

# Annual Report

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## 2024-2025



কে এন্ড কিউ (বাংলাদেশ) লিঃ  
KAY & QUE (BANGLADESH) LTD.

## Memory of the Last Year



It is an immense pleasure to inform you that our Honorable Managing Director, **Mr. Tabith Awal**, has been elected as the President of the Bangladesh Football Federation (BFF).



The newly elected President of Bangladesh Football Federation (BAFUFE) and the Honorable Managing Director of Kay & Que (Bangladesh) Limited, **Mr. Tabith Awal**, is being greeted with flowers.

**Congratulations to Honorable Chairman Mr. Abdul Awal Mintoo  
on receiving the 2025 Top Agri-Food Pioneers Award from the  
World Food Prize Foundation.**



**Mr. Abdul Awal Mintoo delivering his speech at the award-receiving ceremony.**





**Orion Registrar, Inc., USA  
Certificate of Registration**

*This is to certify the Quality Management System of:*

**Kay & Que (Bangladesh) Limited**  
**Anchor Tower, 1/1 (B), Sonargaon Road**  
**Dhaka 1205**  
**Bangladesh**

*Has been assessed by Orion Registrar and found to be in compliance with  
the following Quality Standard:*

**ISO 9001:2008**

*The Quality Management System is Applicable to:*

**Manufacture of Carbon Rods**

*The Registration period is from May 12, 2009 to June 3, 2010.*

*This registration is subject to the company maintaining its system to the  
required standard, and applicable exceptions, which will be monitored by Orion.*

*Client ID 00614-00001. Certificate ID J0000441-5.*

*EAC / NAICS / SIC Code(s): 19 / 335991 / 3624*



*Carl M. [Signature]*  
President

*05/12/2009*

Date

Orion Registrar, Inc. ★ Arvada, Colorado ★ PO Box 745070 ★ 303-456-6010 ★ FAX 303-456-6681

To authenticate this certificate please visit [www.orion4value.com](http://www.orion4value.com)



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The Management			
Chairperson & Managing Director			
Chief Financial Officer, Company Secretary and			
Head of Internal Audit			



# Kay & Que (Bangladesh) Limited

Registered Office: "Anchor Tower" 108, Bir Uttam C. R. Dutta Road, Dhaka – 1205

## NOTICE OF THE 41<sup>st</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting (AGM) of Kay & Que (Bangladesh) Ltd. will be held on Thursday, December 11, 2025 at 11:00 am. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/91 dated 31 March 2021, No.BSEC/ICAD/SRIC/2024/318/09 dated 16.01.2024 and No. BSEC/ICAD/SRIC/2024/318/87 dated 27.03.2024 the AGM will be held through Hybrid System in combination of physical presence at Anchor Tower (5th Floor), 108 Bir Uttam C. R. Datta Road Dhaka- 1205 and also Virtually by using Digital Platform through the link <https://kayque41.agm.watch> to transact the following businesses:

### AGENDA:

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended 30th June 2025, together with the reports of the Auditor and the Directors.
2. To declare dividend for the year ended 30th June 2025 as recommended by the Board of Directors.
3. To elect/re-elect Director(s) of the Company.
4. To approved the re-appointment of Managing Director
5. To appoint the Statutory Auditor of the company for the year ended 30th June 2026 and fix their remuneration.
6. To appoint the Corporate Governance Compliance Auditor for the year ended 30th June 2026 for compliance certification on corporate governance and fix their remuneration.



By order of the Board of Directors,

**Md. Ibrahim Shafi Mithun**  
Company Secretary

Dhaka, Bangladesh

Date: November 18, 2025

### Notes:

1. The shareholders whose name appeared in the Share/Depository Register as on the 'Record Date' (i.e. November 20, 2025), are eligible to participate in the 41st AGM and receive the dividend.
2. The Board unanimously recommended cash dividend @4% and Stock dividend @6% (subject to consent by BSEC for 6% Stock Dividend) of the paid-up capital of the Company for the year ended June 30, 2025.
3. A shareholder entitled to attend and vote at the AGM may appoint a proxy to attend and vote in his/her behalf. The Proxy Form, duly filled, signed and stamped of Tk. 100.00 must be sent through email to the Company at [share@multimodebd.com](mailto:share@multimodebd.com) not later than 48 hours before the time fixed for the meeting.
4. The concern stock broker, merchant banker and portfolio manager are requested to submit hard copy or through mail to the Company at [share@multimodebd.com](mailto:share@multimodebd.com) on or before November 26 2025; the statement along with detail of their margin client or customer who has debit balance or margin loan, who are entitled to receive cash dividend @4% of the Company for the year ended June 30, 2025. The statement should include shareholder's name, BO ID number, client-wise shareholding position, gross dividend receivable, applicable tax rate, net dividend receivable etc. along with the Consolidated Customers' Bank Account number, routing number and contact person.
5. The members will be able to submit their questions/comments and vote electronically 72 hours before commencement of the AGM and during the AGM by using the link or scanning QR Code. For any IT related guidance and help with the login process the respected members may contact at +88-02-586100125-8, (Ext-108) and visit [www.kayandque.com](http://www.kayandque.com)
6. Detail log in process has been sent through email to respective shareholder's mail ID available in their BO account maintained with the Depository. The detailed procedures to participate in the virtual meeting along with link are also available in the Company's website at [www.kayandque.com](http://www.kayandque.com).
7. No gift or benefit in cash or kind shall be paid/ offered to the Shareholders in the 41st AGM as per BSEC Circular No. SEC/CMRRCD/2006-193/154 dated 24.10.2013.

## Corporate Information

Incorporation  
Commencement of Business  
Listing with Dhaka Stock Exchange PLC.  
Listing with Chittagong Stock Exchange PLC.

January 19, 1984  
January 19, 1984  
September 09, 1996  
January 20, 1997

### Board of Directors

#### Chairman

Mr. Abdul Awal Mintoo

#### Managing Director

Mr. Tabith Awal

#### Directors

Mrs. Nasreen Fatema Awal  
Mr. Tafsir M. Awal  
Mr. Tajwar M. Awal

#### Independent Director

Mr. Md. Mahboob Ahmed  
Mr. Mollah M. Amzad Hossain

#### Nominated Director

Mr. Mahbub Anam  
Mr. Md. Rezaul Karim  
Mr. A.T.M. Ahmedur Rahman

#### Chief Financial Officer

Mr. Kazi Ekramul Hoque

#### Company Secretary

Mr. Md. Ibrahim Shafi Mithun

#### Head of Internal Audit

Mr. Md. Shamsur Rahman

### Factory Address

Dhamrai, Dhaka-Aricha Highway,  
Phone : 9346187

### Registered Address

Anchor Tower, 108 Bir Uttam C.R  
Dutta Road, Dhaka-1205

### Audit Committee

Mr. Mollah M. Amzad Hossain  
Mr. Mahbub Anam  
Mr. Tajwar M. Awal

### Nomination & Remuneration Committee

Mr. Md. Mahboob Ahmed  
Mr. Tajwar M. Awal  
Mr. Mahbub Anam

### Corporate Social Responsibility Committee

Mr. Mahbub Anam  
Mr. Tabith Awal  
Mr. Tafsir M. Awal

### Statutory Auditor

Pinaki & Company.  
Chartered Accountants  
Ideal Trade Centre  
(9th Floor), 102 Shaheed Tajuddin Ahmed Sarani,  
Tejgaon, Dhaka-1208


### Compliance Auditor

Masud Muhammad & Co.  
Chartered Accountants  
Creation Panthadhara (5<sup>th</sup> Floor)  
44/F/8 Panthpath, Dhaka-1215

### Bankers

Social Islami Bank Ltd.  
National Bank Ltd.  
Islami Bank (Bangladesh) Ltd.  
Bank Asia Ltd.

 02-58610012-18,58610027, 58610115

 880-2-9662734

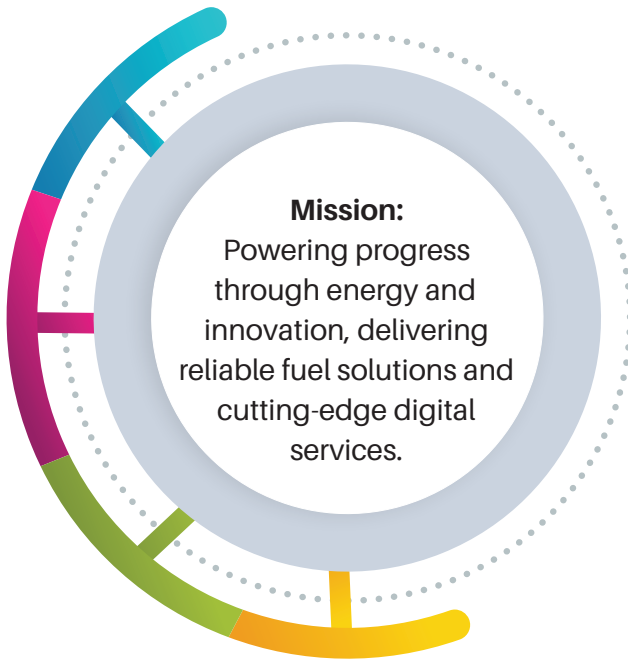
 share@multimodebd.com

 www.kayandque.com





# Mission & Vision







## Board of Directors



**Mr. Abdul Awal Mintoo**  
Chairman



**Mr. Tabith Awal**  
Managing Director



**Mrs. Nasreen Fatema Awal**  
Director



**Mr. Tafsir M. Awal**  
Director



**Mr. Tajwar M. Awal**  
Director



**Mr. Mahbub Anam**  
Nominated Director (SMCL)



**Mr. Md. Rezaul Karim**  
Nominated Director (PIL)



**Mr. A.T.M. Ahmedur Rahman**  
Nominated Director (ICB)



**Mr. Md. Mahboob Ahmed**  
Independent Director



**Mr. Mollah M. Amzad Hossain**  
Independent Director



## MANAGEMENT MAESTROS

### The Backstage Performers



**Mr. Kazi Ekramul Hoque**  
Chief Financial Officer (CFO)

**Kazi Ekramul Hoque** is playing an important role of Chief Financial Officer of Kay & Que (Bangladesh) Limited. He has been discharging his responsibility as the head of Account and financial planning for almost more than 4 years in this Company. Under his supervision, the Company experienced greater growth. He has 10 years experienced in Financial Accounts, Costing & Budgeting including management accounts, Internal Auditing in large group of companies, a joint ventured multinational company, a USA based company and a Multinational NBFI. He has completed his graduation and post-graduation with major in accounting and Finance and banking. He also party qualified cost and management accountant from ICMAB.



**Mr. Md. Ibrahim Shafi Mithun**  
Company Secretary

Mr. Md. Ibrahim Shafi Mithun joined Kay & Que (Bangladesh) Ltd. as Company Secretary in May 2024. He possesses extensive knowledge in Company Secretarial Functions, Regulatory & Corporate Affairs, Financial Planning & Analysis and Investment Management, etc. Mr. Mithun was born a noble Muslim family in the 'Allahu Mosque' area (opposite of Kurmitola Golf Club) of Dhaka Cantonment, Dhaka. He completed his Master of Business Administration (MBA) at Independent University of Bangladesh (IUB). He is also enrolled at executive level in the Institute of Chartered Secretaries of Bangladesh (ICSB).

Prior to joining Kay & Que (Bangladesh) Ltd., Mr. Mithun worked in the Company Secretary Department at Grameenphone Ltd.



**Mr. Md. Shamsur Rahman**  
Head of Internal Audit

**Mr. Shamsur Rahman** has been appointed as Head of Internal Audit and Compliance in 2018 as to the compliance of the Corporate Governance Code-2018. Since then, he has been meaningfully contributing to the organizational goals of the Company. He completed his BBA in 2009 & MBA in 2010, Major in Accounting & Information Systems (AIS), from University of Rajshahi. He was a CA Article ship (CA-CC) period (1st March, 2012 to 31st June, 2015) under S.F. Ahmed & Co. Chartered Accountants. He also fully completed the Knowledge Level in 2013 and Partly completed (300 marks out of 700 marks) the Application Level under the Institute of Chartered Accountants of Bangladesh (ICAB). Apart from those, he an Income Tax Practitioner (ITP).

Mr. Rahman possess the enough knowledge over Audit Plan & Audit Procedure, Audit Report, Accounts & Financial Management of different Listed Companies, Multinational Companies, Bank, Non-banking Financial Institutions, Insurance and NGO's as a Team player & Leader as well.



## Company Affairs

The Company was incorporated in January 19, 1984 with only one operational unit (Carbon Rod) since before coming under the existing management. In 1988 the entire factory was submerged under flooded water. From 1989 the company came under the supervision of the current management through the then Bangladesh Shilpa Rin Sangstha (BSRS) which is now named as Bangladesh Development Bank Limited (BDBL).

### Listing:

In 1996 the company floats 90,000 ordinary shares of Tk.100/- each to call funds from general shareholders and in the latter years it had declared stock dividends among the shareholders. Currently it's paid-up capital stands at 6,993,049 (year ended June 30, 2025) ordinary Shares of Tk. 6,99,30,490.

### Performance Flashback:

#### Unit-01: Carbon Rod

In the year 2012, the Unit-01 went under a long maintenance due to distortion of productivity of Unit-01. We had appointed Padma Techno-Consult & Survey Ltd., a heading consulting engineers & surveyors to understand the current status of the plant. The original supplier of Carbon Rod factory closed their factory. So, our existing factory could not get spare parts from them and spares are not available from other sources. Hence the quality of Carbon rod was deteriorating by day by day and losing the matter, so the management was compelled to close the Carbon rod unit. Since then this particular unit has not gone for operation.

#### Unit- 02: Coal Tar

The company opened coal tar unit as by product of unit-1 in 2002. But due to the drastic fall of demand in the market of Bangladesh the operation of coal tar also had been terminated.

#### Unit- 03: Pesticide

There were no significant marketing networks and distribution channels available then to generate profit for the company. Besides, several market forces shrank the success path of the company significantly. As a result, the company was unable to continue the operation of the pesticide unit anymore considering the both short and long-term business perspectives.

#### Unit- 04: Fuel, CNG & LPG Unit:

Retail sale of Liquefied Petroleum Gas (LPG) at the company's Dakshinpara Dhamrail unit has started from 02.09.2025.

#### Unit 05-IT Unit

The Kay & Que IT Unit acts as a multifaceted software, digital solutions, and value added service provider. In addition to the above services Kay & Que IT Unit provides quality content, VAS and IVR (Interactive Voice Response Services), Text Based Services, Premier Services, GPRS Contents, and Large Scale Enterprise Software/Hardware Turn Key Solutions. There are several different engagement models- including SaaS (software as a service), BOT (build operate transfer), BOO (build own operate), and PPP (Public Private Partnership). The unit has developed customized and unique web solutions starting from simple corporate websites to E-Commerce solutions. Additionally, it provides cyber security solutions.

### Amalgamation of Kay & Que with MultiSourcing Limited:

Since the units have gone for long term maintenance, the Management continuously tried to introduce the new investments in the company. Meanwhile, the Company revalued its asset by M/s. Mahfel Huque & Co., Chartered Account, a Valuation firm listed with Panel Valuer List of Bangladesh Securities and Exchange Commission (BSEC). Considering the Cut-off date on 31-12-2017, the company revalued the assets of the company which stood Tk.584,795,873/- against the book value of Tk. 138,134,723/- The Report was approved by the Board of Directors in its 155th Meeting of Board of Directors. Further to that, the Board of Directors in its 155th meeting decided to amalgamate MultiSourcing Limited with Kay & Que (Bangladesh) Ltd. This is important to mention here that, Bangladesh Securities and Exchange Commission has accorded its kind consent as on 17th July 2023 Vide Memo No: BSEC/CI/CPLC (Public)-1072/2023/1339 under the provisions of the Securities and Exchange Commission (Issue of Capital) Rules, 2001 for raising the paid-up capital of Kay & Que (Bangladesh) Limited from existing Tk. 51,476,560/- to Tk. 68,559,309/- by issuing 17,08,275 nos. of ordinary shares @ Tk. 10/- each totaling Tk. 17,082,750/- (Taka One Crore Seventy Lac Eighty Two Thousand Seven Hundred Fifty) only to Shareholders of MultiSourcing Limited in accordance with the Securities and Exchange Commission (Issue of Capital) Rules, 2001 as per the Scheme of amalgamation approved by the shareholders and the High Court Division of the Supreme Court of Bangladesh.

## Board of Directors' Profile

### Mr. Abdul Awal Mintoo

Chairman



Mr. Abdul Awal Mintoo, one of the most diversified businessmen of the country was born in 1949. A lot of industries including Trade, Shipping, Bank & Insurance established under his expertise and Business acumen. He was elected as the president of FBCCI for two times. Mr. Abdul Awal Mintoo obtained his B.Sc. in Transportation Science in 1973 and M. Sc. in Transportation Management in 1977 from the State University of New York (SUNY). Upon graduation from SUNY, Maritime College, New York.

Mr. Mintoo started pursuing higher studies his educational career again with the School of Oriental and African Studies (SOAS) at the University of London and earned his M.Sc. in Agricultural Economics in 2012. He had also earned Post-Graduate Diploma in Laws (specialization in Commercial and Corporate Law) and earned his Master of Laws (LLM) in International Business Law from Queen Mary – University College London, University of London.

Mr. Mintoo completed several advanced-level short courses, such as Advanced Chartering Problems (one semester) and Arbitration (one semester), from the State University of New York (SUNY), Fort Schuyler, New York, U.S.A.

Mr. Abdul Awal Mintoo has over 47 years of Experience in the business field specially well experienced in the field of Agro farm. Currently, he is enjoying the Office of President of Bangladesh Seed Association. Besides he was also elected as the member of the Executive Committee of Asia Pacific Seed Association (APSA). APSA is the largest regional seed association in the world.

#### Nature of expertise:

Name of the Company for Directorship and Membership of the Board Committee:

Name of Company	Directorship / Membership in Board
National Bank PLC.	Chairman
Lal Teer Seed Limited	Chairman
North South Seed Limited	Chairman
Chens Crop Science Limited	Chairman
A & A Investment Ltd.	Managing Director
Lal Teer Livestock Limited	Director
Lal Teer Silk Limited	Managing Director





## Mr. Tabith Awal

Managing Director



Mr. Tabith Awal is one of the diversified young entrepreneurs of the country who has been playing several vital roles as Directors of different companies. He completed his Master of Science major in Information System Development from the George Washington University, Washington DC, USA. Mr. Tabith Awal the currently elected President of Bangladesh Football Federation (BAFUFE). Mr. Tabith Awal was elected for two times as the Vice-President of Bangladesh Football Federation (BFF) and he was the Executive Committee Member of MCCI. He is also the Founder and President of NoFel Sporting Club. Besides, he was the Senior Vice-President of Bangladesh Seed Association (2017-2019).

Mr. Tabith in his early entrepreneurship received Gold Medals from the Govt. of (EPB) for outstanding results in exporting carbon rods in 2004. In the same year, he pioneered the first Wireless Communication Company along with the first ever Digital Money Transfer Platform named iPay. From the year 2005 he joined and contributed in the fields of innovative seed production, research & development in Lal Teer Seed Company Ltd. whereas in 2011 he engaged himself in the back footed Livestock industry of Bangladesh and by 2014, Tabith has completed the Genome Sequencing of River Water Buffalo partnering with BGI.

### Nature of expertise:

Name of the Company for Directorship and Membership of the Board Committee:

Name of Company	Directorship / Membership in Board
Lal Teer Seed Ltd.	Director
North South Seed Ltd.	Director
Chens Crops Science (BD) Ltd.	Director
Lal Teer Livestock Ltd.	Vice-Chairman
Multimode Green Solutions Limited	Director
A & A Investment Ltd.	Director
Pragati Insurance PLC.	Vice-Chairman
Pragati Life Insurance PLC.	Director
Lal Teer Silk Limited	Director

## Ms. Nasreen Fatema Awal

Director



Ms. Nasreen Fatema Awal has proved herself as a dynamic business entrepreneur playing diversified leadership role in the corporate houses as well as various social and international organization. She is the Founder and President of **WEAB Foundation & WEAB (Woman Entrepreneurs Association of Bangladesh)**. Ms. Nasreen Fatema Awal is also the Honorary Consul General of Mongolia in Bangladesh. She has a good academic background and gathered vast experience in business. In 1976, she graduated (Pre-University) from Herbert Lehman High School, Bronx, New York. Thereafter, she further studied for two years in Manhattan Community College, New York. She also completed one-year course on Computer and also obtained Certificate in Montessori System of Education from U.S.A. Mrs. Nasreen Fatema Awal has over 28 years of Management and Entrepreneurial Experience in the corporate houses. She has good experience in the function of Business Administration and Social & Humanitarian affairs

### Nature of Expertise:

Name of the Company for Directorship and Membership of the Board Committee:

Name of Company	Directorship / Membership in Board
Multimode Green Solutions Limited	Chairman
Joongbo Multimode Chemicals Ltd.	Managing Director
Lal Teer Seed Ltd.	Director
North South Seed Ltd.	Director
Chens Crops Science (BD) Ltd.	Director
Lal Teer Livestock Ltd.	Director



## Mr. Tafsir M. Awal

Director



Mr. Tafsir M. Awal is a dynamic business entrepreneur playing diversified leadership role in the corporate house. As recognition of his dynamism and entrepreneurship quality, Mr. Tafsir obtained Young Entrepreneur Awards-2016. Mr. Tafsir completed Master of Science in Entrepreneurial Management from the European School of Business, London, UK after qualifying the Bachelor of Science in Telecommunications with emphasis on Industry & Management and Media & Society in USA. Mr. Tafsir has over 16 years of Management and Entrepreneurial Experience in the corporate area. He has a good experience in the function of Information Technology, Human Resource Management and Administration.

