Lub -rref (Bangladesh) PLC.

Independent Auditor’s Report and Audited Financial Statements

For the year ended 30 June 2025

Dhaka Office-1: Hassan Plaza, (ATN News Building), 53, Kawran Bazar C/A, (5th & 10th Floor), Dhaka-1215. Tel: +880 (2) 41010496, +880 (2) 41010497, +880 (2) 41010498, +880 (2) 41010499, +880 (2) 41010500
E-mail: jahialif@gmail.com, Web: www.islamjahid.com.bd
Dhaka Office-2: Latif Tower (6th & 9th Floor), 47, Kawran Bazar C/A, Dhaka-1215
Dhaka Office-3: 128/1, East Tejturi Bazar (1st, 2nd & 3rd Floor), Kawran Bazar, Dhaka-1215 (Behind ATN News Building and La Vinci Hotel)

Independent Auditor's Report
To the Shareholders of Lub-rref (Bangladesh) PLC.
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Lub-rref (Bangladesh) PLC. (the "Company"), which comprise the Statement of Financial Position as at 30 June 2025 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements of the Company 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 International Financial Reporting Standards (IFRSs), the Companies Act-1994, the Bangladesh Securities and Exchange Commission Rules-2020 and other applicable laws and regulations in Bangladesh.

Basis for Qualified Opinion

1. The Company's prospectus for its Initial Public Offering (IPO) issued on 28 December 2020, outlined the specific purpose for the utilization of the proceeds. As on date an amount of 13.10 Crore from the IPO proceeds remains unspent and held in Social Islami Bank PLC which has outstanding balance of 19.87 Crore including profit accrued thereon. This non-utilization of funds is a material non-compliance with the stated purpose of the IPO as disclosed in Paragraph-a of chapter-XXII of the said prospectus. This matter represents a departure from the Company's stated financial strategy and exposes the Company to potential regulatory action and reputational risk.
2. As per para no 2 of Directive No. BSEC/CMRRCD/2021-386/03, Dated, 14 January 2021, "The issuer shall pay off the annual or final dividend except the dividend on any scheme of a mutual fund to the entitled shareholder, within 30 (thirty) days of approval." As per para no 3(i) Within 10 (ten) days of declaration of cash dividend by the board of directors or board of trustee of the issuer, as the case may be, an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of the issuer, dedicated for this purpose. The Company has outstanding dividend payable as on 30 June 2025 amounting to Taka 15.92 Crore out of which Tk. 1.42 Crore was for the year ended 30 June 2024 which is still not paid till date. This matter represents a departure from the said Directives and exposes the Company to potential regulatory action and reputational risk.
3. As disclosed in Note 3.00 to the financial statements, the Company shown Property, Plant and Equipment (PPE) amount of Taka 584.40 Crore as at 30 June 2025. During our physical verification of Fixed Asset with the presence of company's shift engineer, we observed that some of the fixed asset could not be traced out from the factory Plant for the estimated total amount of Tk. 114.92 Crore.
4. As disclosed in Note 3.04 to the financial statements, the Company has recorded a material balance of Taka 212.26 Crore of Capital Work-in-Progress (CWIP) as at 30 June 2025, which includes Project Expansion – New Site and Expansion of Business – BMRE (IPO Phase). During the current year, the Company recognized additions of Tk. 46.73 Crore to CWIP. The Company did not provide books of accounts or detailed supporting records for the CWIP balance. Furthermore, during our physical verification at the factory premises and Julda Project site, we did not find any construction activities or work in progress. In addition to above, the Company

capitalized the interest expenses of Tk. 05 Crore in CWIP which actually should have been charged in profit or loss as financial expense due to non-existence of CWIP.

5. As disclosed in Note 19 to the financial statements, the Company has recorded a material balance of Taka 14.30 Crore Other Payable under "Accounts Payable," which represents a liability carried forward from prior periods. The company did not provide us the Subsidiary Ledger of Other Payable with mail address. Due to lack of information, we were unable to send third party verification letter to Other payable. As an alternative audit procedure, we sought subsequent three-month period ledger to observe the movement. But the company did not provide us the same. As a result, we were unable to confirm the Other payable amount of Tk. 14.30 as on 30 June 2025.

6. As disclosed in notes 24.01 and 24.02 to the financial statements raw material and packing material purchased during the year amount of Tk. 22.59 Crore and Tk. 1.74 Crore respectively; in total Tk. 24.33 Crore. In contrast, actual purchase as per Mushak 9.1 (Raw Materials and Packing Materials) during the year found amounting to Tk. 31.75 Crore. Resulted variance between accounting record and Mushak 9.1 record for the amount of Tk. 7.42 Crore. We did not find reconciliation between above reported amount and Mushak 9.1.

7. As disclosed in note # 7.01.01, the company adjusted Advance Income Tax for the amount of Tk. 10.48 crore during the current year. But we did not find corresponding adjustment to the Liability for current tax (note #20.00) for the same amount to the financial statements. Also Liability for current tax has not been recognized properly.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and rules and regulations issued by 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) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

Without modification of our opinion for the following respects, we draw attention to:

1. Refer to note no. 9.02 to the Financial Statements, the Company has total deposited amount of Taka 20.68 crore with Social Islami Bank PLC. (SIBL) and amount of Taka 23,204 with EXIM Bank PLC. which are doubtful & uncertain to recover due to recent liquidity crisis and on-going merging issue with 05 (five) Islami Banks including SIBL and EXIM Bank PLC.

2. Refer to note no. 4.00 to the Financial Statements, the depreciation method of Right of use Assets has been changed during the year to straight-line method from reducing balance method.

3. Refer to note no. 22.01 to the Financial Statements, the VAT authority has outstanding VAT Claim total amounting to Tk 30.24 Crore through Ten (10) notices from time to time, which are under appeal.

4. Refer to note no. 2.01 to the Financial Statements, the Company disclosed its going concern assessment.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statement as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to key audit matters
Cash and Cash Equivalents	
Refer to note no. 9 to the financial statements	
As at 30 June 2025, the Company's financial statements disclose a significant balance of cash and cash equivalents amounting to BDT 217,203,795. Cash and cash equivalents are significant to the financial statements due to the materiality of the balance and the inherent risks associated with the existence and valuation of cash, particularly cash in hand and bank balances held at various locations. There is also a risk of misappropriation or unauthorized transactions, especially given the involvement of multiple banking institutions and foreign currency accounts, if any. Further, judgment is involved in determining whether certain deposits qualify for classification as cash equivalents based on maturity and liquidity criteria per IFRS 9. Accordingly, this was considered to be a key audit matter.	Our audit procedures included, among others: ➢ Understanding and evaluating the internal control environment relating to cash handling and bank reconciliations; ➢ Obtaining confirmations from all banks where the Company holds accounts, including foreign currency accounts; ➢ Performing cash counts at selected locations; ➢ Reviewing bank reconciliations as at year-end and testing reconciling items for appropriateness and subsequent clearance; ➢ Evaluating the classification of term deposits and short-term investments as cash equivalents in accordance with IFRS 9. ➢ Testing the foreign currency translation of balances, where applicable. We also assessed the adequacy of the disclosures made in the financial statements in respect of cash and cash equivalents.
Valuation of closing inventories	
Refer to note no. 5 to the financial statements	
Closing inventories aggregating to BDT 310,713,035 was recognized in the statement of financial position as on 30 June 2025. Compared with previous year, this has been decreased by BDT 186,864,129. Closing inventories were all held at factory premises of the Company. Since determining valuation of these inventories involves management judgments which results in estimation uncertainty, we considered this an area of significant audit attention to be emphasized during the audit.	Our audit responses comprise the following procedures: ➢ Evaluating the design and implementation of key inventory control operating across factory premises. ➢ Attending and observing the physical inventory at the reporting date. ➢ Evaluating compliance with instructions of management count procedures during the count. ➢ Inspecting physical stock counting report as on 30 June 2025 and reconciling count results to closing inventories listings and performing test count on selected items to test

<table>
<tr><th>Description of key audit matters</th><th>Our response to key audit matters</th></tr>
<tr><td></td><td>completeness, accuracy and existence of inventories.
➢ Reviewing composition of cost of inventories comprising raw materials, finished goods and comparing net realizable value on selected samples to test their valuation.</td></tr>
<tr><td colspan="2">Bank Loan</td></tr>
<tr><td colspan="2">Refer to note no. 14 and note no. 17 to the financial statements</td></tr>
<tr><td>As refereed note no 14 & 17 in the financial statements the company recognized Long Term Loan of BDT 3,343,471,084 and Short-term Loan of BDT 584,694,224 respectively total 3,928,165,308 at the reporting date.

Loan liability borrowings from bank were considered as key audit matter because this external form of credit facilities availed by the company require fulfillment of several terms and require fulfillment of several terms and conditions as mentioned in loan sanction letter issued by lending bank.</td><td>Our audit responses comprise the following procedures:
➢ Our substantive audit procedure adopted during the audit includes the following test or details.

➢ Inspecting relevant board minutes in support of bank loan reported in the financial statement.

➢ Agreeing outstanding balances with confirmation letter received from the bank.

Agreeing finance costs charged by the company with loan statements provided by bank to test accuracy and completeness of expenses in relation to bank loan.</td></tr>
<tr><td colspan="2">Revenue recognition</td></tr>
<tr><td colspan="2">Refer to note no. 23 to the financial statements</td></tr>
<tr><td>During the year, the Company recognized Revenue of BDT 646,091,029 which has been increased by BDT 22,627,032 as compared with previous year.

Sales revenue recognized by the Company as per IFRS: 15, 'Revenue from Contracts with Customers' and Company Policy. Revenue is recognized based on point of delivery and when relevant performance obligations are satisfied, the company adopted IFRS: 15 'Revenue from Contracts with Customers' as continued from last year.

We considered sales revenue as an item of significant audit areas during our audit because of its predominance in determining the financial performance of the Company.</td><td>Our audit procedures included the following test the design and operating effectiveness of key control focusing on:

➢ Segregation of duties in invoice creation and modification.

➢ Timing of revenue recognition considering step by step procedure.

Our substantive procedures in relation to revenue recognition and measurement comprise the following:

➢ Obtaining understanding and documenting the process of revenue recognition and measurement followed by the Company.

➢ Tracing performance obligations stipulated and contract value in the contract with invoice and delivery challan issued to evaluate point of</td></tr>
</table>

Description of key audit matters	Our response to key audit matters
	recognition and measurement. ➢ Assessing accuracy and comparing revenue recognized during the year with VAT returns submitted to VAT authority; Finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from contracts with customers.

Other Matter

The financial statements of the Company as at and for the year ended 30 June 2024 were audited by M/s. ARTISAN Chartered Accountants, who expressed an unmodified opinion on these financial statements on 15 December 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations 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, the companies Act 1994 requires the management to ensure effective internal audit, internal control and risk management factions of the company.

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

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

ISLAM JAHID & CO. ★ CHARTERED ACCOUNTANTS DHAKA

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assessed the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

We report that the financial statements comply with the Companies Act, 1994, the Securities and Exchange Rules 2020, and other applicable laws and regulations. we also report that:

i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof except for the effect of the matter described in the basis of qualified opinion section of our report;

ii. in our opinion, proper books of account as required by law have been kept by the Entity so far as it appeared from our examination of those books except for the effect of the matter described in the basis of qualified opinion section of our report;

iii. the Statement of Financial Position and Statement of Profit or Loss & Other Comprehensive Income of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns except for the effect of the matter described in the basis of qualified opinion section of our report;

iv. the expenditures incurred and payments made were for the purpose of the Company's business for the year;

v. the financial statements of the Company have been drawn up in conformity with prevailing rules, regulations and accounting standards except for the effect of the matter described in the basis of qualified opinion section of our report.

S.M. Abdul Hamid, FCA
Partner
ICAB Enrollment No. 0675
Islam Jahid & Co.
Chartered Accountants
Firm Registration No: P-51964/2023
FRC Enlistment No: CAF-001-131
DVC No.: 2512060675AS158412

Place: Dhaka
Date: 06 December 2025

Islam Jahid & Co.
Chartered Accountants

Lub -rref (Bangladesh) PLC.
Statement of Financial Position
As at 30 June 2025

Particulars	Notes	Amount in Taka	
		As at 30.06.2025	As at 30.06.2024
ASSETS			
Non-Current Assets (Net)		**7,967,240,218**	**7,701,403,241**
Property, Plant and Equipment	3.00	5,843,965,358	6,035,580,268
Capital Work-in-Progress	3.04	2,122,574,888	1,655,184,482
Right of Use Assets	4.00	699,973	10,638,490
Current Assets		**1,484,918,218**	**2,051,994,314**
Inventories	5.00	310,713,035	497,577,164
Receivables	6.00	512,141,772	467,722,903
Advances, Deposits & Prepayments	7.00	444,859,616	680,215,240
Cash and Cash Equivalents	9.00	217,203,795	406,479,007
TOTAL ASSETS		**9,452,158,436**	**9,753,397,555**
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholders' Equity		**4,751,641,273**	**5,435,706,092**
Share Capital	10.00	1,452,431,440	1,452,431,440
Share Premium	11.00	1,447,589,777	1,447,589,777
Revaluation Reserve	12.00	576,065,065	579,455,285
Retained Earnings	13.00	1,275,554,991	1,956,229,590
Non-current Liabilities		**2,997,241,982**	**2,361,372,363**
Long-Term Loan-Non Current Portion	14.00	2,719,012,840	2,074,138,869
Lease Liabilities-Non Current Portion	15.00	-	3,137,861
Deferred Tax Liability	16.00	278,229,142	284,095,634
Current Liabilities		**1,703,275,180**	**1,956,319,100**
Long-Term Loan-Current Portion	14.00	624,458,244	534,586,944
Lease Liabilities- Current Portion	15.00	871,949	1,310,473
Short-Term Bank Loan	17.00	584,694,224	972,534,980
Unclaimed Dividend	-	151,576	151,576
Liability for WPPF	18.00	-	-
Accounts Payables	19.00	152,010,182	150,457,692
Liability for Current Tax	20.00	162,603,844	144,700,268
Liability for Expenses	21.00	19,242,860	7,254,742
Dividend Payable	22.00	159,242,301	145,322,426
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		**9,452,158,436**	**9,753,397,555**
Net Asset Value Per Share (NAV) With Re-Valuation	34.00	32.72	37.42
Net Asset Value Per Share (NAV) Without Re-Valuation		28.75	33.44

The annexed notes from 1 to 46 form an integral part of these financial statements.

