Kaveri Seed Company Bangladesh Private Limited
Nurjahan Tower (8th Floor)
80/22, Mymensingh Road
Banglamotor, Dhaka-1000

Kaveri Seed Company Bangladesh Private Limited

Auditor's report and financial statements
for the year ended 30 June 2025

S. F. AHMED & CO.
Chartered Accountants | Since : 1958
House 51 (**3rd Floor**), Road 9, Block F, Banani, Dhaka 1213, Bangladesh
TEL: (880-2) 222270619 & 55042315
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Independent Auditor's Report
To the shareholders of Kaveri Seed Company Bangladesh Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kaveri Seed Company Bangladesh Private Limited, which comprise the statement of financial position (balance sheet) as at 30 June 2025, and the statement of profit or loss and other comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year 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 30 June 2025, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

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 requirement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Resposibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, 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.

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Independent Auditor's Report (continued)

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 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 auditors' 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 gives a true and fair view.

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 followings:

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 account 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 (balance sheet) and the statement of profit or loss and other comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account.

Auditor's Signature	:	
Name of Engagement Partner	:	Md. Moktar Hossain, FCA, Senior Partner
Enrolment No.	:	728
Firm's Name	:	S. F. AHMED & CO., Chartered Accountants
Firm's Reg. No.	:	10898 E.P. under Partnership Act 1932
Document Verification Code (DVC)	:	2512170728AS204370

S. F. AHMED & CO.

Dhaka, Bangladesh
Dated, 17 DEC 2025

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Kaveri Seed Company Bangladesh Private Limited

Statement of Financial Position (Balance Sheet)
As at 30 June 2025

	Notes	30 June 2025 BDT	30 June 2024 BDT
Assets			
Non-current assets			
Pre-operating expenses	4	733,160	193,505
Total non-current assets		**733,160**	**193,505**
Current assets			
Cash and cash equivalents	5	71,473	498,044
Total current assets		**71,473**	**498,044**
Total assets		**804,633**	**691,549**
Equity and liabilities			
Equity			
Share capital	6	499,530	499,530
Retained earnings		-	-
Total equity		**499,530**	**499,530**
Liabilities			
Non-current liabilities		-	-
Current liabilities			
Payable to Kaveri Seed Company Limited, India		149,853	149,853
Other current liabilities	7	155,250	42,166
Total current liabilities		**305,103**	**192,019**
Total liabilities		**305,103**	**192,019**
Total equity and liabilities		**804,633**	**691,549**

These financial statements should be read in conjunction with the annexed notes.

For and on behalf of Kaveri Seed Company Bangladesh Private Limited

Director

KAVERI SEED COMPANY BANGLADESH PRIVATE LIMITED

Director

Signed in terms of our report of even date annexed

S. F. AHMED & CO.

Dhaka, Bangladesh
Dated, 17 DEC 2025

S. F. AHMED & CO.
Chartered Accountants
DVC: 2512170728AS204370

Kaveri Seed Company Bangladesh Private Limited

Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Statement)
For the year ended 30 June 2025

	30 June 2025 BDT	30 June 2024 BDT
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Operating expenses		
Profit/(loss) from operations	-	-
Finance costs	-	-
Profit before tax	-	-
Income tax expense	-	-
Profit for the year	-	-
Other comprehensive income	-	-
Total comprehensive profit for the year	-	-

These financial statements should be read in conjunction with the annexed notes.

For and on behalf of Kaveri Seed Company Bangladesh Private Limited

Director

KAVERI SEED COMPANY BANGLADESH PRIVATE LIMITED

Director

Signed in terms of our report of even date annexed

S. F. AHMED & CO.

Dhaka, Bangladesh
Dated, 17 DEC 2025

S. F. AHMED & CO.
Chartered Accountants
DVC: 2512170728AS284370

Kaveri Seed Company Bangladesh Private Limited

Statement of Changes in Equity
For the year ended 30 June 2025

	Share Capital BDT	Retained earnings BDT	Total BDT
Period ended 30 June 2025			
Balance at 1 July 2024	499,530	-	499,530
Addition during the year	-	-	-
Profit for the year	-	-	-
Balance as at 30 June 2025	**499,530**	**-**	**499,530**
Period ended 30 June 2024			
Balance as at 20 February 2024	-	-	-
Addition during the period	499,530	-	499,530
Profit for the period	-	-	-
Balance as at 30 June 2024	**499,530**	**-**	**499,530**

