

**Auditor's Report
and
Financial Statements
Of
Gabion Technologies BD Ltd.
For the year ended 31 March 2024**

Table of Contents

Serial No.	Particulars	Annex	Page No.
1	Independent Auditor's Report		1-3
2	Statement of Financial Position		4
3	Statement of profit or loss and other comprehensive income		5
4	Statement of Changes in Equity		6
5	Statement of Cash Flows		7
6	Notes to the Financial Statements		8-12



Shubhankar & Co.

Chartered Accountants

Independent Auditor's 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, 2024, 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, 2024, and of its financial performance and its cash flows 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

The company was unable to provide us with an updated Schedule X, which is required to be updated regularly as per the Companies Act, 1994. As a result, we were unable to confirm the shareholders' stake in the company.

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 reporting process.



Shubhankar & Co.

Chartered Accountants

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 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 Company' financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 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.



Shubhankar & Co. Chartered Accountants

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

Dhaka, Bangladesh
Date: 24/11/2024

Nirmal Roy, FCA
Partner
ICAB Enrolment No. 1851
Shubhankar & Co.
Chartered Accountants
DVC: 2411241851AS807630

Gabion Technologies BD Ltd.

Statement of Financial Position

As at 31 March 2024

Particular	Notes	Amount in Taka		
		31-Mar-24	31-Mar-23 (Restated)	31-Mar-23
ASSETS				
Non-Current Assets				
		-	-	-
Property, Plant and Equipment		-	-	-
Current Assets				
		1,666,366	1,629,544	1,615,294
Advances, Deposits & Prepayments	3	720,394	720,394	720,394
Investment in Share Market	4	853,750	810,000	849,239
Cash and Cash Equivalents	5	74,222	84,900	45,661
Advance Income Tax	6	18,000	14,250	-
Total Assets		1,666,366	1,629,544	1,615,294
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' Equity				
		1,590,863	1,590,294	1,590,294
Share Capital	7	2,000,000	2,000,000	2,000,000
Retained Earnings	8	(409,137)	(409,706)	(409,706)
Current Liabilities				
		75,503	39,250	25,000
Liability for Expenses	9	57,500	25,000	25,000
Current Tax Liabilities	10	18,003	14,250	-
Total Equity and Liabilities		1,666,366	1,629,544	1,615,294

The notes are integral part of the Financial Statements.

For Gabion Technologies BD Ltd.

Mahabul Sarkar

Director

Managing Director

Umesh Saha

Chairman

Signed as per our annexed report of even date



Dhaka, Bangladesh
Date: 24/11/2024

Nirmal Roy

Nirmal Roy, FCA

Enrolment Number: 1851

Shubhankar & Co.

Chartered Accountants

DVC: 2411241851AS807630

Gabion Technologies BD Ltd.
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2024

Particulars	Notes	Amount in Taka		
		2023-24	2022-23 (Restated)	2022-23
Revenue		-	-	-
Less: Cost of Revenue		-	-	-
Gross profit		-	-	-
Less: Other Operating Income		-	-	-
Less: Administrative Expenses	11	65,696	47,011	47,011
Less: Other Operating Expenses		-	-	-
Operating profit/(loss)		(65,696)	(47,011)	(47,011)
Add: Foreign Exchange Gain/(Loss)		-	-	-
Add: Dividend Income	12	18,750	71,250	71,250
Add: Others Income	15	12	-	-
Less: Finance Expenses		-	-	-
Profit/(Loss) Before Tax		(46,934)	24,239	24,239
Less: Income Tax Expense	16	3,753	(14,250)	14,250
Profit/(Loss) After Tax		(43,181)	9,989	9,989
Add: Unrealized Gain/(Loss) from Investment in Shares		43,750	(125,225)	(207,311)
Total Comprehensive Income/(Loss)		569	(115,236)	(197,322)

The notes are integral part of the Financial Statements.

For Gabion Technologies BD Ltd.