Rubiya Nahar	**Mohammed Yousuf**	**Md. Salauddin Yousuf**	**Kabir Hossain**	**Md. Mofijur Rahaman**
Chairman	Managing Director	Director	Company Secretary	Chief Financial Officer

This is the statement of financial position referred to in our separate of even date.

S.M. Abdul Hamid, FCA
Partner
ICAB Enrollment No. 0675
Islam Jahid & Co.
Chartered Accountants
Firm Registration No: P-51964/2023
FRC Enlistment No: CAF-001-131
DVC No.:2512060675AS158412

ISLAM JAHID & CO. DHAKA CHARTERED ACCOUNTANTS

Place: Dhaka
Date : 06 December 2025

Islam Jahid & Co.
Chartered Accountants

Lub -rref (Bangladesh) PLC.

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2025

Particulars	Notes	Amount in Taka 01.07.2024 to 30.06.2025	Amount in Taka 01.07.2023 to 30.06.2024
Net Revenues	23.00	646,091,029	623,463,997
Cost of Goods Sold	24.00	(615,954,973)	(496,708,779)
Gross Profit		**30,136,056**	**126,755,218**
Operating Expenses		**(249,695,048)**	**(52,702,136)**
General and Administrative Expenses	25.00	(175,861,303)	(111,776,371)
Selling and Distribution Expenses	26.00	(88,126,124)	(76,088,939)
Operating Income from Lab	27.00	14,292,379	135,163,173
Operating Profit for the period		**(219,558,992)**	**74,053,081**
Other Non Operating Income		**(434,000,871)**	**(172,599,728)**
Financial Expenses on Loan	28.00	(444,944,713)	(188,705,384)
Financial Expenses on Lease	29.00	(340,558)	(912,799)
Financial Income	30.00	10,363,661	16,359,763
Income from Others	31.00	920,738	658,692
Profit Before WPPF & Income Tax		**(653,559,863)**	**(98,546,647)**
Less: Contribution to WPPF		-	-
Profit Before Income Tax for the Period		**(653,559,863)**	**(98,546,647)**
Provision for Income Tax		**(9,111,058)**	**(8,910,876)**
Current Tax	32.01	(14,379,276)	(11,664,808)
Deferred Tax	32.02	5,268,218	2,753,932
Net Profit After Tax for the Period		**(662,670,921)**	**(107,457,522)**
Other Comprehensive Income		**598,274**	**637,621**
Deferred Tax (Expenses)/Income of Revaluation Reserve		598,274	637,621
Total Comprehensive Income for the Period		**(662,072,647)**	**(106,819,902)**
Earnings Per Share (EPS) Basic	33.00	**(4.56)**	**(0.74)**

The annexed notes from 1 to 46 form an integral part of these financial statements.

Rubiya Nahar	**Mohammed Yousuf**	**Md. Salauddin Yousuf**	**Kabir Hossain**	**Md. Mofijur Rahaman**
Chairman	Managing Director	Director	Company Secretary	Chief Financial Officer

This is the statement of Profit or Loss & Other Comprehensive Income referred to in our separate report of even date.

S.M. Abdul Hamid, FCA
Partner
ICAB Enrollment No. 0675
Islam Jahid & Co.
Chartered Accountants
Firm Registration No: P-51964/2023
FRC Enlistment No: CAF-001-131
DVC No.:2512060675AS158412

ISLAM JAHID & CO. ★ DHAKA ★ CHARTERED ACCOUNTANTS

Place: Dhaka
Date : 06 December 2025

Islam Jahid & Co.
Chartered Accountants

Lub -rref (Bangladesh) PLC.
Statement of Changes in Equity
For the year ended 30 June 2025

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 July 2024	**1,452,431,440**	**1,447,589,777**	**579,455,286**	**1,956,229,590**	**5,435,706,092**
Dividend Paid for the year 2024	-	-		(14,524,314)	**(14,524,314)**
Transfer from Revaluation Surplus	-	-	(3,988,494)	3,988,494	**-**
Deferred Tax on Revaluation Reserve	-	-	598,274	-	**598,274**
Net profit/ (Loss) after tax for the Year	-	-	-	(662,670,921)	**(662,670,921)**
Previous year adjustment-ROU	-	-	-	(7,467,858)	**(7,467,858)**
Balance as at 30 June 2025	**1,452,431,440**	**1,447,589,777**	**576,065,065**	**1,275,554,991**	**4,751,641,273**

Statement of Changes in Equity
For the year ended 30 June 2024

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 July 2023	**1,452,431,440**	**1,447,589,777**	**583,068,473**	**2,088,484,933**	**5,571,574,623**
Dividend Paid for the year 2023	-	-		(29,048,629)	**(29,048,629)**
Transfer from Revaluation Surplus	-	-	(4,250,807)	4,250,807	**-**
Deferred Tax on Revaluation Reserve	-	-	637,621	-	**637,621**
Net profit/ (Loss) after tax for the Year	-	-	-	(107,457,522)	**(107,457,522)**
Balance as at 30 June 2024	**1,452,431,440**	**1,447,589,777**	**579,455,286**	**1,956,229,590**	**5,435,706,092**

The annexed notes from 1 to 46 form an integral part of these financial statements.

Rubiya Nahar
Chairman

Mohammed Yousuf
Managing Director

Md. Salauddin Yousuf
Director

Kabir Hossain
Company Secretary

Md. Mofijur Rahaman
Chief Financial Officer

Place: Dhaka
Date : 06 December 2025

ISLAM JAHID & CO. DHAKA CHARTERED ACCOUNTANTS

Lub -rref (Bangladesh) PLC.

Statement of Cash Flows

For the year ended 30 June 2025

	Particulars	Note	Amount in Taka 01.07.2024 to 30.06.2025	Amount in Taka 01.07.2023 to 30.06.2024
A.	**Cash Flows From Operating Activities:**			
	Receipts from Customers	43.00	615,964,539	812,095,455
	Receipts from Other Non-Operating Income		10,099,028	16,274,466
	Payments to Suppliers	44.00	(262,117,663)	(215,612,961)
	Payments for Employee	45.00	(131,608,081)	(159,909,701)
	Payments to Operating Expenses	46.00	67,840,746	329,350
	Income Tax Paid		(14,379,276)	(11,664,808)
	Net Cash (Used In) / Generated By Operating Activities		**285,799,292**	**441,511,801**
B.	**Cash Flows From Investing Activities:**			
	Purchase of Property, Plant & Equipment		(6,893,984)	(238,296,757)
	Addition in Capital Work-In-Progress		(362,572,901)	(1,157,219,799)
	Finance Expenses Capitalized			-
	Interest from FDR		1,185,371	743,990
			(368,281,514)	**(1,394,772,567)**
C.	**Cash Flows From Financing Activities:**			
	Financial Expenses Paid-Loan		(444,944,713)	(188,705,384)
	Financial Expenses Paid-Lease		(340,558)	(912,799)
	Payment of Dividend		(604,439)	(13,718,956)
	Repayment of Short-Term Loan		(387,840,756)	277,073,624
	Increase of Long-Term Loan		730,513,860	674,713,460
	Repayment of Lease		(3,576,384)	(4,151,312)
	Net Cash (Used In) / Generated By Financing Activities		**(106,792,989)**	**744,298,633**
D.	**Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)**		**(189,275,211)**	**(208,962,132)**
E.	Opening Cash and Cash Equivalents		406,479,007	615,441,139
F.	**Closing Cash And Cash Equivalents (D+E)**		**217,203,796**	**406,479,007**
	Net Operating Cash Flow Per Share (Basic)	35.00	**1.97**	**3.04**

The annexed notes from 1 to 46 form an integral part of these financial statements.

Rubiya Nahar	**Mohammed Yousuf**	**Md. Salauddin Yousuf**	**Kabir Hossain**	**Md. Mofijur Rahaman**
Chairman	Managing Director	Director	Company Secretary	Chief Financial Officer

Place: Dhaka
Date : 06 December 2025

ISLAM JAHID & CO. IJC DHAKA CHARTERED ACCOUNTANTS

Notes to the Financial Statements
As at and for the year ended 30th June 2025

1.00 Status of the Reporting Entity

1.01 Legal Status:

Lub-rref (Bangladesh) PLC, was incorporated as a public company limited by shares on 18 November, 2001 under the Companies Act, 1994. The company started its commercial operation in 2006. The registered office of the company is located at Plot No.-B-6 (part), 9, 10 BSCIC Industrial Estate, Sagarika Road, Chittagong, Bangladesh. The Company listed with Dhaka and Chittagong Stock Exchange Limited on 2021.

1.02 Nature of Business

The principal activities of the Company are to manufacture of lubricants & allied products in its factory at Plot No.-B-6 (part), 9, 10 BSCIC Industrial Estate, Sagarika Road, Chittagong. The Lubricant manufacturing plant has modern and latest machinery to produce various types and categories of lubricants, Automotive, Industrial, Marine lubricants and Grease as well as laboratory Services and marketing same conforming to latest claims like of API, ACEA, VOLVO, BMW, MB, Wartsila, MTU, DIN, MAN, Waukesha, Denison, Vickers, AFNOR, etc. and the project also envisages further expansion, producing the specialty products in near future with foreign technical assistance through its divisional Sales Points through the country.

2.00 Significant Accounting Policies and Basis of Preparation of the Financial Statements

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements:

2.01 Going Concern Assumption

The Board of Directors of Lub-Rref (Bangladesh) PLC has assessed the company's ability to continue as a going concern. Based on its assessment of cash flows, current liabilities, available financing, and future business prospects as at the reporting date of 30 June 2025, the Board is optimistic that the company will be able to continue its operations for at least the next twelve months.

However, certain material uncertainties exist arising from lower revenue, lower gross profit, negative EPS, increasing loan liabilities and interest expense thereon, market volatility, political instability, merging of our lead Bank (SIBL) that may cast doubt on the company's ability to continue as a going concern.

The Board is taking the following steps to mitigate these risks:

- Rescheduling of existing loan liability
- Cost reduction measures and operational efficiency improvements
- Implementing appropriate cash flow management strategies

Accordingly, these financial statements have been prepared on a **going concern basis**. The Board of Directors believes that the financial position, operations, and plans of Lub-Rref (Bangladesh) PLC are sufficient to ensure the company will continue to operate for at least the next twelve months.

2.02 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Financial Statements. The account judgments, estimates and assumptions are been used in the following heads of Accounts for the preparation of Financial Statements:

Note: 2.10.1 Recognition, Measurement and Disclosure of Property, Plant and Equipment
Note: 2.10.2 Depreciation on Fixed Assets
Note: 2.10.7 Impairment of Assets
Note: 2.10.6 Revaluation of Property, Plant & Equipment
Note: 2.13 Inventories (Provision for Damage & Obsolete)
Note: 2.15 Provision, Contingent Liabilities and Contingent Assets
Note: 2.14.3 Accounts receivables (Trade Debtors)
Note: 2.14.4Trade Payables and Accruals
Note: 2.17 Revenue recognition
Note: 2.20 Foreign Currency Transactions and Translations
Note: 2.21 Employees Benefits
Note: 2.22 Finance Income and Expenses
Note: 2.33 Income Taxes (Current and Deferred Tax)

2.03 Principal Accounting Policies

The financial statements have been prepared and the disclosure of information made in accordance with the requirements of the Companies Act 1994 and International Accounting Standards (IASs) and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosure, which approved and authorized for the issue of these financial statements. The Statements of Financial Position and Statement of Profit or Loss and other Comprehensive Income have been prepared according to IAS-1"**Presentation of Financial Statements**" based on an accrual basis of accounting following going concern assumption and Statement of Cash Flows according to IAS 7 "**Statement of Cash Flows**".

2.04 Applicable Accounting Standards

The following International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) is applicable to the financial statements for the year under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates & Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant & Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 33	Earnings Per Share
IAS 37	Provision, Contingent Liabilities and Contingent Assets
IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

2.05 Changes in Significant Accounting Policies

Except the changes following, the Company has consistently applied the accounting policies to all periods presented in these financial statements. The Company has initially adopted IFRS 16 Lease from 1 July 2019. There is no impact on financial statements on initial application of these standards.

2.06 IFRS 16 Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. IFRS 16 replaces existing leases guidance, including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard is effective for annual periods beginning on or after 1 January 2019. Although early adoption is permitted, the company has not early adopted IFRS 16 in preparing these financial statements. The Company has initially adopted IFRS 16 Lease from 1 July 2019. Previously, the company recognized finance lease and recognized liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized. As a result, there is no impact on financial statements on initial application of these standards.

