

KAY & QUE (BANGLADESH) LIMITED

**AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

**Independent Auditor's Report
To the Shareholders of Kay & Que (Bangladesh) Limited**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Kay & Que (Bangladesh) Limited which comprise the Statement of Financial Position as at June 30, 2024 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Shareholder's Equity, Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and its financial performance and its cash flows for the year then ended in accordance with International accounting Standards (IASs) International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

1. We refer to Schedule A and Schedule A (IT), where the company has reported Tk. 547,991,190 as Property, Plant and Equipment. We were unable to verify the figure due to absence of appropriate Fixed Asset management system, which is non-compliance of IAS 16: Property, Plant and Equipment.
2. As disclosed in note 17, the company has shown an amount of Tk. 4,049,918 as liabilities for WPWF which includes prior year amount of Tk. 3,614,688 that has not been paid by the company to the fund. As per Labor Act, 2006 section 242 (1) the total amount shall be distributed in equal proportion to all workers. Also that, as per section 240(3) The company shall pay interest on the amount of the Participation Fund which is used for its business at the rate of two and a half percent above the bank rate or 7.5% (seventy five percent) of the rate at which dividend is declared on its ordinary shares, whichever is higher.

Emphasis of Matter

In forming our opinion on the Financial Statements, we considered the following matters and the facts that:

1. We would like to draw attention to note 12, of the financial statements, which outlines that Kay & Que (Bangladesh) Limited merged with Multisourcing Ltd. from a Scheme of Arrangement for Demerger and Merger involving Kay & Que (Bangladesh) Limited and MultiSourcing Ltd. by The High Court Division of the Supreme Court of Bangladesh approved the scheme on December 04, 2022 providing for the (i) demerger of MultiSourcing Ltd. into Kay & Que (Bangladesh) Limited Under this scheme, Kay & Que (Bangladesh) Limited acquired the MultiSourcing Ltd. in exchange for its equity shares. The Certified Copies of the court order were received by the Companies on 04.12.2022 and filed with the Registrar of Joint Stock Companies and Firms (RJSC) on 31 July 2023. The Court ordered that the Scheme of Arrangement for Demerger and Merger shall form part of the judgement and order. The court directed that all regulatory bodies including RJSC shall give effect of this Scheme of Arrangement for Demerger and Merger without any further act, deed, petition or order whatsoever. The Merger Appointed Date was 01 Jan 2018; however, its effects are reflected in the financial statements as of July 31, 2023 with restatement of the previous year's figures as an adjusting event. In reference to the note 12.05 of the financial statements, we draw attention that the ownership of the assets and liabilities incorporated in merger and post-merger effects and business license of MultiSourcing Ltd. has been transferred to Kay & Que (Bangladesh) Limited through the court order, but the administrative processes of transfer of such Assets and Liabilities and business license with regulatory bodies, are still in progress of being updated and some of the assets like current account with banks and accounts receivable remain untransferable.
2. As disclosed in note # 16.00, the company has shown an amount of Tk. 3,198,396 as Unclaimed Dividend as on 30-06-2024. The designated bank account for dividend has shown a balance of Tk. 216,200 as at 30.06.2024. Hence, there is a shortfall of Tk. 2,982,196 in the dividend bank account. This is a non-compliance of the section 28 (1) of Dhaka Stock Exchange (Listing) Regulations, 2015.
3. As per directive no BSEC/CMRRCD/2021-386/03 dated 14 January 2021 of any dividend remain unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred to Capital Market Stabilization Fund (CMSF). But the company has not transferred unclaimed dividend of Tk 2,285,384 which is unpaid for more than 3 years.

Our opinion is not modified in respect to these matters.

We conduct 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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.

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 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, 2020, 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 Kay and Que (Bangladesh) Limited so far as it appeared from our examination of those books;
- c) The Statements of Financial Position as at June 30, 2024 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 business.

FOR, A. WAHAB & CO.
CHARTERED ACCOUNTANTS
FRC Enlistment No. CAF-001-062

Md. Showkat Hossain, FCA
Partner
Enrolment No.-196

Dated: Dhaka, November 17, 2024

DVC: 2411240196AS397371




KAY & QUE (BANGLADESH) LIMITED
Statement of Financial Position
As at June 30, 2024


Particulars	Notes	30-06-2024	Re-visited 30-06-2023	Merger Adjusting Effects		30-06-2023
				Post merger effects	Merger Effects	
				30-06-2023	01-01-2018	
ASSETS						
Non-Current Assets		761,188,938	770,491,826	115,067,534	144,908,211	510,516,081
Property, Plant & Equipment	Schedule-A	547,991,190	550,190,972	736,140	61,487,850	487,966,982
Investment	3.00	22,494,928	22,549,099	(5,040,000)	5,040,000	22,549,099
Capital Work in Progress	4.00	72,140,650	85,289,621	85,289,621	-	-
Intangible Assets	5.00	118,562,170	112,462,134	34,081,773	78,380,361	-
Current Assets		254,144,390	240,229,264	(1,629,550)	59,204,190	182,654,625
Inventories	6.00	4,388,764	4,097,254	-	-	4,097,254
Accounts and Others Receivable	7.00	120,583,495	93,552,403	(10,414,293)	43,345,889	60,620,807
Advances, Deposits & Prepayments	8.00	98,847,423	105,383,159	1,354,692	9,215,625	94,812,842
Advance Income Tax (AIT)	9.00	25,426,208	22,206,793	83,191	-	22,123,602
Cash & Cash Equivalents	10.00	4,898,500	14,989,655	7,346,860	6,642,676	1,000,119
TOTAL ASSETS		1,015,333,328	1,010,721,091	113,437,984	204,112,401	693,170,706
EQUITY AND LIABILITIES						
Shareholders Equity		645,671,023	642,703,258	53,458,393	195,804,321	393,440,544
Share Capital	11.00	68,559,310	51,476,560	-	-	51,476,560
Share Capital in transit		-	17,082,750	-	17,082,750	-
Capital in excess of par in transit		-	178,531,820	-	178,531,820	-
Revaluation reserve		441,279,541	441,279,541	-	-	441,279,541
Capital in excess of par value	12.03	178,531,820	-	-	-	-
Fair Value Reserve		16,407,346	16,461,517	-	-	16,461,517
Retained Earnings		(59,106,994)	(62,128,930)	53,458,393	189,751	(115,777,074)
Current Liabilities		369,662,305	368,017,833	59,979,589	8,308,080	299,730,160
Creditor for Goods	13.00	13,281,426	7,956,137	(5,047,530)	5,047,530	7,956,137
Short Term Bank Loan	14.00	117,200,241	119,756,596	41,238,713	3,131,778	75,386,105
Creditor for Expenses	15.00	19,781,973	9,087,791	794,611	-	8,293,176
Unclaimed Dividend	16.00	3,198,396	3,302,513	-	-	3,302,513
Workers Participation and Welfare Fund	17.00	4,049,918	3,614,688	-	-	3,614,688
Associates/Others Loan	18.00	191,753,722	205,341,851	23,000,000	-	182,341,851
Provision for Income Tax	19.00	20,396,630	18,958,257	(6,205)	128,772	18,835,690
TOTAL EQUITY AND LIABILITIES		1,015,333,328	1,010,721,091	113,437,984	204,112,401	693,170,706

The annexed notes 1 to 34 form an integral part of the financial statements.


Tabith Awal
Managing Director


Tajwar M. Awal
Director


Kazi Ekramul Hoque
Chief Financial Officer


Md. Ibrahim Shafi Mithun
Company Secretary

Subject to our separate report of even date.



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
FRC Enlistment No. CAF-001-062
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196

DVC: 2411240196AS397371

Dated: Dhaka, November 17, 2024




KAY & QUE (BANGLADESH) LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	30-06-2024	30-06-2023
Sales Revenue	20.00	257,456,610	179,105,571
Less: Cost of Sales	21.00	<u>214,373,148</u>	<u>174,109,695</u>
Gross Profit/ (Loss)		43,083,462	4,995,876
General & Administrative Expenses	22.00	31,481,109	9,464,549
Selling & Marketing Expenses	23.00	-	227,811
Financial Expenses	24.00	13,710,415	4,327,208
Total Operating Expense		45,191,525	14,019,568
Operating Profit / (Loss)		(2,108,062)	(9,023,692)
Non Operating Income/ (Expense):			
Dividend Income	25.00	1,142,364	1,435,152
Rental Income	26.00	9,984,000	9,433,536
Others Income	27.00	121,534	1,045,506
Total Non- Operating Income:		11,247,898	11,914,194
Profit / (Loss) before WPWF		9,139,836	2,890,501
Less: Workers Participation and Welfare Fund		435,230	137,643
Profit / (Loss) after WPWF		8,704,605	2,752,858
Less: Income Tax Expenses	19.00	4,138,372	1,089,517
Net Profit / (Loss) after Tax		4,566,233	1,663,341
Gain/(Loss) on Marketable Securities (Unrealized)		(54,171)	11,699,682
Total Profit /(Loss) and Other Comprehensive Income		4,512,062	13,363,023

The annexed notes 1 to 34 form an integral part of the financial statements.




Tabith Awal
Managing Director



Tajwar M. Awal
Director



Kazi Ekramul Hoque
Chief Financial Officer



Md. Ibrahim Shafi Mithun
Company Secretary

Subject to our separate report of even date.