Md. Husein Sarad

Managing Director

Director

Umesh. Sarkar

Chairman

Signed as per our annexed report of even date

Dhaka, Bangladesh
Date: 24/11/2024

Nirmal Roy

Nirmal Roy, FCA
Enrolment Number: 1851
Shubhankar & Co.
Chartered Accountants
DVC : 2411241851AS807630



Gabion Technologies BD Ltd.
Statement of Changes in Equity
For the year ended 31 March 2024

Particular	Share Capital	Retained Earnings	Total
At 01 April 2023	2,000,000	(409,706)	1,590,294
Profit/(loss) for the year	-	569	569
As at 31 March 2024	2,000,000	(409,137)	1,590,863

At 01 April 2022 (restated)	-	(294,470)	(294,470)
Capital Increase/Injection	2,000,000	-	2,000,000
Profit/(loss) for the year	-	(115,236)	(115,236)
As at 31 March 2023	2,000,000	(409,706)	1,590,294

At 01 April 2022	2,000,000	(212,384)	1,787,616
Capital Increase/Injection	-	-	-
Profit/(loss) for the year	-	(197,322)	(197,322)
As at 31 March 2023	2,000,000	(409,706)	1,590,294

The notes are integral part of the Financial Statements.

For Gabion Technologies BD Ltd.

Mohsin Sani

Managing Director

Director

Umesh Sani

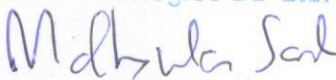
Chairman



Gabion Technologies BD Ltd.
Statement of Cash Flows
For the year ended 31 March 2024

Particulars	Amount in Taka		2022-23 (Restated)	2022-23
	2023-24			
A. Cash flows from Operating Activities:				
Net Profit/(Loss) After Tax	569	(115,236)	(197,322)	
Adjustment for:				
Depreciation	-	-	-	
Changes in Working Capital:				
Decrease/(Increase) in Advance, Deposit & Prepayments	-	15,626	15,626	
Decrease/(Increase) in Investment in Share Market	(43,750)	107,914	68,675	
(Decrease)/Increase Unrealised gain/(loss) of Shares	-	-	82,086	
Decrease/(Increase) in Advance Income Tax	(3,750)	(14,250)	-	
(Decrease)/Increase in Provision for Tax	3,753	14,250	-	
(Decrease)/Increase in Liabilities for Expense	32,500	-	-	
Net Cash provided by/ (used in)Operating Activities	(10,678)	8,304	(30,935)	
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	-	-	-	
Net cash in used Financing Activities	-	-	-	
D. Net cash Increase/ Decrease during the Year (A+B+C)	(10,678)	8,304	(30,935)	
E. Opening Cash and Cash Equivalents	84,900	76,596	76,596	
F. Closing Cash and Cash Equivalents (D+E)	74,222	84,900	45,661	

The notes are integral part of the Financial Statements.

For Gabion Technologies BD Ltd.

Managing Director **Director**


Chairman



Gabion Technologies BD Ltd.
Notes to the financial statements
For the year ended 31 March 2024

1 Reporting entity

1.1 Legal status of the company

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

1.2 Nature of business

To carry on the business of 1st Class Contractor, Crash Barrier steelwork, Geosynthetics solution, Geotextile Earthwall, Double Twisted Hexagonal Steel Wire, Stone, all kinds of sand, Reinforced Earth 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 a going concern basis, following the accrual accounting basis and the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh.

2.2 Components of financial statements

Our financial statements includes of the following components:

- i) Statement of Financial Position
- ii. Statement of Financial Position as at the beginning of the earliest comparative period
- iii) Statement of Profit or Loss and Other Comprehensive Income
- iv) Statement of Cash Flows
- v) Statement of Changes in Equity
- vi) Notes, comprising a summary of significant accounting policies and other explanatory information for the period.
- vii. Comparative Information

2.3.1 Application of Accounting Standards

The following IASs and IFRSs are applicable for the financial statements for the year under review:

Sl#	Name of IAS/IFRS	IAS/ IFRS No.
1	Presentation of Financial Statements	IAS 1
2	Statement of Cash Flows	IAS 7
3	Income Taxes	IAS 12
4	Provisions, Contingent Liabilities and Contingent Assets	IAS 37
5	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8
6	Events after the Reporting Period	IAS 10
7	Property, Plant and Equipment	IAS 16
8	Financial Instruments: Disclosures	IFRS 7
9	Financial Instruments	IFRS 9
10	Fair Value Measurement	IFRS 3
11	Fair Value Measurement	IFRS 13
12	Revenue from Contracts with Customers	IFRS 15

For Gabion Technologies BD Ltd.

