

**Audit Report And  
Audited Financial Statements  
Of  
Gabion Technologies BD Ltd.  
For the year period ended 31 March 2022**

**Independent Auditor's Report  
To the Financial Statement  
of  
Gabion Technologies BD Ltd.**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Gabion Technologies BD Ltd. (The Company), which comprise the statement of Financial Position as at 31 March 2022, and Statement of profit or loss and other comprehensive income, Statement of Changes in Owner's Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its cash flow for the period then 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 requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Notes- 2.1 to the financial statements, which describe some assumptions of the financial statements. The Financial Statements are prepared to meet the requirements of management. Our report is intended solely for management purposes. Our opinion is not modified in respect of this matter.

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Report on Other Legal and Regulatory Requirements**

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

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dhaka, Bangladesh  
Date: 15 September 2022

**For Arun & Company**  
Chartered Accountants



**Arun Kumer Kundu FCA**  
Enrollment Number: 1217

**Gabion Technologies BD Ltd.**  
**Statement of Financial Position**  
As at 31 March 2022

	Notes	31 March 2022 Taka
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment		-
		-
<b>Current assets</b>		
Advance, Deposit & Prepayment	3	736,020
Investment in share market	4	917,914
Cash and cash equivalents	5	76,596
		<u>1,730,530</u>
<b>Total assets</b>		<u><u>1,730,530</u></u>
<b><u>SHAREHOLDERS' EQUITY AND LIABILITIES</u></b>		
<b>Shareholders' equity</b>		
Share capital	6	2,000,000
Retained earnings	7	(212,384)
Fair value reserve for Investment in shares		(82,086)
<b>Total Equity</b>		<u>1,705,530</u>
<b>Current liabilities</b>		
Other payables	8	25,000
Current tax liabilities		-
		<u>25,000</u>
<b>Total equity and liabilities</b>		<u><u>1,730,530</u></u>

The notes are integral part of the Financial Statements.

For Gabion Technologies BD Ltd.



Managing Director

For Gabion Technologies BD Ltd.



Chairman

As per our annexed report of same date

Dhaka, Bangladesh  
Date:

**For Arun & Company**  
Chartered Accountants



**Arun Kumer Kundu FCA**  
Enrollment Number:1217  
DVC:

**Gabion Technologies BD Ltd.**  
**Statement of profit or loss and other comprehensive income**  
For the year period ended 31 March 2022

	Notes	31 March 2022
		Taka
Revenue		
Cost of sales		-
<b>Gross profit</b>		-
Other operating income		
Administrative expenses	8	213,584
Other operating expenses		
<b>Operating profit/(loss)</b>		<b>(213,584)</b>
Foreign exchange gain/(loss)		1,200
Finance expenses		-
<b>Profit before tax</b>		<b>(212,384)</b>
Income tax expense		
<b>Profit after tax</b>		<b>(212,384)</b>
<b>Other comprehensive income</b>		
Unrealized gain/(loss) from investment in shares		(82,086)
<b>Total comprehensive income</b>		<b>(294,470)</b>

The notes are integral part of the Financial Statements.

For Gabion Technologies BD Ltd.



**Managing Director**

For Gabion Technologies BD Ltd.



**Chairman**

As per our annexed report of same date

Dhaka, Bangladesh

Date:

**For Arun & Company**

Chartered Accountants



**Arun Kumer Kundu FCA**

Enrollment Number:1217

DVC:

**Gabion Technologies BD Ltd.**  
**Statement of Changes in Equity**  
For the year period ended 31 March 2022

	Share capital	Fair value Reserve	Retained earning	Total
	Taka		Taka	Taka
At 06 June 2021	-	-	-	-
Capital Increase/Injection	2,000,000	-	-	2,000,000
Profit/(loss) for the year	-	-	(212,384)	(212,384)
Comprehensive income	-	(82,086)		(82,086)
<b>As at 31 March 2022</b>	<b>1,100,000</b>	<b>(82,086)</b>	<b>(212,384)</b>	<b>1,787,616</b>

The notes are integral part of the Financial Statements.

**Gabion Technologies BD Ltd.**  
**Notes to the financial statements**  
**For the year period ended 31 March 2022**

**1 Reporting Entity**

**1.1 Legal status of the company**

Gabion Technologies BD Ltd. is a private limited company duly incorporated in Bangladesh having Registration No.C-171517/2021 on 06 June 2021 under the Companies Act 1994.

**1.2 Nature of Business**

To carry on the business of 1st Class Contractor, Crash Barrier steel work, Geosynthetics solution, Giotextile Earthwall, Double Twisted Hexagonal Steel Wire, Stone, all kind of sand, ReinforcedEarth Walls, Concrete Pilling Block, Hollow block, all kind block.

**2 Basis of preparation of financial statements**

**2.1 Basis of measurement**

The financial statements have been prepared on the historical cost basis. The accounting policies, unless otherwise stated, have been consistently applied by the company and are consistent with those of the previous year. The Financial Statements are prepared to meet the requirements of management.

**2.2 Reporting period**

The financial period of the company covers one year from 06 June 2021 to 31 March 2022.

**2.3 Going concern**

The company has adequate resources to continue its operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The group will provide sufficient fund to meet the present requirements of its existing business.

**2.4 Event after reporting period**

There are no events after reporting events during this year.

As at
31 March 2022
Taka

<b>3</b>	<b>Advance, Deposite &amp; Prepaymant</b>	
	The Frame Ltd.	720,394
	Advancve Office rent	15,626
		<u>736,020</u>
<b>4</b>	<b>Investment in share market</b>	
	Investment in share market	917,914
		<u>917,914</u>
<b>5</b>	<b>Cash and cash equivalents</b>	
	Cash in hand	50,000
	Cash at Bank	26,596
		<u>76,596</u>
<b>6</b>	<b>Share capital</b>	
	<b>Authorised</b>	
	100,000 ordinary shares of TK 100 each	<u>10,000,000</u>
	<b>Issued, subscribed, and Paid up capital</b>	
	20,000 ordinary shares of TK 100 each as fully paid up	<u>2,000,000</u>
	Fully paid up	

Composition of Shareholders at 31 March 2022

Name of Shareholder	No. of shares	% of holding	Share value 2022
Gabion Technologies India Pvt. Ltd.	19,999	99.995%	1,999,900
Urvashi Sarda	1	0.005%	100
<b>Total</b>	<b>20,000</b>	<b>100%</b>	<b>2,000,000</b>



<b>7</b>	<b>Retained earnings</b>	
	Opening balance	-
	Add/(less): Profit/(loss) during the period	(212,384)
		<u>(212,384)</u>
<b>8</b>	<b>Other payables</b>	
	Audit fees payable	25,000
	Inter company payables	
	Others	
		<u>25,000</u>
<b>9</b>	<b>Administrative expenses</b>	
	Audit fees	25,000
	Office rent	77,874
	Preliminary Expenses	40,000
	Consultancy and professional fees	58,500
	Bank charges	12,210
		<u>213,584</u>
<b>10</b>	<b>Other comprehensive income</b>	
	Unrealized gain from investment in shares	82,086
		<u>82,086</u>