PRIVATE
&
CONFIDENTIAL

INDEPENDENT AUDITORS' REPORT
OF
LUB-RREF (BANGLADESH) LIMITED
For the Year Ended 30th JUNE, 2023

ARTISAN
Chartered Accountants
Sonargaon Terrace (2nd Floor)
House # 52, Road # 13/C, Block # E
Banani, Dhaka-1213, Bangladesh.
E-mail: artisaninfo2013@gmail.com

Independent Auditors' Report

To the shareholders of LUB -RREF (BANGLADESH) LIMITED

Report on the Audit of the Financial Statements.

Opinion

We have audited the financial statements of **LUB -RREF (BANGLADESH) LIMITED** (**"the Company"**), which comprise the Statement of Financial Position as at 30 June 2023, 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.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) where practicable, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with 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 opinion.

Key Audit Matters

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

Risk	Our response to the risk
Share Premium	
The balance of Share Premium Account is as per last account.	Our audit procedures included the following to test the design and operating effectiveness of key control focusing on:

Sonargaon Terrace (2nd floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh.
artisaninfo2013@gmail.com

The Company went for Initial Public Offer (IPO) for 45,243,144 ordinary shares, from which 22,621,544 ordinary shares were reserved for Eligible Investors (Els) at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for EI category and remaining 22,621,600 ordinary shares at 10% discounted price from the cut-off price i.e. Tk. 27.00 per share for general public including NRBs totaling Tk 1,500,000,000 following the Securities and Exchange Ordiance, 1969, The Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015, the depository Act 1999 and rules made their under. Use of Proceeds 1. Expansion of Business (Acquisition & Installation of Machineries amount Tk 980,000,000. 2. Repayment of Bank Loan amount Tk 460,430,282. 3. IPO related expenses amount Tk 59,569,718.	Fund Utilization up to month June 30, 2023. During the year 2022-2023 a total amount of Tk.43954430.00 was expensed from the above head of Share Premium Account. With the said amount the expenditure position have been arrived as under. 1. Expansion of Business (Acquisition & installation of Machineries amount of Tk 407,832,677. 2. Repayment of Bank Loan amount of Tk 460,430,282. 3. IPO related expenses amount of Tk 57,904,406. Fund received from shareholders should be utilized according to the prospectus and the law relating to Share Capital & Premium.

Risk	Our response to the risk
Revenue recognition	
During the year, the Company recognized sales turnover of BDT 1,448,272,661 which has decrease by BDT 350,235,504 as compared with previous year. Sales revenue recognized by the Company as per IFRS: 15, 'Revenue from Contracts with Customers'& Company Policy. Revenue is recognized based on point of delivery and when relevant performance obligations are	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:

Sonargaon Terrace (2nd floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh.
artisaninfo2013@gmail.com

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.	➢ 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 recognition and measurement. ➢ Testing occurrence and accuracy of sales revenue recognized by inspecting source documents such as contract made with the customer, delivery challan and VAT challan. ➢ 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.
Valuation of closing inventories	
Closing inventories aggregating to BDT 522,266,303 was recognized in the statement of financial position as on 30 June 2023. Compared with previous year, this has decreased by BDT 11,372,198. 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 2023 and reconciling count results to closing

Sonargaon Terrace (2nd floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh.
artisaninfo2013@gmail.com

	inventories listings and performing test count on selected items to test completeness, accuracy and existence of inventories. ➤ Reviewing composition of cost of inventories comprising raw materials, work-in-process and finished goods and comparing net realizable value on selected samples to test their valuation.
See note no. 5, Inventories in the financial statements	
Property, plant and equipment	
Property, plant and equipment (PPE) was carried at BDT 4,591,068,891 representing over 80% of total assets of the company as on 30 June 2023. The company reported addition to PPE of BDT 952,065,902 during the year. Property, plant and equipment (PPE) are subject to recognition and measurement criteria only after satisfactorily meeting relevant requirement as per IAS 16. The company is also required to perform assessment for impairment when there is condition which suggests indication of assets being impaired.	Our audit procedures performed during the audit to address the risks identified consist of the following: ➤ Obtaining and documenting detailed understanding regarding procurement process of PPE and identified relevant control points and their implementation. ➤ Reviewing recognition, measurement and valuation basis of PPE in compliance with requirement of IAS 16: Property, plant and equipment. ➤ Inspecting supporting documents against the acquisition of PPE made during the year to test their accuracy, valuation and ownership in the financial statements. ➤ Assessing the appropriateness and presentation of disclosures notes to the financial statements with the requirement of IAS 16 and other relevant IFRSs.
See note no. 3, Property, plant and equipment in the financial statements	
Measurement of current year income tax and deferred tax	
During the year, the Company recognized current year income tax of Tk. 61,324,879 and deferred tax Tk. 14,149,043 respectively in the statement of profit or loss and other comprehensive income. Both of these expenses	Our audit responses adopted during the audit to address the risk identified comprise the following: ➤ Obtained and documented management procedures involved