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
FRC Enlistment No. CAF-001-062
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196

DVC: 2411240196AS397371

Dated: Dhaka, November 17, 2024



KAY & QUE (BANGLADESH) LIMITED
Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Share Capital	Capital in excess of par	Revaluation Reserve	Fair value Reserve	Capital-in-transit	Capital in excess of par in transit	Retained Earnings	Total
Balance as on June 30, 2023	51,476,560	-	441,279,541	16,461,517	-	-	(115,777,074)	393,440,544
Merger Effects (adjusting events)								
Gains on merger	-	-	-	-	-	-	189,751	189,751
Consideration Payables in Stocks								
Capital in transit	-	-	-	-	17,082,750	-	-	17,082,750
Capital in excess of par value in transit	-	-	-	-	-	178,531,820	-	178,531,820
Post-Merger Effects								
Accumulated profit from operations From 01.01.2018 until 30.06.2023	-	-	-	-	-	-	53,458,393	53,458,393
Revisited Balances as on June 30, 2023	51,476,560	-	441,279,541	16,461,517	17,082,750	178,531,820	(62,128,930)	642,703,258
Net Profit during the year	-	-	-	-	-	-	4,566,233	4,566,233
Issue of shares	17,082,750	-	-	-	(17,082,750)	-	-	-
Capital in excess of par value	-	178,531,820	-	-	-	(178,531,820)	-	-
Dividend Provision 3% for F/Y 2022-23	-	-	-	-	-	-	(1,544,297)	(1,544,297)
Gain/(Loss) on Securities (Unrealized)	-	-	-	(54,171)	-	-	-	(54,171)
Balance as on 30 June, 2024	68,559,310	178,531,820	441,279,541	16,407,346	-	-	(59,106,994)	645,671,023

For the year ended June 30, 2023

Particulars	Share Capital		Revaluation Reserve	Fair value Reserve	Capital-in-transit	Capital in excess of par in transit	Retained Earnings	Total
Balance as on 1 July, 2022	51,476,560	-	441,279,541	4,761,835	-	-	(117,440,415)	380,077,521
Net Profit during the year	-	-	-	-	-	-	1,663,341	1,663,341
Gain/(Loss) on Securities (Unrealized)	-	-	-	11,699,682	-	-	-	11,699,682
Balance as on 30 June, 2023	51,476,560	-	441,279,541	16,461,517	-	-	(115,777,074)	393,440,544

The annexed notes 1 to 34 form an integral part of the financial statements.

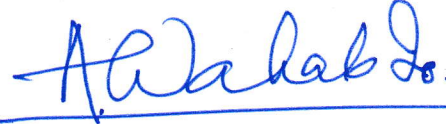

Tabith Awal
Managing Director


Tajwar M. Awal
Director


Kazi Ekramul Hoque
Chief Financial Officer


Md. Ibrahim Shafi Mithun
Company Secretary

Subject to our separate report of even date.



(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
FRC Enlistment No. CAF-001-062
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196

Dated: Dhaka, November 17, 2024

DVC: 2411240196AS397371



KAY & QUE (BANGLADESH) LIMITED
Statement of Cash Flows
For the year ended June 30, 2024

Particulars	Notes	30-06-2024	30-06-2023
A) Cash Flows from Operating Activities:			
Collection from Turnover & Others		240,531,053	187,714,577
Payment & Expenses		(233,857,981)	(185,537,925)
Net Cash Flows from Operating Activities (A)		6,673,071	2,176,652
B) Cash Flow From Investing Activities:			
Dividend Receipt	25.00	1,142,364	1,435,152
Investment in share		54,171	(10,428,973)
Investment in Intangible assets		(6,100,036)	-
Capital work in progress		13,148,971	-
Proceed from Advance for Work & Others		6,535,736	(38,927,004)
Prior Year Adjustment		237,002	-
Proceed from Inter Company/unit Loans Received		(13,588,129)	(829,867)
Gain/(Loss) on Securities (Unrealized)		-	11,699,682
Net Cash Flows from Investing Activities (B)		1,430,079	(37,051,010)
C) Cash Flow from Financing Activities:			
Dividend Payment		(1,648,414)	(1,805,489)
Financial Expense		-	(4,327,208)
Proceed from Bank Loan	24.00	(2,556,355)	38,525,399
Net Cash Flows from Financing Activities (C)		(4,204,769)	32,392,702
Net Cash in Flow/(Outflow) for the year (A+B+C)		3,898,381	(2,481,656)
Cash and Bank Balance at Opening		1,000,119	3,481,775
Cash and Bank Balances at Closing	10.01	4,898,500	1,000,118

Awal

Tabith Awal
Managing Director

Awal

Tajwar M. Awal
Director

Hoque

Kazi Ekramul Hoque
Chief Financial Officer

Mithun

Md. Ibrahim Shafi Mithun
Company Secretary

Subject to our separate report of even date.

A. Wahab & Co.

(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS
FRC Enlistment No. CAF-001-062
Signed By: Md. Showkat Hossain, FCA
Enrolment No.-196

Dated: Dhaka, November 17, 2024

DVC: 2411240196AS397371





KAY & QUE (BANGLADESH) LIMITED
Schedule of Property, Plant & Equipment
As at June 30, 2024

PARTICULARS	COST			DEPRECIATION				Schedule-A	
	Balance as on 30-06-2023	Addition during the year	Balance as on 30-06-2024	Rate	Balance as on 30-06-2023	Adjustment during the year	Charge during the year	Balance as on 30-06-2024	Written down value as on 30-06-2023
	i) Land	461,400,000	-	461,400,000	-	-	-	-	461,400,000
ii) Flood Embankment & Road	962,271	-	962,271	-	-	-	-	962,271	962,271
Sub-Total	462,362,271	-	462,362,271	-	-	-	-	462,362,271	462,362,271
Office Building	3,084,195	-	3,084,195	-	2,026,904	-	2,026,904	1,057,291	1,057,291
Factory Building	1,883,374	-	1,883,374	-	1,883,374	-	1,883,374	-	-
Pesticide Building	-	-	-	-	-	-	-	-	-
Substation & Generator	1,156,428	-	1,156,428	-	940,884	-	940,884	215,544	215,544
Boundary, Main Gate & Godown	1,199,229	-	1,199,229	-	948,860	-	948,860	250,369	250,369
Sub-Total	7,323,226	-	7,323,226	-	5,800,022	-	5,800,022	1,523,204	1,523,204
Electric Equipment	1,673,524	-	1,673,524	5%	1,223,569	-	1,223,569	449,955	449,955
Local Machinery	4,104,881	-	4,104,881	5%	3,544,027	-	3,544,027	560,854	560,854
Sub-Total	5,778,405	-	5,778,405	-	4,767,596	-	4,767,596	1,010,809	1,010,809
Total	475,463,902	-	475,463,902	-	10,567,618	-	10,567,618	464,896,284	464,896,284

5.1) As per directive of the Securities Exchange Commission (SEC) the management has adopted the basis of depreciating the Padma Techno Consult & Survey Ltd. the expected useful life has been estimated to be 30 years and 16 years for office building, Factory Building and machinery respectively. The management, however decided to write off the said book values over 20 years for both Office building & Factory building and over 10 years for machinery.

KAY & QUE (BANGLADESH) LIMITED
Schedule of Property, Plant & Equipment
As at June 30, 2024

PARTICULARS	COST			DEPRECIATION				Schedule-A	
	Balance as on 30-06-2023	Addition during the year	Balance as on 30-06-2024	Rate	Balance as on 30-06-2023	Adjustment during the year	Charge during the year	Balance as on 30-06-2024	Written down value as on 30-06-2023
	ii) Land dev. & Approach Road	8,256,176	-	8,256,176	-	-	-	-	8,256,176
Sub-Total	8,256,176	-	8,256,176	-	-	-	-	8,256,176	8,256,176
Building	3,904,549	-	3,904,549	5%	1,999,145	-	95,270	2,094,416	1,905,404
Other Construction	458,275	-	458,275	5%	234,639	-	11,182	245,821	223,636
Sub-Total	4,362,824	-	4,362,824	-	2,233,785	-	106,452	2,340,237	2,129,039
Imported machinery	52,113,569	-	52,113,569	10%	40,959,080	-	1,115,449	42,074,528	11,154,489
Local Equipment	3,037,371	-	3,037,371	10%	1,859,983	-	117,739	1,977,722	1,177,388
Electric Installation	438,381	-	438,381	10%	351,957	-	8,642	360,600	86,424
Gas Line installation	803,706	-	803,706	10%	645,262	-	15,844	661,106	158,444
Sub-Total	56,393,027	-	56,393,027	-	43,816,282	-	1,257,675	45,073,956	12,576,745
Sundry Assets	333,294	-	333,294	10%	224,557	-	10,874	235,431	108,737
Sub-Total	333,294	-	333,294	-	224,557	-	10,874	235,431	108,737
Total	69,345,321	-	69,345,321	-	46,274,623	-	1,375,000	47,649,623	23,070,698
Grand Total for Refueling Unit	544,809,223	-	544,809,223	-	56,842,241	-	1,375,000	58,217,241	487,966,982

Kay & Que (BD) Limited (IT Unit)
Statement of Property, Plant & Equipment
As at June 30, 2024

Schedule-A (IT)

Particulars	Cost			Depreciation			Written down Value as at 30.06.2024	Written down Value as at 30.06.2023
	Balance as on 01.07.2023	Addition during the year	Balance as on 30.06.2024	Rate	Balance as on 1.07.2023	Charge during the Month		
Land & Land Development	56,048,485	-	56,048,485	-	-	-	56,048,485	56,048,485
Computer & Others	2,842,171	-	2,842,171	30%	2,158,693	205,043	478,434	683,478
Server (3 Nos)	1,239,354	-	1,239,354	30%	899,433	101,976	237,944	339,921
Card (R2, SS7, Analog)	74,370	-	74,370	30%	64,076	3,088	7,206	10,294
Router	13,706	-	13,706	30%	11,809	569	1,328	1,897
Generator	3,914	-	3,914	20%	2,774	228	912	1,140
Furniture and Equipment	2,035,454	-	2,035,454	10%	894,395	114,106	1,026,953	1,141,059
Vehicles	11,773,264	-	11,773,264	10%	7,775,546	399,772	3,597,946	3,997,718
Total:	74,030,718	-	74,030,718		11,806,727	824,782	61,399,208	62,223,990



KAY & QUE (BANGLADESH) LIMITED
Notes on Statement of Financial Statement
For the year ended June 30, 2024

1.00 General:

1.01 Legal Form of the Company:

- a) Kay & Que (Bangladesh) Limited was Incorporated in Bangladesh on January 19, 1984 as a Public Limited Company under Companies Act, 1913. The Company started its commercial production in November 1989. Its Shares are listed with both the Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. since 1996.
- b) The registered office of the company is situated at Anchor Tower, 1/1(B), Sonargaon Road, Dhaka, Bangladesh and the Factory is situated at Dhamrai, Manikgonj on Dhaka Aricha Highway.