### Nature of Expertise:

Name of the Company for Directorship and Membership of the Board Committee:

Name of Company	Directorship / Membership in Board
Lal Teer Seed Ltd.	Director
North South Seed Ltd.	Director
Chens Crops Science (BD) Ltd.	Director
Lal Teer Livestock Ltd.	Director
Lal Teer Silk Limited	Director
Pragati Life Insurance PLC.	Director



## Mr. Tajwar M. Awal

Director



Mr. Tajwar M. Awal is a young entrepreneur in the country who has proven his potentialities in the FMCG, automobiles and hospitality industries. Mr. Tajwar M. Awal received his Graduation in Business Administration and Post-Graduation in Finance from Suffolk Industries, Massachusetts, USA. Beside his business activities, he has been involved with various social activities. Mr. Tajwar is Honorable Member of **Competitions Committee & District Football League Committee of Bangladesh Football Federation (BFF)**. Mr. Tajwar M. Awal is elected Former President of Arambagh Krira Sangha. He is the Board Member of American International School Dhaka Alumni Association

### Nature of Expertise:

Name of the Company for Directorship and Membership of the Board Committee:

Name of Company	Directorship / Membership in Board
Lal Teer Seed Ltd.	Director
North South Seed Ltd.	Director
Chens Crops Science (BD) Ltd.	Director
Lal Teer Livestock Limited	Director
MF Consumers Limited	Director
Multimode Green Solutions Limited	Director
Lal Teer Silk Limited	Director
Pragati Life Insurance PLC.	Director
Pragati Insurance PLC.	Director



## Mr. Mahbub Anam

Nominated Director

Security Management Company Limited (SMCL)



Mr. Mahbub Anam started his profession with the local agency of The Shipping Corporation of India in Bangladesh. Thereafter he worked with US Lines and American Transport Lines in Bangladesh. Later he moved to Canada in 1988 and joined KFC, one of the largest fast food chain. In 1995 he got engaged in agricultural sector and played key role in establishing East West Seed (Bangladesh) Ltd. the pioneer seed research company in Bangladesh. At present he is the Managing Director of Lal Teer Seed Ltd., North South Seed Ltd. and Chens Crop Science Ltd. Mr. Anam is the Director of Canada-Bangladesh Trade Promotion Center, Inc., Canadian Showcase Inc. and Liberal Association of Bangladeshi Canadian (LABC). He is also Independent Director of Pragati Insurance PLC.

He is also the ex President of Bangladesh Seed Association and ex Chairman for the Standing Committee for Agriculture, FBCCI.

## Mr. Md. Rezaul Karim

Nominated Director

Pragati Insurance Limited



Mr. Md. Rezaul Karim, the advisor of Pragati Insurance Ltd. has been nominated as the Director of Kay & Que (Bangladesh) Limited. After retirement from the position of Managing Director of Sadharan Bima Corporation, Mr. Karim has joined in the Pragati Insurance Limited. In 38 years long experience of his career, Mr. Karim had worked in different capacity of Insurance Sector. Besides that, Mr. Rezaul Karim was the Director of Central Depository Bangladesh Limited (CDBL).

He is associated with number of social organizations. Mr. Karim blessed with a son and a daughter. He has keen interest in music and sports.

## Mr. Md. Mahboob Ahmed

Independent Director



Mr. Md. Mahboob Ahmed has over 36 years of experience serving in different position in GoB. He has a good skill and experience in the function of Human Resource Management, Planning and Monitoring; with vast experience in the field of Administration Special focus on Magistracy, Land Management and Local Government institution in different rank and capacity. He was the Additional Secretary of the Government at the Ministry of Planning where Coordinated Project Planning, Monitoring and evaluation of different mega projects from the apex. Besides that Mr. Mahboob, ran Telecommunication Regulatory Commission as Secretary which earned him hands on experience in telecom regulatory improvement and corporate restructuring.

Mr. Mahboob was also Director General at the Department of Agricultural Marketing in Bangladesh where he played a key role in stabilizing and reforming on Agricultural Marketing Policies with strong collaboration with FAO, JICA, World Bank, ADB & IFAD on market transformation and development. He achieved different certificate courses in Administration and Management in home and abroad. He also led a couple of mission to abroad. Mr. Mahboob is Alumni of Bradford University, United Kingdom.

## Mr. Mollah M. Amzad Hossain

Independent Director



Mr. Mollah M Amzad Hossain is the founding Executive Director of the Forum for Energy Reporters Bangladesh. He is the former Chairman of the organization. He is one of the members of a National Committee of the government of Bangladesh formed to recommend policy decision on coal exploration. Mr. Hossain has been working in Bangladesh's media sector since 1982. With his long 34 years of experiences, he has been publishing and editing the country's lone energy sector magazine – Energy & Power - since 2003. As he moved to the capital Dhaka from Rajshahi, he joined the Daily Azad, the oldest vernacular daily of the country, in 1988. In 1992, he joined the Daily Banglabazar Patrika and worked as the Chief Reporter.

He covered energy, trade and business, environment, politics and aviation sectors during his reporting career and covered several international and regional events in the fields of energy and, trade and business. During his colorful career, he involved himself with the Association of



Development Agencies in Bangladesh (ADAB), an umbrella platform for more than 12 hundred of development organizations, as Media Relations Consultant. He also worked for the daily Amader Shomoy as Deputy Editor and the daily Amader Orthoniti as acting Editor. The Energy & Power has been the Media Partner of the German GIZ Since 2006 for promotion of Renewable Energy, Energy Policy, Energy Efficiency and Conservation. The paper is also working as Media Partner of UNDP Bangladesh and Petrobangla.

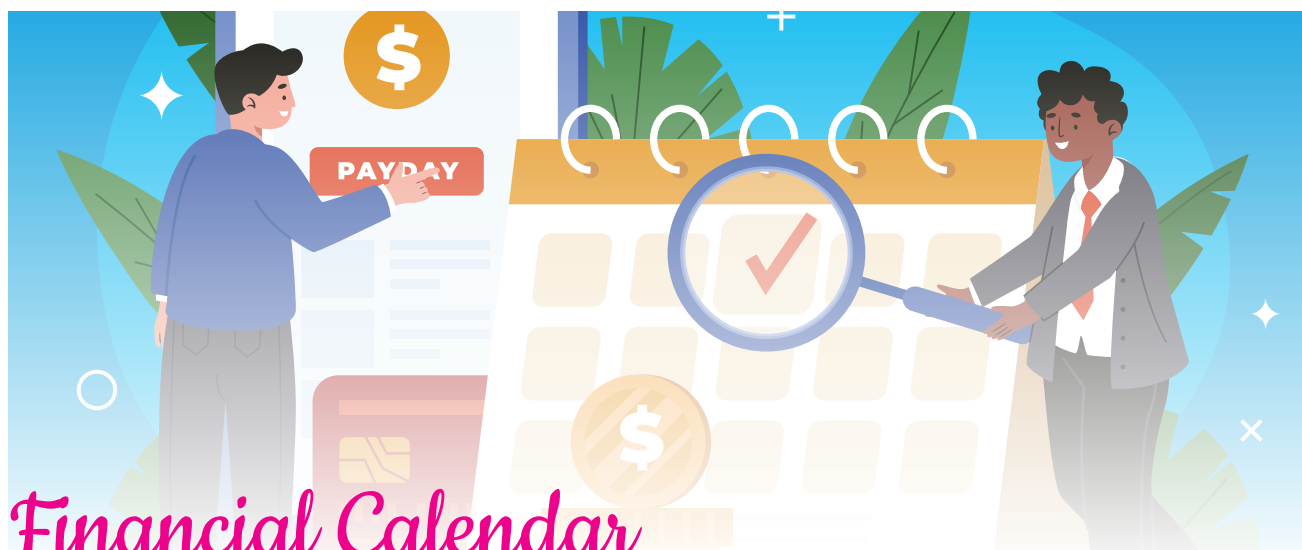
## **Mr. Abu Taher Mohammad Ahmedur Rahman**

Nominated Director



Mr. A.T.M. Ahmedur Rahman has been appointed as the Chief Executive Officer of ICB Asset Management Company Ltd. (ICBAMCL) on 09 May 2020 by the Govt. of the People's Republic of Bangladesh. He is a General Manager of Investment Corporation of Bangladesh (ICB). He joined in ICB as a Senior Officer in 1989. He completed his B.Com (Hons.) and M.Com degree in Finance from Dhaka University. He is also an MBA from IBA, Dhaka University. Mr. Ahmedur Rahman during his tenure in ICB served in different departments, divisions and branches including Accounts, Economic and Business Research, Securities Analysis and Portfolio Management, Finance, Equity and Entrepreneurship Fund Management and contributed a lot. He also served as a Deputy Chief Executive Officer in ICB Securities Trading Company Ltd.-a subsidiary of ICB. Mr. Ahmedur Rahman during his long services in ICB took part in different local and foreign training programs on different topics.





## Financial Calendar





# Financial Highlights

2024-2025

Revenue  
**Tk. 388,184,473**

Net Profit after tax  
**Tk. 66,372,810**

Net Asset Value per  
share  
**Tk. 101.72**

Earnings per share  
**Tk. 9.49**

Net operating cash  
flow per share  
**Tk. 1.24**

## Message from the Chairman



Bismillahir Rahmanir Rahim  
Assalamu Alaikum

### Dear Shareholders

It's my immense pleasure and a matter of privilege to welcome you all to an auspicious occasion i.e. the 41<sup>st</sup> Annual General Meeting (AGM). Under the uncertain and challenging circumstances, I thank you all for making the time to attend this AGM through a virtual platform. It is also my pleasure to place the Annual Report of Kay & Que (Bangladesh) Limited along with the audited Financial Statements and Auditors' Report thereon for the year ended on June 30, 2025. I am proud of your kind & regular association with us which helps us to strive for excellences.

### Business Review

Every day comes up with a fair share of challenges and opportunities as well. There may have lots of negativism but the best thing lies with turning the negative issues into positive outcomes. However, during the Financial Year (FY) the total revenue 106,729,465. Revenue increase from Previous by Tk. 63,646,003.00. This year our Net Profit after tax TK 66,372,810.00 Earning Per Share (EPS) has increase TK. 9.49 as compared to BDT 0.67 in the FY 2023-2024. As part of policy and consideration of the shareholders interest, the Directors and Management of your company all the time kept focus on how to figure out and present best output for the shareowners of the company. Based on that policy along with Dividend Policy, your Board of Directors is pleased to recommend 4% Cash and 6% Stock Dividend (Subject to consent by BSEC for 6% Stock Dividend) for the year ended June 30, 2025 notwithstanding a considerable decline profit growth. Besides, the recommended dividend is subject to the approved of shareholders' in the 41st Annual General Meeting. Company declared 3% cash and 2% stock for the year ended 2024.



### **Company Management**

Your Company is supervised by a visionary board of qualified members and managed by a proactive management team headed by the Managing Director. They all have effectively sought for rigorous accomplishment of policies and practices which upholds a culture of integrity, diversity and compliance that meets highest level of transparency, accountability and disclosure. The Board and Management are clearly guided by Vision and Mission Statements of the Company. I assure you that your Company doesn't keep the compliance in paper works only rather it ensures the implementation of the same everywhere.

### **Board Room Governance**

Your Board of Directors adopted the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC). During the year, the Board reviewed and updated the Terms of References (ToR) of the Audit Committee and the Nomination & Remuneration Committee to the Board in line with the Corporate Governance Code- 2018 and finalized a complete Dividend Policy Statement in compliance with the notification of BSEC dated 14th January, 2021 with an objective of ensuing good governance practice in the Company. All the three Sub-committees to the Board work based on the statutory and other relevant framework as fixed for them.

In Pursuant to Bangladesh Securities and Exchange Commission Corporate Governance Code 2018, the company is still required for one additional Independent Director in the Board. In this respect, the NRC has been working relentlessly to recommend a suitable and qualified professional to be appointed as Independent Director.

### **Conclusion**

I do convey my heartfelt thanks to the Members of the Board for their business acumen and prudent guidelines. At the same time, I like to share my sincere greetings to the management team and all employees for their relentless efforts and persistence in maintaining the company's operations and delivering greater value for our shareholders. I would also like to express my gratitude and appreciation to all our business partners and regulatory bodies, specially the Bangladesh Securities and Exchange Commission (BSEC), for their collaboration, support & guidance to facilitate the smooth operation and compliance of the company. We always believe a greater shareholders' engagement acts as a competitive edge to our strive for growth.

Abdul Awal Mintoo  
Chairman



## DIRECTORS' REPORT- 2025

### Dear Valued Shareholders,

The Directors have the immense pleasure and privilege in presenting the Directors' Report together with Auditor's Report including the relevant Compliance Report and the Audited Financial Statements of Kay and Que (Bangladesh) Ltd. for the year ended 30<sup>th</sup> June, 2025.

This Report affirms compliance of Corporate Governance Code - 2018, relevant laws & regulations, directives, notification as guided and directed by BSEC and Companies Act, 1994 and industry best practices along with all applicable Financial and accounting standards being exercised in presentation of the Company's financial statements as well as on operation.

This report has been prepared in compliance with section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June 2018. For understanding and information of the shareholders, we have included present status as well as the ongoing restructuring activities and the future business plans of the company.

### Company performance: Aspiration for ICT orientation:

With the passage of time, we all have understood the importance of being digital both in personal and business affairs, transactions and products & service facilitations. This is a matter of sincere recognition that the directors succeeded in making the valued shareowners understand the importance and business prospects of digital reforms. As Kay & Que (Bangladesh) Limited is amalgamate with MultiSourcing Ltd (an ICT based Pvt. Ltd. company) we can see a ray of hope that the income generation from the ICT wing will boost up the company's overall profit performance which will subsequently hit to the valued shareowners interest.

### Kay & Que IT Unit:

Bangladesh's digital economy is growing rapidly. Recent data show that nearly half the population is now online, and smartphone use is pervasive. A youthful demographic (median age ~27) supports robust demand for entertainment, education, and utility apps. Moreover, mobile internet speeds and broadband coverage continue improving, extending connectivity into rural areas. These trends expand the addressable market for our mobile first offerings, including telemedicine, mAgriculture, localized content, and enterprise messaging services.

Enterprise and government sectors are also undergoing rapid digitization. Banks, fintechs, and healthcare providers increasingly rely on secure digital channels. For example, financial institutions use A2P messaging for transaction alerts and OTPs, and emerging mobile payment platforms need robust notification services. Industry analysis notes that A2P SMS, despite the rise of chat apps, remains a high reach, universally supported channel for critical business communications. Our A2P aggregation service is well positioned to meet this need, especially for high value segments like banking, utilities, and public services.

Simultaneously, cyber threats are intensifying. Reports estimate Bangladesh experienced over 63 million cyber-attacks in a single year, underscoring the urgent need for robust cybersecurity measures. Local businesses have been "increasingly digitized", leading to a commensurate rise in demand for security services. As Mordor Intelligence observes, the country's cybersecurity market is expected to grow strongly in the coming years. Kay & Que's new MSS (Managed SOC) and DMS products are designed to help clients meet these emerging needs for data protection, threat monitoring, and secure workflows.

We are leveraging Kay & Que's established operator relationships and local market expertise to translate these trends into opportunity. By distributing our services through leading telecom partners, the IT Unit can efficiently reach both urban and rural customers. The goal is to transition our key solutions into recurring SaaS and managed service contracts, creating a more predictable and scalable revenue base. Over time, we aim to convert pilot projects (especially in AI/analytics) into subscription offerings for enterprise clients.



## CORE SERVICES AND PRODUCT PORTFOLIO

The IT Unit offers a comprehensive range of digital services and products, organized into the following categories:

- **Software Development:** We design and deliver custom enterprise software solutions, including cloud native applications and specialized system integrations for telecommunications and other sectors. These solutions help organizations streamline operations, improve customer engagement, and migrate to modern IT infrastructures.
- **Artificial Intelligence:** Our team develops AI/ML pipelines and models for predictive analytics, personalization, and automation. Current use cases include AI driven telemedicine triage (helping doctors prioritize consultations through preliminary AI driven analysis), advanced customer analytics and business intelligence. We plan to package these AI modules as scalable products or services.
- **mHealth (Mobile Health):** We are positioned to provide technology platforms for remote healthcare access. This includes mobile teleconsultation gateways that connect patients with doctors via phone or app, subscription services offering health related content and counseling, and tools for collecting and transmitting diagnostic data from the field. These services support public and private health initiatives by expanding healthcare access to underserved communities.
- **mAgriculture (Digital Agriculture):** Our agriculture advisory solutions potentially can deliver timely information to farmers via SMS and mobile apps. Services include weather and market price alerts, pest/disease warnings, and interactive learning modules on modern farming practices. By leveraging mobile connectivity, we can help smallholder farmers make informed decisions, improving productivity and income.
- **Lifestyle, Sports & Gaming:** We create and curate mobile entertainment content for youth and general consumers, distributed through operator channels. Offerings include localized gaming titles, live sports updates and streams, digital lifestyle packages (music, videos, etc.), and engagement campaigns (e.g. contests, tournament monetization). These are often bundled with in-app payment and USSD/SMS based payment options, in partnership with the operators' distribution networks.
- **A2P SMS Aggregation:** We operate a reliable, low latency messaging platform for business-to-customer communications. This new platform is equipped to handle high volumes, enterprise grade messaging such as onetime password (OTP) delivery, transaction notifications, promotional alerts, and government or utility broadcasts. Through multiple direct operator connections and optimized routing, we ensure high deliverability for mission critical messages.
- **Cybersecurity and Document Management:** We offer managed security operations center (SOC) capabilities and an enterprise class DMS. Our MSS includes continuous monitoring, threat detection and response, and vulnerability assessments. The DMS product provides secure digital storage, indexed retrieval, access control, and regulatory compliant workflows. Advanced features include AI assisted document classification and data extraction. Together, these services help clients safeguard sensitive data and maintain business continuity under stricter compliance demands.

## BUSINESS MODEL AND UPCOMING REVENUE STREAMS

The IT Unit's business model is diversified across multiple revenue streams:

- **SaaS and Licensing:** We offer subscription-based software services for our DMS, AI modules, and other vertical SaaS products. Clients can pay recurring fees for continuous access, hosting, and updates.
- **Partnership Revenue Share:** Through strategic alliances with telecom operators, we co develop and distribute lifestyle content, gaming, and mobile services in a B2B2C model. Revenue is shared with operator partners based on usage or subscription metrics.

- **Per Message Fees (A2P):** The A2P messaging service is monetized on a usage basis. Clients (e.g. banks, mobile financial service providers) are charged per message delivered, with volume based pricing for high throughput segments.
- **Professional Services:** We provide onetime fees for software development, systems integration, network setup, and custom AI analytics projects. This includes implementation consulting, training, and ongoing technical support.
- **Managed Services Subscriptions:** Ongoing MSS services (e.g. managed SOC retainer services) and similar recurring engagements form a steadily growing revenue potential. Clients can pay monthly, annual or multiyear fees for continuous cybersecurity monitoring and IT support.

By combining these levers, the IT Unit balances short term project revenues with long term recurring income, in line with global best practices in telecom tech services.

#### GROWTH INITIATIVES AND 2026 ROADMAP

Looking ahead, the IT Unit will execute several strategic initiatives to drive growth:

- **Monetize AI Solutions:** We will convert current AI pilot programs (such as telemedicine and agronomic advisory) into paid services. This involves developing user friendly interfaces and scalable back end services so that enterprises (e.g. hospitals, agribusinesses) can subscribe to AI driven insights as needed.
- **Expand A2P Messaging:** We plan to strengthen our operator level messaging infrastructure and broaden market penetration. Efforts include forging additional operator connections, enhancing platform reliability, and marketing the service to target sectors. Priority will be given to high value verticals like banking, payments and utilities, where timely messaging is critical.
- **Scale Cybersecurity and DMS Offering:** We will package our MSS and DMS solutions into industry specific bundles. For example, we'll offer integrated security/compliance suites tailored for healthcare providers and financial institutions. Cross selling to Kay & Que's existing customers/network will be a key tactic, leveraging their trust and scale.
- **Accelerate Content & Gaming:** We aim to boost the lifestyle and gaming business by introducing new localized content. Plans include launching additional sports streaming packages, cobranded entertainment campaigns with operators, and competitive gaming events (i.e. e-sports tournaments) to engage younger demographics. These offerings will feature multiple payment options (in-app, USSD, etc.) to maximize accessibility.
- **Strengthen Partnerships and Innovation:** The Unit will continue to explore strategic alliances (e.g. tech partnerships, academic collaborations) to enrich the product roadmap. Investments in R&D and staff training will ensure we remain at the forefront of emerging technologies (such as 5G-enabled services or advanced analytics).

Through these initiatives, Kay & Que's IT Unit will steadily transition its innovation pipeline into market ready services, positioning for robust revenue growth in 2026 and beyond.

#### SOCIAL IMPACT AND ALIGNMENT WITH NATIONAL PRIORITIES

The IT Unit's work aligns closely with Bangladesh's national development goals and social impact objectives. For example, our mHealth and mAgriculture services advance inclusive growth by extending critical services to rural and underserved communities. These efforts complement government programs.

On the institutional side, our cybersecurity and secure document management offerings support Bangladesh's digital resilience and security objectives. They enable banks, healthcare providers, and government agencies to protect sensitive data and maintain operational continuity. In this way, our solutions contribute to national goals of economic modernization and social well being.

By empowering citizens (i.e. through health and farming services) and strengthening institutions (through security and compliance), the IT Unit helps advance Bangladesh's vision of a digitally inclusive society.



## MANAGEMENT DISCUSSION AND OUTLOOK

The IT Unit enters 2026 with a solid foundation and clear strategic direction. We have built the core capabilities needed to capitalize on Bangladesh's evolving digital market. Our partnerships with major operators, combined with our growing AI enabled product knowledge and new MSS/DMS offerings, position the Unit to capture expanding demand. Management remains focused on disciplined execution: productizing our innovations, expanding commercial partnerships, and upholding rigorous operational and security standards.

Looking forward, we are confident that the Unit's initiatives will translate into sustained value creation for Kay & Que Ltd. The digital economy continues to grow; for example, the country's internet user base is now approaching 80 million and our diversified strategy is well aligned with market trends and customer needs. By converting our technology platform into scalable SaaS and managed service models, we expect to establish predictable, recurring revenue streams and measurable growth. In summary, the IT Unit is well positioned to deliver on its strategic objectives, reinforcing Kay & Que's competitive position and contributing to long term shareholder value.

### Most Recent Achievement of Kay & Que (Bangladesh) Limited:

On 26.09.2025 company has obtained Application to Person (A2P) SMS Aggregator Enlistment Certificate from **Bangladesh Telecommunication Regulatory Commission (BTRC)**.