Md. Hossain Sarad

Director



Uddi. Sand

2.4 Legal compliance

The financial statements have been prepared, and the information disclosures have been made per the requirements of the IFRSs, The Companies Act (#18), 1994, and other applicable laws and regulations. The Company is also comply with the following laws and regulations:

- a) The Income Tax Act, 2023
- b) Value Added Tax and Supplementary Duty Act, 2012
- c) Value Added Tax and Supplementary Duty Rules, 2016

2.5 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/BDT), which is the company's functional currency. All financial information presented in Taka has been rounded to the nearest integer.

2.6 Use of judgments, estimates and assumptions

In preparing these financial statements, management has made judgment, 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.

2.7 Reporting period

The reporting period is from 01 April 2023 to 31 March 2024. These financial statements are prepared for the purpose of consolidation with the parent.

3.00 Significant accounting policies

Accounting policies set out below have been applied consistently to periods presented in these financial statements.

Set out below is details of the significant accounting policies of the company.

3.1 Current versus non-current classification

The company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii) held primarily for the purpose of trading;
- iii) expected to be realized within twelve months after the reporting period; or
- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in normal operating cycle
- ii) held primarily for the purpose of trading
- iii) due to be settled within twelve months after the reporting period or
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after

The company classifies all other liabilities as non-current.

For Gabion Technologies BD Ltd.

Md. Huda J. J. d

Director



Ushah Sand

3.2 Financial assets (investments in share markets)

Initial recognition

Under IFRS 9, on initial recognition, a financial asset (Equity investment in shares) is measured at cost.

Subsequent measurement

Requirement of IFRS:

A financial asset is required to be measured subsequently at Fair Value through Other Comprehensive Income (FVTOCI); or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. According to the business model of the Company, the investments in shares are to be measured as FVTOCI. These equity investments designated as FVTOCI are measured subsequently at fair value. Income is recognized as income in profit or loss unless the income clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

3.3 Accruals and provisions

Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of the payables.

Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.4 Dividend income from Investment

Dividend income is recognized when the Company's right to receive the payment is established.

3.5 Income Tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The tax rates used for the reporting periods are 25% on business profit and 20% on dividend income.

3.6 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, if and when required.

3.7 Event after reporting period

There are no events after reporting events during this year.

For Gabion Technologies BD Ltd.

Md. Shaukatul Kabir
Director



Notes	Particular	Amount in Taka		
		31/Mar/24	31/Mar/2023 Restated	31/Mar/2023
3	Advances, Deposits & Prepayments			
	The Frame Ltd.	720,394	720,394	720,394
	Advance Office rent	-	-	-
		720,394	720,394	720,394

4 Investment in Share Market (prior years' balance restated)

Opening balance (before restatement)

Less: Cash at brokerage house

Opening balance (after restatement)

Add: Acquisition (LHBL: 500 Shares @ 70.45)

Total Investment

Less: Unrealized gain/(loss)

Opening (after restatement)

-	917,914	-
-	17,914	-
810,000	900,000	-
-	35,225	-
810,000	935,225	-
43,750	(125,225)	-
853,750	810,000	849,239

- 4.1 Previously, Cash at the Brokerage House was included in the 'Investment share market'. This has been transferred from the 'Investment in the share market' to 'Cash and cash equivalents'. BDT 17,914 was included in the opening balance of the prior year, and BDT 39,239 was included in the previous year's balance. During the year, the cash balance amounting to BDT 17,914 at the Brokerage House is being deducted from the opening balance of the prior year, and BDT 39,239 is being transferred to 'Cash and Cash equivalents' of the prior year.