For and on behalf of Kaveri Seed Company Bangladesh Private Limited

Director

Director

S. F. AHMED & CO.

KAVERI SEED COMPANY BANGLADESH PRIVATE LIMITED

Dhaka, Bangladesh
Dated, 17 DEC 2025

Kaveri Seed Company Bangladesh Private Limited

Statement of Cash Flows
For the year ended 30 June 2025

	30 June 2025	30 June 2024
	BDT	BDT
Cash flows from operating activities		
Profit before tax	-	-
Adjustments for non-cash items	-	-
	-	-
Changes in working capital components:		
(Increase)/decrease in current assets.		
(Increase)/decrease in current liabilities.		
Payable to Kaveri Seed Company Limited, India	-	149,853
Other current liability	113,084	42,166
Cash generated from/(used in) operations	**113,084**	**192,019**
Income tax paid	-	-
Net cash from/(used in) by operating activities (A)	**113,084**	**192,019**
Cash flow from investing activities		
Pre-operating expenses	(539,655)	(193,505)
Net cash from/(used in) investing activities (B)	**(539,655)**	**(193,505)**
Cash flow from financing activities		
Share capital	-	499,530
Net cash from/(used in) financing activities (C)	-	**499,530**
Net changes in cash and cash equivalents (A+B+C)	(426,571)	498,044
Opening cash and cash equivalents	498,044	-
Closing cash and cash equivalents	**71,473**	**498,044**
Cash and cash equivalents		
Cash in hand	-	-
Cash at bank	71,473	498,044
	71,473	**498,044**

For and on behalf of Kaveri Seed Company Bangladesh Private Limited

Director

Director

S. F. AHMED & CO.

KAVERI SEED COMPANY BANGLADESH PRIVATE LIMITED

Dhaka, Bangladesh
Dated 17 DEC 2025

Kaveri Seed Company Bangladesh Private Limited

Notes to financial statements
For the year ended 30 June 2025

1. Reporting entity

1.1 Entity's profile

Kaveri Seed Company Bangladesh Private Limited (the company) was incorporated in Bangladesh on 20 February 2024 under the Companies Act, 1994 (Act XVIII of 1994) vide certificate of incorporation no. C-193821/2024.

The registered office of the company is situated at Nurjahan Tower (8th Floor), 80/22, Mymensingh Road, Suite no. 1-4, Banglamotor, Dhaka-1000, Bangladesh.

1.2 Nature of activities

The company is established to carry on the business of Agricultural Project(s) as cultivators, tillers, husbandmen, nurserymen, seeds men, agriculturists, horticulturists, seri culturists, farmers, gardeners and producers of all varieties and kinds of seeds and with a view thereto raise crops, vegetables, plants, trees, fruits, flowers, herbs, shrubs, sprouts, bulbs, roots, creepers, all varieties of all garden plans, grapes, vines, sugar cane, cotton of all varieties and kinds, tea, coffee, rubber and plantation crops, and products of all varieties and kinds and to process, treat and refine seeds of all kinds and varieties.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, and other applicable laws and regulartions.

2.2 Reporting Period

These financial statements cover a period from 1 July 2024 to 30 June 2025.

2.3 Functional and presentational currency and level of precision

These financial statements are prepared in Bangladesh Taka (BDT), which is both the functional and presentational currency of the company. All financial information presented in BDT have been rounded off to the nearest integer, unless otherwise indicated.

2.4 Components of the financial statements

According to Internatioal Accounting Standard (IAS)-1, "Presentation of financial statements" the complete set of financial statements includes the following components:

(i) Statement of financial position (balance sheet) as at 30 June 2025;
(ii) Statement of profit or loss and comprehensive income (profit and loss statement) for the year ended 30 June 2025;
(iii) Statement of changes in equity for the year ended 30 June 2025;
(iv) Statement of cash flows for the year ended 30 June 2025; and
(v) Notes to financial statements for the year ended 30 June 2025.