### Fuel, CNG & LPG Unit:

Retail sale of Liquefied Petroleum Gas (LPG) at the company's Dakshinpara Dhamrail unit has started from 02.09.2025.

### Boulder & Stone business:

Under the supervision of the directors the Management planned and subsequently ran the boulder business by importing Boulder & Stones from Bhutan and India and Crash them to chips for retailing in Bangladesh.

The company attempts to maintain its supply of materials by importing Boulder and stone chips from Bhutan and India. The area of about 1.5 acres land was taken as lease at Burimari Land Port. The imported boulder and stone chips natural & stone are stored in the leasehold premises and sold out from the spot. During the year (2024-2025), the sales revenue stood at Tk. 106,729,465.00 as compared to Tk. 43,083,462.00 in the year of 2023-2024.

### Land lease to CG Foods (Bangladesh) Limited:

Due to long stoppage of operation, most of the raw materials and machineries became obsolete. In this circumstances, the shareholders raised a demand to sell out the machineries in its 31<sup>st</sup> Annual General Meeting held on 21 June, 2015 and urged to the Board of Directors to diversify the operation or to find out a feasible way to generate income from the said abandoned units and also demanded to dispose of the damaged materials of the company.

Considering all the circumstances, the company had agreed on the offer for lease out 114,680.00 Sft land of Factory premises and 3,250 sft. Space of office Building to CG Foods (Bangladesh) Ltd. for a period of 15 (fifteen) years as per below schedule and advance equivalent to one year's rent.

Tenure	Factory Premises (Per Sft. Rent In Tk.)	Office Building (Per Sft. Rent In Tk.)
First 3 (three) years	Tk. 8.00	Tk. 12.00
Second 3 (three) years	Tk. 9.20	Tk. 13.80
Third 3 (three) years	Tk. 10.40	Tk. 15.60
Fourth 3 (three) years	Tk. 11.60	Tk. 17.40
Final 3 (three) years	Tk. 12.80	Tk. 19.20



As per agreement the company has completed its first 03 (three) years of lease and rent agreement with CG Foods (Bangladesh) Ltd. Under mutual agreement, it has been decided that CG Foods (Bangladesh) Ltd. will not take the office building as rent which was under lease agreement as they have managed to accommodate their office building in their own premises. However, during the year (2024-2025) the lease rental income of the company stood at Tk. 9,984,000.

#### Land:

The total area of Land of Kay & Que (Bangladesh) Limited is 3.87 acre, out of which 1.61 acre is clear land, 1.83 acre is vested under Schedule KHA and 0.43 acre is under Schedule KA. The land under Schedule KHA has been released from the list and now it's a clear land. Mutation has been done and Land Tax has been paid for all clear land. Case has been filed for release of 0.43 acre of land. The case is pending. Out of the total Clear land a dispute has been received for 1.20 acre of land which will be resolved amicably.

#### Marketing Activates:

As of current state of affairs of the company, it has been dealing with a Re-fueling station, Rental income from lease of factory premises & Sales revenue from Boulder & Stone chips. Here, it is mentionable that there are no significant marketing activities required for CNG business. Because, it is based on direct demand & supply mechanism where customers do not bother that much about promotional activates.

On the other hand, lease rental income also doesn't require any considerable marketing efforts whatsoever. It's a matter of vigilant and opportunistic mindset of the company's management by which Kay & Que (BD) Ltd. has successfully skipped the possibility of loss-burden estimation through the lease rental agreement with CG Foods (Bangladesh) Ltd.

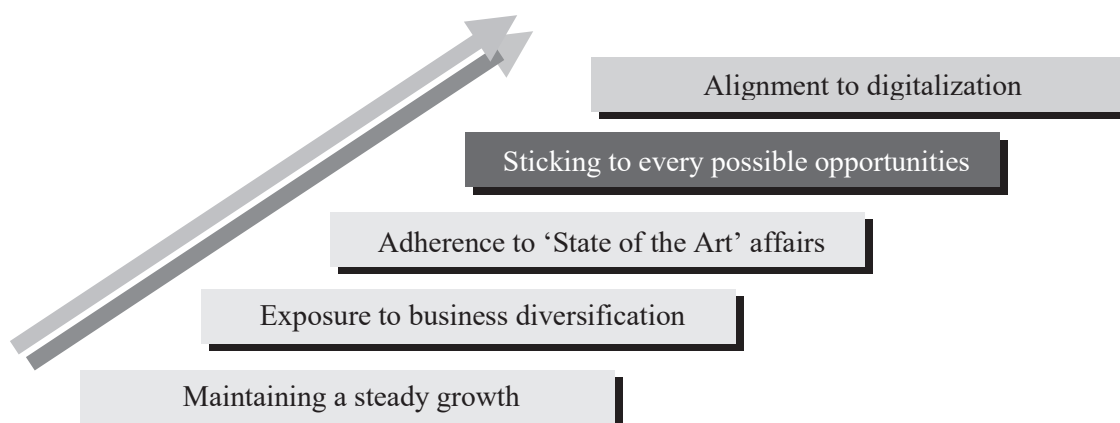
Boulder and Stone chips is another window of opportunity for the company. Though there are no remarkable marketing efforts, this business wing started to shine with a ray of hope and fair share of positive business growth. But, that doesn't necessarily confirm that Boulder and Stone chips doesn't require any marketing endeavors. Basically, this business unit's marketing efforts are based on One to One communication, Regular & Occasional visit to the actual and potential customers. In addition, Business to Business (B2B) along with options for Business to Government (B2G) channels where Word of Mouth, Feasible Supply Chain Management, Product Quality & Efficient product delivery efforts get prioritized.

#### Business Consideration:

The Directors and top management of the Company have been relentlessly putting their agile efforts (based on skeptical mindset) for exploring new project opportunities to make the company financially sound and to work in favor of the greater interest of the valued shareowners.

#### Objectives:

There is nothing to hide that the Management is concerned about the current economic condition of the country and the world as well. This is because we all are experiencing a different business and economic trend and this may be going to last till the end of the worldwide pandemic COVID-19. Though we are facing difficulties in continuation of business activities as compared to before, we would like to hope for not to step backwards. Rather we expect with heartfelt desire to step forward along with our values shareholders to meet & beat the challenges ahead. For this, the Board and the Management have summed up the followings to work on the interest of the values owners of the company.





### **Going Concern:**

The directors are of the opinion that there are no significant doubts about the company's ability to continue as a going concern. The Board of Directors has reviewed the business plans and related aspects of the company which has made them satisfied about the company's feasibility in the foreseeable future. Accordingly, Financial Statements are prepared on the going concern basis.

### **Management Discussion and Analysis of Business**

During the year company's revenue reached at Tk. 388,184,473.00 which demonstrates a DE growth of 50.78% as compared to previous year's revenue of Tk. 257,456,610.00. The financial year had experienced loss in terms of profit generation excluding non-operating income received by the company. The net profit after tax for the year stood Tk. 66,373,830.00 which indicates an increase 1,353.60% as compared to previous year's net profit after tax stood Tk. 4,566,233.00.

The Chairman's Statement on page 21 states the company's affairs and highlights important events that occurred during the year. The Financial Review on pages 64 to 86 elaborates on the financial results of the company. These reports are an integral part of the Directors' Report.

### **Dividend**

The Board of Directors has recommended 4% Cash and 6% Stock Dividend (Subject to consent by BSEC for 6% Stock Dividend) for the year ended June 30, 2025 notwithstanding a considerable decline profit growth. Besides, the recommended dividend is subject to the approved of shareholders' in the 41<sup>st</sup> Annual General Meeting. Company declared 3% cash and 2% stock for the year ended 2024. The shareholders approved 3% Cash, 5% Cash, 5% (Stock), 4% Cash, 7.5% Cash and 5% cash dividend in the financial year of 2002-2023, 2021-2022, 2020-2021, 2019-2020, 2018-2019 and 2017-2018 respectively.

### **Related Party Transaction**

Disclosure of all related party transactions, including adjustments of such transactions, has been provided in the note 27.00 of the notes to the financial statements.

### **Contribution to National Exchequer:**

The company contributes to the national exchequer as a responsible corporate citizen. In the last two years, the contribution jumped to a new height due to dividend payment to the shareowners and subsequent contribution to the National Board of Revenue (NBR). In 2024-2025 the company contributed BDT 13,237,157.00 to Government exchequer as on 30<sup>th</sup> June, 2025.

### **Fairness of Financial Statements**

The financial statements together with the notes thereon have been incorporated in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements fairly present the company's state of affairs, the results of its operations, cash flow and changes in equity.

In compliance with the requirements of the Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018, the Managing Director and the Chief Financial Officer have given their declarations about the fairness of the financial statements which is shown on page No.43 of the report.

### **Authentication of Financial Statements**

The Annual Audited Financial Statements has been authenticated as per relevant section(s) of Companies Act-1994 on behalf of the Board of Directors by the Chairman, Managing Director, Director, Chief Financial Officer and Company Secretary.

### **Disclosure on Financial Statements:**

- i) The Financial Statements including Statements of Affairs, Profit or Loss Account, Statement of Cash Flows and Changes in Equity have been prepared on a prudent & reasonable basis to reveal a true and fair view of the company.
- ii) Proper books of accounts have been maintained

- iii) Appropriate accounting policies have been applied on prudent and reasonable judgments in preparing the Financial Statements.
- iv) The Financial Statements of Kay & Que Bangladesh Limited for the year ended on June 30, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as

applicable in the Bangladesh and any departure there from has been adequately disclosed;

### Minority Shareholders

The company always believes in equal rights of all shareholders irrespective of the number of shares they hold. All the shareholders are provided with quarterly financial statements, the annual Financial Statements with relevant reports and are welcomed to participate at the shareholders' meeting. At the Annual General Meeting, adoption of the annual financial statements and the directors' report, election of the Board members and the appointment of the Auditors are decided upon with the participation and approval of the shareholders respectively.

### Board composition:

The Board of Directors of the Company is comprised of 10 (Ten) Directors headed by Mr. Abdul Awal Mintoo as Chairman - one of the successful businessmen in the country. He is assisted by Mr. Tabith M. Awal, the shareholding & Honorable Managing Director of the Company including 02 (two) Independent Directors, 03 Non-executive Nominee Directors and 03 non-executive shareholding Directors.

#### ▪ Directors Rotation

As per clause 134 of the Articles of Associations of the Company and also complying with the Provision of the Companies Act-1994, one third (1/3) of the Directors are to retire by rotation in this Annual General Meeting. Accordingly, Honorable Director Tajwar M. Awal and Mr. Mahbub Anam proposed to be retired in the 41<sup>st</sup> Annual General Meeting. As per section 135 of the Articles of Association of the Company, being eligible for re-election, they have offered their candidature to be re-elected. The Board recommends their re-appointment.

#### ▪ Information about Appointment of Independent Director

In compliance with the conditions of Corporate Governance Code, 2018 of Bangladesh Securities and Exchange Commission, every listed company is required to appoint 1/5<sup>th</sup> of the total Directors in the Board as Independent Director and any fraction thereof shall be considered as next integer. In this respect, we are required to appoint one additional Independent Director in the Board to comply with CG Code-2018. So, based on the compliance requirements, the Nomination & Remuneration Committee (NRC) has been working on to find a suitable qualified professional (as prescribed by the CG Code - 2018) to be appointed in the Board as an Independent Director. Since the suitable professional is yet to be found out, we are yet to be complied with the CG Code - 2018. But the Board assures the valued shareholders that within shortest possible time our NRC Committee member shall make us updated on the issue and accordingly we shall also the same for you.

#### ▪ Information about Appointment of Nominated Director

The Security Management Company Limited (SMCL) is a significant institution shareholder of the company. SMCL continues to nominate representative in the Board from time to time to look after their interest. The Board of Directors in its 177<sup>th</sup> Meeting held on 19th January 2023 accepted the Letter of nomination of Mr. Mahbub Anam on behalf of SMCL in replacement of Mr. A.K.M Rafiqul Islam, FCA

### Board of Directors Committee

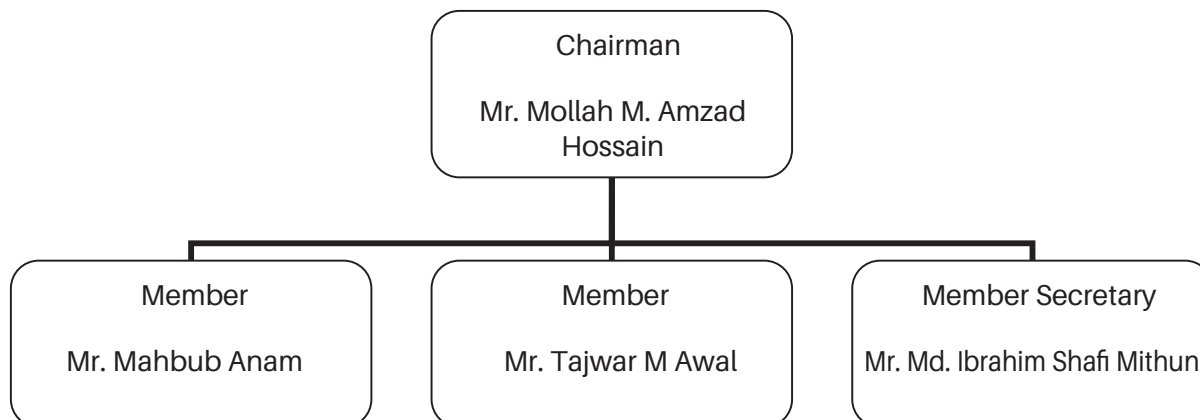
To ensure sound governance the Board of Directors of the company established the following three sub-committees:

- i) Audit Committee
- ii) Remuneration & Nomination Committee
- iii) Corporate Social Responsibility Committee



#### Audit Committee:

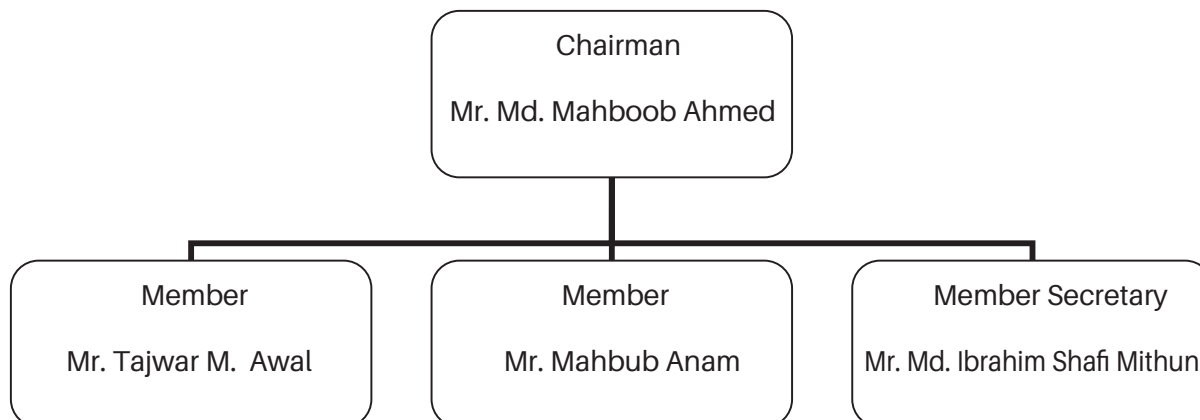
Ensuring the compliance with condition no. 5(2) of Corporate Governance Code-2018, directed by Bangladesh Securities and Exchange Commission of Bangladesh; the Board Composed an Audit Committee which is comprised of 03 (three) members headed by an Independent Director. The committee includes the following person:



During the year the committee met 05 (Five) times to transact its assigned duties and responsibilities. Mr. Md. Ibrahim Shafi Mithun arranged the meetings and was present in all the meetings held throughout the year.

#### Remuneration & Nomination Committee:

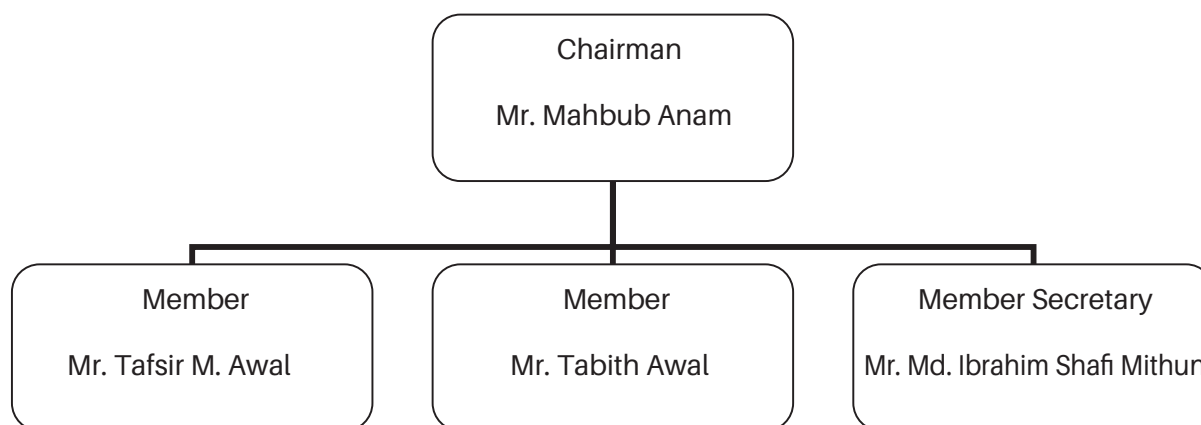
As per condition no. 6(2) of Corporate Governance Code, 2018 of Bangladesh Securities and Exchange Commission, the Board is comprised of with 03 (three) non-executive Directors. The constituents of the committee are Mr. Mollah M. Amzad Hossain, Chairman of the committee who is an Independent Director; Mr. Tajwar M. Awal, member and Mr. Mahbub Anam member who is a Nominee Director. Mr. Md. Ibrahim Shafi Mithun contributed to the committee as Member Secretary. The Nomination & Remuneration committee arranged 02 (Two) meetings during the year.



#### Corporate Social responsibility committee:

The Board constituted a Corporate Social responsibility (CSR) Committee as a sub- committee of the Board. The committee was comprised of 03 (three) members where Mr. Mahbub Anam, Nominee Director of the company, is the Chairman of the committee. Besides Mr. Tabith Awal Managing Director and Mr. Tafsir M. Awal Shareholding Director are the members of the CSR committee. The members of the Corporate Social responsibility (CSR) Committee sat for 02 (two) times during the year. Mr. Md. Ibrahim Shafi Mithun acted as Member Secretary of the committee and was present in all the meetings held.





### Board and Committee Meetings and Attendance

During the year, there were 05 (five) meetings of the Board of Directors taken place. The Audit Committee met five times, the Nomination & Remuneration Committee met twice and the Corporate Social responsibility (CSR) Committee met twice as well. The attendance record of the Directors is shown in **Annexure-II** of this report. The Directors who could not attend the meetings were granted leave of absence. The secretary to the Board and Committees to the Board maintained proper antiquates of meetings and kept records as to the compliance of prevailing relevant laws and guidelines available.

### Pattern of Shareholding

The pattern of shareholding of the company's given below :

Particular	No. of Holders	Total Shares	Share Percentage
From 1 to 500	2,069	295,837.00	4.23%
From 501 to 5000	905	1,549,432.00	22.16%
From 5001 to 10000	94	684,598.00	9.79%
From 10001 to 20000	40	554,123.00	7.92%
From 20001 to 30000	11	275,624.00	3.94%
From 30001 to 40000	4	130,827.00	1.87%
From 40001 to 50000	0	0.00	0.00%
From 50001 to 100000	4	288,411.00	4.12%
From 100001 to 1000000	11	3,214,197.00	45.96%
Above 1000000	0	0.00	0.00%
<b>Total:</b>	<b>3,138</b>	<b>6,993,049</b>	<b>100.00%</b>

### Remuneration to Directors

This information is incorporated in the Notes 31.00 of the notes to the financial statements on page 85 with reference to the "Payment of remuneration and perquisites to Directors and Officers" mentioning figures concerning the remuneration of the Managing Director including fees for the Independent Directors' attendance to meetings.

### System of Internal Control:

The internal control structure of Kay & Que (Bangladesh) Limited consists of the design, policies and procedures established to provide reasonable assurance fulfilling the following objects:



- ✓ Implementing its policies complying with the applicable laws regulations of the country.
- ✓ Ensuring effective and efficient operations.
- ✓ Providing correct and reliable information through maintaining proper accounts.
- ✓ A robust internal audit and review system.
- ✓ Strict conformance to the policy and standards.

### **Corporate Governance Compliance Report**

Kay and Que (Bangladesh) Limited adhered to the Corporate Governance principles, as described on pages 32 to 35. The Company also complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Accordingly, Corporate Governance Compliance Report is shown in Annexure-C of this report. Further in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code 2018, Masud Muhammad & Co., Chartered Accountants in Practice, issued the Corporate Governance Compliance Certificate which is shown on page 45 of the report.