ISLAM JAHID & CO. IJC

2.07 Regulatory and Legal Compliance

The company is also required to comply with the following major laws and regulations in addition to the Companies Act, 1994:
The Income Tax Act, 2023
The Income Tax Rules, 1984
The Value Added Tax and Supplementary Duty Act, 2012
The Value Added Tax and Supplementary Duty Rules, 2016
The Customs Act, 1969
Bangladesh Labor Law, 2006
The Securities & Exchange Ordinance, 1969
The Securities and Exchange Rules, 2020
Dhaka and Chittagong Stock Exchange Listing Regulation 2015.

2.08 Reporting Period

The financial period of the company covers twelve months from July 01, 2024, to June 30, 2025.

2.09 Functional and Presentational Reporting Currency

The financial statements are prepared and presented in Bangladeshi currency (Taka), which is the company's functional currency.

2.10 Property, Plant and Equipment

2.10.1 Recognition, Measurement and Disclosure

Property, plant and equipment except land and building are measured at cost less accumulated depreciation and impairment losses if any. Land and buildings are measured at fair value. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable inward freight, duties and non-refundable taxes. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred. In accordance with the allowed alternative treatment of ***IAS 23 "Borrowing Cost*** "finance costs have been capitalized for qualifying assets.

2.10.2 Depreciation on Fixed Assets

Depreciation on fixed assets is computed using the reducing balance method so as to write off the assets over their expected useful life. After considering the useful life of assets as per IAS-16 Property, Plant & Equipment the annual depreciation rates applied under which is considered reasonable by the management. Depreciation rates varying from 2.5% to 20%. Depreciation of an asset begins when it is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the period.

ISLAM JAHID & CO
IJC

Category	Rate (%)
Land & Land Development	0%
Office Building	2.5%
Air Conditioner	10%
Computer & Computer Accessories	10%
Fire Extinguisher	10%
Furniture & Fixture	10%
Vehicles	20%
Office Equipment	10%
Plant & Machineries	10%
Electricity Installation	10%
Factory Building & Shed	2.5%
Factory Equipment	10%
Gas Installation	10%
Generator	10%
Weighing Scale	5%
Interior Decoration	15%
Kitchen Equipment	10%
Ware House, Dhaka	10%
Ware House, Barishal	10%

The Company used branded plant and machinery in its production process which was procured from Germany, USA, & other European countries. With a small maintenance, the life of the assets can be strengthened and can be modified as per the requirement of the Company. That is why the depreciation on plant and machineries are 10%. The factory buildings life time are also considered 40 years which is very reasonable. That is why, the rate is 2.5%. Another reason is that the main factory building is built with RCC structures and other factory buildings were built with pre-fabricated structures. Other Fixed Asset's lifetime is considered 10 years (Motor Vehicle 5 years) which is very reasonable.

2.10.3 Disposal of Fixed Assets

An asset is derecognized upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset is recognized as gain or loss from the disposal of asset under other income in the statement of comprehensive income.

2.10.4 Maintenance Activities

The company incurs maintenance costs all its major items of property, plant, and equipment. Repair and Maintenance costs are charged as expenses when incurred.

2.10. 5 Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit and loss account as incurred.

2.10.6 Revaluation of Property, Plant & Equipment

As per **IAS16: Property, Plant and Equipment** paragraph 34, "the frequency of revaluations depends upon the changes in fair vales of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from it carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three of five years.

To comply with the above paragraph The Company made its first valuation of Land and Land Development, Plant and machineries and building and other construction on 31 December 2013 and Secondly on 30 June 2017 by an independent valuer to reflect fair value (Market Approach) thereof following 'Current Cost Method' as per IFRS-13 'Fair Value Measurement'.

Particulars of Assets	Name of Valuer	Qualification of the Valuer	Date of Revaluation	Carrying amount of Assets	`Value of the assets after revaluation	Revaluation Surplus in 31.12.13	Revaluation Surplus in 30.06.2017
Land and Land Development	Ahmad & Akhtar	Chartered Accountants	07.12.17	512,848,032	107,5273,891	230,225,920	332,199,939
Building and other construction				322,337,791		-	-
Plant and machineries				1,037,285,372	1,157,584,903	120,299,531	-

The increase in the carrying amount of revalued assets is recognized in the separate component of equity as Revaluation Surplus. However, the increase recognized in the statement of Profit or Loss and Others Comprehensive Income for year ended June 30, 2018.

Other Non-Current Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the statement of Financial Position of the company.

The Company revalued its only land and land development as per valuation guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) dated on 18 August 2013 clause 09 of Part A. For better understanding, a table showing below;

Name of PPE	At Cost as on 30 June 2017	Revalued amount as on 30 June 2017	Revaluation Surplus on 31 Dec. 2013	Revaluation Surplus on 30 June 2017	Remarks
Land and Land Development	512,848,032	1,075,273,891	230,225,920	332,199,939	As per (BSEC) valuation guideline dated on 18

					August 2013 clause-8 Time-lag between two valuations for the same class of assets shall not be less than three years; provided that no upward revaluation of an asset shall be made within two years of its acquisition;
Office Building, Factory Building and Ware House	322,337,791	322,337,791	-	-	As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iii) upward revaluation of the asset are not allowed 'Tin-shed buildings, buildings having remaining economic life of less than 50% of its total useful life, as estimated at construction"

ISLAM JAHID & CO. IJC

Plant & Machineries	1,037,285,372	1,119,993,956	120,299,531		As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iii) upward revaluation of the asset are not allowed 'Plant & machineries acquired in second in hand condition, acquired in brand new condition but having remaining economic life of less than 50% of its total useful life, as estimated at acquisition"
All other assets	31,699,365	-	-	-	As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iv) upward revaluation of the asset are not allowed 'Vehicles, furniture &

ISLAM JAHID & CO

					Fittings, office equipment, loose tools and intangible assets"

Depreciation on Right of Use Assets

Depreciation on Right of use Assets (Finance Lease) is computed using the straight line method from this year which were being charged using the reducing balance method in previous year. so as to write off the assets over their expected useful life. After considering the useful life of assets as per IAS-16 Property, Plant & Equipment the annual depreciation rates applied under which is considered reasonable by the management. Depreciation of an asset begins when it is available for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the management. The estimated useful lives for depreciation are as follows:

Category	Rate (%)
Plant & Machineries	10%
Vehicles	20%

2.10.7 Impairment of Assets

The management of the Company takes physical stocks periodically and recognition of the assets was made accordingly considering the usable condition, wear and tear of the assets as follows:

i. The valuation of Property, Plant & Equipment has been made on the basis of the useable condition of the assets as per IAS-36 Impairment of Assets.

ii. The management of the Company has conducted physical verification of Property, Plant & Equipment on 30 June 2025.

Property, Plant & Equipment are consisting of Office Building, Air Conditioner, and Computer & Computer Accessories, Fire Extinguisher, Furniture & Fixture, Vehicles, Office Equipment, Plant & Machineries, Electricity Installation, Factory Building & Shed, Factory Equipment, Gas Installation , Generator, Weighing Scale, Interior Decoration, Kitchen Equipment and Ware House are valued at lower of cost and net realizable value as per IAS 16: Property, Plant & Equipment Costs include expenditure incurred in acquiring the assets and other costs incurred in bringing them to their existing location and condition.

Impairment of assets are made as and when assets became obsolete or unusable for which the management of the company is giving decisions from time to time. The

ISLAM JAHID & CO
IJC

management of the Company reviews the carrying amounts of its assets (Balance Sheet Date) to determine whether there is any indication of impairment in accordance with IAS-36: 'Impairment of Assets'. During the year at Balance Sheet date, there was no indication of impairment of assets; as such, no adjustment was given in the Financial Statements for impairment.

2.11 Intangible Asset

The Company has no Intangible assets during the year.

2.12 Capital Work in Progress

Property, Plant and Equipment under construction/ acquisition are accounted for as capital work-in-progress until construction/ acquisition is complete and measured at cost. In Addition, As per IAS 23, the Interest expense on the bank loan taken for acquisition of plant and machinery has been capitalized since the assets could not make ready for use during the reporting period.

2.13 Inventories

Inventories consisting of raw materials, work in progress, finished goods are valued at lower of cost and net realisable value as per IAS 2: Inventory. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realisable value. Net realisable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of Inventories

Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is giving decisions from time to time. Based on sales cycle of slow moving items, the sales prices of the products may decreases over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet Date) to determine whether there is any indication of impairment In accordance with IAS-2: 'Inventories'. When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements. However, there was no indication of impairment of inventory during the year; and as such, no adjustment was given in the Financial Statements for impairment.

2.14 Financial Instruments

2.14.1 Derivative

According to **IFRS 7 "Financial Instruments Disclosure",** the company was not a party to any derivative contract (Financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to leases in future.

2.14.2 Non-Derivation Financial Instruments

Non-derivative financial instruments comprise trade receivables, trade payables, cash and cash equivalents and share capital

2.14.3 Accounts Receivables

Trade receivables are recognized initially at invoice value and subsequently measured at the remaining amount less allowance for doubtful receivable at the year end, if any. Receivables from foreign currency transactions are recognized in Bangladeshi Taka using exchange rates prevailing on the date of transaction.

2.14.4 Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and with banks on current and deposit accounts and short-term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

2.14.5 Accounts Payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

2.14.6 Share Capital

Ordinary shares are classified as equity.

2.15 Provision, Contingent Liabilities and Contingent Assets

The financial statements are prepared in conformity with IAS 37 "Provision, contingent Liabilities and Contingent Assets", which requires management to ensure that appropriate recognition criteria and measurement bases are applied to provision for outstanding expenses, contingent liability, assets and that sufficient information is disclosed in the notes to the accounts to enable its users for their understanding about its nature, timing and amount. In accordance with the guidelines as prescribed by IAS-37 provisions were recognized in the following situations:

- When the company has a present obligation as a result of the past event.
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and
- Reliable estimate can be made about the sum of the obligation.

We have shown the provision in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. The sum of provision estimated and booked represents the reliable estimate of the probable expenses incurred but not paid, which is required to fulfill the current obligation on the Balance Sheet Date.

2.16 Loans and Borrowing

Principal amounts of loans and borrowings are stated at their outstanding amounts. Borrowings repayable after twelve months from the reporting date are classified as non-current liabilities whereas the portion payable within twelve months, unpaid interest and other charges are classified as current liabilities.

2.17 Revenue Recognition

"As per IFRS-15: "Revenue from Contracts with Customers" an entity shall account for a contract with a customer only when all of the following criteria are met:	
(a)	The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to performing their respective obligations;
(b)	The entity can identify each party 's rights regarding the goods or services to be transferred;
(c)	The entity can identify the payment terms for the goods or services to be transferred;
(d)	The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
(e)	It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer."

Considering the five steps model, the Company recognizes revenue at the time of when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer provides assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

In addition, prior year Financial Statements were prepared (up to 30 June 2018) in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs). The management has made an assessment of the difference between IFRS and BFRS (mainly IFRS-15 'Revenue from contract with Customers' and IAS-18 'Revenue') and concluded that there are no differences that would impact any numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income as well as Statement of Financial Position of the company with the effect of IFRS-15 para c(8) which is shown below:

2.18 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

ISLAM JAHID & CO. DHAKA

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI)–debt investment; Fair Value through Other Comprehensive Income (FVOCI)–equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

a. it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
b. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

a. it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss. Trade receivables are classified as financial assets measured at amortized cost.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVTOCI, but not to investments in equity instruments. The financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on The Company's historical experience and informed credit assessment and including forward-looking information. The company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the company in full, without recourse by The company to actions such as realizing security (if any is held).

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. At each reporting date, the company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company expected that they have no credit losses on Trade Receivables.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset. Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement if any.

2.19 Impairment

i) Financial assets

The Company recognizes loss allowances for Expected Credit Losses ECLs on:

- financial assets measured at amortized cost;
- debt investments measured at FVTOCI; and
- Contract assets.
  Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Except for the following, which are measured at 12-month ECLs?
- debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

ii) **Non-financial assets**

The carrying amounts of the Company's non-financial assets (other than inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to determine the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation if no impairment loss had been recognized.

2.20 Foreign Currency Transactions and Translations

These Financial Statements are presented in Bangladeshi Taka which is the functional and presentation currency of the company. The import activities of the company were carried out in foreign currency but recorded and reported in Bangladesh Taka as the reporting Currency. Foreign exchange differences (if any) arising on translation are recognized in the Statement of Comprehensive Income in accordance with IAS 21 "The Effects of Changes in Foreign Currency Rates."

2.21 Employees Benefits

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The Company's employee benefits include the following:

Short-term employee benefits

Short-term employee benefits include wages, salaries, bonuses, house rent, medical fees etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Provident Fund

The Company has established and maintains Contributory Provident Fund. Permanent employees of the Company contribute 8.33% of their basic salary to the provident fund and the Company also contributes the same.

ISLAM JAHID & CO. DHAKA

Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its profit before tax after charging contributions to WPPF in accordance with Bangladesh Labor Act, 2006 (as amendment upto date).

The company made provision for WPPF in line with section 234 (a) chapter-XV (Workers 'participation in Companies Profits) of Bangladesh Labor Act-2006 and complied with section 234 (b). Transfer of the amount to a separate bank account is under process. The management of the company tried to disburse the amount to workers through banking channel but in fact, it was very hard to find a separate bank account of all the workers. Considering circumstance and requirement for compliance with chapter-XV section 234 (a) 7 (b) of Bangladesh Labor Act-2006, the management of the Company decided to pay out the benefit in cash basis.

Gratuity:

As per the Bangladesh Labor Act, 2006, who have completed minimum 10 (ten) years of continuous service from the date of joining are eligible to gratuity payment at the time of separation of employment with the Company. The Company have not yet established gratuity fund. The Management of the Company has a plan to establish gratuity fund in near future.

2.22 Finance Income and Expenses

Finance Income

Finance Income comprises interest income on funds invested Interest Income is recognized on maturity.