1.02 Nature of Business:

The Kay & Que (BANGLADESH) Limited is now operating one CNG Unit and the business of IT enabled services. The company has started stone business from July 2018. Besides that the Company has entered into Land Lease & Rental agreement with CG Foods (BANGLADESH) Limited for its vacant land and office.

1.03 Revisiting comparative figures

The merger took place as on December 04, 2022 with court order. Materialization of merger took place with payments of consideration on 31 July 2023. The accounting entries were made in the books of accounts for merger on July 31, 2023 with retrospective effects since the appointing date of merger as on Jan 01, 2018. As a result, the audited figures of assets and liabilities and retained earning as at June 30, 2023 was revisited giving the merger effect which was treated as an adjusting event as on July 31, 2023. The comparative figures in the statements of financial position for June 30, 2023 was revisited giving the merger effects with adjusting events with retrospective effects.

2.00 Significant Accounting Policies & Other Material Information:

2.01 Accounting Convention and Basis of presentation:

The Financial Statements prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994 the Securities and Exchange Rules, 2020 the Listing Regulations of Dhaka Stock Exchange Ltd. the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as applicable to the company.

2.02 Use of Estimation:

Preparation of Financial Statements in conformity with International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of Assets and Liabilities and Disclosure of contingent assets & liabilities, if any, at the date of the financial statements & revenues and expenses during the year reported. Actual result may differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

2.03 Components of Financial Statements:

The Financial Statements comprises of:

- i) Statement of Financial Position as at June 30, 2024;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2024;
- iii) Statement of Changes in Equity for the year ended June 30, 2024;
- iv) Statement of Cash Flows for the year ended June 30, 2024; and
- v) Notes, Comprising Significant Accounting Policies and other Explanatory information to the Accounts.

2.04 Reporting Period:

Financial statements cover one year from 1st July 2023 to 30 June, 2024.



2.05 Statement on Compliance with IAS, Statutes & Rules:

The Institute of Chartered Accountants of Bangladesh (ICAB) is the sole Authority for adoption of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

The Company has applied the applicable IASs and IFRSs adopted by ICAB while preparing the Financial Statements. Details are given below.

IAS No.	Name of the International Accounting Standards (IASs)	Status
1	Presentation of Financial Statements	Applied
2	Inventories	Applied
7	Statement of Cash Flows	Applied
8	Accounting Policies Changes in Accounting Estimates & Errors	Applied
10	Events after the Reporting period	Applied
12	Income Taxes	Applied
14	Segment Reporting	Applied
16	Property, Plant & Equipment	Applied
19	Employee Benefits	Applied
21	The Effects of Changes in Foreign Exchange Rates	Applied
24	Related Party Disclosures	Applied
25	Accounting for Investments	Applied
32	Financial Instruments: Presentation	Applied
33	Earnings Per Share	Applied
37	Provisions Contingent Liabilities and Contingent Assets	Applied
38	Intangible Assets	Applied
39	Financial Instruments: Recognition and Measurement	Applied

IFRS No.	International Financial Reporting Standards (IFRSs)	Status
3	Business Combination	Applied
10	Consolidate Financial Statements	Applied
8	Operating Segments	Applied
15	Revenue from Contracts with Customers	Applied

2.06 Related Party Transaction:

The company entered into transactions with the related parties in normal course of business that fall within the definition of related party as per International Accounting Standards (IAS 24). The details of related party transactions are shown in Note: 28.00.

2.07 Property, Plant & Equipment:

Property, Plant & Equipment are valued at historical cost less accumulated depreciation. No depreciation is charged on freehold land and flood embarkment, which are stated at cost. Depreciation of Property Plant & Equipment is computed using Reducing Balance Method. The Unit-I was revalued in 10.06.2018 and is was fully depreciated, revalued amount is carried forward. Property, Plant & Equipment of CNG Project is depreciated following reducing balance method.

a) Depreciation:

Rate of charging depreciation is as follows.

Type of Assets	2024	2023
Building and other construction	5%	5%
Plant and Machinery	10%	10%
Sundry Assets	10%	10%
Computer & Others	30%	-
Server (3 Nos)	30%	-
Card (R2,SS7,Analog)	30%	-
Router	30%	-
Generator	20%	-
Furniture and Equipment	10%	-
Vehicles	10%	-

2.08 Inventories :

Stock of Stores and Spares have been valued at average cost method. Stock of finished goods have been valued at cost which is lower than selling price.

2.09 Sundry Debtors :

Sundry debtors have been recorded at original invoice amount, which represents net realizable value only. The entire amount of Sundry Debtors is considered good and collectable and therefore, no amount was written off or no provision has been made for doubtful accounts.

2.10 Advance, Deposits & Prepayments:

Advances, Deposits and Prepayments are realizable in the ordinary course of company's business at a value at least equal to its value stated in the Statement of Financial Position.

2.11 Cash and Bank Balances:

The Cash in hand and Cash at Bank held at the year end is available for use without any restriction.

2.12 Income Taxes :

Provision for Income Tax has been made at applicable rates as per Income Tax Act , 2023.

2.13 Employees Benefit Plans:

The company operates for its permanent employees a contributory provident fund. The provident fund is administered by a Board of Trustees and is funded by equal contribution from the employees and company at predetermined rates. The contribution is invested separately outside the company assets. The company also operates a profit participation fund for the Workers. Accounting of employees benefit plans conform IAS-19.

2.14 Earning per Share (EPS) :

a) Basic Earning Per Share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary share outstanding during the year. The details are shown in Note-30.00

b) Diluted Earning Per Share:

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year.

2.15 Cash Flow Statement :

According to IAS - 7 "Statement of Cash Flows" cash comprises cash in hand and bank deposits. Cash flow statement has been presented under Direct Method and also a Reconciliation between Direct Method and Indirect Method of cash flows from operating activities has been given in note-33.00

20.16 Events after the Reporting Period:

In compliance with the requirements of IAS-10 "Events After the reporting period" that provide additional information about the company's position at the date of the financial position are reflected In the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes-34.00.

3.00 Investment:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Re-visited	Merger Adjusting Effects		30-06-2023
			30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Investment in CDBL Share	3.01	22,356,063	22,356,063	-	-	22,356,063
Investment in Marketable Securities	3.02	138,865	193,036	-	-	193,036
Investment in FDR		-	-	(5,000,000)	5,000,000	-
Investment in Joint Ventures		-	-	(40,000)	40,000	-
	Total	22,494,928	22,549,099	(5,040,000)	5,040,000	22,549,099

3.01 Investment in CDBL Share:

The details break-up is made up as follows:

Particulars	30-06-2024	Re-visited	Merger Adjusting Effects		30-06-2023
		30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	22,356,063	10,656,381	-	-	10,656,381
Revaluation during the year	-	11,699,682	-	-	11,699,682
Closing Balance	22,356,063	22,356,063	-	-	22,356,063

3.02 Investment in Marketable Securities:

The details break-up is made up as follows:

Particulars	Note	30-06-2024	Re-visited	Merger Adjusting Effects		30-06-2023
			30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Opening Market Value of Investment		193,036	1,463,764	-	-	1,463,764
Add: Buy of Investment		-	-	-	-	-
Add: Gain on Marketable Securities		-	979,197	-	-	979,197
		193,036	2,442,961	-	-	2,442,961
Less: Sale of Investment		-	2,102,029	-	-	2,102,029
Less: Market Value Adjustment		54,171	147,896	-	-	147,896
Closing Balance	3.02.01	138,865	193,036	-	-	193,036

3.02.01 Details of Marketable Securities:

The details break-up is made up as follows:

Particulars	30-06-2024	Re-visited	Merger Adjusting Effects		30-06-2023
		30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Southeast Bank Ltd.	138,865	193,036	-	-	193,036
Total:	138,865	193,036	-	-	193,036

4.00 Capital Work in Progress- IT Unit

The details break-up is made up as follows:

Particulars	30-06-2024	Re-visited	Merger Adjusting Effects		30-06-2023
		30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Opening balance	85,289,621	74,272,182	74,272,182	-	-
Add: Addition during the year	5,351,029	11,017,439	11,017,439	-	-
	90,640,650	85,289,621	85,289,621	-	-
Less: Adjustment during the year	18,500,000	-	-	-	-
Closing Balance	72,140,650	85,289,621	85,289,621	-	-

4.01 The Capital Work In progress represents a building under Constructions that is located at Natun Bazar, Vatara, Dag No-1267. The size of building is G+7, 29000 square ft.