Sonargaon Terrace (2nd floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh.
artisaninfo2013@gmail.com

have increased significantly compared to corresponding expense recognized in the last year. Determination of both current year income tax and deferred tax involves compliance with the Income Tax Ordinance (ITO) 1984 and latest finance act along with IAS 12: Income Tax, there is a higher risk of material misstatement that amount charged in profit or loss might be over/understated.	in determining both current year income tax and deferred tax. ➢ Obtained understanding and reviewed relevant section of the ITO and SRO to test the accuracy of rate applied by the Company. ➢ Reviewed rate of depreciation used in determining tax depreciation in compliance with the latest finance act which is used to determine taxable profit and deferred tax. ➢ Re-performed detailed calculation of current year income tax and deferred tax as given by the Company. ➢ Inspected latest assessment order completed and compared amount of tax paid by the Company with amount recognized in the financial statements.
See note no. 20& 16, income tax & deferred tax expenses in the financial statements	
Bank Loan	
As refereed note no 14 & 17 in the financial statement the company recognized Long Term Borrowings of BDT 1,934,012,352 and Short-term Borrowings of BDT 695,461,356 respectively at their reporting date. Loan liability borrowings from bank were considered s 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.	➢ 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.

Sonargaon Terrace (2nd floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh.
artisaninfo2013@gmail.com

Other Matter

Due to the outbreak of global pandemic "Covid-19" and its subsequent affects resulting in deteriorating situation in Bangladesh during the conduct of audit at the company, our audit procedures were mainly tailored to the material areas of the financial statements with more emphasis placed on obtaining documentary evidence from the company and testing their accuracy using the online platforms and limited physical verification to avoid the risk of getting contacted the virus and safety of audit team members.

Other Information

Management is responsible for the other information. The other information comprises all the information in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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, the Securities and Exchange Rules 1987 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 require 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 the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Sonargaon Terrace (2nd floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh.
artisaninfo2013@gmail.com

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 exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 disclosers 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.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are solely responsible for our audit opinion.

We communicated 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 identified during our audit.

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

Sonargaon Terrace (2nd floor), House # 52, Road # 13/C, Block # E, Banani, Dhaka-1213, Bangladesh.
artisaninfo2013@gmail.com

From the matters communicated with those charged with governance, we determined 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 described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

a) 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;
b) In our opinion, proper books of accounts and records as required by law have been kept by the Company so far as it appeared from our examination of those books;
c) The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account and returns;
d) The expenditures incurred were for the purposes of the Company's business.
e) The company adopted IFRS: 15 'Revenue from Contracts with Customers' & IFRS 16: 'Leases' as continued from last year.

AMK Lohani, FCA
Enrollment No: 575
Senior Partner
ARTISAN
Chartered Accountants
DVC: 2312210575AS763187

Dated, 24th December, 2023
Place: Dhaka

LUB -RREF (BANGLADESH) LIMITED

B-6 (Part) 9-10 & 23-24,
BSCIC Industrial Estate, Block-A,
Custom Academy Sagarika Road,
Chittagong-4213.