### **Auditors**

#### **i) Statutory Auditors**

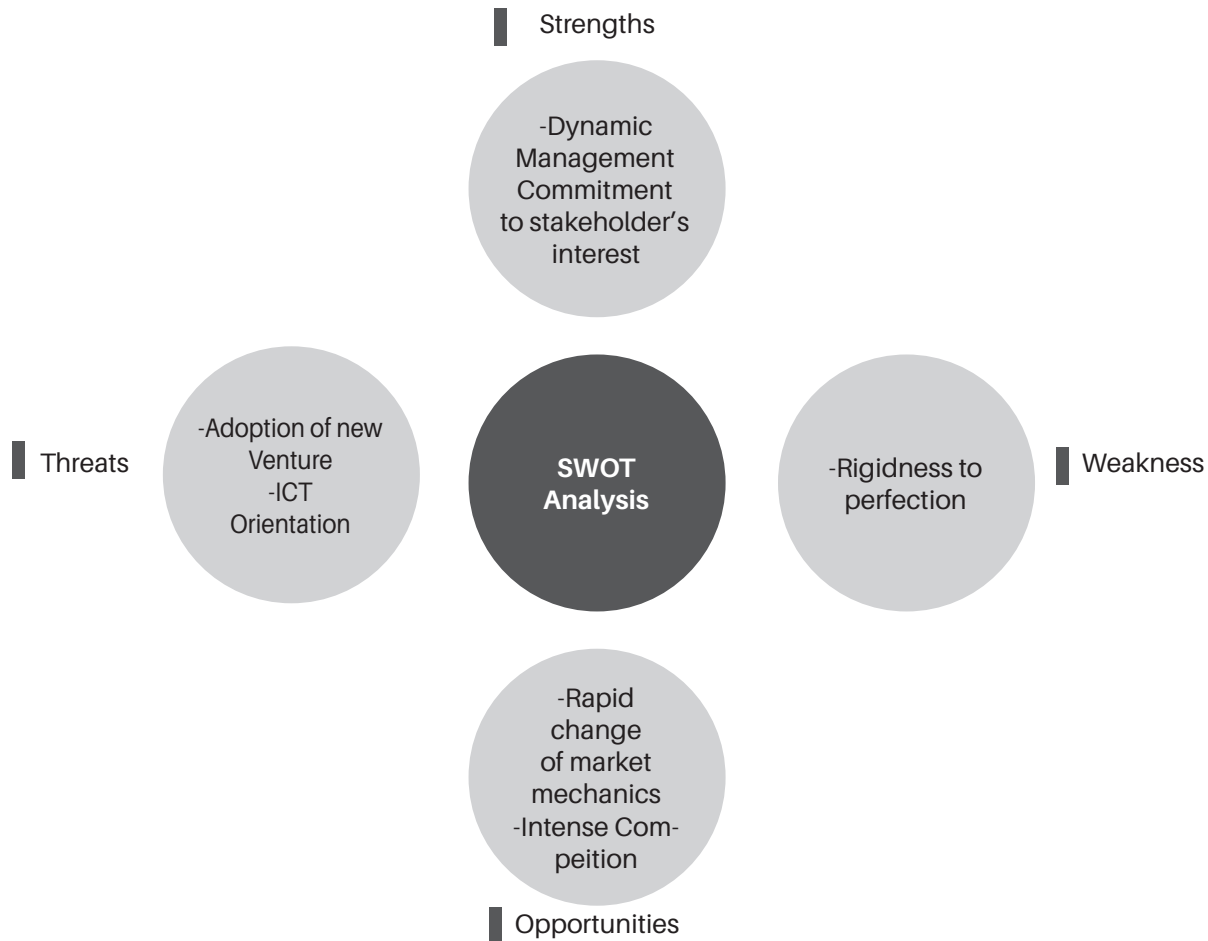
As per section 210 of Companies Act 1994 & Bangladesh Securities and Exchange Commission Rules 2020 the company's statutory Auditor M/s. Pinaki & Company, Chartered Accountants retires at the 41<sup>st</sup> Annual General Meeting as Statutory auditor of the Company. As per suggestion of the Audit Committee (118<sup>th</sup> Audit Committee Meeting) to the Board of Directors in its 192<sup>nd</sup> meeting held on 28<sup>th</sup> October, 2025 has recommended the appointment of M/s. Pinaki & Company, Chartered Accountants Audit Firm as the Statutory Auditor of the company until the conclusion of the 42<sup>nd</sup> Annual General Meeting with a remuneration of Tk. 1,20,000/- for the till 42<sup>nd</sup> Annual General Meeting subject to the approval of the shareholders in 41<sup>st</sup> Annual General Meeting.

#### **ii) Compliance Auditors**

The existing Compliance Auditor Masud Muhammad & Co., Chartered Accountants has expressed their interest to be re-appointed as the Compliance Auditor for the next year. The Board of Directors in its 192<sup>nd</sup> meeting held on 28<sup>th</sup> October, 2025, has recommended the appointment of the mentioned Audit Firm subject to the approval of the shareholders in 41<sup>st</sup> Annual General Meeting.

### **SWOT Analysis**

Every business organization whether Profit concern or Not for Profit concern has one thing in common that is they have Strength, Weakness, Threat & Opportunity factors to be considered. The analysis based on these factors is crucial for the managements to take decisions beneficial to them & owners as well. However, the following graph represents the SWOT analysis of Kay & Que (Bangladesh) Limited:



Kay & Que (Bangladesh) Ltd. is not only an ISO certified Company, but also it became a member of the Sub-Committee of UN Global Compact. It also has taken initiatives to become a Socially Responsible Manufacturing Organization.

#### Environmental Protection

To the best of the Board's knowledge, the company was not engaged in any activity which might go against the interest of the environment.

#### Conclusion

The Board would like to express its sincere appreciation and gratitude to all employees of Kay & Que (Bangladesh) Limited for their contribution and at the same time, thank all the stakeholders for their continuous support and confidence. We would also like to express our heartiest gratitude to the community where we operate. We wholeheartedly expect to overcome the current and all future possible challenges together and to get support from our very own shareowners and all stakeholders including respected regulatory bodies.

Abdul Awal Mintoo

Chairman

Tabith Awal

Managing Director



## Corporate Governance

Corporate Governance broadly refers to the mechanisms, relations and process by which an entity is controlled and directed; involves balancing the many interests of the stakeholders of an entity. Kay & Que (Bangladesh) Limited's corporate governance is broadly covered by protecting the interest of investors through complying and following its own regulations, BSEC rules, directives, guidelines and law of the country.

The company not only mere adopt the Corporate Governance Code-2018 but also believes in proper and full implementation of the said code. It is committed ensuring the highest standards of corporate governance at all times as a trustee of all the shareholders interest. Transparency accountability is the values and philosophy of the company. This report depicts the company's corporate governance the process and structure which is embedded with setting the company's vision providing leadership, supervising the management and reporting the shareholders under the purview of the laws & rules and regulations prevailing in the country.

### Corporate Governance Framework

The management is always aware to ensure a continued commitment for getting the essence of sound corporate governance. Corporate Governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- Notification on Corporate Governance of Bangladesh Securities and Exchange Commission (BSEC)
- Articles of Association of Kay & Que (Bangladesh) Limited
- The Companies Act 1994 and other applicable regulations of Bangladesh
- Dhaka and Chittagong Stock Exchanges Listing Regulations
- Bangladesh Secretarial Standards issued by ICSB
- Standards of Business Conduct, Policies and Guidelines of the Company
- Statement of Risk Management and Internal Control of the Company
- Statement of Delegated Authorities of the Company
- Local and global best practices and
- Applicable Laws of the land

The Board and management had always been fully adherent with the above mentioned corporate governance principles and best practices. This Statement on Corporate Governance, together with the Statement on Risk Management and Internal Control, sets out the manner how the Company has applied the governance principles and best practices. The Board reviews the standards of business conduct, Terms of Reference (ToR) from time to time for applying the highest standards of governance, embracing best corporate practices.

The Board also believes that sound corporate governance framework and practices may work positively in establishing company reputation which is a valuable asset for the company. As a result, adherence to sound corporate governance gets significant priority at all times both in and out the Board room.

### Board practices

The Board of Kay & Que (Bangladesh) Limited is comprised of 10 (Ten) Directors including 02 Independent Directors. The members of the Board are well qualified, expert and enriched with diverse backgrounds. They are contributing to the Board independently with substantial essence and importance to the board room



decisions. They contribute to the company's strategy and policy formulation in addition to maintaining its performance. The profiles of all members of the Board are given on pages 11 to 18.

### Responsibilities of the Board

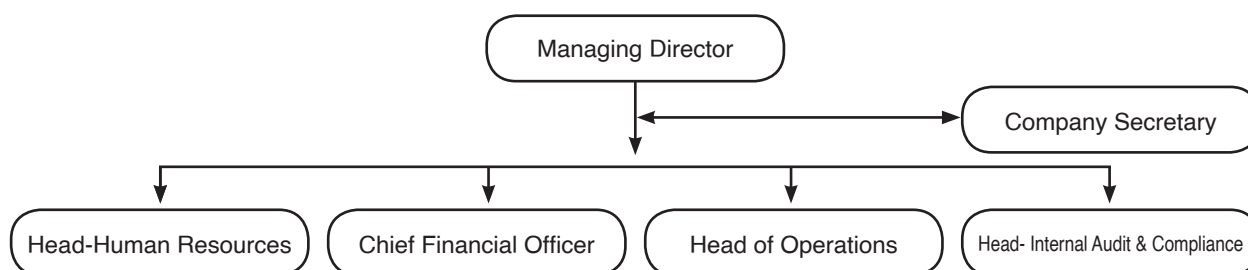
The Board establishes structures and processes to fulfill Board responsibilities that consider the interests of investors, regulators, management and employees among others. The major responsibilities of the Board are as follows:

- Formulating the long term strategy and setting Goals and Direction
- Overseeing Management and appointment of top management
- Evaluating Strategy and Reviewing Management Performance
- Reviewing Management Succession Planning
- Monitoring and Managing Potential Conflicts of Interest
- Ensuring the Integrity of Financial Information
- Monitoring the Effectiveness of Board Governance Practices
- Ensuring compliance to applicable laws and regulations
- Ensuring adherence to Company Policies and Guidelines
- Reviewing Risk Assessment and Ensure integrity of Company's Financial Reporting
- Pursuant to the companies laid down policies and guidelines the Board is also about to decide on the following business transactions and activities:
  - Acquisition, disposal or closure of a business
  - Establishment of new business
  - Proposal of borrowing
  - Any corporate restructuring not covered by any of the above paragraph

### The Management

The management is comprised of high level of individual experts from different fields. They play a significant role providing the necessary leadership to enable achievement of business objectives complying the corporate governance code under corporate governance framework, ensures the sound internal control as well as report to the board about the implementation on different business plans & strategy leaded by the Managing Director.

The management team comprises of the following members:



As a part of accountability the management of the company reports to the board on various day to day business operations, duties & responsibilities.



### Independent Directors

As per Corporate Governance Code of Bangladesh Securities and Exchange Commission (3 June 2018, the Company appointed 02 Independent Directors in the Board. The Independent Directors are:

- i) Mr. Md. Mahboob Ahmed
- ii) Mr. Mollah Mohammad Amzad Hossain

### To approved the re-appointment of Managing Director

As Mr. Tabith Awal, Honorable Managing Director of the company completed his tenure of 05 (Five) years in the post of Managing Director, he retired from the post and subsequently expressed his interest to be re-appointed. The Nomination and Remuneration Committee (NRC) of the Board has recommended for re-appointment of Mr. Tabith Awal as Managing Director, considering his outstanding & promising performance during his immediate last tenure. Subsequently, the Board being satisfied in its 192nd Board of Directors Meeting held on 28th October, 2025, has recommended the re-appointment of Mr. Tabith Awal as Managing Director for the next 05 (five) years subject to approval of the shareowners in the 41st Annual General Meeting (AGM).

### Chief Financial Officer, Company Secretary and Head of Internal Audit

In compliance with the Corporate Governance Code-2018 of Bangladesh Securities and Exchange Commission the board filled up three important positions as follows:

<b>Mr. Kazi Ekramul Hoque</b>	-	Chief Financial Officer (CFO)
<b>Mr. Md. Ibrahim Shafi Mithun</b>	-	Company Secretary
<b>Mr. Shamsur Rahman</b>	-	Head of Internal Audit & Compliance

### Board Committee

The Board of Directors formed sub-committee in compliance with Corporate Governance Code 2018. Currently there are 3 committees in the Board namely the Audit Committee, the Nomination & Remuneration Committee and the Corporate Social Responsibility Committee. Details of the committees have been incorporated in the Directors' Report.

#### *i) Audit committee*

As per the condition no. 05 of the Corporate Governance Code-2018 Audit Committee to the Board was constituted by the Board. The committee is comprised of 03 members headed by an Independent Director. The Independent Director acted as the Chairman of the committee. During the period the committee attended 04 (four) meetings. The company secretary was present in all the meeting as secretary to the audit committee.

#### *ii) Nomination & Remuneration Committee*

The Board constituted the Nomination & Remuneration Committee headed by an Independent Director. During the period the committee arranged 01 (one) meeting where the Company Secretary was present as the Secretary of the sub-committee.

#### *iii) Corporate Social responsibility Committee*

The company is quite aware of the social responsibility and contributed for the implementation of the initiatives suggested by the Board. In connection with that a CSR committee has been formed by the

Directors of the company. The Committee sat for discussion on the CSR issues at least one time throughout the financial year.

### Company Secretary

To ensure the effective assimilation and timely flow of information that is required by the Board and to maintain necessary liaison with internal organs as well as external agencies, the Board has appointed a Company Secretary. The Corporate Governance Code, issued by the Bangladesh Securities and Exchange Commission (BSEC), also requires a listed Company to appoint a Company Secretary. In pursuance of the same, the Board of Directors has appointed the Company Secretary and defined his roles & responsibilities. Ensure submission of Statutory Returns & Filing with the Registrar of Joint Stock Companies & Firms (RJSC). Mr. Md. Ibarhim Shafi Mithun Contributed to the board and Sub-Committees to the Board as Company Secretary and Member Secretary respectively being appointed by the Board on 30 April 2024. In Kay & Que (Bangladesh) Ltd., among other functions, the Company Secretary:

Performs as the bridge between the Board, Management and Shareholders on strategic and statutory decisions and directions.

Acts as a quality assurance agent in all information streams towards the Shareholders and the Board.

Is responsible for ensuring that appropriate Board procedures are followed and advises the Board on Corporate Governance matters.

Acts as the Disclosure Officer of the Company and monitors the compliance of the acts, rules, regulations, notifications, guidelines, orders/directives, etc. issued by BSEC or Stock Exchange(s) applicable to the conduct of the business activities of the Company to protect the interests of the investors and other stakeholders.

### Auditors

On the basis of the report of the Audit committee, the Board has recommended Pinaki & Co. Chartered Accountant as Statutory Auditor for the period of 2025-2026 upon the approval of the shareholders in the 41<sup>st</sup> AGM. The Board also recommended Masud Muhammad & Co. as a Compliance Auditor for a period of 2025- 2026.

### Maintaining the website of the company

Kay & Que (Bangladesh) Limited has been maintaining the website i.e. [www.kayandque.com](http://www.kayandque.com). All the informations including Price Sensitive Information of the company are available in this website. The management of the company is working on making the website more investor friendly.

### Reporting and Compliance of Corporate Governance

The Company has obtained a certificate from a Practicing Chartered Account, Masud Muhammad & Co. which has reviewed the Company's relevant governance & compliance issues. A copy of the awarded certificate has been annexed in this Annual Report.



Chairman



Managing Director



## Internal Control & Risk Management

**Internal Control** Internal control is a process for assuring achievement of an organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, regulations and policies.

The internal control system at Kay & Que (Bangladesh) Ltd. is based on annual operational planning, ongoing management accounting and control, as well as regular board meeting and reporting to the Regulatory bodies. Annual Planning defines budget on the basis of Micro economic analysis, its assessment of market conditions and cost targets. From this, specific targets are derived for individual operating units and setting targets.

The indicators used for this purpose are determined and presented uniformly in the Kay & Que (Bangladesh) Ltd. Reports on financial status and selected sales volumes, and production overviews are prepared accordingly. Reports on results of operations and working capital are prepared also in order to monitor cash flow as a key management indicator for the Company. Detailed reports on the assets positions are submitted at the end of each Quarter. At the management meetings, the Management committee discusses business developments, including target achievement, along with the outlook for the relevant year and any measures that need to be taken.

### **Measures for Identifying, Assessing Risks**

In order to identify and assess risks, individual business transactions at Kay & Que (Bangladesh) Ltd. are analyzed using the criteria of potential risk and probability of occurrence. Suitable control measures are then established on the basis of these analyses. Furthermore, organizational measures (e.g. separation of functions in sensitive areas) and ongoing target/actual comparisons are performed for key accounting figures. The established control and risk management systems are not able to guarantee accurate and complete accounting with absolute certainty.

### **Risk Assessment**

Kay & Que (Bangladesh) Ltd. is aware of the opportunities and risks for its business activity. The measures described above play a significant role in allowing Kay & Que (Bangladesh) Ltd. to make use of the opportunities to further develop the Company without losing sight of the risks. Our control and risk management system, standardized across the Company, ensures that any major risks that could negatively affect our business performance are identified at an early stage.

### **Identification and Assessment of Risks**

The process of identifying risks is performed regularly on a decentralized basis by the management in Kay & Que (Bangladesh) Ltd. General macro-economic data as well as other industry-specific factors and risk information sources serve as auxiliary parameters for the Identification process.

Appropriate thresholds for reporting relevant risks have been established for Kay & Que, taking into account the specific circumstances. On the basis of our Company's risk model and according to the defined risk categories, the risks are assessed The risk statement also includes risks that do not have a direct impact on



the financial situation, but that can have an effect on non-monetary factors such as reputation or strategy. In the case of risks that cannot be directly calculated, the potential extent of damage is assessed on the basis of Qualitative criteria such as low risk or risks constituting a threat to the Company's existence.

## Risk Management

Kay & Que (Bangladesh) Limited's risk policy is based on the business strategy, which focuses on safeguarding the Company's existence and sustainably increasing its value. Entrepreneurial activity is always forward looking and therefore subject to certain risks, identifying risks, understanding them, and reducing them systematically are the responsibility of the Management Committee & the Board and a key task for all managers individually. Kay & Que is subject to various risks that are not fundamentally avoided, but instead accepted, provided they are consistent with the legal and ethical principles of entrepreneurial activity and are well balanced by the opportunities they present.

The Management Committee of Kay & Que is obliged to set up and supervise an internal control and risk management system. The Board also has overall responsibility for establishing risk assessment systems. The Audit Committee also reviews the effectiveness of the risk management system on a regular basis. The company has imposed transparent regulations to govern competences and responsibilities for risk management that are based on its structure.

A code of conduct, guidelines, and principles apply across the Company for the implementation of systematic and effective risk management. The standardized internal control and risk management system at Kay & Que (Bangladesh) Ltd. is based on financial resources, operational planning, and the risk management strategy established by the Managing Board of the Company. It comprises several components that are carefully coordinated and systematically incorporated into the structure and workflow organization.

The essential elements of the risk management system are:

- Documentation of the general conditions for a methodical, efficient risk management in a Company guideline. In addition to this Risk Management Policy, the Code of Business Conduct is concerned with the code of conduct and compliance standards to be observed.
- Managers are responsible for corporate risk at operational level
- Direct information, reporting and open communication of Quantified risks between the Management committee and company managing Board;
- Standardized and regular reporting to Board.



## Report of the Audit Committee

The Audit Committee of Kay and Que (Bangladesh) Limited is a sub-committee of the Board of Directors appointed by the Board of the Company. The Audit Committee comprises of the following Directors -

- |                          |   |                                 |
|--------------------------|---|---------------------------------|
| 1. Mr. Md. Mahboob Ahmed | - | Chairman (Independent Director) |
| 2. Mr. Mahbub Anam       | - | Member                          |
| 3. Mr. Tajwar M Awal     | - | Member                          |

The Committee operates according to the terms of Reference approved by the Board and in compliance with condition 5(6) of Bangladesh Securities and Exchange Commission's Notification no. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018. The Committee is accountable for all the Audit activities and report to the Board of Directors of the Company. The Key role of the committee is to monitor, review and examine the financial statements, corporate governance practices, internal control system and risk management activities of operation. Activities of the Audit Committee Meeting:

- i) Reviewed the reliability and consistency of the Financial Statements of the Company to ensure that the Internal Control and Compliance procedure are adequate to present a true and fair view of the Company's state of the affairs for the year 2024-2025.
- ii) Reviewed the Draft Annual Financial Statements of Accounts for the year 2024-2025 which was audited by the External Auditors. Ensured that proper disclosure required under Accounting Standard as adopted in Bangladesh have been made and also complied with the Companies Act 1994 and various rules and regulations applicable to the Company.
- iii) Held constitutional meetings of the committee to review the Un-audited Quarterly and Annual Audited Financial Statements of the Accounts for its proper presentation to the Share Holders and the Regulatory Authorities.
- iv) Reviewed the various reports of the Internal Auditors and their recommendations to take appropriate actions to the management where needed.
- v) Reviewed the solicited and un-solicited proposal for the Statutory Auditors and recommending for the same to the Board Members.

### Acknowledgement

The Audit Committee Members expressed their sincere gratitude to the members of the Board and the Management of the Company and also to the Auditors for their support to carry out its duties and responsibilities effectively

**Date: 28/10/2025**

**Mollah M. Amzad Hossain**  
Chairman

## Report of Nomination & Remuneration Committee

The nomination & remuneration committee of Kay & Que (Bangladesh) Limited was constituted with 03 members who are non-executive Directors. The members of the committee were appointed by the Board of Directors.

- |                                |   |                                 |
|--------------------------------|---|---------------------------------|
| 1. Mr. Mollah M. Amzad Hossain | - | Chairman (Independent Director) |
| 2. Mr. Tajwar M. Awal          | - | Member                          |
| 3. Mr. Mahbub Anam             | - | Member                          |

The committee operates according to the terms and conditions approved by the board and in compliance with the Corporate Governance Code dated June 03, 2018. The committee is accountable for all the Nomination & Remuneration activities especially for the top level executives and reports to the Board of Directors. The activities of the NRC during the year were as follows:

- i. Reviewed and Adopted the terms of reference of NRC, as approved by the Board
- ii. Reviewed the policy relating to the remuneration of the Directors, top level executives and all employees of the Company
- iii. Recommended the name of a distinguished Bureaucrat as Independent Director to be appointed in the board to ensure compliance with the corporate governance code-2018.
- iv. Formulated the criteria for determining qualifications, positive attributes and independence of the Director
- v. Reviewed and recommended new criteria for evaluation of performance of Independent Directors and the Board Members
- vi. Identified criteria for selection, transfer or replacement and promotion at different levels of the Company
- vii. Identified criteria for selection, transfer or replacement and promotion at different levels of the Company and diversity in the Board and other departments.
- viii. Recommended a succession plan as part of talent management policy of the company.

**Date: 28/10/2025**



**Mr. Md. Mahboob Ahmed**  
Chairman



## Report of Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR) to the Board of Kay & Que (Bangladesh) Limited was constituted with 03 members headed Mr. Mahbub Anam as Chairman. The objective of the committee is ensuring the implementation the social initiatives of the management.