5.00 Intangible Assets- IT Unit

The details break-up is made up as follows:

Particulars	Note	30-06-2024	Re-visited	Merger Adjusting Effects		30-06-2023
			30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance		112,462,134	-	-	-	-
Add: Addition during the year	5.01	6,100,036	112,462,134	34,081,773	78,380,361	-
Closing Balance		118,562,170	112,462,134	34,081,773	78,380,361	-

5.01 The details break-up is made up as follows:

Particulars	30-06-2024	30-06-2023
Application Software 3333	10,644,469	10,644,469
Application Software 3355	2,172,538	2,172,538
ERP Software- Insurance Management System	20,841,740	20,841,740
ERP Software- Life Insurance Management System	35,528,581	35,528,581
ERP Software- MFCL	4,187,442	4,187,442
IVR Software	12,589,744	12,544,744
New Code- 16215	204,519	204,519
Software for WAP	32,393,537	26,338,501
	118,562,570	112,462,534

6.00 Inventories:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Re-visited	Merger Adjusting Effects		30-06-2023
			30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Stores & Spares	6.01	2,417,060	3,390,190	-	-	3,390,190
Stock of Fuel	6.02	1,971,704	707,064	-	-	707,064
	Total:	4,388,764	4,097,254	-	-	4,097,254

6.01 Stores & Spares:

The details break-up is made up as follows:

Particulars	30-06-2024	Re-visited	Merger Adjusting Effects		30-06-2023
		30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	3,390,190	2,789,990	-	-	2,789,990
Add: Purchase during the year	23,413	1,931,935	-	-	1,931,935
	3,413,603	4,721,925	-	-	4,721,925
Less: Consumption during the year	996,543	1,331,735	-	-	1,331,735
Closing Balance	2,417,060	3,390,190	-	-	3,390,190

6.02 Stock of Fuel:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited	Adjusting events		30-06-2023
			30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Stock of Diesel	6.02.1	996,335	190,512	-	-	190,512
Stock of Octane	6.02.2	898,911	62,170	-	-	62,170
Stock of Petrol	6.02.3	76,458	252,682	-	-	454,382
	Total:	1,971,704	707,064	-	-	707,064



6.02.1 Stock of Diesel:

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited	Adjusting events		30-06-2023
		30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	190,512	-	-	-	-
Add: Purchase during the period	67,723,650	4,744,350	-	-	4,744,350
	67,914,162	4,744,350			4,744,350
Less: Sale during the period	66,917,827	4,553,838	-	-	4,553,838
Closing Balance	996,335	190,512			190,512

6.02.2 Stock of Octane:

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited	Adjusting events		30-06-2023
		30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	62,170	-	-	-	-
Add: Purchase during the year	30,484,530	559,530	-	-	559,530
	30,546,700	559,530			559,530
Less: Sale during the year	29,647,789	497,360	-	-	497,360
Closing Balance	898,911	62,170			62,170

6.02.3 Stock of Petrol:

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited	Adjusting events		30-06-2023
		30-06-2023	Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	454,382	-	-	-	-
Add: Purchase during the period	1,072,755	537,660	-	-	537,660
	1,527,137	537,660			537,660
Less: Sale during the period	1,450,679	83,278	-	-	83,278
Closing Balance	76,458	454,382			454,382

7.00 Accounts and Other Receivables:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Receivable against stone Sales	7.01	16,784,657	1,852,895	-	-	1,852,895
Receivables against CNG Sales	7.02	730,354	814,715	-	-	814,715
Receivables against Fuel Sales	7.03	410,277	-	-	-	-
CG Foods (Bd) Ltd. Against Rent	7.04	67,937,197	57,953,197	-	-	57,953,197
Account Receivable (IT Unit)	7.05	34,721,010	32,931,596	(10,414,293)	43,345,889	-
Total:		120,583,495	93,552,403	(10,414,293)	43,345,889	60,620,807

7.01 Receivable Against Stone/Sand Sales:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018-30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance		1,852,895	9,648,987	-	-	9,648,987
Add: Sales during the year	20.00	20,770,000	84,632,446	-	-	84,632,446
Add: Reclassification from Advance	8.01.2	4,238,380	-	-	-	-
		26,861,275	94,281,433			94,281,433
Less: Collection during the year		10,076,618	92,428,538	-	-	92,428,538
Closing Balance		16,784,657	1,852,895			1,852,895

7.02 **Receivable Against CNG Sales:**
The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	814,715	582,123	-	-	582,123
Add: Sales during the year	26,976,799	89,157,963	-	-	89,157,963
	27,791,514	89,740,086	-	-	89,740,086
Less: Collection during the year	27,061,160	88,925,371	-	-	88,925,371
Closing Balance	730,354	814,715	-	-	814,715

7.03 **Receivable Against Fuel Sales:**
The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	-	-	-	-	-
Add: Sales during the year	2,818,606	-	-	-	-
	2,818,606	-	-	-	-
Less: Collection during the year	2,408,329	-	-	-	-
Closing Balance	410,277	-	-	-	-

7.04 **Rent Receivable to CG Food (BD) Ltd:**
The details break-up is made up as follows:

Particulars	Note	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance		57,953,197	48,519,661	-	-	48,519,661
Add: Rent during the year	26.00	9,984,000	9,433,536	-	-	9,433,536
		67,937,197	57,953,197	-	-	57,953,197
Less: Adjustment (Waive Rent)		-	-	-	-	-
Closing Balance		67,937,197	57,953,197	-	-	57,953,197

7.05 **Account Receivable- IT Unit**
The details break-up is made up as follows:

Particulars	Note	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance		32,931,596	43,345,889	-	43,345,889	-
Add: Sales during the year	20.01	69,011,243	432,043,558	432,043,558	-	-
		101,942,839	475,389,447	432,043,558	43,345,889	-
Less: Collection during the year		67,221,829	442,457,851	442,457,851	-	-
Closing Balance:	7.05(1)	34,721,010	32,931,596	(10,414,293)	43,345,889	-

7.05(1) **The details break-up is made up as follows:**

Particulars	30-06-2024	30-06-2023
Airtel (BD) Ltd.	2,796,814	2,667,923
Banglalink	15,508,062	16,687,978
Dulamia Cotton Spinning Mills Ltd.	149,000	149,000
Grameenphone	4,861,180	4,305,181
Lal Teer Seed Ltd.	41,732	21,901
Brac NGO	1,462,725	997,962
On mobile	997,961	-
Square Informatic Ltd	100,000	100,000
Robi	7,202,112	6,737,069
Teletalk	508,975	172,133
ICE Media	18,000	18,000
I-Vas	377,149	377,149
K & Q BD Ltd.	147,300	147,300
Multimode Group	550,000	550,000
Total	34,171,010	32,931,596



8.00 **Advances, Deposits & Prepayments:**
The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revised 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Advance	8.01	68,177,499	74,481,624	1,354,692	9,215,625	63,911,307
Advance Against Land	8.02	21,853,883	21,853,883	-	-	21,853,883
Deposits	8.03	8,352,819	8,352,819	-	-	8,352,819
Prepayments	8.04	463,222	694,833	-	-	694,833
Total:		98,847,423	105,383,159	1,354,692	9,215,625	94,812,842

8.01 **Advance:**
The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revised 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Associates/Others Advance	8.01.1	19,916,741	23,886,873	1,354,692.00	9,215,625.00	13,316,556
Moshiur Rahman Shahin	8.01.2	-	4,238,380	-	-	4,238,380
Advance Against Equity to CG Food (BD) Ltd.	8.01.3	23,400,000	23,400,000	-	-	23,400,000
Advance against Fuel Station	8.01.4	14,460,303	12,763,416	-	-	12,763,416
Advance against LPG Project	8.01.5	5,192,500	4,750,000	-	-	4,750,000
Advance against Legal fee		-	150,000	-	-	150,000
Advance against Project Development Expense		3,955,955	3,955,955	-	-	3,955,955
Advance against salary		-	85,000	-	-	85,000
Advance Against Gas Loading Enhancement		1,252,000	1,252,000	-	-	1,252,000
Total:		68,177,499	74,481,624	1,354,692	9,215,625	63,911,307

8.01.1 **Associates/Others Advance:**
The details break-up is made up as follows:

Particulars	30-06-2024	Revised 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Multimode Ltd.	4,258,433	4,258,433	-	-	4,258,433
Aryans Fashion	386,750	386,750	-	-	386,750
Chens Crop Science (BD) Ltd.	2,000,000	2,000,000	-	-	2,000,000
Multimode Textile Mills Limits	980,539	851,373	-	-	851,373
Bangladesh Petro Chemical Ltd	3,300,000	5,300,000	-	-	5,300,000
Multimode Green Solutions Ltd	520,000	520,000	-	-	520,000
Eguadian Bangladesh (Pvt.) Ltd	2,562,768	4,662,066	4,537,066	125,000	-
Monson Holdings Ltd.	5,908,251	5,908,251	5,908,251	-	-
Various parties	-	-	(9,090,625)	9,090,625	-
Total:	19,916,741	23,886,873	1,354,692	9,215,625	13,316,556

8.01.2 **Moshiur Rahman Shahin:**
The details break-up is made up as follows:

Particulars	Note	30-06-2024	Revised 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance		4,238,380	7,846,261	-	-	7,846,261
Add: Addition during the year		-	52,448,618	-	-	52,448,618
		4,238,380	60,294,879	-	-	60,294,879
Less: Reclassification to Receivable against stone sales	7.01	4,238,380	56,056,499	-	-	56,056,499
Closing Balance		-	4,238,380	-	-	4,238,380

8.01.3 **Advance Against Equity to CG Food (BD) Ltd.:**
The details break-up is made up as follows:

Particulars	30-06-2024	Revised 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	23,400,000	7,200,000	-	-	7,200,000
Add: Addition during the year	-	16,200,000	-	-	16,200,000
	23,400,000	23,400,000	-	-	23,400,000
Less: Adjustment during the year	-	-	-	-	-
Closing Balance	23,400,000	23,400,000	-	-	23,400,000