Statement of Financial Position
As at June 30, 2023

Particulars	Notes	Amounts in Taka 30-Jun-23	Amounts in Taka 30-Jun-22
ASSETS			
Non-Current Assets (Net)		**6,518,606,204**	**4,794,170,479**
Property, Plant and Equipment	3.00	4,591,068,891	3,871,268,377
Capital Work-in-Progress	3.04	1,914,703,253	907,396,675
Right of Use Assets	4.00	12,834,060	15,505,427
Current Assets		**2,368,001,714**	**2,200,327,030**
Inventories	5.00	522,266,303	533,638,501
Accounts Receivable	6.00	521,191,188	530,888,216
Advances, Deposits & Prepayments	7.00	709,103,084	500,184,269
Related Party Current Accounts	8.00	-	0.00
Cash and Cash Equivalents	9.00	615,441,139	635,616,044
TOTAL ASSETS		**8,886,607,918**	**6,994,497,509**
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholders' Equity		**5,571,574,623**	**5,511,405,023**
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	583,068,472	587,066,740
Retained Earnings	13.00	2,088,484,934	2,024,317,066
Share Money Deposits			
Non-current Liabilities		**1,978,501,203**	**767,473,290**
Long-Term Loan-Non Current Portion	14.00	1,683,907,056	486,596,787
Lease Liabilities-Non Current Portion	15.00	7,106,960	6,822,491
Deferred Tax Liability	16.00	287,487,187	274,054,012
Current Liabilities		**1,336,532,093**	**715,619,195**
Long-Term Loan-Current Portion	14.00	250,105,296	53,410,532
Lease Liabilities- Current Portion	15.00	1,492,686	5,970,744
Short-Term Bank Loan	17.00	695,461,356	339,423,144
Liability for WPPF	18.00	13,997,734	21,637,208
Accounts Payable	19.00	104,221,397	12,612,133
Liability for Current Tax	20.00	133,035,460	273,684,673
Liability for Expenses	21.00	8,073,836	8,729,184
Dividend Payable	22.00	130,144,329	151,576
TOTAL SHAREHOLDERS EQUITY & LIABILITIES		**8,886,607,918**	**6,994,497,509**
NET ASSET VALUE PER SHARE (NAV) with Re-Valuation	34.00	38.36	37.95
NET ASSET VALUE PER SHARE (NAV) without Re-Valuation		34.35	33.90

The accounting policies and explanatory notes are an integral part of the financial statements.

Rubaiya Nahar	Mohammad Yousuf	Md. Salauddin Yousuf	Md. Moshihor Rahman, FCS	Md. Mofijur Rahman
Chairman	**Managing Director**	**Director**	**Company Secretary**	**Chief Financial Officer**

Signed in terms of our separate report of same date annexed.

AMK Lohani, FCA
Enroll No: 575
Senior Partner
Artisan
Chartered Accountants

Date : 24.12.2023
Place: Dhaka.

LUB -RREF (BANGLADESH) LIMITED

B-6(Part) 9-10 & 23-24
BSCIC Industrial Estate, Block-A
Custom Academy Sagarika Road
Chittagong-4213

Statement of Profit or Loss & Other Comprehensive Income

For the period ended June 30, 2023

Particulars	Notes	Amount in Taka	
		30-Jun-23	30-Jun-22
Net Revenues	23.00	1,448,272,661	1,798,508,165
Cost of Goods Sold	24.00	(1,021,212,970)	(1,213,667,387)
Gross Profit		**427,059,690**	**584,840,778**
Operating Expenses		**(69,873,176)**	**(76,611,921)**
General and Administrative Expenses	25.00	(81,847,374)	(79,619,499)
Selling and Distribution Expenses	26.00	(58,325,644)	(57,319,382)
Other Operating Income	27.00	70,299,842	60,326,961
Operating Profit for the period		**357,186,515**	**508,228,857**
Other Non Operating Income		**(63,234,110)**	**(53,847,482)**
Financial Expenses on Loan	28.00	(78,737,984)	(70,310,234)
Financial Expenses on Lease	29.00	(1,442,905)	(2,555,487)
Financial Income	30.00	15,524,794	13,881,322
Income from Others	31.00	1,421,985	5,136,918
Profit Before WPPF & Income Tax		**293,952,405**	**454,381,376**
Less: Contribution to WPPF		(13,997,734)	(21,637,208)
Profit Before Income Tax for the Period		**279,954,672**	**432,744,167**
Provision for Income Tax		**(75,247,505)**	**(122,653,726)**
Current Tax	32.01	(61,108,753)	(89,351,096)
Deferred Tax	32.02	(14,138,751)	(33,302,629)
Net Profit After Tax for the Period		**204,707,167**	**310,090,442**
Other Comprehensive Income		**705,577**	**871,075**
Revaluation Reserve		705,577	871,075
Total Comprehensive Income for the Period		**205,412,744**	**310,961,517**
Earnings Per Share (EPS) Basic	33.00	**1.41**	**2.13**

The accounting policies and explanatory notes are an integral part of the financial statements.