Finance Expenses

Finance Expenses comprise interest expenses on loan, overdraft and bank charges. All borrowing costs are recognized in the profit and loss account using the effective interest method except to the extent that they are capitalized during the constructions period of the plants in accordance with IAS-23 "Borrowing Cost".

2.23 Earnings Per Share (EPS)

The Company calculates its Earning per Share (EPS) in accordance with ***IAS 33 "Earnings per Share"*** which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income and the computation of EPS.

Basic Earnings

This represents earnings for the period attributable to the Ordinary Shareholders. As there are no preference dividends, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to Ordinary Shareholders.

Basic Earnings Per Share

Basic EPS is calculated by dividing the profit or loss attributable to Ordinary Shareholders of the company by the weighted average number of Ordinary Shares outstanding during the year.

ISLAM JAHID & CO.

Diluted Earnings per Share

Diluted EPS is determined by adjusting the profit or loss attributable to Ordinary Shareholders and weighted average number of Ordinary Shares outstanding, for the effect of all dilutive potential Ordinary Shares. However, dilution of EPS is not applicable for these Financial Statements as there were no potential Ordinary Shares during the relevant year.

Weighted Average Number of Ordinary Shares outstanding during the period

The basis of computation of number of shares in line with the provisions of IAS-33: Earnings per share. Therefore, the total number of shares outstanding at the period multiplied by a time-weighting factor which is the number of days the specific shares were outstanding as proportion of total number of days in the year.

2.24 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with IAS 7 "Statement of Cash Flows". The cash flow from the operating activities have been presented under Direct Method as prescribed by the Bangladesh Securities and Exchange Rules 2020 and considering the provisions of Paragraph 19 of IAS 7 which provides that "Entities are encouraged to report Cash Flows from Operating Activities using the Direct Method" as well as the indirect method in the notes to the Financial Statements.

2.25 Responsibility for Preparation and Presentation of Financial Statements:

The Management is responsible for the preparation and presentation of Financial Statements under Section 183 of the Companies Act, 1994 and as per the Provision of "The Framework for the preparation and presentation of Financial Statements" issued by the International Accounting Standard Board (IASB) as adopted by the Institute of The Chartered Accountants of Bangladesh (ICAB).

2.26 Risk Exposure

Financial Risk Management Policies

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks its use of financial instruments.

Currency Risk

The Company is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

ISLAM JAHID & CO.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to a large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity Risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the company operations and to mitigate the effects of fluctuations in cash flows.

Market risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date

Fair Values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of trade and other short-term receivables are taken to approximate their carrying value. The fair value of financial assets and liabilities approximate their carrying value.

2.27 Risk and Uncertainties for the use of Estimates in Preparing Financial Statements.

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. The actual result could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization, taxes, reserves and contingencies.

2.28 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's positions at the balance sheet date are reflected in the financial statements if any. Events after the reporting period that are non-adjusting events are disclosed in the notes when material.

2.29 Related Party Transactions

The company, in the normal course of business, has carried out a number of transactions with other entities that fall within the definition. The objective of Related Party Disclosure IAS 24 is to ensure that an entity's Financial Statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions. The Company transacts with related parties and recognize as per IAS 24 'Related Party Disclosures'. Related party transactions have been disclosed under Note – 36.

2.30 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non occurrence of one or more uncertain future events that are not within the control of the company.

2.31 Components of Financial Statements

According to the International Accounting Standards (IAS)-1 as adopted by ICAB "Presentation of Financial Statements" the complete set of financial statements includes the following components.

i. Statement of Financial Position as of June 30, 2025;
ii. Statement of Profit or Loss and Other Comprehensive Income for the year ended on June 30, 2025;
iii. Statement of Changes in Equity for the year ended on June 30, 2025;
iv. Statement of Cash Flows for the year ended on June 30, 2025;
v. Notes, comprising a summary of significant accounting policies and other explanatory information for the year ended on June 30, 2025.

2.32 Comparative Amounts

Certain comparative amounts have been re-classified & rearranged to conform to the current year's presentation and all numerical information in the current financial statements as below:

- Statements of Financial Position as of the end of the preceding financial year
- Statements of Comprehensive Income for the comparable of the preceding financial year.
- Statements of Changes in Equity for the comparable of the preceding financial year
- Statement of Cash Flows for the comparable if the preceding financial year

Narrative and descriptive information for comparative information has also been disclosed whenever it is relevant for the understanding of the current period's financial statements.

ISLAM JAHID & CO.

Rearrangement of Financial Statement:

The previous year's figure has been rearrangement whenever considered necessary to ensure comparability with the current year presentation.

2.33 Income Taxes

Income tax on the profit or loss for the Period comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

2.33.1 Current Tax

Current tax is the expected tax payable on the taxable income for the period/year and any adjustment to tax payable in respect of previous years as per the provisions of the Income Tax Act 2023 and duly amended by the Finance Act from time to time.

The effective tax rate of the Company is provided as follows:

Particulars	Rate
* Corporate Tax Rate of the Company	22.50%
Tax Rate on Other Income	22.50%
Taxes on Interest on FDR	22.50%
Taxes on Dividend Income	20.00%
Export/ deemed export income (if any)	10.125%

Policy of tax collection by the government

The Government has collected the tax, which that calculated tax is higher among the Corporate Tax, Minimum Tax and Tax Deducted at source.

2.33.2 Deferred Tax

Deferred tax is recognized using (in accordance with the IAS-12) the Balance Sheet method. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction is recognized in the income statements. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the Balance Sheet. Deferred tax assets or liability is the amount of income tax recoverable or payable in the future period(s) recognized in the current period. The deferred tax liability/expenses do not create a legal liability/recoverability to and from the income tax authority.

2.34 Operating Segments

No segmental reporting is applicable for the company as required by "IFRS-8: 'Operating Segments' as the company operates in a single industry segment and within as geographical segment.

ISLAM JAHID & CO.
IJC

2.35 Advance, Deposits and Prepayments

Advances are initially measured at cost. Since initial recognition advances are carried at cost fewer deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, inventory or expenses. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to the profit and loss account.

2.36 Cash and Cash Equivalents

According to IAS-7 "Statement of Cash Flows" cash comprises cash in hand, demand deposits and cash equivalent which are short-term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of change balances and call deposits, Bank Balances in Value. IAS -1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. Consideration the provisional of IAS-7 and IAS-1, Cash in Hand and Bank Balances has been treated as Cash and Cash Equivalents.

2.37 Investment in FDR

Investment in FDR includes fixed deposits held with various banking and non-banking financial institutions in the name of Lub-rref (Bangladesh) PLC. The fixed deposits are renewed upon maturity at the option of the company.

2.38 Other Current Assets

Other current assets (if any) have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

2.39 Authorization Date

The financial statements have been authorized for issuance by the Board of Directors on 27th November 2025.

2.40 General

i. Wherever considered necessary, previous Period's figures have been rearranged for the purpose of comparison.
ii. Figures appearing in the financial statements have been rounded off to the nearest Taka.

ISLAM JAHID & CO. IJC DHAKA CHARTERED ACCOUNTANTS

		Amount in Taka	
		As at 30.06.2025	As at 30.06.2024
3.00	**Property, Plant and Equipment (Note: 3.00+3.02)**	**5,843,965,358**	**6,035,580,268**
	A. Cost		
	Opening Balance	7,150,891,896	5,495,856,568
	Add: Addition during the year	6,893,984	238,296,757
	Add: Transfer from Capital Work in Progress		1,416,738,570
	Total Cost	**7,157,785,880**	**7,150,891,896**
	B. Accumulated Depreciation		
	Opening Balance	1,717,622,431	1,511,349,288
	Add: Charged during the year (Note 3.03)	194,520,401	206,273,143
	Less: Adjustment during the year (Note 3.03)		
	Total Charged	**1,912,142,832**	**1,717,622,431**
	C. Written Down Value Cost (A-B) as on 30 June, 2025	**5,245,643,048**	**5,433,269,465**
	A schedule of property, plant and equipment is given in Annexure - A		
3.02	**Revaluation Reserve**		
	A. Revaluation		
	Opening Balance Restated as on 01.07.2016	**682,725,390**	**682,725,390**
	Closing Balance	**682,725,390**	**682,725,390**
	B. Accumulated Depreciation on Revaluation		
	Opening Balance	80,414,586	76,163,779
	Add: Prior year adjustment for depreciation on Revaluation Reserve	-	-
	Add: Charged during the year (Note 3.03)	-	-
	Opening Balance Restated as on 01.07.2016	**80,414,586**	**76,163,779**
	Add: Charged during the year (Note 3.03)	3,988,494	4,250,807
	Closing Balance	**84,403,080**	**80,414,586**
	C. Written Down Value of Revaluation (A-B) as on 30 June, 2025	**598,322,310**	**602,310,804**
3.03	**Allocation of Depreciation Charges**		
	Factory Overhead @ 70% — Note-24.03	138,956,227	147,366,765
	General and Administration Overhead @ 15% — Note-25	29,776,334	31,578,593
	Selling and Distribution overhead @ 15% — Note-26	29,776,334	31,578,593
		198,508,895	**210,523,950**
3.04	**Capital Work-in-Progress**		
	Opening Balance	1,655,184,482	1,914,703,253
	Add: Addition made during the year	276,990,406	1,133,143,524
	Add : Addition made during the year (BMRE)	140,400,000	24,076,275
	Add. Interest Capitalization during the year	50,000,000	-
	Less: Transferred to Fixed Asset during the year	-	(1,416,738,570)
		2,122,574,888	**1,655,184,482**
	The make-up of the Closing Balance		
	1 Grease Laboratory Services	-	-
	2 Project Expansion new site	1,487,776,506	1,169,524,758
	3 Expansion of Business-BMRE (IPO Phase)	634,798,382	494,398,382
		2,122,574,888	**1,663,923,140**
4.00	**Right of Use Assets**		
	A. Cost		
	Opening Balance	8,400,000	22,484,000
	Add: Addition during the year	-	-
	Less Transfer to Fixed Assets	-	-
	Total Cost	**8,400,000**	**22,484,000**
	B. Accumulated Depreciation		
	Opening Balance	6,020,021	9,649,940
	Add: Charged during the year	1,680,006	2,195,570
	Less : Transfer to Acc. Depreciation	-	-
	Total Charged	**7,700,027**	**11,845,510**
	C. Written Down Value Cost (A-B) as on 30 Jun, 2025	**699,973**	**10,638,490**

N.B.: Depreciation was previously calculated using the reducing balance method. This year, depreciation has been calculated using the straight-line method. As a result, the opening balances of cost and accumulated depreciation show a variance.

ISLAM JAHID & CO. IJC DHAKA

		Amount in Taka	
		As at 30.06.2025	As at 30.06.2024
5.00	**Inventories**		
	Raw Materials - note 5.01	236,472,469	371,931,876
	Packing Materials - note 5.02	10,185,459	8,970,052
	Finished Goods - note 5.03	64,055,107	116,675,236
		310,713,035	**497,577,164**
5.01	**Raw Materials - note 5.00 & 24.01**		
	Base Oil	120,204,958	305,950,849
	Additives & Chemicals	111,615,187	64,267,591
	ULO, RVF, LRF	4,652,324	1,713,436
		236,472,469	**371,931,876**
5.02	**Packing Materials - note 5.00 & 24.02**		
	Empty Drum, Pail & Container	4,081,522	3,715,897
	Carton	2,904,493	2,187,747
	Stickers	1,886,345	2,068,313
	PVC Shrinks & Others	1,313,099	998,095
		10,185,459	**8,970,052**
5.03	**Finished Goods - note 5.00 & 24**		
	Lubricating Oil	64,055,107	116,675,236
		64,055,107	**116,675,236**
6.00	**Trade & Others Receivables (Note: 6.01+6.02)**	**512,141,772**	**467,722,903**
6.01	**Trade Receivables**		
	Opening Balance	446,370,681	509,507,490
	Add: Addition during the year	646,091,029	623,463,997
		1,092,461,710	**1,132,971,487**
	Less: Realized during the year	532,211,484	686,600,805
	Less: Bad Debt during the year	59,116,584	-
		501,133,642	**446,370,681**
	Disclosure as per schedule-XI, Part-1, of the Company Act, 1994		
	Dues over 6 Months	122,261,575	108,901,055
	Dues within 6 Months	378,872,068	337,469,626
	Total	**501,133,642**	**446,370,681**
	Receivable considered good & secured	400,235,542	345,472,581
	Receivable considered good without security	100,898,100	100,898,100
	Receivable considered doubtful or bad	-	-
	Receivables due by directors or other officers	-	-
	Receivables due from companies under same management	-	-
	Maximum debt due by Directors or officers at any time	-	-
		501,133,642	**446,370,681**
6.02	**Other Receivables**		
	Other Receivable-Lab Test	11,008,129	21,352,221
		11,008,129	**21,352,221**
7.00	**Advances, Deposits and Prepayments**		
	Advances - note 7.01	421,993,979	657,847,876
	Deposits - note 7.02	22,865,637	22,367,364
		444,859,616	**680,215,240**
7.01	**Advances**		
	Advance against L/C	735,069	172,131,160
	Advance against VAT	20,709,914	20,706,995
	Advance Against Salary & Allowance	6,080,432	456,265
	Advance Against Procurement	47,344,427	26,987,500
	Advance Travelling & Conveyance	744,866	632,100
	Advance Income Tax (7.01.1)	26,044,084	116,482,313
	Advance against Office Expenses	596,244	398,770
	Advance against Selling & Distribution Expenses	306,500	620,330
	Advance against Land & Land Development	319,432,443	319,432,443
		421,993,979	**657,847,876**