8.01.4 **Advance Against Fuel Station:**

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	12,763,416	610,000	-	-	610,000
Add: Addition during the year	1,696,887	12,153,416	-	-	12,153,416
	14,460,303	12,763,416	-	-	12,763,416
Less: Adjustment during the year	-	-	-	-	-
Closing Balance	14,460,303	12,763,416	-	-	12,763,416

8.01.5 **Advance Against LPG Project:**

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	4,750,000	400,000	-	-	400,000
Add: Addition during the year	442,500	4,350,000	-	-	4,350,000
	5,192,500	4,750,000	-	-	4,750,000
Less: Adjustment during the year	-	-	-	-	-
Closing Balance	5,192,500	4,750,000	-	-	4,750,000

8.02 **Advance Against Land:**

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Advance agt. Land (Habibur Rahman)	10,310,000	10,310,000	-	-	10,310,000
Advance against Boundary wall	8,440,000	8,440,000	-	-	8,440,000
Advance against Land & Others Development	2,353,883	2,353,883	-	-	2,353,883
Advance against Land	750,000	750,000	-	-	750,000
Total:	21,853,883	21,853,883	-	-	21,853,883

8.03 **Deposits :**

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Deposit against VAT	4,667,559	4,667,559	-	-	4,667,559
Security deposit	3,685,260	3,685,260	-	-	3,685,260
Total:	8,352,819	8,352,819	-	-	8,352,819

8.04 **Prepayments:**

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Prepayment against BG Commission:					
Opening Balance	694,833	694,833	-	-	694,833
Add: During the Period	-	-	-	-	-
Less: Adjustment during the year	231,611	-	-	-	-
Closing Balance	463,222	694,833	-	-	694,833

9.00 **Advance Income Tax (AIT):**

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Re-fueling Unit	9.01	22,402,075	22,123,602	-	-	22,123,602
IT & Telecom Unit	9.02	3,024,133	83,191	83,191	-	-
Total		25,426,208	22,206,793	83,191		22,123,602

9.01 **Re-fueling Unit**

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance		22,123,602	22,123,602	-	-	21,786,895
Add: Addition during the year		278,473	-	-	-	336,707
		22,402,075	22,123,602	-	-	22,123,602
Less: Adjustment during the year		-	-	-	-	-
Closing Balance	9.01.01	22,402,075	22,123,602	-	-	22,123,602

9.01.01 **Year wise break up as follows:**

Assessment Year	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
2008-09	160,000	160,000	-	-	160,000
2011- 12	3,443,438	3,443,438	-	-	3,443,438
2012-13	2,411,823	2,411,823	-	-	2,411,823
2013-14	426,280	426,280	-	-	426,280
2014-15	770,247	770,247	-	-	770,247
2015-16	1,398,743	1,398,743	-	-	1,398,743
2016.17 (1st part)	828,251	828,251	-	-	828,251
2016.17 (2nd part)	259,757	259,757	-	-	259,757
2017-18	1,102,834	1,102,834	-	-	1,102,834
2018-19	167,086	167,086	-	-	167,086
Tax Deduction at Source	11,155,143	11,155,143	-	-	11,155,143
2024-2025	278,473	-	-	-	-
Total:	22,402,075	22,123,602	-	-	22,123,602

9.02 **IT & Telecom Unit**

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance		83,191	83,191	-	-	-
Add: Addition during the year		2,940,942	-	83,191	-	-
		3,024,133	83,191	83,191	-	-
Less: Adjustments during the year		-	-	-	-	-
Closing Balance:	9.02.1	3,024,133	83,191	83,191	-	-

9.02.1 **Year-wise break-up is as follows:**

Assessment Year	30-06-2024	Revisited 30-06-2023	Adjusting events		Audited 30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
2010-2011	-	-	-	113,176	-
2011-2012	-	-	-	206,039	-
2012-2013	-	-	-	91,303	-
2017-2018	-	-	-	21,483	-
2020-2021	17,779	17,779	17,779	7,569	-
2022-2023	26,047	26,047	26,047	-	-
2023-2024	39,365	39,365	39,365	-	-
2024-2025	2,940,942	-	-	-	-
Total:	3,024,133	83,191	83,191	439,570	-

10.00 **Cash & Cash Equivalents:-**

The details break-up is made up as follows:

Particulars	Note	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Cash & Cash Equivalents- Refueling Unit	10.01	628,192	1,000,119	-	-	1,000,119
Cash & Cash Equivalents- IT Unit	10.02	4,270,308	-	-	-	-
Total:		4,898,500	1,000,119	-	-	1,000,119

10.01 **Cash & Cash Equivalents- Refueling Unit:**

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Cash in Hand:					
Head Office	4,038	63,224	-	-	63,224
Factory	204,736	92,923	-	-	92,923
Sub Total:	208,774	156,147			156,147
Cash at Bank:					
SIBL (Panthapath)-16810	129,234	64,218	-	-	64,218
SIBL (Dhamrai)-0036	5,797	6,830	-	-	6,830
SIBL (Panthapath)- 223 (Dividend Account)	216,200	65,425	-	-	65,425
NBL - STD A/C 322	-	1,720	-	-	1,720
Bank Asia Ltd.-817	47,199	47,199	-	-	47,199
MGBL- Anchor Tower Br.- 415	1,935	2,855	-	-	2,855
Sub Total:	400,365	188,246			188,246
Balance at BO Account- 00023592	19,053	19,503	-	-	19,503
IOU	-	636,223	-	-	636,223
Total:	628,192	1,000,119			1,000,119

10.01.a The Company holds Tk. 208,774 as cash at the closing of the business.

10.01.b Cash at Bank balances are in agreement with the respective bank statements Balance.

10.02 **Cash & Cash Equivalents- IT Unit**

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Cash in Hand	10.01.1	292	197	(834)	1031	-
Cash at Bank	10.01.2	4,270,016	13,989,339	7,347,694	6,641,645	-
Total:		4,270,308	13,989,536	7,346,860	6,642,676	-

10.02.a The Company holds Tk. 292 as cash at the closing of the business.

10.02.01 **Cash & Cash Equivalents- IT Unit**

The details break-up is made up as follows:

Particulars	A/c Number	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Bank Asia Ltd.	11092	-	18,272	(94,845)	113,117	-
Socal Islami Bank Ltd	-	1,964,005	-	-	-	-
Bank Asia Ltd.	655	2,286,150	5,589,922	2,926,046	2,663,876	-
Dutch-Bangla Bank Ltd.	9865	-	7,980,902	7,683,858	297,044	-
Shahajalal Islami Bank Ltd.	863	-	200,493	200,493	-	-
Shahajalal Islami Bank Ltd.	1762	-	-	(8,965)	8,965	-
NCC Bank Ltd.	24514	-	198,363	198,363	-	-
National Bank Ltd	5134	-	-	(16,212)	16,212	-
IFIC Bank Ltd	1041	-	-	(3,542,431)	3,542,431	-
First Security Islami Bank Ltd.	29019	19,861	1,387	1,387	-	-
Total		4,270,016	13,989,339	7,347,694	6,641,645	-
Grand Total:		4,898,500	14,989,655	7,346,860	6,642,676	-

10.02.01.b Cash at Bank balances are in agreement with the respective bank statements Balance.

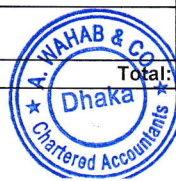
11.00 **Share Capital:**

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Authorized Share Capital:					
100,000,000 Ordinary Shares of Tk. 10 each	1,000,000,000	1,000,000,000	-	-	1,000,000,000
Issued Subscribed & Paid-up Capital:					
5,147,656 Ordinary Shares of Tk. 10 each fully paid	51,476,560	51,476,560	-	-	51,476,560
1,708,275 New issued ordinary shares of tk. 10 each	17,082,750	-	-	-	-
Total Share Capital	68,559,310	51,476,560	-	-	51,476,560

As on Jun 30, 2024 shareholding position of the Company was as follows:-

Name of Shareholders	Number of Shares	Face Value	% of Total Holding
Sponsors/promoters & Directors	2,440,150	24,401,500	35.59%
General public & Institutions	4,415,781	44,157,810	64.41%
Total:	6,855,931	68,559,310	100.00%



Classification of Shareholders by Holding:

Range of Share Holdings	No. of Holding	No. of Shares	% of Total Holding
From 1 to 500	1,417	197,577	3%
From 501 to 5000	523	863,003	13%
From 5001 to 10000	76	545,264	8%
From 10001 to 20000	37	496,465	7%
From 20001 to 30000	13	310,685	5%
From 30001 to 40000	6	212,590	3%
From 40001 to 50000	4	173,946	3%
From 50001 to 100000	9	662,433	10%
From 100001 to 1000000	13	3,393,968	50%
Above 1000000	-	-	-
Total:	2,098	6,855,931	100%

12.00 Merger with Outsourcing Ltd.

Outsourcing Limited merged 100% with Kay & Que (Bangladesh) Limited considering allotment of 17,08,275 Nos Ordinary Share to Outsourcing Limited considering fair value of net worth, effected on 1.1.2018 (Date of appointing) based on the judgment of Honorable High Court Division by Company Matter No- 256/2028 on March 11, 2019 which later cleared an appeal on December 04, 2022. The materialization of merger took place as on July 31, 2023 with the issue of common stocks. The merger effects was given on the materialization date with a retrospective effect as merger effects found to be an adjusting events. The merger effects featured the following aspects:

12.01 Merger effects

Merger effects incorporated the take over of assets and liabilities as at January 01, 2018 against a guaranteed issue of common stocks. Merger effects features take over of net worth against the guarantee to issue common stocks. The balance of net assets taken over and the consideration payables was recognized as a gain on merger. The entry for merger was made as at July 31, 2023 only when the merger order was materialized.