- |                      |   |          |
|----------------------|---|----------|
| 1. Mr. Mahbub Anam   | - | Chairman |
| 2. Mr. Tabith Awal   | - | Member   |
| 3. Mr. Tafsir M Awal | - | Member   |

Performance of the CSR Committee during the period are following:

As a part of the social responsibility the company always tries to maintain a sincere concern for the society we operate in. A part of the policy and consideration of the company the social Responsibility committee has contributed in the following social concerns during the year:

The contribution breakdowns of the CSR Committee are as follows:

- I. Formulated and inaugurated a social campaign of blood donation program with a head start along with employees of the company.
- II. Donated winter cloths to the factory workers and distressed people of the worker part of the country.
- III. Donated health emergency product, medicine and medical support all the employee of the company.

**Date: 28/10/2025**

Mr. Mahbub Anam  
Chairman



## Kay and Que (Bangladesh) Limited Declaration by CEO and CFO

October 28, 2025

### The Board of Directors

Kay and Que (Bangladesh) Limited  
Anchor Tower  
108, Bir Uttam C. R. Dutta Road  
Dhaka-1205

### Subject: Declaration on Financial Statements for the year ended on June 30, 2025.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Kay & Que Bangladesh Limited for the year ended on June 30, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2025 and that to the best of our knowledge and belief:
- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Tabith Awal  
Managing Director



Kazi Ekramul Hoque  
Chief Financial Officer



## Masud Muhammad & Co. Chartered Accountants

### Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

### Report to the Shareholders of Kay & Que (Bangladesh) Limited on Compliance on the Corporate Governance Code [As required under the Code of Corporate Governance of BSEC]

We have examined the compliance status to the Corporate Governance Code by Kay & Que (Bangladesh) Limited for the year ended on 30<sup>th</sup> June, 2025. This Code relates to the notification No. BSEC/CMRRCD/2006 -158/207/Admin/80 dated June 03, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission.
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the company is satisfactory.

Dhaka  
26<sup>th</sup> October, 2025



  
Masud Muhammad & Co.  
Chartered Accountants

Office : Creation Panthadhara (5<sup>th</sup> Floor), 44/F/8 Panthapath, Dhaka – 1215  
Cell Phone: +8801713378920, +88 02 41025389, E-mail: [masudmuhammad31822@gmail.com](mailto:masudmuhammad31822@gmail.com)

## CORPORATE GOVERNANCE COMPLIANCE STATUS

Annexure-C  
[(As per condition no. 1(5)(xxvii)]

### Kay & Que (Bangladesh) Limited

Status of Compliance with the Corporate Governance Code (CGC)

For the year ended June 30, 2025

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>1.</b>	<b>Board of Directors</b>			
1(1)	<b>Size of the Board of Directors:</b>			
1.1	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
<b>1.2</b>	<b>Independent Director</b>			
1.2(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1 (one) female independent director in the Board of Directors of the company;	✓		There are 02 (two) Independent Directors (ID) out of 10 (ten) Directors and out of 02 IDs, one ID is a female will join within 31.12.2025
1 (2) (b)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director-			
1.2(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1.2(b)(ii)	who is not a sponsor of the company and is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid- up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1.2(b)(iii)	who has not been an executive of the company in immediately preceding 2 ( two) financial years;	✓		
1.2(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1.2(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1.2(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		





1.2(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√	-	-
1.2(b)(viii)	who is not an independent director in more than 5 (five) listed companies;	√	-	-
1.2(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non- payment of any loan or advance or obligation to a bank or a financial institution; and	N/A	-	-
1.2(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√	-	-
1.2(c)	The independent director(s) shall be appointed by the Board of directors and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√	-	-
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√	-	-
1.2(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√	-	-
<b>1.3</b>	<b>Qualification of Independent Director</b>			
1.3(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√	-	-
<b>1.3(b)</b>	<b>Independent director shall have following qualifications:</b>			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association	N/A	-	-
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	√	-	-
1.3(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law:  Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she in service; or	√	-	-
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	N/A	-	-



1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√	-	-
1.3(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√	-	-
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission..	-	-	No such issue arose
<b>1.4</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals	√	-	-
1.4 (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√	-	-
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√	-	-
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive Officer;	√	-	-
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
<b>1.5</b>	<b>The Directors' Report to the Shareholders</b>			
1.5(i)	An industry outlook and possible future developments in the industry;	√	-	-
1.5(ii)	The segment-wise or product-wise performance;	√	-	-
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√	-	-
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√	-	-
1.5(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√	-	No such issue arose
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√	-	-
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any other instruments;	-	-	-
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	-	-	Not applicable
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial Statements;	√	-	-







1.5(x)	A statement of remuneration paid to the directors including independent directors;	√	-	No remuneration paid to any Directors
1.5(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√	-	-
1.5(xii)	A statement that proper books of account of the issuer company have been maintained;	√	-	-
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√	-	-
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√	-	-
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√	-	-
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√	-	-
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√	-	-
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√	-	-
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√	-	-
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√	-	No such matter
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	√	-	No such decisions were taken thereof
1.5(xxii)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√	-	Annexure - II
<b>1.5 (xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-</b>			
1.5 (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√	-	-
1.5 (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√	-	-
1.5 (xxiii) (c)	Executives; and	√	-	-
1.5 (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√	-	-



<b>1.5(xxiv)</b>	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-</b>			
1.5 (xxiv) (a)	a brief resume of the director;	√	-	-
1.5 (xxiv) (b)	nature of his or her expertise in specific functional areas; and	√	-	-
1.5 (xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board.	√	-	-
<b>1.5(xxv)</b>	<b>A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in financial statements, among others, focusing on:</b>			
1.5(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√	-	-
1.5(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√	-	N/A
1.5(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√	-	-
1.5(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√	-	-
1.5(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√	-	-
1.5(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√	-	-
1.5(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√	-	-
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per <b>Annexure-A</b> ;	√	-	-
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per <b>Annexure-B</b> and <b>Annexure-C</b> ;	√	-	-
1.5(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to product or services, which have business confidentiality.	√	-	-
<b>1.6</b>	<b>Meetings of the Board of Directors</b>			
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√	-	-





1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√	-	-
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√	-	-
2.00	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	-	-	No subsidiary company available
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	-	-	
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	-	-	
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	-	-	
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO) Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3.1 (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√	-	-
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√	-	-
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√	-	-
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√	-	-



3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√	-	-
<b>3.2</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√	-	-
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3.3(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	√	-	-
3.3(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√	-	In Practice
3.3(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√	-	In Practice
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√	-	In Practice
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		Disclosed in the Annual Report
<b>4</b>	<b>Board of Directors' Committee:</b>			
	<b>For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4 (i)	Audit Committee; and	√	-	-
4 (ii)	Nomination and Remuneration Committee	√	-	-
<b>5</b>	<b>Audit Committee</b>			
<b>5.1</b>	<b>Responsibility to the Board of Directors</b>			
5.1 (a)	The company shall have an Audit Committee as a sub-committee of the Board;	√	-	-
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√	-	-
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	√	-	-
<b>5.2</b>	<b>Constitution of the Audit Committee</b>			
5.2 (a)	The Audit Committee shall be composed of at least 3 (three) members;	√	-	-
5.2 (b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1(one) independent director;;	√	-	-
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√	-	-





5.2 (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√	-	-
5.2 (e)	The company secretary shall act as the secretary of the Committee;	√	-	-
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√	-	-
<b>5.3</b>	<b>Chairperson of the Audit Committee</b>			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent director;	√	-	-
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No.5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√	-	-
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√	-	-
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√	-	-
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√	-	-
<b>5.5</b>	<b>Role of Audit Committee</b>			
	<b>The audit committee shall:</b>			
5.5 (a)	Oversee the financial reporting process;	√	-	-
5.5 (b)	monitor choice of accounting policies and principles;	√	-	-
5.5 (c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√	-	-
5.5 (d)	oversee hiring and performance of external auditors;	√	-	-
5.5 (e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√	-	-
5.5 (f)	review along with the management, the annual financial statements before submission to the Board for approval;	√	-	-





5.5 (g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√	-	-
5.5 (h)	review the adequacy of internal audit function;	√	-	-
5.5 (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√	-	-
5.5 (j)	review statement of all related party transactions submitted by the management;	√	-	-
5.5 (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√	-	-
5.5 (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√	-	-
5.5 (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission;	-	-	-
<b>5.6</b>	<b>Reporting of the Audit Committee</b>			
<b>5.6(a)</b>	<b>Reporting of the Board of Directors</b>			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board.	√	-	-
5.6 (a)(ii) (a)	report on conflicts of interests;	√	-	No such incidence arose
5.6 (a)(ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	√	-	
5.6 (a)(ii) (c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	√	-	
5.6 (a)(ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√	-	-
5.6 (b)	<b>Reporting to the Authorities:</b>			
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	No such matter
<b>5.7</b>	<b>Reporting to the shareholders and General Investors:</b>			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company	√	-	-
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√	-	-





6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√	-	-
6.1 (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.	√	-	-
<b>6.2</b>	<b>Constitution of the NRC</b>			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	√	-	-
6.2 (b)	At least 02 (two) members of the Committee shall be non-executive directors;	√	-	-
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board;	√	-	-
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee;	√	-	-
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√	-	-
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√	-	No such occurrence during the year
6.2 (g)	The company secretary shall act as the secretary of the Committee;	√	-	In Practice
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√	-	-
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√	-	-
<b>6.3</b>	<b>Chairperson of the NRC</b>			
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√	-	-
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√	-	-
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM	√	-	-
<b>6.4</b>	<b>Meeting of the NRC</b>			



6.4 (a)	The NRC shall conduct at least one meeting in a financial year;	√	-	-
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√	-	No such case arose after formation of NRC
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.	√	-	-
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√	-	-
<b>6.5</b>	<b>Role of the NRC</b>			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√	-	-
6.5 (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√	-	-
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√	-	-
6.5(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√	-	-
6.5(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√	-	-
6.5(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√	-	-
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√	-	-
6.5(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√	-	-
6.5(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√	-	-
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√	-	-
6.5(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√	-	-





6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√	-	-
<b>7.</b>	<b>External or Statutory Auditors</b>			
<b>7.1</b>	<b>The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -</b>			
7.1 (i)	appraisal or valuation services or fairness opinions;	√	-	-
7.1 (ii)	financial information systems design and implementation;	√	-	-
7.1 (iii)	book-keeping or other services related to the accounting records or financial statements;	√	-	-
7.1 (iv)	broker-dealer services;	√	-	-
7.1 (v)	actuarial services;	√	-	-
7.1 (vi)	internal audit services or special audit services;	√	-	-
7.1 (vii)	any service that the Audit Committee determines.	√	-	-
7.1 (viii)	audit or certification services on compliance of corporate governance as required under condition No.9(1); and	√	-	-
7.1 (ix)	any other service that creates conflict of interest.	√	-	-
7.2	No Partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√	-	To the best of our knowledge no such holdings are available
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders..	√	-	-
<b>8</b>	<b>Maintaining a website by the Company</b>			
8.1	The company shall have an official website linked with the website of the stock exchange.	√	-	-
8.2	The company shall keep the website functional from the date of listing.	-	-	-
8.3	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s).	√	-	-
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√	-	-

9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√	-	Is been Appointed in every AGM
9.3	The directors of the company shall state, in accordance with the <b>Annexure-C</b> attached, in the directors' report whether the company has complied with these conditions or not.	√	-	-

Dhaka  
28th September, 2025



Masud Muhammad & Co.  
Chartered Accountants







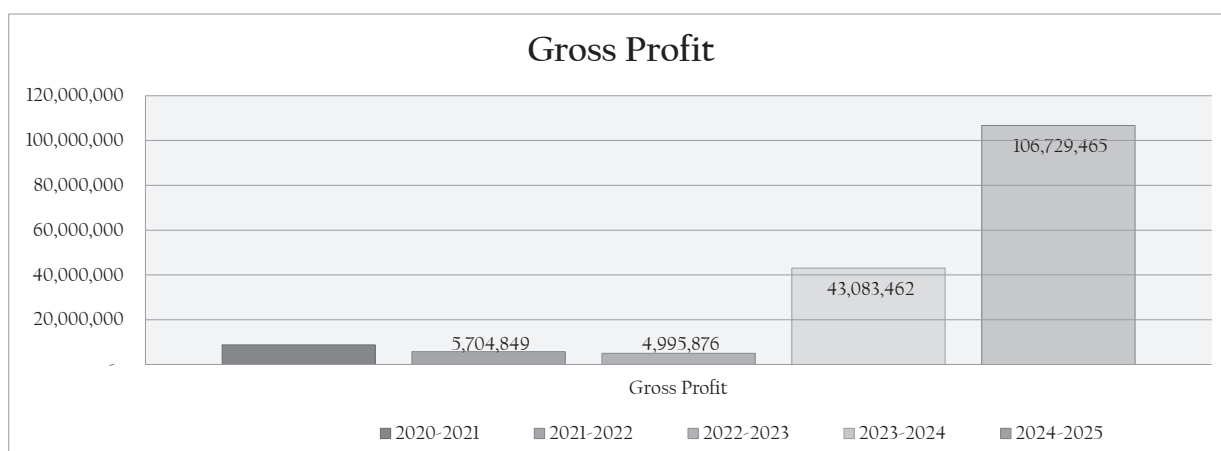
## KAY & QUE (BANGLADESH) LIMITED

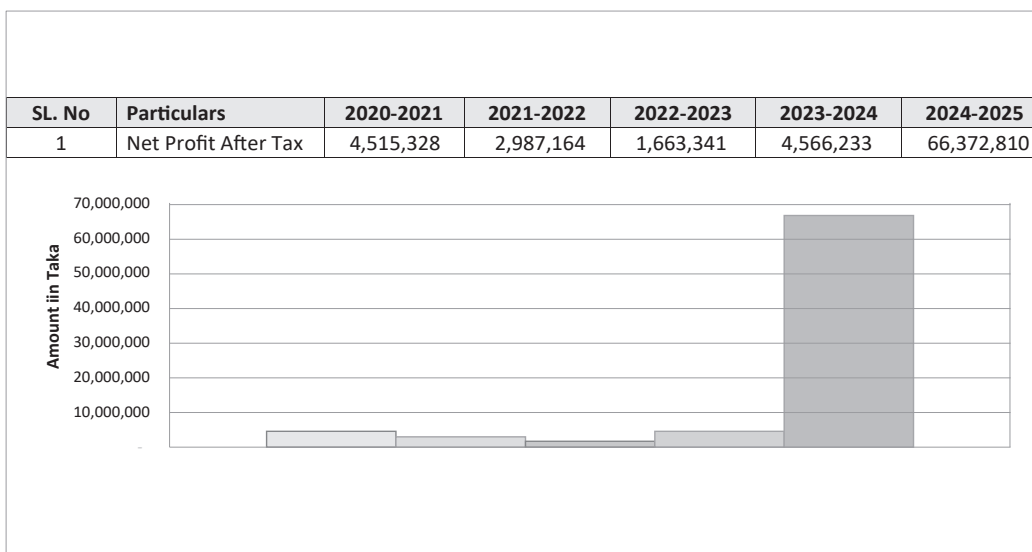
5 Years at a Glance

( All Amount in Taka)

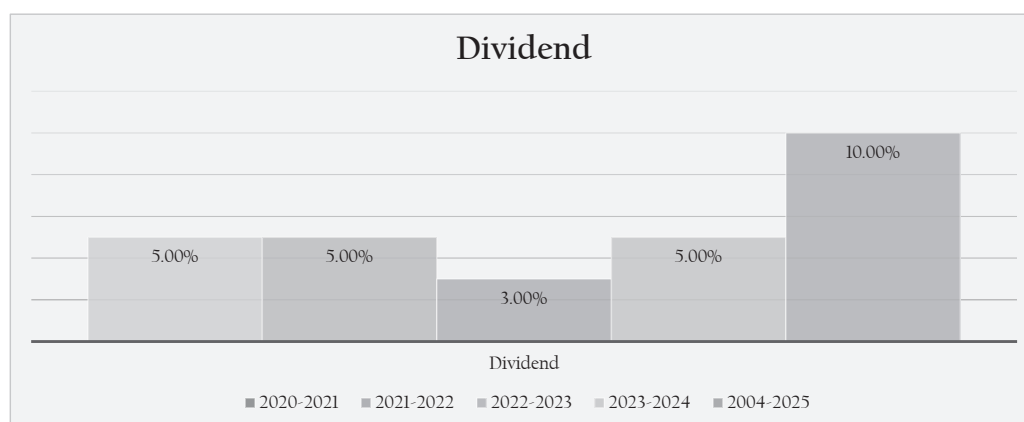
Sl No.	Particulars	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
1	<b>Financial Performance</b>					
	Net Sales	112,479,810	96,929,304	179,105,571	257,456,610	388,184,473
	Gross Profit	8,820,576	5,704,849	4,995,876	43,083,462	106,729,465
	Net Profit Before Tax	5,826,230	3,733,955	2,752,858	8,704,605	70,170,198
	Net Profit After Tax	4,515,328	2,987,164	1,663,341	4,566,233	66,372,810
2	<b>Share Capital and Reserve</b>					
	Paid up Capital	49,025,300	51,476,560	51,476,560	68,559,310	69,930,490
	Reserve and Surplus	327,215,956	328,600,961	441,279,541	619,811,361	619,811,361
3	<b>Assets</b>					
	Fixed Assets	491,172,597	489,488,535	487,966,982	547,991,190	546,068,221
	Other Assets	131,828,307	152,462,045	460,530,118	467,342,138	544,140,793
4	<b>Others</b>					
	Book Value Per Share	10.00	10.00	10.00	10.00	10.00
	Dividend	5% stock	5% Interim Cash	3% Cash	3% Cash & 2% Stock	4% Cash & 6% Stock
	Earning Per Share	Tk. 0.92	Tk.0.59	Tk. 0.32	Tk.0.67	Tk. 9.49

SL NO	Particulars	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
1	Gross Profit	8,820,576	5,704,849	4,995,876	43,083,462	106,729,465

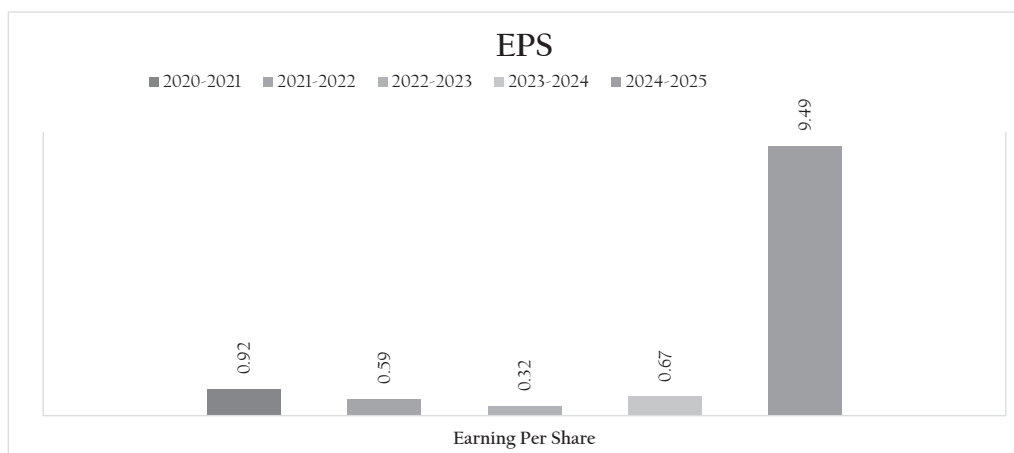




SL NO	Particulars	2020-2021	2021-2022	2022-2023	2023-2024	2004-2025
1	Dividend	5.00%	5.00%	3.00%	5.00%	10.00%



SL No	Particulars	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
1	Earnings Per Share	0.92	0.59	0.32	0.67	9.49





**Independent Auditors' Report  
To the Board of Directors of  
Kay & Que (Bangladesh) Limited**

**Qualified Opinion:**

We have audited the Financial Statements of "**Kay & Que (Bangladesh) Limited**" which comprise the Statement of Financial Position as at 30 June 2025, and Statements 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, except for the effects of the matter described in the Basis for Qualified Opinion of our report, the accompanying financial statements give a true and fair view of the Financial Position of the Company as at 30 June 2025 and of its Financial Performance and its Cash Flows for the year then ended in accordance with the 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:**

- We refer to Schedule A & Schedule A (IT), where the Company has reported Tk. 546,068,221 as Property, Plant & 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 & Equipment.
- As disclosed in Note # 8.03 to the Financial Statements, the Company has shown an amount of Tk. 4,667,559 as Deposit against VAT for which documentation observed inadequate & as such could not be verified.
- As disclosed in Note # 14.00 to the Financial Statements, the Company has shown an amount of Tk. 19,137,698 as Creditor for Expenses for which documentation observed inadequate & as such could not be verified.
- As disclosed in Note # 16.00 to the Financial Statements, the Company has shown an amount of Tk. 7,558,428 as liabilities for WPWF which includes prior year amount of Tk. 4,049,918 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%

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(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:

- We would like to draw attention to Note # 12.00 to the financial statements, which outlines that Kay & Que (Bangladesh) Limited merged with Multi Sourcing Ltd. from a Scheme of Arrangement for Demerger and Merger involving Kay & Que (Bangladesh) Limited and Multi Sourcing Ltd. by The High Court Division of the Supreme Court of Bangladesh approved the scheme on 04 December 2022 providing for the (i) demerger of Multi Sourcing Ltd. into Kay & Que (Bangladesh) Limited Under this scheme, Kay & Que (Bangladesh) Limited acquired the Multi Sourcing Ltd. in exchange for its equity shares. The Certified Copies of the court order were received by the Companies on 04 December 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 Multi Sourcing 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.
- As disclosed in Note # 16.00 to the Financial Statements, the company has shown an amount of Tk. 3,200,680 as Unclaimed Dividend as on 30 June 2025. The designated bank account for dividend has shown a balance of Tk. 1,138 as at 30 June 2025. Hence, there is a shortfall of Tk. 3,199,542 in the dividend bank account. This is a non-compliance of the section 28 (1) of Dhaka Stock Exchange (Listing) Regulations, 2015.
- 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. 2,477,856 which is unpaid for more than 3 years.

Our opinion is not modified in respect to these matters.

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We conduct 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) 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 of Financial Statements that give a true and fair view in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management is responsible for assessing the entity'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 entity 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.