Rubaiya Nahar	Mohammad Yousuf	Md. Salauddin Yousuf	Md. Moshihor Rahman, FCS	Md. Mofijur Rahman
Chairman	**Managing Director**	**Director**	**Company Secretary**	**Chief Financial Officer**

Signed in terms of our separate report of same date annexed.

AMK Lohani, FCA
Enroll No: 575
Senior Partner
Artisan
Chartered Accountants

Date : 24.12.2023
Place: Dhaka.

LUB -RREF (BANGLADESH) LIMITED

B-6(Part) 9-10 & 23-24,
BSCIC Industrial Estate, Block-A,
Custom Academy Sagarika Road,
Chittagong-4213.

Statement of Changes in Equity
For the period ended June 30, 2023

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at July 01, 2022	**1,452,431,440**	**1,447,589,777**	**587,066,741**	**2,024,317,066**	**5,511,405,023**
Dividend Paid for the year 2023	-	-		(145,243,144)	**(145,243,144)**
Transfer from Revaluation Surplus	-	-	(4,703,845)	4,703,845	-
Deferred Tax on Revaluation Reserve	-	-	705,577	-	**705,577**
Net profit/ (Loss) after tax for the Year	-	-	-	204,707,167	**204,707,167**
Balance as at June 30, 2023	**1,452,431,440**	**1,447,589,777**	**583,068,473**	**2,088,484,934**	**5,571,574,623**

Statement of Changes in Equity
For the period ended June, 2022

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at July 01, 2021	**1,452,431,440**	**1,447,589,777**	**592,002,833**	**1,801,815,219**	**5,293,839,269**
Dividend Paid for the year 2022	-	-	-	(93,395,762)	**(93,395,762)**
Transfer from Revaluation Surplus	-	-	(5,807,167)	5,807,167	-
Deferred Tax on Revaluation Reserve	-	-	871,075	-	**871,075**
Net profit/ (Loss) after tax for the Year	-	-	-	310,090,442	**310,090,442**
Balance as at June 30, 2022	**1,452,431,440**	**1,447,589,777**	**587,066,741**	**2,024,317,066**	**5,511,405,023**

The accounting policies and explanatory notes are an integral part of the financial statements.

Rubaiya Nahar	Mohammad Yousuf	Md. Salauddin Yousuf	Md. Moshihor Rahman, FCS	Md. Mofijur Rahman
Chairman	**Managing Director**	**Director**	**Company Secretary**	**Chief Financial Officer**

Signed in terms of our separate report of same date annexed.

AMK Lohani, FCA
Enroll No: 575
Senior Partner
Artisan
Chartered Accountants

Date : 24.12.2023
Place: Dhaka.

LUB -RREF (BANGLADESH) LIMITED

B-6 (Part) 9-10 & 23-24,
BSCIC Industrial Estate, Block-A,
Custom Academy Sagarika Road,
Chittagong-4213.

Statement of Cash Flows

For the period ended June 30, 2023

	Particulars	Note	Amounts in Taka 30-Jun-23	Amounts in Taka 30-Jun-22
A.	**Cash Flows From Operating Activities:**			
	Receipts from Customers	**43.00**	1,528,269,530	1,745,932,595
	Receipts from Other Non-Operating Income		16,629,743	17,279,232
	Payments to Suppliers	**44.00**	(688,801,298)	(988,176,913)
	Payments for Employee	**45.00**	(110,330,919)	(102,361,507)
	Payments to Operating Expenses	**46.00**	(87,939,551)	(79,101,432)
	Income Tax Paid		(49,932,898)	(56,286,974)
	Net Cash (Used In) / Generated By Operating Activities		**607,894,607**	**537,299,786**
B.	**Cash Flows From Investing Activities:**			
	Purchase of Property, Plant & Equipment		(1,271,498,345)	(53,831,662)
	Addition in Capital Work-In-Progress		(1,007,306,578)	(642,380,607)
	Finance Expenses Capitalized		-	(10,301,239)
	Interest from FDR		317,036	162,001
	Received from Related Party as Realization		-	22,637,283
			(2,278,487,887)	**(683,714,225)**
C.	**Cash Flows From Financing Activities:**			
	Financial Expenses Paid-Loan		(78,737,984)	(70,310,234)
	Financial Expenses Paid-Lease		(1,442,905)	(2,555,487)
	Payment of Dividend		(15,250,392)	(93,244,186)
	IPO expenses paid		-	(1,150,000)
	Repayment of Short-Term Loan		356,038,212	(74,505,129)
	Increase of Long-Term Loan		1,394,005,033	43,997,734
	Repayment of Lease		(4,193,589)	(3,966,076)
	Received of IPO fund with Premium		-	-
	Net Cash (Used In) / Generated By Financing Activities		**1,650,418,375**	**(201,733,378)**
D.	**Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)**		**(20,174,904)**	**(348,147,817)**
E.	Opening Cash and Cash Equivalents		635,616,044	983,763,860
F.	**Closing Cash And Cash Equivalents (D+E)**		**615,441,139**	**635,616,043**
	Net Operating Cash Flow Per Share (Basic)	**35.00**	**4.19**	**3.70**