12.02 Gains on Merger

The details break-up is made up as follows:

Particulars	Note	Amount
Total Consideration for Merger	12.a	195,614,570
Less: Net worth of Outsourcing Ltd	12.c	195,804,321
Total:		(189,751)

12.03 Capital in excess of par value

The details break-up is made up as follows:

Particulars	Note	Amount
Total Consideration for Merger	12.a	195,614,570
Less: Share Capital (1,708,275 @ Tk. 10 each)	12.b	17,082,750
Total:		178,531,820

12.a Merger (100%) consideration:

The details break-up is made up as follows:

Particulars	Amount
Number of share allotted for Merger of Outsourcing Ltd.	1,708,275
Market/Fair Value per allotted share on the date of allotment (as per scheme)	114.51
Total:	195,614,570

12.b Raise of share capital for merger:

The details break-up is made up as follows:

Particulars	Amount
Number of share allotted for amalgamation of Outsourcing Ltd.	1,708,275
Face Value of per share allotted for amalgamation	10.00
Total:	17,082,750

12.c **Net Worth of Multicoating Ltd.**

The details break-up is made up as follows:

Particulars	01-01-2018
Property, Plant & Equipment	61,487,850
Total Intangible Assets	78,380,361
Investment in FDR	5,000,000
Investment in shares of joint venture company	40,000
Total Non-current Asset	144,908,211
Current Assets:	
Accounts Receivable	43,345,889
Advances, Deposits & Prepayments:	9,215,625
Cash and Cash Equivalents	6,642,676
Total Current Asset	59,204,190
A Total Assets	204,112,401
External liabilities:	
Accounts Payable	5,047,530
Loan from Bank & NBF1	3,131,778
Provision for Income Tax	128,772
B Total External Liabilities	8,308,080
C Net worth of Outsourcing Ltd. (A-B)	195,804,321

12d **Revaluation of assets and liabilities taken over in merger**

As a part of the merger, the assets and liabilities of MultiSourcing Ltd that were taken over as on 01 Jan 2018 got revalued by an independent professional Rahman Mostafa Alam & Co., Chartered Accountants. The scheme of merger and workings of gains on merger based on net worth transferred in comparison to consideration issues referred in Note# 12.02 was based on the revalued figures of assets and liabilities.

12.04 **Post-merger effects**

- 12.04.01 As the merger took effect on January 01, 2018, all assets and liabilities of Multisourcing Limited was legally taken over by Kay & Que (Bangladesh) Limited. Any movements on the assets took place in the on-going company was supposed to be in the custody of Kay & Que (Bangladesh) Limited and such movements were accounted for in the books of Kay & Que (Bangladesh) Limited as post-merger adjusting effects.
- 12.04.02 Post-merger effects incorporates all the transactions that took place in Multisourcing Ltd since the appointing date (Jan 01, 2018) until the date when transferer company Multisourcing stopped being a legal entity with the effect of merger by the court order.
- 12.04.03 Post merger effects incorporate sales, purchases, additions in assets, disposal of assets, additions in liabilities and settlements of liabilities of Multisourcing Ltd from January 01, 2018 until June 30, 2023.

12.05 **Status of the merger**

The merger materialized as on July 31, 2023 with issue of common stock. Transfer of title of assets and liabilities remain pending due to procedural issues

Type of assets/liabilities take over	Transfer of ownerships	Status of title transfer	Remarks
Land & Land Development	Cleared by merger order	Yet to be completed	Land still remains in the name of MultiSourcing Ltd
Capital Work in Progress	Cleared by merger order	Partially completed	CWIP incorporates a building on a land. Building transferred. Land title transfer did not take place yet
Intangible Assets	Cleared by merger order	Completed	
Accounts and Others Receivable	Cleared by merger order	Yet to be completed	Novation contracts are pending as BTRC license transfer remains pending
Cash & Cash Equivalents	Cleared by merger order	Not possible	Current accounts with banks in the name of MultiSourcing remains untransferable. Current accounts of Multisourcing Ltd are being operated at K & Q Ltd's end by the common signatories
Short Term Bank Loan	Cleared by merger order	Yet to be completed	Obligations shall be transferred to K & Q Ltd
Business License	Cleared by merger order	Yet to be completed	The IT business is being carried out with MultiSourcing License
VAT Registration	NA	NA	Fresh BIN is yet to be taken due. Business being operated with MultiSourcing Ltd's BIN

13.00 Creditor for Goods:

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Titas Gas Transmission Co. Ltd.	13,281,426	7,956,137	(5,047,530)	5,047,530	7,956,137
Total:	13,281,426	7,956,137	(5,047,530)	5,047,530	7,956,137

14.00 Bank Loan:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Bank Loan - Refueling Unit	14.01	84,059,130	75,386,105	-	-	75,386,105
Bank Loan - IT & Telecom Unit	14.02	33,141,111	44,370,491	41,238,713	3,131,778	-
Total		117,200,241	119,756,596	41,238,713	3,131,778	75,386,105

14.01 Re-fueling Unit:

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Biam Commercial (Trading)	38,258,948	36,959,491	-	-	36,959,491
Bai Muajjal WC CMSME (Revolving)	27,627,135	23,338,723	-	-	23,338,723
HPSM-Project (Machinery) ME	18,173,047	15,087,891	-	-	15,087,891
Total:	84,059,130	75,386,105			75,386,105

14.02 Bank Loan- IT Unit:

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
First Security Islami Bank Ltd.	4,325,358	298,988	298,988	-	-
National Housing Finance & Investment Ltd.	28,815,753	44,071,503	44,071,503	-	-
NCC Bank PLC	-	-	(3,131,778)	3,131,778	-
Total:	33,141,111	44,370,491	41,238,713	3,131,778	-

15.00 Creditor for Expenses:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Pragati Insurance Ltd.		754,741	754,741	-	-	754,741
Provision for P.Fund		1,538,184	1,064,620	-	-	1,064,620
Audit Fee Payable		138,000	138,000	-	-	138,000
Provision for Salary & Wages		623,644	632,368	-	-	632,364
Provision for Directors Remuneration		1,260,000	240,000	-	-	240,000
Chittagong Stock Exchange Ltd.		300,000	250,000	-	-	250,000
Dhaka Stock Exchange Ltd.		50,000	50,000	-	-	50,000
NAVANA		132,490	262,990	-	-	262,990
9th Floor Rent & Other Service Charges		1,306,070	1,005,953	-	-	1,005,953
Membership/CDBL Fees Payable		-	288,052	-	-	288,052
Holding Tax Payable		2,049,980	2,049,980	-	-	2,049,980
M/S Sirajul Islam & Sons		331,556	1,556,476	-	-	1,556,476
M/s Mikon Traders		7,910,898	-	-	-	-
Creditor for Expenses- IT Unit	15.01	3,386,410	794,611	794,611	-	-
Total:		19,781,973	9,087,791	794,611	-	8,293,176

15.01 Creditor for Expenses- IT Unit

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Directors Remuneration	240,000	240,000	240,000	-	-
Salary Payable	1,391,411	429,612	429,612	-	-
Spice	3,999	3,999	3,999	-	-
Vairav Security Technologies Ltd	1,730,000	-	-	-	-
Provision for Incentive	21,000	21,000	21,000	-	-
Provision for Audit Fees	-	100,000	100,000	-	-
Total:	3,386,410	794,611	794,611	-	-

16.00 Unclaimed Dividend:

The details break-up is made up as follows:

Particulars	Note	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance		3,302,513	5,108,002	-	-	5,108,002
Add: Dividend Payable		1,544,297	-	-	-	-
		4,846,810	5,108,002			5,108,002
Less: Paid during the year		1,648,414	1,805,489	-	-	1,805,489
Less: Adjustment during the year		-	-	-	-	-
Closing Balance	16.01	3,198,396	3,302,513	-	-	3,302,513

16.01 Year wise Unclaimed Dividend break-up

Year	30-06-2024	30-06-2023
1996	261,250	261,250
2000	114,500	114,500
2001	87,600	87,600
2002	96,750	96,750
2003	43,500	43,500
2004	107,750	107,750
2005	138,300	138,300
2006	119,510	119,510
2011	116,933	116,933
2017-18	161,068	161,068
2018-19	1,038,223	1,038,223
2019-20	192,473	192,473
2021-22	824,657	824,657
2022-23	(104,118)	-
Total	3,198,396	3,302,513

17.00 Workers Participation and Welfare Fund:

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	3,614,688	3,663,743	-	-	3,663,743
Add: Provision during the year	435,230	137,643	-	-	137,643
	4,049,918	3,801,386			3,801,386
Less: Payments during the year WPWF	-	186,698	-	-	186,698
Closing Balance	4,049,918	3,614,688	-	-	3,614,688

