

INDEPENDENT AUDITORS' REPORT

AND

FINANCIAL STATEMENTS

OF

ION EXCHANGE WTS (BANGLADESH) LIMITED

AS AT AND FOR THE YEAR ENDED 31 MARCH 2016



AHMED MASHUQUE & CO. *Chartered Accountants.*

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ION EXCHANGE WTS (BANGLADESH) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Ion Exchange WTS (Bangladesh) Limited, which comprise the statement of financial position as at 31 March 2016, and 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, comprising significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ion Exchange WTS (Bangladesh) Limited as at 31 March 2016, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.




AHMED MASHUQUE & CO.
C h a r t e r e d A c c o u n t a n t s

Report on other legal and regulatory requirements

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

- 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 those books; and
- c) the Company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated, 23 MAY 2016
20 Comrade Moni Singha Road
Dhaka.



Ahmed Mashuque & Co.
Chartered Accountants

Ion Exchange WTS (Bangladesh) Limited
Statement of financial position
As at 31 March 2016

	<u>Notes</u>	<u>Amount in Taka</u>	
		<u>31 March 2016</u>	<u>31 March 2015</u>
<u>Assets</u>			
Non-current assets		-	-
Current assets		-	732
Cash and bank balance	04	-	732
Total assets		-	732
<u>Shareholders' equity and liabilities</u>			
Shareholders' equity :		(560,176)	(536,444)
Share capital	05	2,746,900	2,746,900
Retained earnings		(3,307,076)	(3,283,344)
Current liabilities		560,176	537,176
Sundry creditors		441,751	441,751
Liabilities for expenses	06	118,425	95,425
Total shareholders' equity and liabilities		-	732

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

Md. Tufiqur Rauf
Director

Hossain
Director

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

Dated, 23 MAY 2016
Dhaka.

Ahmed Mashuque
Ahmed Mashuque & Co.
Chartered Accountants



Ion Exchange WTS (Bangladesh) Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2016

<u>Particulars</u>	<u>Amount in Taka</u>	
	01 April 2015 to 31 March 2016	01 April 2014 to 31 March 2015
Revenue	-	-
Less: Expenditure		
Audit fees	23,000	23,000
Bank charges	732	1,150
	23,732	24,150
Net profit/(loss) before tax	(23,732)	(24,150)
Less: Income tax expenses	-	-
Net profit/(loss) after tax	(23,732)	(24,150)
(Balance transferred to statement of changes in equity)		

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

Md. Ruzikun Sheikh
 Director

Hossain
 Director

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

Dated, 23 MAY 2016
 Dhaka.

Ahmed Mashuque & Co.
 Chartered Accountants



Ion Exchange WTS (Bangladesh) Limited
Statement of changes in equity
For the year ended 31 March 2016

Particulars	<u>Amount in Taka</u>		
	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance as at 01 April 2014	2,746,900	(3,259,194)	(512,294)
Addition during the year	-	(24,150)	(24,150)
Balance as at 31 March 2015	2,746,900	(3,283,344)	(536,444)
Balance as at 01 April 2015	2,746,900	(3,283,344)	(536,444)
Addition during the year	-	(23,732)	(23,732)
Balance as at 31 March 2016	2,746,900	(3,307,076)	(560,176)

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

Md. Ruzfikar Sheikh
 Director

Mashur
 Director

Signed in terms of our separate report of even date annexed

Dated, 23 MAY 2016
 Dhaka.

Ahmed Mashuque & Co.
 Chartered Accountants



Ion Exchange WTS (Bangladesh) Limited
Statement of cash flows
For the year ended 31 March 2016

<u>Particulars</u>	<u>Amount in Taka</u>	
	01 April 2015 to 31 March 2016	01 April 2014 to 31 March 2015
A. Cash flows operating activities		
Net profit/(loss) after tax for the year	(23,732)	(24,150)
Increase/(decrease) in working capital		
Sundry creditors	-	-
Liability for expenses	23,000	23,000
	23,000	23,000
Net cash flows from operating activities	(732)	(1,150)
B. Cash flows from investing activities	-	-
C. Cash flows from financing activities	-	-
Increase/(decrease) in cash and bank balance(A+B+C)	(732)	(1,150)
Add: Cash and bank balance at the beginning of the year	732	1,882
Cash and bank balance at end of the year	-	732

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

MD. Tufiqur Sheikh
Director

M. Masud
Director

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

Dated. 23 MAY 2016
Dhaka,

Ahmed Mashuque & Co.
Ahmed Mashuque & Co.
Chartered Accountants



Ion Exchange WTS (Bangladesh) Limited
Notes, comprising significant accounting policies and other explanatory information
As at and for the year ended 31 March 2016

01 The company and nature of business

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

1.01 Components of financial statements

The financial statements comprise the following:

- (i) Statement of financial position as at 31 March 2016;
- (ii) Statement of profit or loss and other comprehensive income for the year ended 31 March 2016;
- (iii) Statement of changes in equity for the year ended 31 March 2016;
- (iv) Statement of cash flows for the year ended 31 March 2016; and
- (v) Notes, comprising significant accounting policies and other explanatory information as at and for the year ended 31 March 2016.

02 Significant accounting policies and disclosures

2.01 Basis of preparation and presentation of financial statements

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

2.02 Cash flow statement

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

2.03 Non-application of going concern assumption

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

03 General

Figures have been rounded off to the nearest taka.

	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
04 Cash and bank balance		
Cash in hand	-	-
Cash at bank (State Bank of India, Dhaka)	-	732
	<u>-</u>	<u>732</u>
05 Share capital		
Authorized Share Capital:	<u>5,000,000</u>	<u>5,000,000</u>
(50,000 Ordinary Share @ Tk.100)		
Issued, subscribed & paid up share capital:	<u>2,746,900</u>	<u>2,746,900</u>
(27,469 Ordinary shares @ TK. 100 each)		
06 Liabilities for expenses		
Audit, legal and professional fees	113,425	90,425
Income tax	5,000	5,000
	<u>118,425</u>	<u>95,425</u>