ISLAM JAHID & CO. ★ DHAKA ★ CHARTERED ACCOUNTANTS

	Amount in Taka	
	As at 30.06.2025	As at 30.06.2024
7.01.01 Advance Income Tax		
Opening Balance	116,482,313	104,817,505
Add: Addition during the year	14,379,276	11,664,808
	130,861,589	**116,482,313**
Less: Adjustment during the year	(104,817,505)	-
Closing Balance	**26,044,084**	**116,482,313**

	As at 30.06.2025	As at 30.06.2024
7.02 Deposits (Security)		
Bangladesh Railway	900,211	900,211
Linde Bangladesh Ltd.	212,000	212,000
PDB- Pahartali	253,800	253,800
Bakhrabad Gas System Ltd.	12,755,187	12,755,187
Chittagong Port Authority	579,244	589,244
Bangladesh Telephone and Telegraph Board-BTTB	24,000	24,000
Chittagong WASA	100,000	100,000
Van Omran Tank Terminal -VOTT	2,390,000	2,420,000
Speed Track (Pvt) Ltd. -Ctg.	10,000	10,000
Rural Power Company Limited -RPCL	445,400	445,400
Chittagong Chamber of Commerce	96,000	96,000
Al-Haj Karim Ullah for Dhaka Warehouse	300,000	300,000
PDB- Raujan, Chittagong	42,000	42,000
Mayor Rajshahi City Corporation	32,291	32,291
Anduip CNG Filling Station, Dhaka	40,000	40,000
PUFFL	8,610	8,610
General Electric Manufacturing Co. Ltd	179,665	179,665
Chittagong City Corporation	200,000	200,000
Shiddirgonj Power	35,000	35,000
Rostan State Atomic Energy Corporation.	67,668	67,668
Rajshahi City Corporation	65,000	65,000
Standard Asiatic Company Limited	200,000	200,000
KAPCO	-	111,038
Public Fund,Senasadar,ST Paridaptar	500,000	500,000
Haripur 412 MW Combined Cycle power plant	65,550	57,050
Siddhirganj 335MW	50,000	191,550
Siddhirganj 335MW	330,390	-
Abu Sadat Muhammad Sayem Bin Sayeed-Dhaka Gueast House.	68,000	68,000
Sector Sadar Doptor,Rajshahi Oxidetion Plant	20,000	20,000
Siddhirganj 2*120 MW Pealing Power Plant,Siddirgonj,Naryanganj	72,000	20,800
Kodda 150MW Duel Fuel Power Plant	61,500	61,500
BEPZA	200,000	200,000
BRTC Bus Depot,Gazipur	236,721	88,817
BRTC Depot-02	290,082	290,082
Rampal,Begerhat	52,000	52,000
Bangladesh Army - Dhaka Cantonment	500,000	500,000
Bangladesh Nevy-Chittagong	530,542	630,452
Shaikh Golam Rasul (Owner of Dhaka New Office)	500,000	500,000
DGDP	187,776	100,000
Dhaka Power Distribution Company Ltd. (DPDC)	265,000	-
	22,865,637	**22,367,364**

	As at 30.06.2025	As at 30.06.2024
7.03 Additional disclosure in line with schedule 11 part 1 of the Companies Act 1994		
Advance Outstanding for a period exceeding six months	368,342,164	138,849,677
Advance Outstanding for a period not exceeding six months	76,517,452	541,365,563
Advance considered good	444,859,616	680,215,240
Advance to Director & Offices of the common Management Company	-	-
These include dues realizable/ adjustable within one year next from the reportin	-	-
Advance include aggregate amount due by the officers of the company	-	-
The maximum aggregate amount due by the officers of the company at the end of any month during the year	-	-

		Amount in Taka	
		As at 30.06.2025	As at 30.06.2024
8.00	**Related Party Current Account**	0.00	0.00
8.01	**Companygonj Agro Industries Limited**		
	Opening Balance	0.00	0.00
	Add: Addition during the year	-	-
		0.00	0.00
	Less: Adjustment/Paid off during the year	-	-
	Closing Balance	0.00	0.00

***Interest was Charged @ 6% p.a on balance of accounts which was carried forward for more than a year as per decision of Board dated: 12th November, 2017*

		30.06.2025	30.06.2024
9.00	**Cash and Cash Equivalents**		
	Cash in Hand Note- 9.01	1,001,544	6,901,513
	Cash at Bank Note- 9.02	199,678,309	383,843,572
	FDR Investment Note- 9.03	16,523,942	15,733,921
		217,203,795	406,479,007
9.01	**Cash in Hand**		
	Cash at Head Office (Ctg)	999,130	3,659,870
	Cash at Dhaka Office	2,414	3,241,643
		1,001,544	6,901,513

9.02	**Cash at Bank**	**Branch**	**Types**	30.06.2025	30.06.2024
1	Southeast Bank Limited (18039)	Jubilee Road	Current	31,356	169,151
2	Southeast Bank Limited (00470)	Donia	Current	663	1,419
3	Southeast Bank Limited (30092)	Jubilee Road	Current	-	-
4	Islami Bank Bangladesh Limited (5083)	Agrabad	AW-Current	113,273	63,934
5	Dutch Bangla Bank Limited (10936)	O.R Nizam	Current	118,472	185,896
6	Pubali Bank Limited (22510)	Pahartali	Current	744	52,405
7	Sonali Bank Limited (19155)	Laldighi	Current	-	3,558
8	Uttara Bank Ltd (21-6345)	Agrabad	Current	2,983	3,962
9	Islami Bank Bangladesh Limited (SND-31)	Pahartali	AW-SND	30,164	30,539
10	EXIM Bank Limited (3787)	Agrabad	Current	23,204	1,935,105
11	Bengle Commercial Bank Limited (1368)	Agrabad I/B	AW-Current	-	-
12	Sonali Bank Limited	Teknaf	Current	-	2,585
13	Southeast Bank Limited (0159)	Banglamotor	Current	1,042	87,149
14	Southeast Bank Limited (014895)	Jubilee Road	SND	3,293	4,396
15	Southeast Bank Limited (014899)	Jubilee Road	SND	29,508	4,705
16	Southeast Bank Limited (014900)	Jubilee Road	SND	-	0
17	Southeast Bank Limited (294)	Pahartali	SND	230,645	15,916
18	Agrani Bank Limited (18653894)	Wasa Cor.	Current	41,613	1,958
19	Agrani Bank Limited (0200018772117)	Wasa Cor.	STD	9,956	186,366,408
20	Southeast Bank Limited (14915)	Jubilee Road	SND	-	1,512,106
21	Social Islami Bank Limited (33097)	Agrabad	Current	12,821	1,153,140
22	Social Islami Bank Limited Escrew A/c-34	Agrabad	Current	19,733	
22	Social Islami Bank Limited (4111)	Agrabad	MND	51,487	59,964
23	Brac Bank PLC. (2043822920002)	Pahartali	Current	18,225	-
24	Social Islami Bank Limited (4122)	Agrabad	MND	197,988,865	192,021,241
25	Southeast Bank Limited (14867)	Jubilee Road	SND	161,049	161,660
26	Southeast Bank Limited (00114)	Jubilee Road	FCA-USD	782,741	6,376
27	Southeast Bank Limited (00001)	Jubilee Road	FCA-GBP	-	-
28	Southeast Bank Limited (00001)	Jubilee Road	FCA-EUR	-	-
29	Southeast Bank Limited (14984)	Jubilee Road	SND	6,471.18	-
	All the bank balances were confirmed by the respective bank.			199,678,309	383,843,572

9.03	**FDR Investment**		30.06.2025	30.06.2024
	24500013791	SEBL Jubilee Road Branch	229,920	222,936
	24500015854	SEBL Jubilee Road Branch	389,783	378,672
	24500025572	SEBL Jubilee Road Branch	1,442,649	1,398,212
	24500027123	SEBL Jubilee Road Branch	164,070	158,825
	24500027746	SEBL Jubilee Road Branch	864,081	837,772
	24500027747	SEBL Jubilee Road Branch	98,759	95,697
	24500027748	SEBL Jubilee Road Branch	21,982	21,300
	24300030045	SEBL Jubilee Road Branch	-	-
	24300003787	SEBL, Pahartali Branch	263,969	246,908

		Amount in Taka	
		As at 30.06.2025	As at 30.06.2024
24500027827	SEBL Jubilee Road Branch	656,596	635,506
0045320026273	SIBL, Agrabad Branch	801,474	751,817
0045320026396	SIBL, Agrabad Branch	205,202	191,558
0045330039493	SIBL, Agrabad Branch	123,493	114,771
0045330040584	SIBL, Agrabad Branch	4,452,274	4,122,476
0045330040641	SIBL, Agrabad Branch	2,562,800	2,562,800
0045330040988	SIBL, Agrabad Branch	319,357	296,800
1003251000003901	IPDC Finance Ltd.	1,166,267	1,098,936
1003251000003948	IPDC Finance Ltd.	1,166,267	1,098,936
1003251000006568	IPDC Finance Ltd.	797,500	750,000
1003251000006569	IPDC Finance Ltd.	797,500	750,000
		16,523,942	**15,733,921**

10.00 Share Capital

Authorized Capital

250,000,000 Ordinary Shares of Tk 10 each	**2,500,000,000**	**2,500,000,000**

Paid up Capital

145,243,144 Ordinary Shares of Tk 10 each are fully paid in cash	1,452,431,440	1,452,431,440
Add: Addition during the year	-	-
	1,452,431,440	**1,452,431,440**

The Issued, Subscribed and Paid-up Capital is Tk. 1,452,431,440 divided into 145,243,144 ordinary shares of Taka 10.00 each fully paid. The Shareholding position of the company as on 30 June 2025 is as follows:

Sl.	Name of Shareholders	Number of Shares held	% of Shareholding	Amount in Taka	
				30-Jun-25	30-Jun-24
1.	Mohammed Yousuf	29,567,544	20.36%	295,675,440	295,675,440
2.	Mrs. Rubiya Nahar	3,455,140	2.38%	34,551,400	34,551,400
3.	Md. Salauddin Yousuf	3,247,520	2.24%	32,475,200	32,475,200
4.	Mrs. Israt Jahan	3,123,495	2.15%	31,234,950	31,234,950
5.	Companygonj Agro Industries Ltd	3,509,300	2.42%	35,093,000	35,093,000
6	Md. Mosharaf Hossain	10	0.00%	100	100
7	Md. Jashim Uddin	144,373	0.10%	1,443,730	1,443,730
8	Nusrat Nahar	8,800,000	6.06%	88,000,000	88,000,000
		51,847,382	**35.70%**	**518,473,820**	**518,473,820**
9	**Other Shareholders:**				
	Public	79,567,652	54.78%	795,676,520	798,460,420
	Institute	13,828,110	9.52%	138,281,100	134,335,380
	Foreign	-	0.00%	-	1,161,820
	Total	**145,243,144**	**100.00%**	**1,452,431,440**	**1,452,431,440**

The range of shareholdings are shown below:

SL #	Shareholding Range	No of	No of Shares	Percentage (%)
1	Upto 100 Shares	1,772	97,027	0.07%
2	From 101 to 500 Shares	8,910	2,270,205	1.56%
3	From 501 to 1,000 Shares	2,816	2,346,792	1.62%
4	From 1,001 to 10,000 Shares	6,555	24,264,349	16.71%
5	From 10,001 to 20,000 Shares	853	12,538,704	8.63%
6	From 20,001 to 50,000 Shares	544	17,135,864	11.80%
7	From 50,001 to 1,00,000 Shares	162	11,796,374	8.12%
8	From 1,00,001 to 10,00,000 Shares	99	20,322,736	13.99%
9	From 10,00,001 to 50,00,000 Shares	6	16,103,549	11.09%
10	From 50,00,001 to 1,00,00,000 Shares	1	8,800,000	6.06%
11	From 1,00,00,001 and above shares	1	29,567,544	20.36%
	Total	**21,719**	**145,243,144**	**100%**

ISLAM JAHID & CO. DHAKA CHARTERED ACCOUNTANTS

	Amount in Taka	
	As at 30.06.2025	As at 30.06.2024
11.00 Share Premium		
30,000,000 Ordinary Shares @ per Share Tk. 15.28 each	458,500,000	458,500,000
22,621,544 Ordinary Shares @ per Share Tk. 29.3084044 each	663,001,360	663,001,360
22,621,600 Ordinary Shares @ per Share Tk. 17.00 each	384,567,200	384,567,200
Total	**1,506,068,560**	**1,506,068,560**
Opening Balance	**1,447,589,777**	**1,447,589,777**
Less: Adjustment of IPO Expenses	-	-
Total	**1,447,589,777**	**1,447,589,777**

12.00 Revaluation Reserve		
Opening Balance	579,455,285	583,068,472
Add. Revaluation made during the year	-	-
Less. Adjustment for depreciation on Revaluation		
	-	-
Less. Adjustment for depreciation on Revaluation	(3,988,494)	(4,250,807)
Deferred Tax Expenses/(Income)	598,274	637,621
Closing Balance	**576,065,065**	**579,455,285**

The Management of the company restated its assets as per BSEC Guidelines vide its Notification No. SEC/CMRRCD/2009 -193/150/Admin/51, dated: 13/08/2013 and IVS guideline which was Audite of valuation by Ahmad & Akhtar. Chartered Accountants. The Accounts for the year ended 30 June,2017 was restated due to adjustment of revaluation, as per IAS 8 para 42. Details are given on Note No. 3.02, 2.28 & 42.00