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- 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 entity'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 entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

In accordance with the Companies Act 1994, Bangladesh 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 account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account and returns;
- d) The expenditure incurred was for the purposes of the Company's business.

Place: Dhaka, Bangladesh  
Dated: 30 October 2025  
DVC: 2510300151AS700643

*Pinaki Das*  
Pinaki Das FCA  
Senior Partner  
ICAB Enrollment No: 151  
FRC Enlistment No.: CA-001-133  
Pinaki & Company  
Chartered Accountants  
FRC Firm Enlistment No.: CAF-001-113

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**KAY & QUE (BANGLADESH) LIMITED**  
**Statement of Financial Position**  
As at June 30, 2025


Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>760,839,272</b>	<b>761,188,938</b>
Property, Plant & Equipment	Schedule-A	546,068,221	547,991,190
Investment	3.00	22,463,231	22,494,928
Capital Work in Progress	4.00	72,715,650	72,140,650
Intangible Assets	5.00	119,592,170	118,562,170
<b>Current Assets</b>		<b>329,369,742</b>	<b>254,144,390</b>
Inventories	6.00	5,348,959	4,388,764
Accounts and Others Receivable	7.00	180,256,740	120,583,495
Advances, Deposits & Prepayments	8.00	105,441,926	98,847,423
Advance Income Tax (AIT)	9.00	26,004,181	25,426,208
Cash & Cash Equivalents	10.00	12,317,936	4,898,500
<b>TOTAL ASSETS</b>		<b>1,090,209,014</b>	<b>1,015,333,328</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Equity</b>		<b>711,326,536</b>	<b>645,671,023</b>
Share Capital	11.00	69,930,490	68,559,310
Revaluation reserve		441,279,541	441,279,541
General Reserve		178,531,820	178,531,820
Fair Value Reserve		16,375,649	16,407,346
Retained Earnings		5,209,036	(59,106,994)
<b>Current Liabilities</b>		<b>378,882,479</b>	<b>369,662,305</b>
Creditor for Goods	12.00	-	13,281,426
Short Term Bank Loan	13.00	104,786,634	117,200,241
Creditor for Expenses	14.00	19,137,698	19,781,973
Unclaimed Dividend	15.00	3,200,680	3,198,396
Workers Participation and Welfare Fund	16.00	7,558,428	4,049,918
Associates/Others Loan	17.00	223,236,588	191,753,722
Provision for Income Tax	18.00	20,962,450	20,396,630
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,090,209,014</b>	<b>1,015,333,328</b>

The annexed notes 1 to 33 form an integral part of the financial statements.

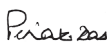
  
**Tabitha Awal**  
Managing Director

  
**Tajwar Awal**  
Director

  
**Kazi Ekramul Hoque**  
Chief Financial Officer

  
**Md. Ibrahim Shafi Mithun**  
Company Secretary

Signed in terms of our separate report of even date

  
Pinaki Das FCA  
Senior Partner  
ICAB Enroll No. 151  
FRC Enlistment No. CA-001-133  
Pinaki & Company  
Chartered Accountants  
FRC Firm Enlistment No.:CAF-001-113

Place : Dhaka, Bangladesh  
Date : 30 October 2025  
DVC : 2510300151AS700643

**KAY & QUE (BANGLADESH) LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended June 30, 2025


Particulars	Notes	Amount in Taka					
		01 July 2024 to 30 June 2025			01 July 2023 to 30 June 2024		
		Re-Fueling Unit	IT Unit	Total	Re-Fueling Unit	IT Unit	Total
Sales Revenue	19.00	266,154,990	122,029,483	388,184,473	188,445,367	69,011,243	257,456,610
<b>Less: Cost of Sales</b>	<b>20.00</b>	257,368,400	24,086,608	281,455,008	188,936,425	25,436,723	214,373,148
<b>Gross Profit/ (Loss)</b>		<b>8,786,590</b>	<b>97,942,875</b>	<b>106,729,465</b>	<b>(491,058)</b>	<b>43,574,520</b>	<b>43,083,462</b>
Administrative Expenses	21.00	6,948,286	23,855,482	30,803,768	9,551,488	21,929,621	31,481,109
Marketing Expenses	22.00	-	215,846	215,846	-	-	-
Financial Expenses	23.00	8,915,303	4,339,472	13,254,774	8,177,828	5,532,587	13,710,415
<b>Total Operating Expense</b>		<b>15,863,589</b>	<b>28,410,800</b>	<b>44,274,388</b>	<b>17,729,316</b>	<b>27,462,208</b>	<b>45,191,525</b>
<b>Operating Profit / (Loss)</b>		<b>(7,076,998)</b>	<b>69,532,075</b>	<b>62,455,077</b>	<b>(18,220,374)</b>	<b>16,112,312</b>	<b>(2,108,062)</b>
<b>Non Operating Income/ (Expense):</b>							
Dividend Income	24.00	1,160,072	-	1,160,072	1,142,364	-	1,142,364
Rental Income	25.00	9,984,000	-	9,984,000	9,984,000	-	9,984,000
Others Income	26.00	-	79,559	79,559	-	121,534	121,534
<b>Total Non- Operating Income:</b>		<b>11,144,072</b>	<b>79,559</b>	<b>11,223,631</b>	<b>11,126,364</b>	<b>121,534</b>	<b>11,247,898</b>
<b>Profit / (Loss) before WPWF</b>		<b>4,067,074</b>	<b>69,611,634</b>	<b>73,678,708</b>	<b>(7,094,010)</b>	<b>16,233,846</b>	<b>9,139,836</b>
Less: WPPF		-	-	3,508,510	(337,810)	773,040	435,230
<b>Profit / (Loss) after WPWF</b>		<b>4,067,074</b>	<b>69,611,634</b>	<b>70,170,198</b>	<b>(6,756,200)</b>	<b>15,460,806</b>	<b>8,704,605</b>
Less: Income Tax Prov.		-	-	3,797,388	-	-	4,138,372
<b>Net Profit / (Loss) after Tax</b>		<b>4,067,074</b>	<b>69,611,634</b>	<b>66,372,810</b>	<b>(6,756,200)</b>	<b>15,460,806</b>	<b>4,566,233</b>
Gain/(Loss) on Marketable Securities (Unrealized)		(31,697)	-	(31,697)	(54,171)	-	(54,171)
<b>Total Profit /(Loss) and Other Income</b>		<b>4,035,376</b>	<b>69,611,634</b>	<b>66,341,112</b>	<b>(6,810,371)</b>	<b>15,460,806</b>	<b>4,512,062</b>

The annexed notes 1 to 33 form an integral part of the financial statements.

  
**Tabith Awal**  
Managing Director

  
**Tajwar Awal**  
Director

  
**Kazi Ekramul Hoque**  
Chief Financial Officer

  
**Md. Ibrahim Shafi Mithun**  
Company Secretary

Signed in terms of our separate report of even date

Place : Dhaka, Bangladesh  
Date : 30 October 2025  
DVC : 2510300151AS700643

  
**Pinaki Das FCA**  
Senior Partner  
ICAB Enroll No. 151  
FRC Enlistment No. CA-001-133  
Pinaki & Company  
Chartered Accountants  
FRC Firm Enlistment No.: CAF-001-113

**KAY & QUE (BANGLADESH) LIMITED****Statement of Changes in Equity**

For the year ended June 30, 2025

*Amount in BDT*

Particulars	Share Capital	General Reserve	Revaluation Reserve	Fair value Reserve	Retained Earnings	Total
<b>Opening Balance as on 30th June 2024</b>	<b>68,559,310</b>	<b>178,531,820</b>	<b>441,279,541</b>	<b>16,407,346</b>	<b>(59,106,994)</b>	<b>645,671,023</b>
Net profit during the year	-	-	-	-	66,372,810	66,372,810
Dividend Provision for the year 2023-24	-	-	-	-	(2,056,779)	(2,056,779)
Gain/(Loss) on securities (Unrealize)	-	-	-	-	-	-
2% Stock Bonus, FY 2024	1,371,180	-	-	(31,697)	-	1,339,483
<b>Closing Balance as on 30th June 2025</b>	<b>69,930,490</b>	<b>178,531,820</b>	<b>441,279,541</b>	<b>16,375,649</b>	<b>5,209,036</b>	<b>711,326,536</b>

*Amount in BDT*


Particulars	Share Capital	General Reserve	Revaluation Reserve	Fair value Reserve	Retained Earnings	Total
<b>Opening Balance as on 30th June 2023</b>	<b>51,476,560</b>	-	<b>441,279,541</b>	<b>16,461,517</b>	<b>(115,777,074)</b>	<b>393,440,544</b>
Gain from merger	-	-	-	-	189,751	189,751
Accumulated profit (Post Merger)	-	-	-	-	53,458,393	53,458,393
New share issue against merger	17,082,750	-	-	-	-	17,082,750
Capital excess of par value	-	178,531,820	-	-	-	178,531,820
Net profit during the period	-	-	-	-	4,566,233	4,566,233
Dividend provision FY 2022-23- 3%	-	-	-	-	(1,544,297)	(1,544,297)
Gain/(Loss) on securities (Unrealize)	-	-	-	(54,171)	-	(54,171)
<b>Closing Balance as on 30th June 2024</b>	<b>68,559,310</b>	<b>178,531,820</b>	<b>441,279,541</b>	<b>16,407,346</b>	<b>(59,106,994)</b>	<b>645,671,023</b>

The annexed notes 1 to 33 form an integral part of the financial statements.

  
**Tabith Awal**  
 Managing Director

  
**Tajwar Awal**  
 Director

  
**Kazi Ekramul Hoque**  
 Chief Financial Officer

  
**Md. Ibrahim Shafi Mithun**  
 Company Secretary

Signed in terms of our separate report of even date

Place : Dhaka, Bangladesh  
 Date : 30 October 2025  
 DVC : 2510300151AS700643



  
**Pinaki Das FCA**  
 Senior Partner  
 ICAB Enroll No. 151  
 FRC Enlistment No. CA-001-133  
**Pinaki & Company**  
 Chartered Accountants  
 FRC Firm Enlistment No.: CAF-001-113

KAY & QUE (BANGLADESH) LIMITED

Statement of Cash Flows

For the year ended June 30, 2025

Particulars	Notes	Amount in Taka	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024
<b>A) Cash Flows from Operating Activities:</b>			
Collection from Turnover & Others		338,574,787	240,531,053
Payment & Expenses		(329,932,689)	(233,857,981)
<b>Net Cash Flows from Operating Activities</b>		<b>8,642,097</b>	<b>6,673,071</b>
<b>B) Cash Flow From Investing Activities:</b>			
Dividend Receipt		1,160,072	1,142,364
Investment in share		-	54,171
Investment in Intangible assets		(1,030,000)	(6,100,036)
Capital work in progress		(575,000)	13,148,971
Proceed from Advance for Work & Others		(6,594,503)	6,535,736
Prior Year Adjustment		-	237,002
Proceed from Inter Company/unit Loans Received		31,482,866	(13,588,129)
Gain/(Loss) on Securities (Unrealized)		-	-
<b>Net Cash Flows from Investing Activities</b>		<b>24,443,435</b>	<b>1,430,079</b>
<b>C) Cash Flow from Financing Activities:</b>			
Change in Unclaim Dividend		2,284	(1,648,414)
Financial Expense		(13,254,774)	-
Proceed from Bank Loan		(12,413,607)	(2,556,355)
<b>Net Cash Flows from Financing Activities</b>		<b>(25,666,097)</b>	<b>(4,204,769)</b>
<b>Net Cash in Flow/(Outflow) for the year (A+B+C)</b>		<b>7,419,436</b>	<b>3,898,381</b>
Cash and Bank Balance at Opening		4,898,500	1,000,119
<b>Cash and Bank Balances at Closing</b>		<b>12,317,936</b>	<b>4,898,500</b>

The annexed notes 1 to 33 form an integral part of the financial statements.

*Tabitha*

**Tabitha Awal**  
Managing Director

*Tajwar*

**Tajwar Awal**  
Director

*Kazi Ekramul Hoque*

**Kazi Ekramul Hoque**  
Chief Financial Officer

*Md. Ibrahim Shafi Mithun*

**Md. Ibrahim Shafi Mithun**  
Company Secretary

Signed in terms of our separate report of even date

*Pinaki Das*

Pinaki Das FCA  
Senior Partner  
ICAB Enroll No. 151  
FRC Enlistment No. CA-001-133  
Pinaki & Company  
Chartered Accountants  
FRC Firm Enlistment No.: CAF-001-113



Place : Dhaka, Bangladesh  
Date : 30 October 2025  
DVC : 2510300151AS700643





KAY & QUE (BANGLADESH) LIMITED  
**Schedule of Property, Plant & Equipment**  
For the year ended June 30, 2025

Schedule-A

Particulars	Cost			Depreciation				Written down value as on 30-06-2025	Written down value as on 30-06-2024
	Balance as on 30-06-2024	Addition during the year	Balance as on 30-06-2025	Rate	Balance as on 30-06-2024	Adjustment during the year	Charge during the year	Balance as on 30-06-2025	
i) Land	461,400,000	-	461,400,000	-	-	-	-	461,400,000	461,400,000
ii) Flood Embankment & Road	962,271	-	962,271	-	-	-	-	962,271	962,271
<b>Sub-Total</b>	<b>462,362,271</b>	-	<b>462,362,271</b>		-	-	-	<b>462,362,271</b>	<b>462,362,271</b>
Office Building	3,084,195	-	3,084,195		2,026,904	-	-	2,026,904	1,057,291
Factory Building	1,883,374	-	1,883,374		1,883,374	-	-	-	-
Pesticide Building	-	-	-	-	-	-	-	-	-
Substation & Generator	1,156,428	-	1,156,428		940,884	-	-	215,544	215,544
Boundary, Main Gate & Godown	1,199,229	-	1,199,229		948,860	-	-	250,369	250,369
<b>Sub-Total</b>	<b>7,323,226</b>	-	<b>7,323,226</b>		<b>5,800,022</b>	-	-	<b>1,523,204</b>	<b>1,523,204</b>
Electric Equipment	1,673,524	-	1,673,524		1,223,569	-	-	449,955	449,955
Local Machinery	4,104,881	-	4,104,881		3,544,027	-	-	560,854	560,854
<b>Sub-Total</b>	<b>5,778,405</b>	-	<b>5,778,405</b>		<b>4,767,596</b>	-	-	<b>1,010,809</b>	<b>1,010,809</b>
<b>Total</b>	<b>475,463,902</b>	-	<b>475,463,902</b>		<b>10,567,618</b>	-	-	<b>464,896,284</b>	<b>464,896,284</b>

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.

Schedule-A

Particulars	Cost			Depreciation				Written down value as on 30-06-2025	Written down value as on 30-06-2024
	Balance as on 30-06-2024	Addition during the year	Balance as on 30-06-2025	Rate	Balance as on 30-06-2024	Adjustment during the year	Charge during the year	Balance as on 30-06-2025	
ii) Land dev. & Approach Road	8,256,176	-	8,256,176	-	-	-	-	8,256,176	8,256,176
<b>Sub-Total</b>	<b>8,256,176</b>	-	<b>8,256,176</b>		-	-	-	<b>8,256,176</b>	<b>8,256,176</b>
Building	3,904,549	-	3,904,549	5%	2,094,416	-	90,507	2,184,922	1,810,133
Other Construction	458,275	-	458,275	5%	245,821	-	10,623	256,444	212,454
<b>Sub-Total</b>	<b>4,362,824</b>	-	<b>4,362,824</b>		<b>2,340,237</b>	-	<b>101,129</b>	<b>2,441,366</b>	<b>2,022,587</b>
Imported machinery	52,113,569	-	52,113,569	10%	42,074,528	-	1,003,904	43,078,433	10,039,041
Local Equipment	3,037,371	-	3,037,371	10%	1,977,722	-	105,965	2,083,687	953,684
Electric Installation	438,381	-	438,381	10%	360,600	-	7,778	368,378	70,003
Gas Line Installation	803,706	-	803,706	10%	661,106	-	14,260	675,366	128,340
<b>Sub-Total</b>	<b>56,393,027</b>	-	<b>56,393,027</b>		<b>45,073,956</b>	-	<b>1,131,907</b>	<b>46,205,863</b>	<b>10,187,164</b>
Sundry Assets	333,294	-	333,294	10%	235,431	-	9,786	245,217	88,077
<b>Sub-Total</b>	<b>333,294</b>	-	<b>333,294</b>		<b>235,431</b>	-	<b>9,786</b>	<b>245,217</b>	<b>88,077</b>
<b>Total</b>	<b>69,345,321</b>	-	<b>69,345,321</b>		<b>47,649,623</b>	-	<b>1,242,823</b>	<b>48,892,446</b>	<b>21,695,698</b>
<b>Grand Total for Refueling Unit</b>	<b>544,809,223</b>	-	<b>544,809,223</b>		<b>58,217,241</b>	-	<b>1,242,823</b>	<b>59,460,064</b>	<b>486,591,982</b>

Kay and Que (BD) Limited (IT Unit)

Statement of Property, Plant & Equipment

As at June 30, 2025

Schedule-A

Particulars	Cost			Depreciation				Written down Value as at 30.06.2025	Written down Value as at 30.06.2024
	Balance as on 30.06.2024	Addition during the year	Balance as on 30.06.2025	Rate	Balance as on 30.06.2024	Charge during the Month	Balance as on 30.06.2025		
Land & Land Development	56,048,485	-	56,048,485	-	-	-	-	56,048,485	56,048,485
Computer & Others	2,842,171	-	2,842,171	30%	2,363,737	143,530	2,507,267	334,904	478,434
Server (3 Nos)	1,239,354	-	1,239,354	30%	1,001,410	71,383	1,072,793	166,561	237,944
Card (R2,SS7,Analog)	74,370	-	74,370	30%	67,164	2,162	69,326	5,044	7,206
Router	13,706	-	13,706	30%	12,378	398	12,776	930	1,328
Generator	3,914	-	3,914	20%	3,002	182	3,184	730	912
Furniture and Equipment	2,035,454	-	2,035,454	10%	1,008,501	102,695	1,111,196	924,258	1,026,953
Vehicles	11,773,264	-	11,773,264	10%	8,175,318	359,795	8,535,112	3,238,152	3,597,946
<b>Total:</b>	<b>74,030,718</b>	<b>-</b>	<b>74,030,718</b>		<b>12,631,510</b>	<b>680,146</b>	<b>13,311,655</b>	<b>60,719,063</b>	<b>61,399,208</b>





## KAY & QUE (BANGLADESH) LIMITED

### Notes to the Financial Statement

As at & For the year ended June 30, 2025

#### 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, 2025;
- ii) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2025;
- iii) Statement of Changes in Equity for the year ended June 30, 2025;
- iv) Statement of Cash Flows for the year ended June 30, 2025; 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 2024 to 30 June, 2025.

#### 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	2025	2024
Building and other construction	5%	5%
Plant and Machinery	10%	10%
Sundry Assets	10%	10%
Computer & Others	30%	30%
Server (3 Nos)	30%	30%
Card (R2,SS7,Analog)	30%	30%
Router	30%	30%
Generator	20%	20%
Furniture and Equipment	10%	10%
Vehicles	10%	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

**2.16 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.





**KAY & QUE (BANGLADESH) LIMITED**  
**Notes to the Financial Statements**  
As at 30 June 2025

Note	Particulars	Amount in Taka					
		30 June 2025			30 June 2024		
		<b>Re-Fueling Unit</b>	<b>IT Unit</b>	<b>Total</b>	<b>Re-Fueling Unit</b>	<b>IT Unit</b>	<b>Total</b>
<b>3.00 Investment:</b>							
	Investment in CDBL Share	22,356,063	-	22,356,063	22,356,063	-	22,356,063
	Investment in Marketable Securities <b>3.01</b>	107,167	-	107,167	138,865	-	138,865
		<b>22,463,231</b>	<b>-</b>	<b>22,463,231</b>	<b>22,494,928</b>	<b>-</b>	<b>22,494,928</b>
<b>3.01 Investment in Marketable Securities:</b>							
	Opening Market Value of Investment	138,865	-	138,865	193,036	-	193,036
	Add: Buy of Securities	-	-	-	-	-	-
	Add: Gain from securities	-	-	-	-	-	-
		<b>138,865</b>	<b>-</b>	<b>138,865</b>	<b>193,036</b>	<b>-</b>	<b>193,036</b>
	Less: Sale of securities	-	-	-	-	-	-
	Less: Market value adjustment	31,697	-	31,697	54,171	-	54,171
	<b>Closing Balance</b>	<b>107,167</b>	<b>-</b>	<b>107,167</b>	<b>138,865</b>	<b>-</b>	<b>138,865</b>
<b>4.00 Capital Work in Progress</b>							
	Opening balance	-	72,140,650	72,140,650	-	85,289,621	85,289,621
	Add: Addition during the year	-	575,000	575,000	-	5,351,029	5,351,029
		<b>-</b>	<b>72,715,650</b>	<b>72,715,650</b>	<b>-</b>	<b>90,640,650</b>	<b>90,640,650</b>
	Less: Adjustment during the year	-	-	-	-	18,500,000	18,500,000
	<b>Closing Balance</b>	<b>-</b>	<b>72,715,650</b>	<b>72,715,650</b>	<b>-</b>	<b>72,140,650</b>	<b>72,140,650</b>
<b>4.01</b>	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.						
<b>5.00 Intangible Assets</b>							
	Opening Balance	-	118,562,170	118,562,170	-	112,462,134	112,462,134
	Add: Addition during the year	-	1,030,000	1,030,000	-	6,100,036	6,100,036
		<b>-</b>	<b>119,592,170</b>	<b>119,592,170</b>	<b>-</b>	<b>118,562,170</b>	<b>118,562,170</b>
	Less: Adjustment	-	-	-	-	-	-
	<b>Closing Balance</b>	<b>-</b>	<b>119,592,170</b>	<b>119,592,170</b>	<b>-</b>	<b>118,562,170</b>	<b>118,562,170</b>



Note	Particulars	Amount in Taka					
		30 June 2025			30 June 2024		
		Re-Fueling Unit	IT Unit	Total	Re-Fueling Unit	IT Unit	Total