18.00 Associates/Others Loan:

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
a) Associates Loan:					
Dulamia Cotton Spinning Mills Ltd.	3,001,811	3,305,075	-	-	3,305,075
A&A Investment Ltd.	3,447,100	3,447,100	-	-	3,447,100
Multimode Energy Resource Ltd.	17,888,213	17,888,213	-	-	17,888,213
North South Seeds Ltd.	22,652,663	19,058,775	-	-	19,058,775
Lal Teer Seed Ltd.	70,326,229	70,580,229	-	-	70,580,229
Joongbo Multimode Chemical Ltd.	264,854	264,854	-	-	264,854
Proton Service centre ltd.	6,815,399	6,815,399	-	-	6,815,399
Lal Teer Development Ltd.	4,151,200	4,251,200	-	-	4,251,200
Lal Teer Live Stock	6,645,000	6,645,000	-	-	6,645,000
Inter Unit Fund	-	338,112	-	-	338,112
UGI Limited	-	18,000,000	18,000,000	-	-
Sub total (a)	135,192,469	150,593,957	18,000,000	-	132,593,957
b) Directors Loan:					
Mr. Abdul Awal Minto	7,882,000	6,600,000	-	-	6,600,000
Mr. Tabith M Awal	30,543,236	30,434,954	-	-	30,434,954
Mr. Tafsir M Awal	10,402,281	10,212,940	-	-	10,212,940
Mr. Tajwar M Awal	2,624,311	2,500,000	-	-	2,500,000
Mrs. Sawsan Eskander	2,500,000	-	-	-	-
Mrs. Nasreen Fatema Awal	1,013,425	-	-	-	-
Mr. Zakir Khan	1,144,000	-	-	-	-
Sub total (b):	56,109,253	49,747,894	-	-	49,747,894
c) Others Advance					
Stellar Digital Ltd (IT & Telecom Unit)	-	5,000,000	5,000,000	-	-
Advance against Rent	452,000	-	-	-	-
Sub-total (C)	452,000	5,000,000	5,000,000	-	-
Total (a+b+c)	191,753,722	205,341,851	23,000,000	-	182,341,851

19.00 Provision for Income Tax:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Provision for tax	19.01	17,333,121	18,835,690	-	-	18,835,690
Provision for tax- IT Unit	19.02	3,063,509	122,567	(6,205)	128,772	-
Total		20,396,630	18,958,257	(6,205)	128,772	18,835,690

19.01 Provision for tax- Refueling unit

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance		18,835,690	20,140,450	-	-	20,140,450
Add: Current Year Provision	19.01.01	1,197,430	1,089,517	-	-	1,089,517
		20,033,121	21,229,967	-	-	21,229,967
Less: Paid during the year		2,700,000	2,394,277	-	-	2,394,277
Closing Balance	19.01.02	17,333,121	18,835,690	-	-	18,835,690

19.01.01 Tax Provision for Current Year:

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		Audited 30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Current Year Profit/(Loss)	14,237,192	2,892,432	-	-	2,892,432
Gross Turnover	199,571,731	181,586,229	-	-	181,586,229
a) Regular Tax,	-	-	-	-	-
b) Advance income Tax	278,473	578,486	-	-	578,486
c) Minimum Tax gross receipt U/S-163(5) @ 6%	1,197,430	18,835,690	-	-	18,835,690
Whichever is higher (a,b,c)	1,197,430	18,835,690	-	-	1,089,517

19.01.02 The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Balance relating to 2007 (Assessment year 2008-09)	1,127,661	1,427,661	-	-	1,427,661
Balance relating to 2012 (Assessment year 2013-14)	3,884,745	3,884,745	-	-	3,884,745
Balance relating to 2013 (Assessment year 2014-15)	2,110,740	2,110,740	-	-	2,110,740
Balance relating to 2014 (Assessment year 2015-16)	3,260,165	3,260,165	-	-	3,260,165
Balance relating to 2015 (Assessment year 2016-17 part)	2,702,716	2,702,716	-	-	2,702,716
Balance relating to 2015 (Assessment year 2016-17 part)	2,333,214	2,333,214	-	-	2,333,214
Balance relating to 2016 (Assessment year 2016-17)	358,225	358,225	-	-	358,225
Balance relating to 2019 (Assessment year 2019-20)	86,232	286,232	-	-	286,232
Balance relating to 2020 (Assessment year 2020-21)	63,315	163,315	-	-	163,315
Balance relating to 2021 (Assessment year 2021-22)	72,370	472,370	-	-	472,370
Balance relating to 2022 (Assessment year 2022-23)	46,791	746,791	-	-	746,791
Balance relating to 2023 (Assessment year 2023-24)	89,517	1,089,517	-	-	1,089,517
Balance relating to 2024 (Assessment year 2024-25)	1,197,430	-	-	-	-
Total:	17,333,121	18,835,690	-	-	18,835,690

19.02 Provision for Income Tax- IT Unit

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Opening Balance	122,567	128,772	-	128,772	-
Add: Provision during the year	2,940,942	296,473	296,473	-	-
	3,063,509	425,245	296,473	128,772	-
Less: Adjustments during the year	-	302,678	302,678	-	-
Closing Balance:	3,063,509	122,567	(6,205)	128,772	-

Details of Provision for Income Tax:

Particulars	30-06-2024
a) Regular Tax	-
b) Advance income tax	2,940,942
c) Minimum Tax gross receipt U/S-163(5) @.6%	414,067
Whichever is higher (a,b,c)	2,940,942

20.00 Sales Revenue:

The details break-up is made up as follows:

Particulars	Note	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
				Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
CNG		65,652,873	89,157,963	-	-	89,157,963
Fuel		102,022,494	5,315,162	-	-	5,315,162
Natural Sand & Stone		20,770,000	84,632,446	-	-	84,632,446
Service Revenue-IT Unit	20.01	69,011,243	-	-	-	-
Total:		257,456,610	179,105,571	-	-	179,105,571

20.01 Service Revenue- IT Unit

The details break-up is made up as follows:

Particulars	30-06-2024	Revisited 30-06-2023	Adjusting events		30-06-2023
			Post Merger Effects (1.1.2018- 30.06.2024)	Merger Effects (1.1.2018)	
Revenue GP -3333	1,977,769	-	-	-	-
Teletalk	336,842	-	-	-	-
Robi	1,494,680	-	-	-	-
Banglalink	35,345,789	-	-	-	-
Design Income ERP Software	28,079,332	-	-	-	-
Airtel (BD) Ltd.	381,353	-	-	-	-
On mobile	245,015	-	-	-	-
Reimbursement	1,060,495	-	-	-	-
Income from Website	89,968	-	-	-	-
Total:	69,011,243	-	-	-	-



21.00 Cost of Sales:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	30-06-2023
Direct cost	21.01	186,257,444	170,930,070
Indirect Cost	21.02	1,303,981	1,658,073
Cost of Sale- IT Unit	21.03	25,436,723	-
Depreciation	Schedule-A	1,375,000	-
Total:		214,373,148	172,588,143

21.01 Direct Cost:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	30-06-2023
Cost of goods sold- CNG		54,484,011	74,473,156
Cost of goods sold- Fuel	21.01.1	98,016,295	5,134,476
Cost of goods sold- Sand/Stone	21.01.2	18,541,379	78,801,048
Gas bill- Captive Power		12,027,204	9,917,526
Fuel & Lubricant		507,975	811,474
Padma License fee		4,616	270
Pay order charge		9,315	345
Fuel Carrying Cost		859,250	48,000
Salary & Wages- Factory		1,807,399	1,743,775
Total:		186,257,444	170,930,070

21.01.1 Cost of Materials-Fuel:

The details break-up is made up as follows:

Particulars	Note	30-06-2024	30-06-2023
Opening Stock		707,064	-
Add: Purchase during the year:			
Purchase of Diesel		67,723,650	4,744,350
Purchase of Octane		30,484,530	559,530
Purchase of Petrol		1,072,755	537,660
Goods Available for Sold		99,987,999	5,841,540
Less: Closing Stock (at cost)	6.02	1,971,704	707,064
Cost of goods sold		98,016,295	5,134,476

21.01.2 Cost of Materials-Sand & Stone:

The details break-up is made up as follows:

Particulars	30-06-2024	30-06-2023
Opening Stock	-	-
Add: Purchase during the year	18,541,379	78,801,048
	18,541,379	78,801,048
Less: Closing Stock	-	-
Closing Balance	18,541,379	78,801,048



21.02 Indirect Cost:

The details break-up is made up as follows:

Particulars	Notes	30-06-2024	30-06-2023
Spares & Store Materials Consumption	21.02.1	996,543	1,331,735
Land & Municipal Tax		119,400	55,343
Overtime & Holiday bill		48,551	71,656
Printing & Photocopy		33,557	25,115
Local Conveyance		13,755	57,724
License- Factory		7,800	4,000
Entertainment/ Lunch Subsidy		84,375	112,500
Total:		1,303,981	1,658,073

21.02.1 Spares & Store Materials:

The details break-up is made up as follows:

Particulars	30-06-2024	30-06-2023
Opening Stock	3,390,190	2,789,990
Add: Purchase during the year	23,413	1,931,935
	3,413,603	4,721,925
Less: Closing Stock	2,417,060	3,390,190
Consumption	996,543	1,331,735

21.03 Cost of Sale- IT Unit

The details break-up is made up as follows:

Particulars	30-06-2024	30-06-2023
Internet Bandwidth Charge	599,915	-
Software Development Expenses	21,683,089	-
Domain Hosting Charge	156,219	-
Website Development	2,997,500	-
Total:	25,436,723	-

22.00 General & Administrative Expenses:

The details break-up is made up as follows:

Particulars	Note	30-06-2024	30-06-2023
Electricity/Utility Bill		74,591	56,016
Salaries & Allowance- H/O		5,676,329	5,672,937
Director Remuneration		1,920,000	1,440,000
Legal & Professional Fees		266,190	21,000
License & Registration		124,928	113,388
Postage & Telephone		51,226	72,435
Local Conveyance		14,780	81,092
Director Tour/Travelling		-	496,769
Stationeries & Photocopy		19,842	23,620
Office rent		192,888	233,496
Vehicle Maintenance		67,114	141,003
Audit Fee		166,750	213,000
Board Meeting Expense		94,040	55,206
AGM & EGM Expenses		23,750	34,170
IT Enable Service		137,032	89,615
Corporate Expenses		354,246	272,996
Membership Fee		-	107,000
CDBL Connection Fee		-	31,000
Annual listing Fee		52,949	100,000
Annual report printing		87,700	87,250
Recruiting Expense		-	32,560
Publishing Expense		83,511	19,100
Security & Service Charge		32,638	70,896
Regulatory Expenses		110,984	-
General & Administrative Expenses- IT Unit	22.01	21,929,621	-
Total:		31,481,109	9,464,549