13.00 Retained Earnings		
Opening Balance	1,956,229,590	2,088,484,934
Add: Net Profit /(Loss) during the year	(662,670,921)	(107,457,522)
Add: Current year depreciation on revalued amount of fixed assets	3,988,494	4,250,807
Less: Previous Year adjustment	(7,467,858)	-
Less: Dividend Paid for the year 2024	(14,524,314)	(29,048,629)
Closing Balance	**1,275,554,991**	**1,956,229,590**

14.00 Long-Term Loan		
Opening Balance	**2,608,725,813**	**1,934,012,352**
Add: Addition During the year Interest.	305,048,099	145,603,919
Add: Addition During the year Principal	402,594,146	502,004,124
Add: Addition During the year Principal+Interest (Bay Leasing)	27,103,026	27,105,417
Less: Adjustment/Paid during the year	-	-
Closing Balance	**3,343,471,084**	**2,608,725,813**
Less: Current portion of Long term Loan	624,458,244	534,586,944
Non Current Portion of Long Term Loan	**2,719,012,840**	**2,074,138,869**

Brief details of Long term Loan:

1	***Bank Name:***	Social Islami Bank PLC, Agrabad Branch, Ctg.
	Tenure:	10 (year)
	Limit:	230.00 Crore
	Security:	Land 892.59 Decimal & Factory Building
	Interest Rate:	9% per year
	Sanction Date:	12.03.2019

15.00 Lease Liabilities		
Opening Balance	**4,448,334**	**8,599,646**
Add: Addition During the year (Principal + Interest)	623,526	878,191
Less: Adjustment during the year	(4,199,910)	(5,029,503)
	871,949	**4,448,334**
Less: Current Portion of Lease Liabilities	(871,949)	(1,310,473)
Non Current Portion of Lease Liabilities	-	**3,137,861**

16.00 Deferred Tax		
Adjusted Opening Balance as on 30.06.2024	**284,095,634**	**287,487,187**
Adjustment of Revaluation Reserve Note 16.01	(598,274)	(637,621)
Expenses/(Income) During the Year Note 16.02	(5,268,218)	(2,753,932)
Deferred Tax Liability/(Assets)	**278,229,142**	**284,095,634**

		Amount in Taka	
		As at 30.06.2025	As at 30.06.2024
16.01	**Adjustment of Deferred Tax on Revaluation Reserve**		
	Deferred Tax Liability on Revaluation Surplus (Closing) Note 16.01.a	22,257,243	22,855,518
	Deferred Tax Liability on Revaluation Surplus (Opening)	22,855,518	23,493,139
	Deferred Tax Expenses/(Income)	(598,274)	(637,621)

16.01.a Adjustment of Deferred Tax on Revaluation Reserve

		30-Jun-25	30-Jun-24
Carrying amount on Land & Land Development		562,425,859	562,425,859.00
Carrying amount on Plant & Machinery		35,896,451	39,884,944.90
Deferred tax on revaluation of Land & Land Development	Tax Rate 3%	16,872,776	16,872,776
Deferred tax on revaluation of Plant & Machineries	Tax Rate 15%	5,384,468	5,982,742
		22,257,243	**22,855,518**

		30.06.2025	30.06.2024
16.02	**Deferred Tax Expenses/(Income) Excluding Revaluation**		
	Deferred Tax Liability Excluding Revaluation Surplus (Closing)	255,971,898	261,240,116
	Deferred Tax Liability Excluding Revaluation Surplus (Opening)	261,240,116	263,994,048
	Deferred Tax Expenses/(Income)-A	(5,268,218)	(2,753,932)
	Deferred Tax Expenses/(Income)-B	-	-
	Total Deferred Tax Expenses/(Income)	(5,268,218)	(2,753,932)
16.02.a	**Deferred Tax Expenses/(Income) Calculation**		
	Deferred Tax Expenses/(Income) Calculation on Lease liability		
	Payment of Lease	4,199,910	5,029,503
	Less: Depreciation of ROU Assets	(1,806,129)	(2,195,570)
	Less: Interest on Lease Liability	(340,558)	(912,799)
	Net Temporary difference	**2,053,223**	**1,921,134**
	Tax Rate	22.50%	22.50%
	Deferred Tax Liability/(Assets)	**461,975**	**432,255**
	Opening Balance	432,255	342,500
	Deferred Tax Expenses/(Income) Calculation on Lease liability-B	**29,720**	**89,755**
	Carrying amount Except Land & ROU asset	1,985,194,632	2,173,158,868
	Tax base	849,594,974	1,014,012,822
	Taxable/ (Deductible) temporary difference	**1,135,599,658**	**1,159,146,047**
	Tax rate	22.50%	22.50%
	Closing deferred tax liabilities /(assets)	**255,509,923**	**260,807,861**
17.00	**Short-Term Loan**		
	Social Islami Bank PLC-TR	-	62,234,914
	SIBL Baim(Com) Working Capital-CSPR	-	106,765,657
	SIBL Bai-Muazzal (Commercial) Trading	-	191,136,641
	Bai-Muazzal(Com) WC	-	52,341,429
	Bai-Salam (Special/Other than PSI)	-	37,954,101
	Baim WES Bills	541,616,929	483,765,903
	Agrani Bank PLC-Wasa Corporate	-	20,640,925
	IPDC (IDF & Reverse Factoring)	16,359,998	17,695,410
	Forced Baim TR	26,717,297	-
		584,694,224	972,534,980

Brief details of Short term Loan:

Bank Name:	**Social Islami Bank PLC**
Tenure:	**0-1 Year**
Limit:	**50.00 Crore**
Security:	**Land 892.59 Decimal & Factory Building**
Interest Rate:	**9% per year**
Renewal date:	**10-Dec-21**

ISLAM JAHID & CO. DHAKA CHARTERED ACCOUNTANTS

	Amount in Taka	
	As at 30.06.2025	As at 30.06.2024
18.00 Liabilities for Workers' Profit Participation Fund (WPPF)		
Opening Balance	-	13,997,734
Add: Addition during the year	-	-
Less: Payment made during the year	-	(13,997,734)
Closing Balance	-	-
19.00 Accounts Payables		
Alam Hardware	3,599	-
Al-Baraka Enterprise	931,772	931,772
Astech Limited	439,041	607,926
Bhai Bhai Metal Works	2,004,370	596,370
Banani Drum Suppliers	50,000	50,000
Dana Engineers International Ltd.	-	143,718
Favorite Traders	52,746	52,746
Jamuna Drum Suppliers	446,185	1,101,523
M.B Enterprise	32,550	61,250
Pioneer Scientific Stores	-	-
Rubel Steel Mills Ltd.	2,849,833	2,098,683
Shorna Ad Communication	604,861	444,000
Rupsha Trading	22,470	22,470
Other Payable**	142,963,026	142,963,026
Yousuf Printers	1,609,729	1,384,208
Total	**152,010,182**	**150,457,692**

All Creditors were paid on regular Basis
** Trade payable has been renamed to other payable

	As at 30.06.2025	As at 30.06.2024
20.00 Liabilities for Current Tax		
Opening Balance	144,700,268	133,035,460
Add: Provision for the year	9,357,210	11,664,808
Add: Prior year tax (Note 20.05)	8,546,367	-
	162,603,844	**144,700,268**
Less: Adjustment/paid during the year	-	-
	162,603,844	**144,700,268**

20.01 Income Tax Liability as per accounts

Net Profit before tax	(653,559,863)
Less: Non-operating income	(11,284,399)
Net Profit before tax without non-operating income	**(664,844,262)**
Add: Accounting depreciation	198,508,895
	(466,335,367)
Less: Tax Base depreciation	(170,974,012)
Applicable Tax Rate (22.5%)	**(637,309,379)**

20.02 Calculation of minimum Tax U/S 156/ITA/2023

Net Turn Over for the year	681,821,975
Minimum Tax rate (1%)	6,818,220
Minimum Tax	**6,818,220**

20.03 Income Tax on non-operating Income

Financial Income@22.5%	10,363,661	2,331,824
Income from others@22.5%	920,738	207,166
		2,538,990

20.04 Income Tax liability to be provided for

Minimum Tax (Note 20.02)	6,818,220
Income Tax on non-operating income (20.03)	2,538,990
Current Tax Provission for the year	**9,357,210**

ISLAM JAHID & CO. IJC DHAKA CHARTERED ACCOUNTANTS

	Amount in Taka	
	As at 30.06.2025	As at 30.06.2024

20.05 Tax expenses status

ACCOUNTING YEAR	Tax Liability	Remarks
2011-2012	352,435.00	Assessment Completed
2012-2013	-	Assessment Completed
2013-2014	6,535,503.00	Assessment Completed
2014-2015	448,038.00	Assessment Completed
2015-2016	2,761,819.00	Assessment Completed
2015-2016	3,725,760.00	Assessment Completed
2016-2017	-	Assessment Completed
2017-2018	21,878,118.00	Assessment Completed
2018-2019	26,223,022.00	Assessment Completed
2019-2020	10,658,219.00	Assessment Completed
2020-2021	2,933,985.00	Assessment Completed
2021-2022	23,112,451.00	Assessment Completed
2022-2023	42,952,476.75	Assessment Completed
2023-2024	11,664,808.00	Assessment Pending
2024-2025	9,357,209.60	Return to be filed
	162,603,844	

Tax penalty would be imposed amounting Tk. 9.86 Crore u/s-275 of ITA Act-2023 as per letter ref no. TIN : 392238202647/SA-8(CO)/KaA-1(CHATTO)/2024-25/ dated 23.03.2025 due to non-submission of Assessed tax from Assessment year 2012-2013 to Assessment year 2022-2023.

21.00 Liabilities for Expenses

	30.06.2025	30.06.2024
Wages, Salary & Allowances	14,695,386	4,183,416
Directors' Remuneration	2,450,000	1,300,000
Audit and professional Fees	575,000	500,000
Liabilities for Other Expenses	578,980	560,240
Recognized Provident Fund	498,394	265,986
Withholding Tax Liabilities (TDS)	445,100	445,100
	19,242,860	**7,254,742**

22.00 Dividend Payable

	30.06.2025	30.06.2024
Opening Balance	145,322,426	130,144,329
Add: Provision for the year	14,524,314	29,048,629
Less: Adjustment/paid during the year	(604,439)	(13,718,956)
Less: Unclaimed Dividend	-	(151,576)
	159,242,301	**145,322,426**

22.01 Contintgent Liability

VAT Claim total Tk 30.24 Crore through 10 demand notices from time to time among them four (04) under Appellate Division of Hon'ble High Court, three (03) are under writ petition to Hon'ble High Court, the rest three (03) are under appeal to Commissioner of VAT (Appellate).

ISLAM JAHID & CO. ★ DHAKA ★ CHARTERED ACCOUNTANTS

	Amount in Taka	
	01.07.2024 to 30. 06.2025	01.07.2023 to 30. 06.2024
23.00 Revenues		
Mono Grade	293,330,664	297,016,021
Multi Grade	91,068,088	91,306,381
Industrial Grade	244,281,949	229,283,727
Marine Grade	11,484,540	5,199,175
Others	5,925,787	658,692
Total	**646,091,029**	**623,463,997**
24.00 Cost of Goods Sold		
Raw Materials Consumed- note 24.01	361,366,480	252,286,190
Packing Materials Consumed- note 24.02	16,190,746	21,572,927
Total Consumption	**377,557,226**	**273,859,117**
Factory Overhead Note-24.03	185,777,617	206,941,245
Cost of Goods Manufactured	**563,334,843**	**480,800,362**
Opening Finished Goods	116,675,236	132,583,653
Cost of Goods Available for Sale	**680,010,080**	**613,384,015**
Closing Finished Goods	(64,055,107)	(116,675,236)
Cost of Goods Sold	**615,954,973**	**496,708,779**
24.01 Raw Materials Consumed		
Opening Inventory	371,931,876	381,297,806
Purchase during the period	225,907,073	242,920,260
Raw Materials available for use	**597,838,949**	**624,218,066**
Closing Inventory	(236,472,469)	(371,931,876)
	361,366,480	**252,286,190**
24.02 Packing Materials Consumed		
Opening Inventory	8,970,052	8,384,843
Purchase during the period	17,406,153	22,158,136
Packing Materials available for use	**26,376,205**	**30,542,979**
Closing Inventory	(10,185,459)	(8,970,052)
	16,190,746	**21,572,927**
24.03 Factory Overheads		
Salary, wages and allowances	23,433,734	31,091,496
Festival Bonus	6,415,774	6,513,964
Depreciation - note 3.3	138,956,227	147,366,765
Depreciation of ROU Assets	-	199,865
Carriage inward	649,182	487,660
MD's Remuneration & Others Executive Directors	-	-
Electricity & Power	2,226,648	2,672,260
Entertainment	412,330	265,240
Factory general expenses	470,862	385,268
Gas & Power, Fuel	1,474,611	2,632,047
Insurance Premium	8,657,196	8,657,196
Laboratory Expenses	1,121,810	4,670,707
Medical Expenses	23,784	32,720
Repairs and Maintenance	1,353,194	1,530,243
Travelling and Conveyance	582,266	435,813
	185,777,617	**206,941,245**
25.00 General and Administrative Expenses		
Salary and allowances	44,520,416	47,664,859
Festival Bonus	4,873,279	2,569,123
Depreciation - note 3.3	29,776,334	31,578,593
Depreciation of ROU Assets	840,003	997,852
Audit fees	575,000	575,000
Board Meeting Fees	208,000	376,000
Canteen expenses	749,476	1,122,522
MD's Remuneration & Others Executive Directors	14,700,000	17,421,000
AGM Related Expenses	1,965,745	298,650
EGM Related Expenses	-	-
Gas & Water expenses	1,393,443	213,245
Entertainment	1,037,728	336,293
Legal & professional fees	3,747,860	53,500
Miscellaneous expenses	728,150	55,000
Motor Vehicle Upkeep	2,389,486	1,985,885
Newspapers & periodicals	5,500	6,200

	Amount in Taka	
	01.07.2024 to 30.06.2025	01.07.2023 to 30.06.2024
Office General Expenses	410,944	862,179
Bad debt Epx.	59,116,584	-
Office rent, rates & renewal fees	3,217,060	636,246
Office supplies & stationery	452,118	259,752
Loss of inventory due to obsolence	-	-
Postage & courier	477,824	422,540
Repairs and maintenance	1,808,466	1,378,890
Telephone and Mobile Bill	315,625	322,928
Recognized Provident Fund	1,031,031	1,622,409
Travelling and conveyance	1,519,830	997,485
Cleaning expenses	1,400	20,220
	175,861,303	111,776,371

26.00 Selling and Distribution Expenses

Salary and Allowances	42,696,058	38,424,203
Depreciation - note 3.3	29,776,334	31,578,593
Depreciation of ROU Assets	840,003	997,852
Advertisement	1,630,522	1,018,669
Carriage Outward	5,811,920	1,026,939
Marketing Expense	3,851,815	871,654
Rent, Rates & Taxes	3,285,609	1,538,766
Repairs & Maintenance	233,863	632,263
	88,126,124	76,088,939

27.00 Operating Income from Lab

Income from Lab Testing	35,730,946	135,163,173
Less: Expenses	(21,438,568)	-
Net Operating Income	14,292,379	-

Depreciation	(9,102,137)	-
Salary and Allowances	(9,718,874)	-
Reagents	(2,617,556)	-
	(21,438,568)	-

In the earlier years the expenditure of lab were claimed in the Admin & general expenditure, current year we claimed seperately avobe expenditure with the receipt of Lab Income as per management decision.

