511	81,608	-	401,119	25%	29,783	78,326	-	108,109	293,010
Total	**371,951**	**81,608**	**-**	**453,559**		**31,820**	**86,138**	**-**	**117,958**	**335,600**

(Amount in BDT)

Particulars	Cost				Rate	Accumulated Depreciation				Net Book Value
	As at 01 April 2023	Additions	Disposals	As at 31 March 2024		As at 01 April 2023	Depreciation Expense for the year	Eliminated on Disposal of Assets	As at 31 March 2024	As at 31 March 2024
Office equipment	6,000	23,865	-	29,865	20%	296	1,635	-	1,931	27,934
Furniture and fixtures	-	22,575	-	22,575	10%		106	-	106	22,469
Computers	-	319,511	-	319,511	25%	-	29,783	-	29,783	289,728
Total	**6,000**	**365,951**	**-**	**371,951**		**296**	**31,524**	**-**	**31,820**	**340,131**

(Amount in BDT)

Particulars	Cost				Rate	Accumulated Depreciation				Net Book Value
	As at 29 May 2022	Additions	Disposals	As at 31 March 2023		As at 29 May 2022	Depreciation Expense for the Period	Eliminated on Disposal of Assets	As at 31 March 2023	As at 31 March 2023
Office Equipment	-	6,000	-	6,000	20%	-	296	-	296	5,704
Total	**-**	**6,000**	**-**	**6,000**		**-**	**296**	**-**	**296**	**5,704**

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