22.01 General & Administrative Expenses- IT Unit

The details break-up is made up as follows:

Particulars	Note	30-06-2024	30-06-2023
Professional Fee		50,000	-
Business Development		223,500	-
Conveyance		587,868	-
Director's Remuneration		1,720,000	-
Entertainment		307,667	-
Insurance Expense		462,300	-
Marketing Expenses		414,300	-
Mobile Bill		130,600	-
Office Stationeries		10,000	-
Fuel		81,706	-
Overtime		59,695	-
Postage & Delivery		43,266	-
Professional Fee		195,000	-
Renewal Fee		158,490	-
Repair & Maintenance		378,041	-
Salary & Allowances		14,539,098	-
Travelling Expense		314,200	-
Utilities		1,429,108	-
Depreciation		824,782	-
	Schedule-A (IT)		
	Total:	21,929,621	-

23.00 Selling & Marketing Expenses:

The details break-up is made up as follows:

Particulars	30-06-2024	30-06-2023
Daily Labor/Casual worker	-	53,387
Sales Salary & Wages	-	174,424
	Total:	227,811

24.00 Financial Expense:

The details break-up is made up as follows:

Particulars	30-06-2024	30-06-2023
Bank Charge	15,688	53,757
Credit Report	-	20,000
BG Commission	231,611	231,611
Bank Interest	7,930,529	4,021,840
Financial Expense- IT Unit	24.01 5,532,587	-
	Total:	4,327,208

24.01 Financial Expense- IT Unit

The details break-up is made up as follows:

Particulars	30-06-2024	30-06-2023
Bank Charge	67,966	-
National Housing Finance & Investment Ltd.	4,707,280	-
First Security Islami Bank Ltd.	757,341	-
	Total:	5,532,587

25.00 Dividend Income:

The details break-up is made up as follows:

Particulars	30-06-2024	30-06-2023
Pragati Life Insurance Ltd	-	7,197
Central Depository Bangladesh Limited	1,142,364	1,427,955
	Total:	1,435,152

26.00 Rental Income:

The details break-up is made up as follows:

Particulars	30-06-2024	30-06-2023
Lease Rent	9,984,000	9,433,536
Total:	9,984,000	9,433,536

27.00 Others Income:

The details break-up is made up as follows:

Particulars	Note	30-06-2024	30-06-2023
Profit/Interest from Bank		-	14,309
Scraps Sales		-	52,000
Realize Capital Gain		-	979,197
Others Income- IT Unit	27.01	121,534	
Total:		121,534	1,045,506

27.01 Others Income- IT Unit

The details break-up is made up as follows:

Particulars	30-06-2024	30-06-2023
Profit/Interest from Bank	121,534	29,605
Total:	121,534	29,605

28.00 Related Party Transaction:

The details break-up is made up as follows:

Name of the related Party	Relationship	Notes	Balance as at July 01, 2023	Additions	Adjustment	Balance as at June 30, 2024 Receivable/ (Payable)
Multimode Ltd.	Inter Company	8.01.1	4,258,433	-	-	4,258,433
Aryans Fashion	Inter Company	8.01.1	386,750	-	-	386,750
Chens Crop Science (BD) Ltd.	Inter Company	8.01.1	2,000,000	-	-	2,000,000
Multimode Textile Mills Ltd.	Inter Company	8.01.1	851,373	129,166	-	980,539
Bangladesh Petro Chemical Ltd.	Inter Company	8.01.1	5,300,000	2,000,000	-	7,300,000
Multimode Green Solutions Ltd.	Inter Company	8.01.1	520,000	-	-	520,000
Eguadian Bangladesh (pvt.) Ltd	Inter Company	8.01.1	4,662,066	-	2,099,298	2,562,768
Monson Holdings Ltd	Inter Company	8.01.1	5,908,251	-	-	5,908,251
Dulamia Cotton Spinning Mills Ltd.	Inter Company	18.00	(3,305,075)	-	303,264	(3,608,339)
A&A Investment Ltd.	Inter Company	18.00	(3,447,100)	-	-	(3,447,100)
Multimode Energy Resource Ltd.	Inter Company	18.00	(17,888,213)	-	-	(17,888,213)
North South Seeds Ltd.	Inter Company	18.00	(19,058,775)	(3,593,888)	-	(22,652,663)
Lal Teer Seed Ltd.	Inter Company	18.00	(70,580,229)	(1,790,000)	2,044,000	(70,326,229)
Lal Teer Live Stock	Inter Company	18.00	(6,645,000)	-	-	(6,645,000)
Lal Teer Development Ltd.	Inter Company	18.00	(4,251,200)	(1,300,000)	1,400,000	(4,151,200)
Joongbo Multimode Chemical Ltd.	Inter Company	18.00	(264,854)	-	-	(264,854)
Proton Service centre Ltd.	Inter Company	18.00	(6,815,399)	-	-	(6,815,399)
Mr. Abdul Awal Mintoo	Director	18.00	(6,600,000)	(1,282,000)	-	(7,882,000)
Mr. Tabith M Awal	Director	18.00	(30,434,954)	(3,021,132)	2,912,850	(30,543,236)
Mr. Tafsir M Awal	Director	18.00	(10,212,940)	(1,689,341)	1,500,000	(10,402,281)
Mr. Tajwar M Awal	Director	18.00	(2,500,000)	(124,311)	-	(2,624,311)
Ms. Sawsan Eskander	Director	18.00	-	(2,500,000)	-	(2,500,000)
Ms. Nasreen Fatema Awal	Director	18.00	-	(1,013,425)	-	(1,013,425)
Total:			(182,003,739)	(16,314,097)	8,160,114	(190,764,250)



29.00 Net Assets Value Per Share:

Particulars	Amount
Share Holder Equity	645,671,023
Weighted Average Number of Ordinary Shares	6,713,575
	96.17

30.00 Earning per share (EPS):

Earnings per share (EPS) is calculated in accordance with "International Accounting Standard 33. Earnings Per Share", which has been shown on the face of "Statement of Profit or Loss and Other comprehensive income".

Basic earnings per share has been calculated dividing the Net Profit for the year attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year.

Particulars	<u>No. of weighted average share</u>
As at June 30 to July 31 2023 Number of Shares 55,147,656*1/12	428,971
After issuing 1,708,275 New Share Total Number of Share 6,855,931*11/12	6,284,603
	6,713,575
	30.06.2024
Net Profit After Tax	4,512,062
Weighted average number of ordinary shares	6,713,575
Earning per share	0.67

31.00 Net Operating Cash Flow per Share:

Net Cash Flow from operating Activities	6,673,071
Weighted average number of ordinary shares	6,713,575
	0.99

32.00 Payment of remuneration and perquisites to Directors and Officers:

The aggregate amount paid/ provided during the year in respect of Director and Officers of the Company as defined in Securities and Exchange Rules, 1987 under the following heads are disclosed below:

	Directors	Officers
Managing Directors remuneration	362,000	-
Managerial Remuneration		15,224,375
Perquisites:		
House rent	-	-
Conveyance Allowances	-	-
Total:	362,000	15,224,375

32.01 Attendances fee for Board Meeting was paid to the Directors @ Tk. 5,000 per meeting.

33.00 Reconciliation of Cash Flows:

The reconciliation of Net Cash Flow from Operating activities between Direct and Indirect Method as follows:


<u>Particulars</u>	<u>30-06-2024</u>	<u>30-06-2023</u>
Cash flow from Operating Activities		
As per direct method	<u>6,673,071</u>	<u>2,176,651</u>
<u>As per Indirect method</u>		
Net Profit /(Loss) before Tax	8,704,605	2,884,287
Adjustment for Cash Movement and Changing Working Capital		
Depreciation	2,199,783	1,521,553
(Increase)/Decrease in Inventory	(291,510)	(1,307,264)
(Increase)/Decrease Advances, Deposits & Prepayments	(4,034,581)	-
(Increase)/Decrease Accounts and Others Receivable	(32,199,494)	(1,870,036)
(Increase)/Decrease LC in transit	-	1,955,125
Increase/ (Decrease) Creditor for Goods	5,325,289	(865,257)
Increase/ (Decrease) Creditor for Expenses	11,488,797	(597,051)
Increase/ (Decrease) To Be Distributed as Dividend	(104,118)	1,544,297
Increase/ (Decrease) Provision for Income Tax	1,560,940	(1,304,760)
Increase/ (Decrease) Associates/Others Loan	13,588,129	-
Increase/ (Decrease) Workers Profit Participation Fund	435,230	215,759
Net Cash from Operating Activities	<u>6,673,071</u>	<u>2,176,651</u>

34.00 Events After the Reporting Period; (IAS # 10):

There is no major event that has occurred subsequent to the date of Statement of Financial Position and the date when the financial statements are authorized for issue by the Board of Directors that may affect the operating results significantly except that the Board of Directors in its 187th Board meeting held on November 11, 2024 has recommended Cash Dividend per share @ 3% (Three Percent) and @ 2% Stock Dividend (subject to consent of BSEC for @ 2% Stock Dividend) to the Shareholders of the company for the year ended June 30, 2024 which is subject to approval by the shareholders in the next annual general meeting.




Tabith Awal
Managing Director



Tajwar M. Awal
Director



Kazi Ekramul Hoque
Chief Financial Officer



Md. Ibrahim Shafi Mithun
Company Secretary

Dated: Dhaka, November 17, 2024