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

Application Software 3333	-	10,644,469	10,644,469	-	10,644,469	10,644,469
Application Software 3355	-	2,172,538	2,172,538	-	2,172,538	2,172,538
ERP Software- Insurance Management	-	20,841,740	20,841,740	-	20,841,740	20,841,740
ERP Software- Life Insurance Management	-	35,528,581	35,528,581	-	35,528,581	35,528,581
ERP Software- MFCL	-	4,187,442	4,187,442	-	4,187,442	4,187,442
IVR Software	-	13,559,744	13,559,744	-	12,589,744	12,589,744
New Code- 16215	-	264,519	264,519	-	204,519	204,519
Software for WAP	-	32,393,137	32,393,137	-	32,393,137	32,393,137
	-	<b>119,592,170</b>	<b>119,592,170</b>	-	<b>118,562,170</b>	<b>118,562,170</b>

**6.00 Inventories:**

Stores & Spares	<b>6.01</b>	2,452,970	-	2,452,970	2,417,060	-	2,417,060
Stock of Fuel	<b>6.02</b>	2,895,989	-	2,895,989	1,971,704	-	1,971,704
		<b>5,348,959</b>	-	<b>5,348,959</b>	<b>4,388,764</b>	-	<b>4,388,764</b>

**6.01 Stores & Spares:**

Opening Balance	2,417,060	-	2,417,060	3,390,190	-	3,390,190
Add: Purchase during the year	37,081	-	37,081	23,413	-	23,413
	<b>2,454,141</b>	-	<b>2,454,141</b>	<b>3,413,603</b>	-	<b>3,413,603</b>
Less: Consumption during the year	1,171	-	1,171	996,543	-	996,543
<b>Closing Balance</b>	<b>2,452,970</b>	-	<b>2,452,970</b>	<b>2,417,060</b>	-	<b>2,417,060</b>

**6.02 Stock of Fuel:**

Opening Balance	1,971,704	-	1,971,704	707,064	-	707,064
Add: Purchase during the period	231,019,282	-	231,019,282	99,280,935	-	99,280,935
	<b>232,990,986</b>	-	<b>232,990,986</b>	<b>99,987,999</b>	-	<b>99,987,999</b>
Less: Sale during the period	230,094,997	-	230,094,997	98,016,295	-	98,016,295
<b>Closing Balance</b>	<b>2,895,989</b>	-	<b>2,895,989</b>	<b>1,971,704</b>	-	<b>1,971,704</b>

**7.00 Accounts and Other Receivables:**

Receivable against Sales/Service	<b>7.01</b>	17,202,888	85,132,655	102,335,543	17,925,288	34,721,010	52,646,298
CG Foods (Bd) Ltd. Against Rent	<b>7.02</b>	77,921,197	-	77,921,197	67,937,197	-	67,937,197
		<b>95,124,085</b>	<b>85,132,655</b>	<b>180,256,740</b>	<b>85,862,485</b>	<b>34,721,010</b>	<b>120,583,495</b>





Note	Particulars	Amount in Taka					
		30 June 2025			30 June 2024		
		Re-Fueling Unit	IT Unit	Total	Re-Fueling Unit	IT Unit	Total
<b>7.01</b>	<b>Receivable Against Sales/Service:</b>						
	Opening Balance	17,925,288	34,721,010	52,646,298	2,667,610	32,931,596	35,599,206
	Add: Sales during the year	34,655,952	122,029,483	156,685,435	50,565,405	69,011,243	119,576,648
	Add: Adjustment	-	-	-	4,238,380	-	4,238,380
		<b>52,581,240</b>	<b>156,750,493</b>	<b>209,331,733</b>	<b>57,471,395</b>	<b>101,942,839</b>	<b>159,414,234</b>
	Less: Collection during the year	35,378,352	71,617,838	106,996,190	39,546,107	67,221,829	106,767,936
	<b>Closing Balance</b>	<b>17,202,888</b>	<b>85,132,655</b>	<b>102,335,543</b>	<b>17,925,288</b>	<b>34,721,010</b>	<b>52,646,298</b>
<b>7.02</b>	<b>Rent Receivable to CG Food (BD) Ltd:</b>						
	Opening Balance	67,937,197	-	67,937,197	57,953,197	-	57,953,197
	Add: Rent during the year	9,984,000	-	9,984,000	9,984,000	-	9,984,000
	Less: Receipt during the year	-	-	-	-	-	-
		<b>77,921,197</b>	<b>-</b>	<b>77,921,197</b>	<b>67,937,197</b>	<b>-</b>	<b>67,937,197</b>
	Less: Adjustment	-	-	-	-	-	-
	<b>Closing Balance</b>	<b>77,921,197</b>	<b>-</b>	<b>77,921,197</b>	<b>67,937,197</b>	<b>-</b>	<b>67,937,197</b>
<b>8.00</b>	<b>Advances, Deposits &amp; Prepayments:</b>						
	Advance <b>8.01</b>	63,884,241	10,032,422	73,916,663	68,177,499	-	68,177,499
	Advance Against Land <b>8.02</b>	21,853,883	-	21,853,883	21,853,883	-	21,853,883
	Deposits <b>8.03</b>	9,439,769	-	9,439,769	8,352,819	-	8,352,819
	Prepayments <b>8.04</b>	231,611	-	231,611	463,222	-	463,222
		<b>95,409,504</b>	<b>10,032,422</b>	<b>105,441,926</b>	<b>98,847,423</b>	<b>-</b>	<b>98,847,423</b>
<b>8.01</b>	<b>Advance:</b>						
	Associates/Others <b>8.01.01</b>	11,445,722	10,032,422	21,478,144	11,445,722	8,471,019	19,916,741
	Advance <b>8.01.02</b>	23,900,000	-	23,900,000	23,400,000	-	23,400,000
	Advance Against Equity to CG Food <b>8.01.03</b>	17,006,664	-	17,006,664	14,460,303	-	14,460,303
	Advance against Fuel Station <b>8.01.04</b>	6,323,900	-	6,323,900	5,192,500	-	5,192,500
	Advance against LPG Project	3,955,955	-	3,955,955	3,955,955	-	3,955,955
	Advance against Project Development	1,252,000	-	1,252,000	1,252,000	-	1,252,000
	Advance Against Gas Load Enhancement						
		<b>63,884,241</b>	<b>10,032,422</b>	<b>73,916,663</b>	<b>59,706,480</b>	<b>8,471,019</b>	<b>68,177,499</b>
<b>8.01.01</b>	<b>Associates/Others Advance:</b>						
	Multimode Ltd.	4,258,433	-	4,258,433	4,258,433	-	4,258,433
	Aryans Fashion	386,750	-	386,750	386,750	-	386,750
	Chens Crop Science (BD) Ltd.	2,000,000	-	2,000,000	2,000,000	-	2,000,000
	Multimode Textile Mills Limits	980,539	-	980,539	980,539	-	980,539
	Bangladesh Petro Chemical Ltd	3,300,000	-	3,300,000	3,300,000	-	3,300,000
	Multimode Green Solutions Ltd	520,000	-	520,000	520,000	-	520,000
	Eguadian Bangladesh (Pvt.) Ltd	-	463,471	463,471	-	2,562,768	2,562,768
	Monson Holdings Ltd.	-	5,908,251	5,908,251	-	5,908,251	5,908,251
	Inter Unit Fund	-	3,660,700	3,660,700	-	-	-
		<b>11,445,722</b>	<b>10,032,422</b>	<b>21,478,144</b>	<b>11,445,722</b>	<b>8,471,019</b>	<b>19,916,741</b>

Note	Particulars	Amount in Taka					
		30 June 2025			30 June 2024		
		Re-Fueling Unit	IT Unit	Total	Re-Fueling Unit	IT Unit	Total
<b>8.01.02 Advance Against Equity to CG Food (BD) Ltd.:</b>							
	Opening Balance	23,400,000	-	23,400,000	23,400,000	-	23,400,000
	Add: Addition during the year	500,000	-	500,000	-	-	-
		<b>23,900,000</b>	-	<b>23,900,000</b>	<b>23,400,000</b>	-	<b>23,400,000</b>
	Less: Adjustment during the year	-	-	-	-	-	-
	<b>Closing Balance</b>	<b>23,900,000</b>	-	<b>23,900,000</b>	<b>23,400,000</b>	-	<b>23,400,000</b>
<b>8.01.03 Advance Against Fuel Station:</b>							
	Opening Balance	14,460,303	-	14,460,303	12,763,416	-	12,763,416
	Add: Addition during the year	2,546,361	-	2,546,361	1,696,887	-	1,696,887
		<b>17,006,664</b>	-	<b>17,006,664</b>	<b>14,460,303</b>	-	<b>14,460,303</b>
	Less: Adjustment during the year	-	-	-	-	-	-
	<b>Closing Balance</b>	<b>17,006,664</b>	-	<b>17,006,664</b>	<b>14,460,303</b>	-	<b>14,460,303</b>
<b>8.01.04 Advance Against LPG Project:</b>							
	Opening Balance	5,192,500	-	5,192,500	4,750,000	-	4,750,000
	Add: Addition during the year	1,131,400	-	1,131,400	442,500	-	442,500
		<b>6,323,900</b>	-	<b>6,323,900</b>	<b>5,192,500</b>	-	<b>5,192,500</b>
	Less: Adjustment during the year	-	-	-	-	-	-
	<b>Closing Balance</b>	<b>6,323,900</b>	-	<b>6,323,900</b>	<b>5,192,500</b>	-	<b>5,192,500</b>
<b>8.02 Advance Against Land:</b>							
	Advance agt. Land (Habibur Rahman)	10,310,000	-	10,310,000	10,310,000	-	10,310,000
	Advance against Boundary wall	8,440,000	-	8,440,000	8,440,000	-	8,440,000
	Advance against Land & Others Development	2,353,883	-	2,353,883	2,353,883	-	2,353,883
	Advance against Land	750,000	-	750,000	750,000	-	750,000
		<b>21,853,883</b>	-	<b>21,853,883</b>	<b>21,853,883</b>	-	<b>21,853,883</b>
<b>8.03 Deposits :</b>							
	Deposit against VAT	4,667,559	-	4,667,559	4,667,559	-	4,667,559
	Security deposit	4,772,210	-	4,772,210	3,685,260	-	3,685,260
		<b>9,439,769</b>	-	<b>9,439,769</b>	<b>8,352,819</b>	-	<b>8,352,819</b>
<b>8.04 Prepayments:</b>							
	Opening Balance	463,222	-	463,222	694,833	-	694,833
	Add: During the Period	-	-	-	-	-	-
		<b>463,222</b>	-	<b>463,222</b>	<b>694,833</b>	-	<b>694,833</b>
	Less: Adjustment during the year	231,611	-	231,611	231,611	-	231,611
	<b>Closing Balance</b>	<b>231,611</b>	-	<b>231,611</b>	<b>463,222</b>	-	<b>463,222</b>
<b>9.00 Advance Income Tax (AIT):</b>							
	Opening Balance	22,402,075	3,024,133	25,426,208	22,123,602	83,191	22,206,793
	Add: Addition during the year	278,473	3,518,915	3,797,388	278,473	2,940,942	3,219,415
		<b>22,680,548</b>	<b>6,543,048</b>	<b>29,223,596</b>	<b>22,402,075</b>	<b>3,024,133</b>	<b>25,426,208</b>
	Less: Adjustment during the year	278,473	2,940,942	3,219,415	-	-	-
	<b>Closing Balance</b>	<b>22,402,075</b>	<b>3,602,106</b>	<b>26,004,181</b>	<b>22,402,075</b>	<b>3,024,133</b>	<b>25,426,208</b>







Note	Particulars	Amount in Taka					
		30 June 2025			30 June 2024		
		Re-Fueling Unit	IT Unit	Total	Re-Fueling Unit	IT Unit	Total
<b>9.01</b>	<b>Year wise break up as follows:</b>						
	<b>Assesment Year</b>						
	2008-09	160,000	-	160,000	160,000	-	160,000
	2011- 12	3,443,438	-	3,443,438	3,443,438	-	3,443,438
	2012-13	2,411,823	-	2,411,823	2,411,823	-	2,411,823
	2013-14	426,280	-	426,280	426,280	-	426,280
	2014-15	770,247	-	770,247	770,247	-	770,247
	2015-16	1,398,743	-	1,398,743	1,398,743	-	1,398,743
	2016.17 (1st part)	828,251	-	828,251	828,251	-	828,251
	2016.17 (2nd part)	259,757	-	259,757	259,757	-	259,757
	2017-18	1,102,834	-	1,102,834	1,102,834	-	1,102,834
	2018-19	167,086	-	167,086	167,086	-	167,086
	Tax Deduction at Source	11,155,143	-	11,155,143	11,155,143	-	11,155,143
	2020-2021	-	17,779	17,779	-	17,779	17,779
	2022-2023	-	26,047	26,047	-	26,047	26,047
	2023-2024	-	39,365	39,365	-	39,365	39,365
	2024-2025	-	-	-	278,473	2,940,942	3,219,415
	2025-2026	278,473	3,518,915	3,797,388	-	-	-
		<b>22,402,075</b>	<b>3,602,106</b>	<b>26,004,181</b>	<b>22,402,075</b>	<b>3,024,133</b>	<b>25,426,208</b>
<b>10.00</b>	<b>Cash &amp; Cash Equivalents:-</b>						
	<b>Cash in hand:</b>						
	Head Office	40,127	321	40,448	4,038	292	4,330
	Factory	730,522	-	730,522	204,736	-	204,736
		<b>770,649</b>	<b>321</b>	<b>770,970</b>	<b>208,774</b>	<b>292</b>	<b>209,066</b>
	<b>Cash at Bank:</b>						
	SIBL	137,389	-	137,389	129,234	-	129,234
	(Panthapath)-16810						
	SIBL (Dhamrai)-0036	4,798	-	4,798	5,797	-	5,797
	SIBL (Panthapath)- 223	1,138	-	1,138	216,200	-	216,200
	(Dividend Account)						
	Bank Asia Ltd.-817	45,437	-	45,437	47,199	-	47,199
	MGBL- Anchor Tower Br.- 415	2,656	-	2,656	1,935	-	1,935
	UCBL- Kawranbazar- 1667	1,776	-	1,776	-	-	-
	Socal Islami Bank Ltd	-	1,233	1,233	-	1,964,005	1,964,005
	Brac Bank- 80001	-	3,716,644	3,716,644	-	-	-
	Bank Asia Ltd.- 655	-	7,523,555	7,523,555	-	2,286,150	2,286,150
	Dutch Bangla Bank Ltd- 4174	-	41,676	41,676	-	-	-
	First Security Islami Bank Ltd.	-	52,060	52,060	-	19,861	19,861
		<b>193,195</b>	<b>11,335,168</b>	<b>11,528,363</b>	<b>400,365</b>	<b>4,270,016</b>	<b>4,670,381</b>
	Balance at BO Account- 00023592	18,603	-	18,603	19,053	-	19,053
		<b>18,603</b>	<b>-</b>	<b>18,603</b>	<b>19,053</b>	<b>-</b>	<b>19,053</b>
		<b>982,447</b>	<b>11,335,489</b>	<b>12,317,936</b>	<b>628,192</b>	<b>4,270,308</b>	<b>4,898,500</b>



Note	Particulars	Amount in Taka					
		30 June 2025			30 June 2024		
		Re-Fueling Unit	IT Unit	Total	Re-Fueling Unit	IT Unit	Total
<b>11.00 Share Capital:</b>							
	<b>Authorized Share Capital:</b>						
	100,000,000 Ordinary Shares of Tk. 10 each	-	-	1,000,000,000	-	-	1,000,000,000
	<b>Issued Subscribed &amp; Paid-up Capital:</b>						
	Pre-IPO & IPO, 3850000 Share @ Tk.10 each	-	-	38,500,000	-	-	38,500,000
	10% Stock bouns, 385000 share @ Tk. 10 each, F/Y 2008	-	-	3,850,000	-	-	3,850,000
	5% Stock bouns, 211750 share @ Tk. 10 each, F/Y 2009	-	-	2,117,500	-	-	2,117,500
	5% Stock bouns, 222330 share @ Tk. 10 each, F/Y 2011	-	-	2,223,300	-	-	2,223,300
	5% Stock bouns, 233450 share @ Tk. 10 each, F/Y 2012	-	-	2,334,500	-	-	2,334,500
	5% Stock bouns, 245126 share @ Tk. 10 each, F/Y 22-23	-	-	2,451,260	-	-	2,451,260
	100% Marger with MSL, 1708275 @ Tk. 10 each, F/Y 23-24	-	-	17,082,750	-	-	17,082,750
	2% Stock bouns, 137118 share @ Tk. 10 each, F/Y 23-24	-	-	1,371,180	-	-	-
	<b>Total Paid Up Capital</b>	-	-	<b>69,930,490</b>	-	-	<b>68,559,310</b>
<b>12.00 Creditor for Goods:</b>							
	Titas Gas Transmission Co. Ltd.	-	-	-	13,281,426	-	13,281,426
		-	-	-	<b>13,281,426</b>	-	<b>13,281,426</b>
<b>13.00 Bank Loan:</b>							
	Biam Commercial (Trading)	37,488,000	-	37,488,000	38,258,948	-	38,258,948
	Bai Muajjal WC CMSME (Revolving)	26,033,333	-	26,033,333	27,627,135	-	27,627,135
	HPSM-Project (Machinery) ME	15,098,143	-	15,098,143	18,173,047	-	18,173,047
	First Security Islami Bank Ltd.	-	-	-	-	4,325,358	4,325,358
	National Housing Finance & Investment Ltd.	-	26,167,158	26,167,158	-	28,815,753	28,815,753
		<b>78,619,476</b>	<b>26,167,158</b>	<b>104,786,634</b>	<b>84,059,130</b>	<b>33,141,111</b>	<b>117,200,241</b>
<b>14.00 Creditor for Expenses:</b>							
	Pragati Insurance Ltd.	754,741	-	754,741	754,741	-	754,741
	Provision for P.Fund	1,692,342	-	1,692,342	1,538,184	-	1,538,184
	Audit Fee Payable	138,000	166,750	304,750	138,000	-	138,000
	Provision for Salary & Wages	428,702	1,438,645	1,867,347	623,644	1,391,411	2,015,055
	Provision for Directors Remuneration	2,996,000	876,000	3,872,000	1,260,000	240,000	1,500,000
	Chittagong Stock Exchange Ltd.	97,051	-	97,051	300,000	-	300,000
	Dhaka Stock Exchange Ltd.	-	-	-	50,000	-	50,000
	NAVANA	126,817	-	126,817	132,490	-	132,490
	Metronet	-	2,627	2,627	-	-	-
	ACE Advisory	-	36,000	36,000	-	-	-
	9th Floor Rent & Other Service Charges	1,355,728	-	1,355,728	1,306,070	-	1,306,070
	Membership/CDBL Fees Payable	-	-	-	-	-	-





Note	Particulars	Amount in Taka					
		30 June 2025			30 June 2024		
		Re-Fueling Unit	IT Unit	Total	Re-Fueling Unit	IT Unit	Total
	Holding Tax Payable	2,049,980	-	2,049,980	2,049,980	-	2,049,980
	M/S Sirajul Islam & Sons	291,556	-	291,556	331,556	-	331,556
	M/s Mikon Traders	2,573,767	-	2,573,767	7,910,898	-	7,910,898
	S.K Traders- Fuel Carrying	1,982,993	-	1,982,993	-	-	-
	Spice	-	3,999	3,999	-	3,999	3,999
	Vairav Security Technologies Ltd	-	2,105,000	2,105,000	-	1,730,000	1,730,000
	Provision for Incentive	-	21,000	21,000	-	21,000	21,000
		<b>14,487,677</b>	<b>4,650,021</b>	<b>19,137,698</b>	<b>16,395,563</b>	<b>3,386,410</b>	<b>19,781,973</b>
<b>15.00</b>	<b>Unclaimed Dividend:</b>						
	Opening Balance	-	-	3,198,396	-	-	3,302,513
	Add: Dividend Payable	-	-	2,091,505	-	-	1,544,297
		-	-	<b>5,289,900</b>	-	-	<b>4,846,810</b>
	Less: Paid during the year	-	-	2,089,220	-	-	1,648,414
	Less: Adjustment during the year	-	-	-	-	-	-
	<b>Closing Balance</b>	-	-	<b>3,200,680</b>	-	-	<b>3,198,396</b>
<b>15.01</b>	<b>Year wise Unclaimed Dividend break-up</b>						
	<b>Year</b>						
	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	-	-	720,539	-	-	824,657
	2022-23	-	-	-	-	-	(104,118)
	2023-24	-	-	2,284	-	-	-
		-	-	<b>3,200,680</b>	-	-	<b>3,198,396</b>
<b>16.00</b>	<b>Workers Participation and Welfare Fund:</b>						
	Opening Balance	-	-	4,049,918	-	-	3,614,688
	Add: Provision during the year	-	-	3,508,510	-	-	435,230
		-	-	<b>7,558,428</b>	-	-	<b>4,049,918</b>
	Less: Payments during the year WPPF	-	-	-	-	-	-
	<b>Closing Balance</b>	-	-	<b>7,558,428</b>	-	-	<b>4,049,918</b>