5 Cash and Cash Equivalents (prior year balance restated)

Cash in Hand

Cash at Bank

Cash at Brokerage House (prior year year balance restated, Note 4.1)

Total

-	25,000	25,000
19,971	20,661	20,661
54,251	39,239	-
74,222	84,900	45,661

6 Advance Income Tax (Prior year balance restated)

Opening Balance

Tax on Dividend Income@20% (Prior year balance restated)

Closing Balance

14,250	-	-
3,750	14,250	-
18,000	14,250	-

- 6.1 Previously, tax deducted from dividend income was not recognized as Advance income tax, and no provision was made for Income Tax Expenses. This has now been corrected by debiting Advance income tax and crediting Provision for income tax.

7 Share Capital

Authorized

100,000 ordinary shares of TK 100 each

Issued, Subscribed, and Paid up capital

20,000 ordinary shares of TK 100 each as fully paid up

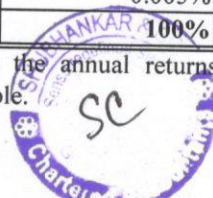
10,000,000	10,000,000	10,000,000
2,000,000	2,000,000	2,000,000

Composition of Shareholders at 31 March 2024

Name of Shareholder	No. of shares	% of Holding	Share value 31 March 2024
Gabion Technologies India Pvt. Ltd.	19,999	99.995%	1,999,900
Urvashi Sarda	1	0.005%	100
Total	20,000	100%	2,000,000

Since the beginning, the company has yet to submit the annual returns and other required documents to RJSC, but it plans to do so as soon as possible.

Mahmudul Sarif
Director



Urvashi Sarda

8	Retained earnings (prior years' balance restated)			
	Opening balance	(409,706)	(294,470)	(212,384)
	Add/(less): Profit/(loss) during the period	569	(115,236)	(197,322)
	Closing balance	(409,137)	(409,706)	(409,706)
9	Liability for Expenses			
	Audit fees payable (note #10.1)	50,000	25,000	25,000
	VAT Payable	7,500		
	Total	57,500	25,000	25,000
10.1	Audit Fees Payable			
	Opening balance	25,000	-	-
	Add: Addition during the year	50,000	25,000	25,000
	Less: Payment during the year	(25,000)	-	-
	Closing balance	50,000	25,000	25,000
10	Provision for Income Tax Expense (Previous year balance restated)			
	Opening balance	14,250	-	-
	Tax on Dividend Income @20% (Note 6.1)	3,750	14,250	-
	Tax on Other Income@25%	3	-	-
	Closing balance	18,003	14,250	-
11	Administrative Expenses			
	Audit fees (including VAT)	57,500	25,000	25,000
	Office rent	-	15,626	15,626
	Bank charges	8,196	6,385	6,385
	Total	65,696	47,011	47,011
12	Dividend Income			
	15% Cash Dividend	18,750	71,250	71,250
	Total	18,750	71,250	71,250
13	Unrealized gain/(loss) from Investment in Shares			
	Opening Balance (Cost)	1,017,311	982,086	-
	Acquisition	-	35,225	-
	Total cost:	1,017,311	1,017,311	-
	Closing Balance (LHBL: 12500 shares@Tk. 68.30)	853,750	810,000	-
		(163,561)	(207,311)	(207,311)
	Less: Charged till previous financial year	(207,311)	(82,086)	-
	Unrealized gain/(loss)	43,750	(125,225)	(207,311)
15	Other Income/(Expense)			
	Bank Interest on CCA	462	-	-
	BO Renewal Fee	(450)	-	-
	Total	12	-	-
16	Income Tax Expense			
	Tax on Business Profit	-	-	-
	Tax on Dividend Income @20%	3,750	14,250	14,250
	Tax on Other Income@25%	3	-	-
	Total	3,753	14,250	14,250

Since the beginning, the company has yet to submit the income tax returns to NBR, but it plans to do so as soon as possible.

For Gabion Technologies BD Ltd.
Mahmudul Karim

Director 12



Uddish