28.00 Financial Expenses

Interest on Long Term Loan	376,675,583	129,674,570
Interest on Short Term Loan	32,534,340	28,112,488
Interest on Force Loan	3,078,935	
Interest on Wes Bill	32,392,075	
Interest on Bank Over Draft	-	30,787,007
Interest on LTR	-	-
Bank Charges & Commission	263,779	131,319
	444,944,713	188,705,384

29.00 Finance Expenses for Lease

Interest on Lease Finance	340,558	912,799

30.00 Financial Income

Interest on FDR	1,185,371	743,990
Interest on SND	9,178,290	15,615,774
	10,363,661	16,359,763

31.00 Income from Others

Wastage Sales	920,738	658,692
	920,738	658,692

ISLAM JAHID & CO. DHAKA CHARTERED ACCOUNTANTS

	Amount in Taka	
	01.07.2024 to 30. 06.2025	01.07.2023 to 30. 06.2024
32.00 Income Tax Expenses	9,111,058	8,910,876
32.01 Current Tax for the period ended 30 June,2025		
Calculation of Current Tax as per 82 C(Minimum Tax)		
Revenue during the year @ 1%	6,603,834	4,551,763
Income Tax Provision the period ended 30th June,2025		
Other Income including Financial Income @ 22.5%	(97,650,196)	(38,834,939)
A) Current Tax as per 82 C(Minimum Tax)	(91,046,362)	(34,283,176)
B) Advance Income Tax Paid During the year	14,379,276	11,664,808
C) Calculation of Current Tax as per Corporate Rate		
Profit Before Tax during the year	(653,559,863)	(98,546,647)
Add: Accounting Depreciation	198,508,895	210,523,950
Add: Depreciation of right of use Asset	1,806,129	2,195,570
Add: Interest on Lease Liability	340,558	912,799
Add : WPPF	-	-
Less: Capital Allowance	(170,974,012)	(207,784,206)
Less : WPPF (Previous)	-	13,997,734
Less : Payment of Lease (Principle+Interest)	(4,199,910)	(5,029,503)
	(628,078,202)	(83,730,302)
Effective Rate	22.50%	22.50%
Current Tax as per Corporate Rate	(141,317,596)	(18,839,318)
Total Current tax for the year	(141,317,596)	(18,839,318)
Out of the above calculation, the higher one (C) is applicable for Current Tax for the year.	14,379,276	11,664,808
32.02 Deferred Tax Expenses/Income (Attributable to Profit or Loss)		
Deferred Tax during the year	255,971,898	261,240,116
Less: Opening Balance	(261,240,116)	(263,994,048)
Deferred Tax Expenses(/Income) (Attributable to Profit or Loss)	(5,268,218)	(2,753,932)
32.03 Deferred Tax Expenses/Income (other Comprehensive Income or Equity)		
Deferred Tax during the year	22,257,243	22,855,518
Less: Opening Balance	22,855,518	23,493,139
Deferred Tax Expenses/(Income) (other Comprehensive Income or Equity)	(598,274)	(637,621)
33.00 Earnings Per Share		
Net Profit After Tax for the Period	(662,670,921)	(107,457,522)
Number of weighted average shares outstanding at the end of the Period	145,243,144	145,243,144
Basic Earnings Per Share	(4.56)	(0.74)

EPS declined mainly due to banking restrictions, working capital shortage, high procurement cost, and increased financial

Calculation of Weighted Average Number of Shares:

Particulars		No of Share	Report Date	% of use	Amount
Allotted Share		145,243,144	30-Jun-25	100.0%	145,243,144
		Total			145,243,144

	30-Jun-25	30-Jun-24
34.00 A) Net Assets Value per Share (NAV) with Revaluation		
The Composition of Net Assets Value per share is given below :		
Net Assets Value during the year	4,751,641,273	5,435,706,092
Total Outstanding Share	145,243,144	145,243,144
Net Assets Value per Share (NAV) with Revaluation	32.72	37.42

NAV with revaluation decreased due to the fallen of EPS and reduced retained earnings.

	30-Jun-25	30-Jun-24
B) Net Assets Value per Share (NAV) without Revaluation		
The Composition of Net Assets Value per share is given below :		
Net Assets Value during the year without Revaluation	4,175,576,208	4,856,250,807
Total Outstanding Share	145,243,144	145,243,144
Net Assets Value per Share (NAV) without Revaluation	28.75	33.44

NAV with re-revaluation decrease due to the fallen of EPS and reduced retained earnings.

ISLAM JAHID & CO. DHAKA

	Amount in Taka	
	01.07.2024 to 30. 06.2025	01.07.2023 to 30. 06.2024

35.00 Net Operating Cash Flow per Share (NOCPS) Basic

	30-Jun-25	30-Jun-24
The Composition of Net Operating Cash Flows per share is given below :		
Net Operating Activities Cash Flows	285,799,292	441,511,801
Number of weighted average shares outstanding at the end of the Year	145,243,144	145,243,144
Net Operating Cash Flow this year (NOCPS)	1.97	3.04

The main reasons of fallen NOCPS due to reduce of cash receipt from the customer and increase payments for operating expenses.

36.00 Tax Litigation

Following are the details of the pending issue related to litigation regarding Taxation filed for the assessment years 2014-2015 bearing ITRA No. 535/2017 for 2013-2014 & 537/2017 for 2014-2015 dated 16.10.2017 which are pending in the High Court. But the Company recognised tax liability for the year 2020-21 in the Financial Statements.

Accounting Year	Assessment Year	Status	Provision Made on Accounts	Assessment Made by DCT	Assessment Made by DCT
31-Dec-13	2014-2015	Assessment Completed by DCT but pending in the High Court	1,591,315	10,303,295	10,303,295
Total			1,591,315	10,303,295	10,303,295

37.00 Related Party Transactions

Name of party	Types of Relationship	Nature of Transactions	Opening Balance	Addition	Adjustment	Closing Balance (30.06.2025)
Companygonj Agro Industries Limited	Common Directorship & Shareholder of the Company	Overhead Exp. & Working Capital Management	0.00	-	-	-
Julda Shipyard Limited	Common Directorship		-	-	-	-
Mohammed Yousuf	Managing Director	Remuneration fees & Board meeting fees	3,406,738	9,000,000	(8,250,000)	4,156,738
Rubiya Nahar	Chairman		-	56,000	(56,000)	
Md. Salauddin Yousuf	Director		2,600,000	4,800,000	(4,400,000)	3,000,000
Dr. Israt Jahan	Director		575,000	1,800,000	(1,650,000)	725,000
Lieutenant Imran Azad, Rtd.	Nominated Director		-	72,000	(72,000)	-
Mr. Mohammed Rafiqul Alam, FCMA	Independent Director		-	48,000	(48,000)	-
Masuda Sultana, FCS, CA (Final)			-	32,000	(32,000)	-
Total			6,581,738	15,808,000	(14,508,000)	7,881,738.00

38.00 Attendance Status of Board Meeting of Directors

During the period ended June 30, 2025, there 7 (Seven) Board Meetings were held. The attendance status of all the meetings is as follows:

Sl. No	Name Of Directors	Position	Meeting Held	Attendance	Fees Per Meeting	31-06-2025
1	Mohammed Yousuf	Managing Director	7	7	Tk. 8,000.00	-
2	Rubiya Nahar	Chairman	7	7		56,000
3	Md. Salauddin Yousuf	Director	7	7		-
4	Dr. Israt Jahan	Director	7	7		-
5	Lieutenant Imran Azad, Rtd.	Nominated Director	7	7		56,000
6	Mr. Mohammed Rafiqul Alam, FCMA	Independent Director	7	4		32,000
7	Masuda Sultana, FCS, ACA		7	2		16,000
		Total				160,000

Amount in Taka	
01.07.2024 to 30. 06.2025	01.07.2023 to 30. 06.2024

During the year ended June 30, 2025, the following Audit Committee Meetings were held. The Attendance status of the meetings is as follows;

Sl. No.	Name of the Directors	Position	Meeting held	Attendance	Fee for meeting	30-Jun-25
1	Mr. Mohammed Rafiqul Alam, FCMA	Independent Director	1	1	8,000	8,000
2	Masuda Sultana, FCS, ACA	Proposed Independent Director	1	1	8,000	8,000
3	Lieutenant Imran Azad, Rtd.	Independent Director	1	1	8,000	8,000
Total						24,000

During the year ended June 2025, the following National Remuneration Committee (NRC) Meetings were held. The Attendance status of the meetings is as follows;

Sl. No.	Name of the Directors	Position	Meeting held	Attendance	Fee for meeting	30/06/2025
1	Mr. Mohammed Rafiqul Alam, FCMA	Independent Director	1	1	8,000	8,000
2	Masuda Sultana, FCS, ACA	Proposed Independent Director	1	1	8,000	8,000
3	Lieutenant Imran Azad, Rtd.	Independent Director	1	1	8,000	8,000
Total						24,000

39.00 As per Company Act, 1994 part-II, Schedule-XI (4) The profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors,

Particulars	30-Jun-25	30-Jun-24
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	(14,508,000)	(17,421,000)
Expenses reimbursed to Managing Agent		
Commission or Remuneration payable separately to a managing agent or his associate		
Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company		
The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.		
Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.		
Other allowances and commission including guarantee commission Pensions etc.		
(i) Pensions		
(ii) Gratuities		
(iii) Payments from a provident funds, subscription and interest thereon		
iv) Share Based payments		

As per IAS- 24 Para-17:

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

(a) Short-term employee benefits;	14,700,000	17,421,000
(b) Post-employment benefits;	-	-
(c) Other long term benefits;	-	-
(d) Termination benefits; and	-	-
(e) Share- based payment	-	-
	14,700,000	17,421,000

	Amount in Taka	
	01.07.2024 to 30. 06.2025	01.07.2023 to 30. 06.2024

As per IAS- 24 Para-18:

Disclosure requirements of IAS 24, Para 18 minimum disclosure shall include:

	01.07.2024 to 30. 06.2025	01.07.2023 to 30. 06.2024
a) The amount of transaction	14,700,000	17,421,000
b) The amount of outstanding balance, including commitments	(13,000,000)	10,150,000
i) Their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Remuneration, Meeting Fee & Overhead Exp. & Working Capital Management	
ii) details of any guarantee given or received	Nil	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance	Nil	Nil
d) The expenses recognized during the period in respect of bad or doubtful debts due from related parties	Nil	Nil

40.00 Aggregated amount of Remuneratiȯn, Fess, Salary & Wages of employees are given below :

	01.07.2024 to 30. 06.2025	01.07.2023 to 30. 06.2024
Directors Remuneration	14,700,000	17,421,000
Board Meeting Attendance Fees	208,000	376,000
Wages & Allowance	23,433,734	31,091,496
Salary & Allowance	87,216,474	86,089,062
	125,558,208	**134,977,558**

ISLAM JAHID & CO. DHAKA CHARTERED ACCOUNTANTS

	Amounts in Taka	
	30-Jun-25	30-Jun-24
41.00 The Requirement of Schedule XI Part-II, Para-3 (a) Turnover		
Turnover in (BDT)	646,091,029	623,463,997
Turnover in Quantity (M.Ton)	4,227	2,346
The Requirement of Schedule XI Part-II, Para-3 (b) Raw Material Consumed		
Raw Material Consumed in (BDT)	361,366,480	252,286,190
Raw Material Consumed in Quantity (M.Ton)	2,359	2,809
The Requirement of Schedule XI Part-II, Para-3 (b) Packing Material Consumed		
Packing Material Consumed in (BDT)	16,190,746	21,572,927
Packing Material Consumed in Quantity (Pcs)	501,260	312,015
The Requirement of Schedule XI Part-II, Para-3 (b) Finished Goods		
Finished Goods in (BDT)	64,055,107	116,675,236
Finished Goods in Quantity (M.Ton)	846	716

42.00 Reconciliation of Net Profit with Cash Flow from Operating Activities (Notification No. BSEC/ CMRRCD/ 2006-158/ 2008/Admin/81, dated: 20 June 2018.