Note	Particulars	Amount in Taka					
		30 June 2025			30 June 2024		
		Re-Fueling Unit	IT Unit	Total	Re-Fueling Unit	IT Unit	Total
<b>17.00 Associates/Others Loan:</b>							
<b>a) Associates Loan:</b>							
Dulamia Cotton Spinning Mills Ltd.		3,947,277	-	3,947,277	3,001,811	-	3,001,811
A&A Investment Ltd.		3,447,100	-	3,447,100	3,447,100	-	3,447,100
Multimode Energy Resource Ltd.		16,443,213	-	16,443,213	17,888,213	-	17,888,213
North South Seeds Ltd.		22,652,663	-	22,652,663	22,652,663	-	22,652,663
Lal Teer Seed Ltd.		71,201,429	-	71,201,429	70,326,229	-	70,326,229
Joongbo Multimode Chemical Ltd.		264,854	-	264,854	264,854	-	264,854
Proton Service centre ltd.		6,815,399	-	6,815,399	6,815,399	-	6,815,399
Lal Teer Development Ltd.		4,151,200	-	4,151,200	4,151,200	-	4,151,200
Lal Teer Live Stock		6,645,000	-	6,645,000	6,645,000	-	6,645,000
Multimode Real Estate Ltd.		199,000	-	199,000	-	-	-
		<b>135,767,135</b>	-	<b>135,767,135</b>	<b>135,192,469</b>	-	<b>135,192,469</b>
<b>b) Directors Loan:</b>							
Mr. Abdul Awal Mintoo		11,912,000	-	11,912,000	7,882,000	-	7,882,000
Mr. Tabith M Awal		30,651,518	-	30,651,518	30,543,236	-	30,543,236
Mr. Tafsir M Awal		13,666,622	-	13,666,622	10,402,281	-	10,402,281
Mr. Tajwar M Awal		11,648,622	-	11,648,622	2,624,311	-	2,624,311
Mrs. Nasreen Fatema Awal		1,013,425	-	1,013,425	1,013,425	-	1,013,425
Mrs. Sawsan Eskander		2,500,000	-	2,500,000	2,500,000	-	2,500,000
Mr. Zakir Khan		1,032,000	-	1,032,000	1,144,000	-	1,144,000
		<b>72,424,187</b>	-	<b>72,424,187</b>	<b>56,109,253</b>	-	<b>56,109,253</b>
<b>c) Others Advance</b>							
Advance against Rent		-	452,000	452,000	-	452,000	452,000
Md. Wasiul Huda		14,593,266	-	14,593,266	-	-	-
		<b>14,593,266</b>	<b>452,000</b>	<b>15,045,266</b>	-	<b>452,000</b>	<b>452,000</b>
		<b>222,784,588</b>	<b>452,000</b>	<b>223,236,588</b>	<b>191,301,722</b>	<b>452,000</b>	<b>191,753,722</b>
<b>18.00 Provision for Income Tax:</b>							
Opening Balance		17,333,121	3,063,509	20,396,630	18,835,690	122,567	18,958,257
Add: Current Year Provision		-	-	3,797,388	1,197,430	2,940,942	4,138,372
		<b>17,333,121</b>	<b>3,063,509</b>	<b>24,194,018</b>	<b>20,033,121</b>	<b>3,063,509</b>	<b>23,096,630</b>
Less: Paid during the year		-	-	12,153	2,700,000	-	2,700,000
Less: Adjustment		-	-	3,219,415	-	-	-
<b>Closing Balance</b>		<b>17,333,121</b>	<b>3,063,509</b>	<b>20,962,450</b>	<b>17,333,121</b>	<b>3,063,509</b>	<b>20,396,630</b>
<b>18.01 Tax Provision for Current Year:</b>							
Current Year Profit/(Loss) before Tax		<b>4,067,074</b>	<b>69,611,634</b>	<b>73,678,708</b>	<b>14,237,192</b>	-	<b>14,237,192</b>
Gross Receipts		<b>277,299,062</b>	<b>79,559</b>	<b>277,378,621</b>	<b>199,571,731</b>	-	<b>199,571,731</b>
a) Regular Tax		915,092	-	915,092	-	-	-
b) Advance income Tax		278,473	3,518,915	3,797,388	278,473	-	278,473
c) Minimum Tax gross receipt @1%		2,772,991	796	2,773,786	1,197,430	-	1,197,430
<b>Whichever is higher (a,b,c)</b>		<b>2,772,991</b>	<b>3,518,915</b>	<b>6,291,906</b>	<b>1,197,430</b>	-	<b>1,197,430</b>
<b>18.02 The details break-up is made up as follows:</b>							
<b>Assesment Year</b>							
2008-09		-	-	1,127,661	-	-	1,127,661
2013-14		-	-	3,884,745	-	-	3,884,745
2014-15		-	-	2,110,740	-	-	2,110,740
2015-16		-	-	3,260,165	-	-	3,260,165
2016-17 part		-	-	2,702,716	-	-	2,702,716
2016-17 part		-	-	2,333,214	-	-	2,333,214
2016-17		-	-	358,225	-	-	358,225
2019-20		-	-	86,232	-	-	86,232
2020-21		-	-	63,315	-	-	63,315
2021-22		-	-	72,370	-	-	72,370
2022-23		-	-	46,791	-	-	46,791
2023-24		-	-	212,085	-	-	212,085
2024-25		-	-	935,174	-	-	4,138,372
2025-26		-	-	3,797,388	-	-	-
		-	-	<b>20,990,820</b>	-	-	<b>20,396,630</b>





Note	Particulars	Amount in Taka					
		01 July 2024 to 30 June 2025			01 July 2023 to 30 June 2024		
		Re-Fueling Unit	IT Unit	Total	Re-Fueling Unit	IT Unit	Total
<b>19.00 Sales Revenue:</b>							
CNG		-	-	-	65,652,873	-	65,652,873
Fuel		238,674,990	-	238,674,990	102,022,494	-	102,022,494
Natural Sand/Stone		27,480,000	-	27,480,000	20,770,000	-	20,770,000
Service Revenue		-	122,029,483	122,029,483	-	69,011,243	69,011,243
		<b>266,154,990</b>	<b>122,029,483</b>	<b>388,184,473</b>	<b>188,445,367</b>	<b>69,011,243</b>	<b>257,456,610</b>
<b>20.00 Cost of Sales:</b>							
Direct cost	<b>20.01</b>	256,016,886	24,086,608	280,103,494	186,257,444	25,436,723	211,694,167
Indirect Cost	<b>20.02</b>	108,691	-	108,691	1,303,981	-	1,303,981
Depreciation	<b>Schedule-A</b>	1,242,823	-	1,242,823	1,375,000	-	1,375,000
		<b>257,368,400</b>	<b>24,086,608</b>	<b>281,455,008</b>	<b>188,936,425</b>	<b>25,436,723</b>	<b>214,373,148</b>
<b>20.01 Direct Cost:</b>							
Cost of goods sold- CNG		-	-	-	54,484,011	-	54,484,011
Cost of goods sold- Fuel	<b>20.01.1</b>	230,094,997	-	230,094,997	98,016,295	-	98,016,295
Cost of goods sold- Sand/Stone	<b>20.01.2</b>	22,945,800	-	22,945,800	18,541,379	-	18,541,379
Gas bill- Captive Power		173,846	-	173,846	12,027,204	-	12,027,204
Fuel & Lubricant		11,473	-	11,473	507,975	-	507,975
Padma License fee		5,975	-	5,975	4,616	-	4,616
Pay Order Charge		12,190	-	12,190	9,315	-	9,315
Fuel Carrying Cost		1,138,509	-	1,138,509	859,250	-	859,250
Salary & Wages- Factory		1,634,096	-	1,634,096	1,807,399	-	1,807,399
Internet Bandwidth Charge		-	693,400	693,400	-	599,915	599,915
Software Development Expenses		-	23,179,680	23,179,680	-	21,683,089	21,683,089
Domain Hosting Charge		-	213,528	213,528	-	156,219	156,219
Website Development		-	-	-	-	2,997,500	2,997,500
		<b>256,016,886</b>	<b>24,086,608</b>	<b>280,103,494</b>	<b>186,257,444</b>	<b>25,436,723</b>	<b>211,694,167</b>
<b>20.01.1 Cost of Materials-Fuel:</b>							
Opening Stock		1,971,704	-	1,971,704	707,064	-	707,064
Fuel Purchase		231,019,282	-	231,019,282	99,280,935	-	99,280,935
Goods Available for Sold		<b>232,990,986</b>	-	<b>232,990,986</b>	<b>99,987,999</b>	-	<b>99,987,999</b>
Less: Closing Stock (at cost)		2,895,989	-	2,895,989	1,971,704	-	1,971,704
<b>Cost of goods sold</b>		<b>230,094,997</b>	-	<b>230,094,997</b>	<b>98,016,295</b>	-	<b>98,016,295</b>
<b>20.01.2 Cost of Materials-Sand/Stone:</b>							
Opening Stock		-	-	-	-	-	-
Add: Purchase during the year		22,945,800	-	22,945,800	18,541,379	-	18,541,379
		<b>22,945,800</b>	-	<b>22,945,800</b>	<b>18,541,379</b>	-	<b>18,541,379</b>
Less: Closing Stock		-	-	-	-	-	-
<b>Cost of goods sold</b>		<b>22,945,800</b>	-	<b>22,945,800</b>	<b>18,541,379</b>	-	<b>18,541,379</b>
<b>20.02 Indirect Cost:</b>							
Spares & Store Materials	<b>20.02.1</b>	1,171	-	1,171	996,543	-	996,543
Land & Municipal Tax		27,900	-	27,900	119,400	-	119,400
Overtime & Holiday bill		-	-	-	48,551	-	48,551
Printing & Photocopy		14,287	-	14,287	33,557	-	33,557
Local Conveyance		-	-	-	13,755	-	13,755
License- Factory		5,733	-	5,733	7,800	-	7,800
Entertainment/ Lunch Subsidy		59,600	-	59,600	84,375	-	84,375
		<b>108,691</b>	-	<b>108,691</b>	<b>1,303,981</b>	-	<b>1,303,981</b>
<b>20.02.1 Spares &amp; Store Materials:</b>							
Opening Stock		2,417,060	-	2,417,060	3,390,190	-	3,390,190
Add: Purchase during the year		37,081	-	37,081	23,413	-	23,413
		<b>2,454,141</b>	-	<b>2,454,141</b>	<b>3,413,603</b>	-	<b>3,413,603</b>
Less: Closing Stock		2,452,970	-	2,452,970	2,417,060	-	2,417,060
<b>Consumption</b>		<b>1,171</b>	-	<b>1,171</b>	<b>996,543</b>	-	<b>996,543</b>



Note	Particulars	Amount in Taka					
		30 June 2025			30 June 2024		
		Re-Fueling Unit	IT Unit	Total	Re-Fueling Unit	IT Unit	Total
<b>21.00 General &amp; Administrative Expenses:</b>							
Electricity/Utility Bill	12,078	1,532,981	1,545,059	74,591	1,429,108	1,503,699	
Salaries & Allowance	3,408,739	14,971,966	18,380,705	5,676,329	14,539,098	20,215,427	
Director Remuneration	1,800,000	3,240,000	5,040,000	1,920,000	1,720,000	3,640,000	
Legal & Professional Fees	-	775,000	775,000	266,190	245,000	511,190	
License & Registration	72,442	205,281	277,723	124,928	158,490	283,418	
Postage & Telephone	50,412	135,616	186,028	51,226	130,600	181,826	
Traveling and Conveyance	26,340	487,205	513,545	14,780	902,068	916,848	
Director Tour/Travelling	91,467	-	91,467	-	-	-	
Stationeries & Photocopy	14,425	14,540	28,965	19,842	10,000	29,842	
Office Rent	32,148	-	32,148	192,888	-	192,888	
Vehicle Maintenance	-	-	-	67,114	-	67,114	
Audit Fee	189,900	-	189,900	166,750	-	166,750	
Board Meeting Expense	24,500	-	24,500	94,040	-	94,040	
AGM & EGM Expenses	-	-	-	23,750	-	23,750	
IT Enable Service	142,889	-	142,889	137,032	-	137,032	
Corporate Expenses	48,796	-	48,796	354,246	-	354,246	
Membership Fee	63,000	50,000	113,000	-	-	-	
CDBL Connection Fee	56,000	-	56,000	-	-	-	
Annual Listing Fee	100,981	-	100,981	52,949	-	52,949	
Annual Report Printing	91,664	-	91,664	87,700	-	87,700	
Publishing Expense	25,701	-	25,701	83,511	-	83,511	
Security & Service Charge	5,432	-	5,432	32,638	-	32,638	
Regulatory Expenses	691,372	-	691,372	110,984	-	110,984	
Entertainment	-	373,048	373,048	-	307,667	307,667	
Insurance Expense	-	781,167	781,167	-	462,300	462,300	
Fuel	-	75,350	75,350	-	81,706	81,706	
Holiday Allowance and Overtime	-	121,071	121,071	-	59,695	59,695	
Postage & Delivery	-	10,100	10,100	-	43,266	43,266	
Repair & Maintenance	-	402,011	402,011	-	378,041	378,041	
Marketing Expense	-	-	-	-	414,300	414,300	
Business Development	-	-	-	-	223,500	223,500	
Depreciation	-	680,146	680,146	-	824,782	824,782	
	<b>6,948,286</b>	<b>23,855,482</b>	<b>30,803,768</b>	<b>9,551,488</b>	<b>21,929,621</b>	<b>31,481,109</b>	
<b>22.00 Selling &amp; Marketing Expenses:</b>							
Marketing Expenses	-	210,846	210,846	-	-	-	
Business Development	-	5,000	5,000	-	-	-	
	-	<b>215,846</b>	<b>215,846</b>	-	-	-	
<b>23.00 Financial Expense:</b>							
Bank Charge	47,326	31,839	79,165	15,688	67,966	83,654	
Credit Report	36,000	-	36,000	-	-	-	
BG Commission	231,611	-	231,611	231,611	-	231,611	
Bank Interest	8,600,366	4,307,633	12,907,999	7,930,529	5,464,621	13,395,150	
	<b>8,915,303</b>	<b>4,339,472</b>	<b>13,254,774</b>	<b>8,177,828</b>	<b>5,532,587</b>	<b>13,710,415</b>	
<b>24.00 Dividend Income:</b>							
Central Depository Bangladesh Limited	1,142,364	-	1,142,364	1,142,364	-	1,142,364	
Southeast Bank Ltd	17,708	-	17,708	-	-	-	
	<b>1,160,072</b>	-	<b>1,160,072</b>	<b>1,142,364</b>	-	<b>1,142,364</b>	
<b>25.00 Rental Income:</b>							
Lease Rent	9,984,000	-	9,984,000	9,984,000	-	9,984,000	
	<b>9,984,000</b>	-	<b>9,984,000</b>	<b>9,984,000</b>	-	<b>9,984,000</b>	
<b>26.00 Others Income:</b>							
Profit/Interest from Bank	-	79,559	79,559	-	121,534	121,534	
	-	<b>79,559</b>	<b>79,559</b>	-	<b>121,534</b>	<b>121,534</b>	







## KAY & QUE (BANGLADESH) LIMITED

### Notes to the Financial Statements

For the year ended 30 June 2025

#### 27.00 Related Party Transaction:

Name of the related Party	Relationship	Notes	Balance as at July 01, 2024	Additions	Adjustment	Balance as at June 30, 2025 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	980,539	-	-	980,539
Bangladesh Petro Chemical Ltd.	Inter Company	8.01.1	3,300,000	-	-	3,300,000
Multimode Green Solutions Ltd.	Inter Company	8.01.1	520,000	-	-	520,000
Eguadian Bangladesh (pvt.) Ltd	Inter Company	8.01.1	2,562,768	-	(2,099,297)	463,471
Monson Holdings Ltd	Inter Company	8.01.1	5,908,251	-	-	5,908,251
Dulamia Cotton Spinning Mills Ltd.	Inter Company	17.00	(3,001,811)	(945,466)	-	(3,947,277)
A&A Investment Ltd.	Inter Company	17.00	(3,447,100)	-	-	(3,447,100)
Multimode Energy Resource Ltd.	Inter Company	17.00	(17,888,213)	-	1,445,000	(16,443,213)
North South Seeds Ltd.	Inter Company	17.00	(22,652,663)	-	-	(22,652,663)
Lal Teer Seed Ltd.	Inter Company	17.00	(70,326,229)	(875,200)	-	(71,201,429)
Joongbo Multimode Chemical Ltd.	Inter Company	17.00	(264,854)	-	-	(264,854)
Proton Service centre Ltd.	Inter Company	17.00	(6,815,399)	-	-	(6,815,399)
Lal Teer Development Ltd.	Inter Company	17.00	(4,151,200)	-	-	(4,151,200)
Lal Teer Live Stock	Inter Company	17.00	(6,645,000)	-	-	(6,645,000)
Multimode Real Estate Ltd	Inter Company	17.00	-	(199,000)	-	(199,000)
Mr. Abdul Awal Mintoo	Director	17.00	(7,882,000)	(4,030,000)	-	(11,912,000)
Mr. Tabith M Awal	Director	17.00	(30,543,236)	(108,282)	-	(30,651,518)
Mr. Tafsir M Awal	Director	17.00	(10,402,281)	(3,264,341)	-	(13,666,622)
Mr. Tajwar M Awal	Director	17.00	(2,624,311)	(9,024,311)	-	(11,648,622)
Ms. Nasreen Fatema Awal	Director	17.00	(1,013,425)	-	-	(1,013,425)
Ms. Sawsan Eskander	Director	17.00	(2,500,000)	-	-	(2,500,000)
Mr. Zakir Khan	Advisor	17.00	(1,144,000)	-	112,000	(1,032,000)
<b>Total:</b>			<b>(171,384,981)</b>	<b>(18,446,600)</b>	<b>(542,297)</b>	<b>(190,373,878)</b>



# KAY & QUE (BANGLADESH) LIMITED

## Notes to the Financial Statements

As at & For the year ended 30 June 2025

Notes	Particulars	Amount in Taka	
		30 June 2025	30 June 2024

### 28.00 Net Assets Value Per Share:

Share Holder Equity	711,326,536	645,671,023
Weighted Average Number of Ordinary Shares	6,993,049	6,713,575
	<b>101.72</b>	<b>96.17</b>

### 29.00 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.

	No. of weighted average share	
<b>As at June 30, 2024</b>	<b>6,855,931</b>	<b>428,971</b>
Issuing new share @ 2%	137,118	6,284,603
	<b>6,993,049</b>	<b>6,713,575</b>
Net Profit After Tax	66,372,810	4,512,062
Weighted average number of ordinary shares	6,993,049	6,713,575
<b>Earning per share</b>	<b>9.49</b>	<b>0.67</b>

### 30.00 Net Operating Cash Flow per Share:

Net Cash Flow from operating Activities	8,642,097	6,673,071
Weighted average number of ordinary shares	6,993,049	6,713,575
	<b>1.24</b>	<b>0.99</b>

### 31.00 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	2,160,000	-
Managerial Remuneration	-	-
<b>Perquisites:</b>		
House rent	-	-
Conveyance Allowances	-	-
<b>Total:</b>	<b>2,160,000</b>	<b>-</b>

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





## KAY & QUE (BANGLADESH) LIMITED

### Notes to the Financial Statements

For the year ended 30 June 2025

Note	Particulars	Amount in Taka	
		01 July 2024 to 30 June 2025	01 July 2023 to 30 June 2024

#### 32.00 Reconciliation of Cash Flows:

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

Cash flow from Operating Activities

As per direct method

8,642,097

6,673,071

#### As per Indirect method

Net Profit /(Loss) before Tax

70,170,198

8,704,605

#### Adjustment for Cash Movement and Changing Working Capital

Depreciation

1,922,969

2,199,783

(Increase)/Decrease in Inventory

(960,195)

(291,510)

(Increase)/Decrease Advances, Deposits & Prepayments

(7,172,476)

(4,034,581)

(Increase)/Decrease Accounts and Others Receivable

(59,673,245)

(32,199,494)

Increase/ (Decrease) Creditor for Goods

(13,281,426)

5,325,289

Increase/ (Decrease) Creditor for Expenses

(644,275)

11,488,797

Increase/ (Decrease) Dividend Payable

2,284

(104,118)

Increase/ (Decrease) Provision for Income Tax

565,820

1,560,940

Increase/ (Decrease) Associates/Others loan

14,203,934

13,588,129

Increase/ (Decrease) Workers Profit Participation Fund

3,508,510

435,230

#### Net Cash from Operating Activities

8,642,097

6,673,071

#### 33.00 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 192nd Board meeting held on October 28, 2025 has recommended Cash Dividend per share @ 4% (Four Percent) and @ 6% Stock Dividend (subject to consent of BSEC for @ 6% Stock Dividend) to the Shareholders of the company for the year ended June 30, 2025 which is subject to approval by the shareholders in the next annual general meeting.

Tabitha Awal  
Managing Director

Tajwar M. Awal  
Director

Kazi Ekramul Hoque  
Chief Financial Officer

Md. Ibrahim Shafi Mithun  
Company Secretary



# BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

## Renewed Certificate

*This is to certify that*

### KAY & QUE (BANGLADESH) LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies  
and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31st December, 2025*

Ref. No: CM-2025/256

Date of issue : October 16, 2025

  
Secretary General





## Notes

[illegible]

Registered Office: Anchor Tower  
108, Bir Uttam C.R.Dutta Road, Dhaka - 1205

I/We ..... of .....  
 ..... being Member of **Kay & Que (Bangladesh) Limited** do hereby appoint  
 Mr./Ms. .... of .....  
 ..... as my/our PROXY to  
 attend and vote on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the Company to be held at 11:00  
 am on **Thursday, December 11, 2025** through Hybrite System and at any adjournment thereof.  
 Signed this ..... day of ..... 2025.

Number of Shares held ..... Shares

**Signature of the PROXY**

[illegible]

Revenue Stamp  
Tk. 100/-

Notes:

- The Proxy Form, duly filled and stamped, must be deposited at the Company's Registered Office not later than 72 hours before commencement of the AGM either physically or through e-mail.
- Signature of the Member(s) must be in accordance with the Specimen Signature recorded with the Company.

Signature Verified by

**Authorized Signature of the Company**



Registered (Office: Anchor Tower  
108, Bir Uttam C.R.Dutta Road, Dhaka - 1205

## Attendance Slip

I/We do hereby record my/our attendance at the 41<sup>st</sup> Annual General Meeting of the Company being held at 11.00 am on **Thursday, December 11, 2025** through Hybrite System.

[illegible]

Signature Verified by

Signature of the Member/Proxy

**Authorized Signatory of the Company**





# Photographs of 40<sup>th</sup> AGM, 2023-2024



কে এন্ড কিউ (বাংলাদেশ) লিমিটেড  
KAY & QUE (BANGLADESH) LTD.

**৪০তম বার্ষিক সাধারণ সভা**

সময়: সকাল ১১:০০ ঘটিকা, রবিবার, ২২ ডিসেম্বর, ২০২৪  
(হাইব্রিড প্র্যাটফর্ম)

Anchor Tower, 5th Floor, 108 Bir Uttam C. R. Datta Road,  
Dhaka-1205, Bangladesh





## **Anchor Tower**

108, Bir Uttam C. R. Datta Road, Dhaka-1205, Bangladesh

Tel : 58610012-8, Fax : +88 02 9662734, e-mail : [share@multimodebd.com](mailto:share@multimodebd.com)