2.5 Accounting polices, estimates, judgement and error

The preparation of the financial statements in accordance with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses. Although these estimates are based on management's best knowledge of current events and actions the company may undertake in the future, actual results ultimately may differ from those estimates. Application of the accounting policies requires certain assumptions and estimates that have the potential for the most significant impact on financial statements of the company.

S. F. AHMED & CO.
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2.6 Comparative information

Comparative information has been presented in respect of the prior period in accordance with IAS-1: Presentation of Financial Statements, for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements.

3. Significant accounting policies

The company has applied the following accountiig policies to these financial statement.

Set out below is an index of the significant accounting policies, the details of which are available on the pages that follow:

A. Statement of cash flows
B. Cash and cash equivalents

A. Statement of cash flows

Statement of cash flows has been prepared in accordance with IAS 7: Statement of Cash Flows under indirect method.

B. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash.

S.F. AHMED & CO.

Kaveri Seed Company Bangladesh Private Limited

Notes to the financial statements
For the year ended 30 June 2025

	30 June 2025 BDT	30 June 2024 BDT
4. Pre-operating expenses		
Audit fee	99,666	42,166
Professional fees	180,740	50,000
Fees and licenses	449,844	99,844
Bank charge	2,910	1,495
	733,160	**193,505**
5. Cash and cash equivalents		
Cash in hand	-	-
Cash at bank (note 5.1)	71,473	498,044
	71,473	**498,044**
5.1 Cash at bank		
State Bank of India, Dhaka	71,473	498,044
	71,473	**498,044**
6. Share capital		
Authorized capital		
1,000,000 ordinary shares of BDT 10 each	10,000,000	10,000,000
	10,000,000	**10,000,000**
Issued, subscribed and paid-up capital		
49,953 ordinary shares of BDT 10 each fully paid-up	499,530	499,530
	499,530	**499,530**

Name of shareholder	No. of share	Face Value BDT	30 June 2025 BDT	30 June 2024 BDT
Kaveri Seed Company Limited, India Represented by: Dr. Gundavaram Pawan	49,844	10	498,440	498,440
Genomix Agri Genetics Private Limited, India Represented by: Mr. Vamsheedhar Chennamaneni	109	10	1,090	1,090
	49,953		**499,530**	**499,530**

	30 June 2025 BDT	30 June 2024 BDT
7. Other current liabilities		
Professional fees payable	97,750	-
Audit fee payable	57,500	42,166
	155,250	**42,166**

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8. Others

8.1 Figures in these notes and in the annexed financial statements have been rounded to the nearest BDT.

8.2 These notes form an integral part of the said financial statements and accordingly are to be read in conjunction therewith.

8.3 Figures relating to the previous period included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year, however, bearing any impact on the profit and value of assets and liabilities.

For and on behalf of Kaveri Seed Company Bangladesh Private Limited

Director

KAVERI SEED COMPANY BANGLADESH PRIVATE LIMITED

Director

AHMED & CO.

Dhaka, Bangladesh
Dated, 17 DEC 2025

CA BANGLADESH

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF BANGLADESH

Verification System (DVS)

DVC Preview

DVC: 2512170728AS284370

Membership (Enrl.) Number :	0728	Member's Name :	Md Moktar Hossain FCA
CA Firm's Name :	S F Ahmed & Co.		
Client's Name :	KAVERI SEED COMPANY BANGLADESH PRIVATE LIMITED		
Client's Registration :	RJSC	Ref. Number:	C-193821/2024
Client's Category :	Agriculture	Client's Industry :	Others
Period :	01/07/2024	To :	30/06/2025
Document Name :	Auditors Report and Finar		
Document Type :	Statutory Audit		
Date of Issue :	17/12/2025	Listing Status :	NA

Key Information :

Total Liabilities	305,103.00
Gross Revenue Shown in IS	.00
Profit before taxes	.00
Retained Earnings	.00
Total Assets	804,633.00

S. F. Ahmed & Co., Dhaka	Date
Approved for typing by...	
Typed by....	
Called out by....	
Compared by....	
Cast checked by....	
Cross ref. checked by...	
Seenafter Typing by.....	

S. F. AHMED & CO.