Particulars	Note		30-Jun-25	30-Jun-24
Net Profit for the year (Before Tax)			**(653,559,863)**	**(98,546,647)**
Adjustment:				
Depreciation	3.00		200,188,901	212,719,520
Financial Expenses	28 & 29		445,285,270	189,618,183
Other Income (Interest)	29		(1,185,371)	(743,990)
Interest on Related Party Current Account	30		-	-
(Increase)/Decrease in Inventory	5		186,864,129	24,689,138
(Increase)/Decrease in Accounts Receivable	6		(44,418,869)	53,468,285
Increase/(Decrease) in Trade Payable & Others	19		1,552,490	46,236,295
Increase/(Decrease) in Liabilities for Expense	21		11,988,118	(819,094)
(Increase)/Decrease in Advance & Prepayment	7.00		153,463,763	40,552,651
Liability for Contribution to WPPF	18		-	(13,997,734)
Payment of Income Tax	7.01.01		(14,379,276)	(11,664,808)
			285,799,292	**441,511,801**

	30-Jun-25	30-Jun-24
43.00 Receipts from customers:		
Sales during the year	646,091,029	623,463,997
Opening Recivable	446,370,681	509,507,490
Closing Receivable	(501,133,642)	(446,370,681)
Other Operating Income	14,292,379	135,163,173
Other Receivable Opening	21,352,221	11,683,698
Other Receivable Closing	(11,008,129)	(21,352,221)
	615,964,539	**812,095,455**
44.00 Payments to Suppliers		
Purchase during the period	243,313,226	265,078,396
Opening Advances Procurement	(26,987,500)	(30,216,640)
Closing Advances Procurement	47,344,427	26,987,500
Opening Trade Payable	150,457,692	104,221,397
Closing Trade Payable	(152,010,182)	(150,457,692)
	262,117,663	**215,612,961**
45.00 Payments for Employee		
Salary	137,878,292	145,683,054
Paid to WPPF	-	13,997,734
Open. Advance Salary	(456,265)	(759,630)
Closing Advance Salary	6,080,432	456,265
Open. Liability for Expenses	5,749,402	6,281,680
Closing Liability for Expenses	(17,643,780)	(5,749,402)
	131,608,081	**159,909,701**
46.00 Payments to Operating Expenses		
Operating Exp.	311,886,752	249,123,500
Open.Advances to others	(536,289,162)	(573,309,309)
Closing Advances to others	356,844,305	536,289,162
Open. Liability for Expenses	1,505,340	1,792,156
Closing Liability for Expenses	(1,599,080)	(1,505,340)
Depreciation - note 3.3	(200,188,901)	(212,719,520)
	(67,840,746)	**(329,350)**

ISLAM JAHID & CO. DHAKA

Annexure-A

LUB-RREF (BANGLADESH) LIMITED
Schedule of Property, Plant and Equipment
As at 30 June 2025
12 Months

Particulars	At Cost: Balance as on 01.07.2024	Addition	Total	Transferred from CWP	Balance as on 30.06.2025	Rate %	Depreciation: Balance as on 01.07.2024	Charged during the period	Disposal during the period	Balance as on 30.06.2025	Written Down Value as on 30.06.2025
Land & Land Development	3,260,110,596	337,820	3,260,448,416	-	3,260,448,416	0%	-	-	-	-	3,260,448,416
Office Building	220,605,535	-	220,605,535	-	220,605,535	2.50%	54,143,563	4,161,549	-	58,305,113	162,300,423
Air Conditioner	7,275,483	-	7,275,483	-	7,275,483	10.0%	4,466,487	280,899	-	4,747,386	2,528,097
Computer & Computer Accessories	6,641,181	328,500	6,969,681	-	6,969,681	10.0%	3,464,983	340,965	-	3,805,948	3,163,734
Fire Extinguisher	2,434,046	-	2,434,046	-	2,434,046	10.0%	1,360,465	107,358	-	1,467,823	966,224
Furniture & Fixture	10,509,525	-	10,509,525	-	10,509,525	10.0%	6,676,538	383,299	-	7,059,837	3,449,688
Vehicles	37,692,804	521,375	38,214,179	-	38,214,179	20.0%	32,378,133	1,103,787	-	33,481,920	4,732,259
Office Equipment	11,654,652	-	11,654,652	-	11,654,652	10.0%	6,264,515	539,014	-	6,803,529	4,851,123
Plant & Machineries	3,286,778,746	5,329,714	3,292,108,460	-	3,292,108,460	10.0%	1,484,096,300	180,589,517	-	1,664,685,817	1,627,422,643
Electricity Installation	11,705,536	-	11,705,536	-	11,705,536	10.0%	9,117,476	258,805	-	9,376,282	2,329,254
Factory Building & Shed	203,945,414	-	203,945,414	-	203,945,414	2.50%	52,541,603	3,785,095	-	56,326,698	147,618,716
Factory Equipment	31,448,520	-	31,448,520	-	31,448,520	10.0%	20,314,040	1,113,448	-	21,427,489	10,021,031
Gas Installation	1,216,213	-	1,216,213	-	1,216,213	10.0%	895,450	32,076	-	927,527	288,686
Generator	32,563,748	194,250	32,757,998	-	32,757,998	10.0%	23,942,190	880,197	-	24,822,388	7,935,610
Weighing Scale	5,305,677	182,325	5,488,002	-	5,488,002	5.00%	2,799,165	133,942	-	2,933,107	2,554,895
Interior Decoration	17,035,340	-	17,035,340	-	17,035,340	15.0%	12,511,764	678,536	-	13,190,300	3,845,040
Kitchen Equipment	86,576	-	86,576	-	86,576	10.0%	65,522	2,106	-	67,627	18,948
Ware House, Dhaka	3,527,907	-	3,527,907	-	3,527,907	10.0%	2,575,377	95,253	-	2,670,630	857,277
Ware House, Barishal	354,396	-	354,396	-	354,396	10.0%	8,860	34,553	-	43,413	310,983
Total	**7,150,891,896**	**6,893,984**	**7,157,785,880**	-	**7,157,785,880**	-	**1,717,622,431**	**194,520,401**	-	**1,912,142,832**	**5,245,643,048**

Particulars	At Revaluation: Balance as on 01.07.2024	Addition/ Adjustment	Total	Transferred from CWP	Balance as on 30.06.2025	Rate %	Depreciation: Balance as on 01.07.2024	Charged during the year	Disposal during the year	Balance as on 30.06.2025	Written Down Value as on 30.06.2025
Land & Land Development	562,425,859	-	562,425,859	-	562,425,859	0%	-	-		-	562,425,859
Office Building	-	-	-	-	-	2.50%	-	-	-	-	-
Plant & Machineries	120,299,531	-	120,299,531	-	120,299,531	10.0%	80,414,586	3,988,494	-	84,403,080	35,896,451
Total	**682,725,390**	-	**682,725,390**	-	**682,725,390**		**80,414,586**	**3,988,494**	-	**84,403,080**	**598,322,310**

Balance as on 31.03.2025	**7,833,617,286**	**6,893,984**	**7,840,511,270**	-	**7,840,511,270**	-	**1,798,037,017**	**198,508,895**	-	**1,996,545,912**	**5,843,965,358**

ISLAM JAHID & CO. ★ CHARTERED ACCOUNTANTS ★ DHAKA

LUB-RREF (BANGLADESH) LIMITED
Schedule of Property, Plant and Equipment
As at 30 June 2024
12 Months

Annexure-A

Particulars	At Cost					Rate	Depreciation				Written Down
	Balance as on 01.07.2023	Addition	Total	Transferred from CWP	Balance as on 30.06.2024	%	Balance as on 01.07.2023	Charged during the period	Disposal during the period	Balance as on 30.06.2024	Value as on 30.06.2024
Land & Land Development	1,609,020,552	234,351,474	1,843,372,026	1,416,738,570	3,260,110,596	0%	-	-	-	-	3,260,110,596
Office Building	220,605,535	-	220,605,535	-	220,605,535	2.50%	49,916,168	4,227,395	-	54,143,563	166,461,972
Air Conditioner	6,861,983	413,500	7,275,483	-	7,275,483	10.0%	4,200,541	265,945	-	4,466,487	2,808,997
Computer & Computer Accessories	6,376,781	264,400	6,641,181	-	6,641,181	10.0%	3,147,297	317,686	-	3,464,983	3,176,198
Fire Extinguisher	2,434,046	-	2,434,046	-	2,434,046	10.0%	1,246,046	114,419	-	1,360,465	1,073,581
Furniture & Fixture	10,500,633	8,892	10,509,525	-	10,509,525	10.0%	6,268,764	407,774	-	6,676,538	3,832,987
Vehicles	37,692,804	-	37,692,804	-	37,692,804	20.0%	31,167,782	1,210,351	-	32,378,133	5,314,671
Office Equipment	11,519,237	135,415	11,654,652	-	11,654,652	10.0%	5,701,012	563,504	-	6,264,515	5,390,137
Plant & Machineries	3,285,066,418	1,712,328	3,286,778,746	-	3,286,778,746	10.0%	1,292,132,616	191,963,684	-	1,484,096,300	1,802,682,445
Electricity Installation	11,705,536	-	11,705,536	-	11,705,536	10.0%	8,834,550	282,927	-	9,117,476	2,588,060
Factory Building & Shed	203,945,414	-	203,945,414	-	203,945,414	2.50%	48,696,618	3,844,985	-	52,541,603	151,403,811
Factory Equipment	30,392,168	1,056,352	31,448,520	-	31,448,520	10.0%	19,183,028	1,131,012	-	20,314,040	11,134,480
Gas Installation	1,216,213	-	1,216,213	-	1,216,213	10.0%	861,264	34,186	-	895,450	320,763
Generator	32,563,748	-	32,563,748	-	32,563,748	10.0%	23,022,131	920,059	-	23,942,190	8,621,557
Weighing Scale	5,305,677	-	5,305,677	-	5,305,677	5.00%	2,669,823	129,342	-	2,799,165	2,506,512
Interior Decoration	17,035,340	-	17,035,340	-	17,035,340	15.0%	11,764,511	747,253	-	12,511,764	4,523,576
Kitchen Equipment	86,576	-	86,576	-	86,576	10.0%	63,278	2,244	-	65,522	21,054
Ware House, Dhaka	3,527,907	-	3,527,907	-	3,527,907	10.0%	2,473,859	101,518	-	2,575,377	952,530
Ware House, Barishal	-	354,396	354,396	-	354,396	10.0%	-	8,860	-	8,860	345,536
Total	**5,495,856,568**	**238,296,757**	**5,734,153,326**	**1,416,738,570**	**7,150,891,896**	-	**1,511,349,288**	**206,273,143**	-	**1,717,622,431**	**5,433,269,465**

Particulars	At Revaluation					Rate	Depreciation				Written Down
	Balance as on 01.07.2023	Addition/ Adjustment	Total	Transferred from CWP	Balance as on 30.06.2024	%	Balance as on 01.07.2023	Charged during the year	Disposal during the year	Balance as on 30.06.2024	Value as on 30.06.2024
Land & Land Development	562,425,859	-	562,425,859	-	562,425,859	0%	-	-		-	562,425,859
Office Building	-	-	-	-	-	2.50%	-	-	-	-	-
Plant & Machineries	120,299,531	-	120,299,531	-	120,299,531	10.0%	76,163,779	4,250,807	-	80,414,586	39,884,945
Total	**682,725,390**	-	**682,725,390**	-	**682,725,390**		**76,163,779**	**4,250,807**	-	**80,414,586**	**602,310,804**
Balance as on 30.06.2024	**6,178,581,958**	**238,296,757**	**6,416,878,716**	**1,416,738,570**	**7,833,617,286**	-	**1,587,513,067**	**210,523,950**	-	**1,798,037,017**	**6,035,580,268**

ISLAM JAHID & CO. ★ CHARTERED ACCOUNTANTS ★ DHAKA

Annexure-B

LUB-RREF (BANGLADESH) LIMITED
Schedule of Right of Use Asset
As at June 30, 2025
12 Months

Particulars	At Cost				Rate %	Depreciation				Written Down Value as on 30.06.2025
	Balance as on 01.07.2024	Addition	Transfer to Fixed Assets	Balance as on 30.06.2025		Balance as on 01.07.2024	Charged during the period	Disposal during the period	Balance as on 30.06.2025	
Vehicle	8,400,000	-	-	8,400,000	20%	6,020,021	1,680,006	-	7,700,027	699,973
	-	-	-	-		-	-	-	-	-
Total	**8,400,000**	-	-	**8,400,000**		**6,020,021**	**1,680,006**	-	**7,700,027**	**699,973**

LUB-RREF (BANGLADESH) LIMITED
Schedule of Right of Use Asset
As at Jun 30, 2024
12 Months

Particulars	At Cost				Rate %	Depreciation				Written Down Value as on 30.06.2024
	Balance as on 01.07.2023	Addition	Transfer to Fixed Assets	Balance as on 30.06.2024		Balance as on 01.07.2023	Charged during the period	Disposal during the period	Balance as on 30.06.2024	
Plant & Machineries	3,500,000	-	-	3,500,000	10%	1,424,816	199,865	-	1,624,682	1,875,318
Vehicle	18,984,000	-	-	18,984,000	20%	8,225,124	1,995,704	-	10,220,828	8,763,172
	-	-	-	-		-	-	-	-	-
Total	**22,484,000**	-		**22,484,000**		**9,649,940**	**2,195,570**	-	**11,845,510**	**10,638,490**

ISLAM JAHID & CO. ★ CHARTERED ACCOUNTANTS ★ DHAKA