

**Audit Report
&
Audited Financial Statements
Of
Gabion Technologies BD Ltd.
For the year ended 31 March 2023**

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 Company's 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

**Independent Auditors' Report
To the Financial Statements
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 2023 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 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 2023, 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 Auditors' 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' Code of Ethics for Professional Accountants (IESBA Code) together 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 ethical 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 and fair presentation of the financial statements 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

Independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, 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;
- 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; and
- d) the expenditure incurred was for the purposes of the Company's/Company's business.

Dhaka, Bangladesh
Date:

For Arun & Company
Chartered Accountants


Arun Kumer Kundu FCA
Enrollment Number: 1217

Gablon Technologies BD Ltd.
Statement of Financial Position
As at 31 March 2023

Particular		Notes	Amount In Taka	
			31-Mar-2023	31-Mar-2022
ASSETS				
Non-current assets				
Property, plant and equipment			-	-
			-	-
Current assets				
Advance, Deposit & Prepayment	3		720,394	736,020
Investment in share market	4		849,239	917,914
Cash and cash equivalents	5		45,661	76,596
			1,615,294	1,730,530
Total assets			1,615,294	1,730,530
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	6		2,000,000	2,000,000
Retained earnings	7		(409,706)	(212,384)
Fair value reserve for Investment in shares			-	(82,086)
Total Equity			1,590,294	1,705,530
Current liabilities				
Liability for Expenses	8		25,000	25,000
Current tax liabilities			-	-
			25,000	25,000
Total equity and liabilities			1,615,294	1,730,530

The notes are integral part of the Financial Statements.

For Gablon Technologies BD Ltd.

Mahmudul Haque
Director

Managing Director

Dhaka, Bangladesh

Date:

Uroki *St*

Chairman

As per our annexed report of same date

For Arun & Company
Chartered Accountants

Arun Kumer Kundu
Arun Kumer Kundu FCA
Enrollment Number:1217



Gablon Technologies BD Ltd.
Statement of profit or loss and other comprehensive Income
For the year ended 31 March 2023

Particular	Notes	Amount In Taka	
		31-Mar-2023	31-Mar-2022
Revenue		-	-
Less: Cost of sales		-	-
Gross profit		-	-
Less: Other operating income		-	-
Less: Administrative expenses	9	47,011	213,584
Less: Other operating expenses		-	-
Operating profit/(loss)		(47,011)	(213,584)
Add: Foreign exchange gain/(loss)		-	1,200
Add: Others income (Dividend)		71,250	-
Profit before tax		24,239	(212,384)
Less: Income tax expense		14,250	-
Profit after tax		9,989	(212,384)
Less: Unrealized gain/(loss) from investment in shares	10	(207,311)	(82,086)
Total comprehensive income		(197,322)	(294,470)

The notes are integral part of the Financial Statements.

For Gablon Technologies BD Ltd.

Mahmudul Haque
Director

Managing Director

Shahidul Alam

Chairman

As per our annexed report of same date

Dhaka, Bangladesh

Date:

For Arun & Company
Chartered Accountants



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Arun Kumer Kundu FCA
Enrollment Number: 1217

Gablon Technologies BD Ltd.
Statement of Changes in Equity
For the year ended 31 March 2023

Particular	Share capital	Fair value Reserve	Retained earning	Total
At 01 April 2022	2,000,000	-	(212,384)	1,787,616
Profit/(loss) for the year	-	-	(197,322)	(197,322)
Comprehensive Income	-	-	-	-
As at 31 March 2023	2,000,000	-	(409,706)	1,590,294

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)
As at 31 March 2022	2,000,000	(82,086)	(212,384)	1,705,530

The notes are integral part of the Financial Statements.



Gablon Technologies BD Ltd.
Statement of Cash Flows
For the year ended 31 March 2023

Particulars	Amount In Taka	
	31-Mar-2023	31-Mar-2022
A. Cash Flows From Operating Activities:		
Net profit/(Loss) after Tax	(197,322)	(212,384)
Adjustment for:		
Depreciation	-	-
Changes in working capital:		
(Decrease)/Increase in Advance, Deposit & Prepayment	15,626	(736,020)
(Decrease)/Increase in Investment in share market	68,675	(917,914)
(Decrease)/Increase Fair value reserve for Investment in shares	82,086	(82,086)
(Decrease)/Increase in Other payables	-	25,000
Net Cash in used Operating Activities	(30,935)	(1,923,404)
B. Cash Flows From Investing Activities:		
Investments in Associates	-	-
Net Cash in used Investing Activities	-	-
C. Cash Flows From Financing Activities:		
Issuance of share capital	-	2,000,000
Net Cash in used Financing Activities	-	2,000,000
D. Net cash Increase/ Decrease during the year (A+B+C)	(30,935)	76,596
E. Opening Cash and Cash Equivalent	76,596	-
F. Closing Cash and Cash Equivalent (D+E)	45,661	76,596



Gabion Technologies BD Ltd.
Notes to the financial statements
For the year ended 31 March 2023

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 01 April 2022 to 31 March 2023.

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.



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



9	Administrative expenses		
	Audit fees	25,000	25,000
	Office rent	15,626	77,874
	Preliminary Expenses	-	40,000
	Consultancy and professional fees	-	58,500
	Bank charges	6,385	12,210
		<u>47,011</u>	<u>213,584</u>
10	Other comprehensive income		
	Unrealized gain/loss from investment in shares	(207,311)	(82,086)
		<u>(207,311)</u>	<u>(82,086)</u>