Rubaiya Nahar **Chairman** | Mohammad Yousuf **Managing Director** | Md. Salauddin Yousuf **Director** | Md. Moshihor Rahman, FCS **Company Secretary** | Md. Mofijur Rahman **Chief Financial Officer**

Signed in terms of our separate report of same date annexed.

ARTISAN Dhaka Chartered Accountants

LUB -RREF (BANGLADESH) LIMITED

B-6(Part) 9-10 & 23-24
BSCIC Industrial Estate, Block-A
Custom Academy Sagarika Road
Chittagong-4213

Notes, Comprising Summary of Significant Accounting Policies and Other Explanatory Information
For the year ended 30th June 2023

1. 00 Status of the Reporting Entity

1.01 Legal Status:

Lub-rref (Bangladesh) Limited 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 Chattagram Stock Exchange 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

The company has adequate resources to continue in operation for the foreseeable future and hence, the financial statements have been prepared on a going concern basis. As per management assessment, there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

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:

ARTISAN Dhaka Chartered Accountants

Note: 2.08.1 Recognition, Measurement and Disclosure of Property, Plant and Equipment
Note: 2.08.3 Depreciation on Fixed Assets
Note: 2.08.7 Impairment of Assets
Note: 2.08.8 Revaluation of Property, Plant & Equipment
Note: 2.11 Inventories (Provision for Damage & Obsolete)
Note: 2.13 Provision, Contingent Liabilities and Contingent Assets
Note: 2.12.3 Accounts receivables (Trade Debtors)
Note: 2.12.8 Trade Payables and Accruals
Note: 2.15 Revenue recognition
Note: 2.16 Foreign Currency Transactions and Translations
Note: 2.17 Employees Benefits
Note: 2.18 Finance Income and Expenses
Note: 2.27 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 17	Leases
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 28	Investment in Associates and Joint Ventures
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

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.

ARTISAN Dhaka Chartered Accountants

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.

2.07 Regulatory and Legal Compliances

The company is also required to comply with the following major laws and regulation in addition to the Companies Act, 1994:
The Income Tax Ordinance, 1984
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, 1987.
Dhaka and Chattogram Stock Exchange Listing Regulation 2015.

2.08 Reporting Period

The financial period of the company covers Nine months from July 01, 2022 to June 30, 2023.

2.09 Functional and Presentational reporting currency

The financial statements are prepared and presented in Bangladesh 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

Dhaka
Chartered Accountants

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.

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%

The Company used branded plant and machinery in its production process which was procured form 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. And Other Fixed Asset's life time 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 is determined as the difference between the net disposal proceeds and the carrying amount of the asset is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income.

2.10.4 Maintenance Activities

The company incurs maintenance cost 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 its 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.

Dhaka
Chartered Accountants

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,

ARTISAN Dhaka Chartered Accountants

					as estimated at construction"
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 & 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 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 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 30.06.2023.

Dhaka
Chartered Accountants

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 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.

ARTISAN
Dhaka
Chartered Accountants

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 Trade and other 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 Trade Payables and Accruals

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:

Dhaka
Chartered Accountants

(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.
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 amortised 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.

ARTISAN Dhaka Chartered Accountants

A debt investment is measured at FVOCI 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 amortised cost or FVOCI 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 amortised cost using the effective interest method. The amortised 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 amortised cost.

Debt investments at FVOCI

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 amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The financial assets at amortised 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 amortised 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 amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, 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 amortised cost;
- debt investments measured at FVOCI; and
- Contract assets.
  Loss allowances for financial assets measured at amortised 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.

Dhaka Chartered Accountants

Provident Fund

The Company has established and maintaining 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.

Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its profit before tax after charging contribution to WPPF in accordance with Bangladesh Labor Act, 2006 as amendment 2013.

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 5 (five) 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.

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.

ARTISAN Dhaka Chartered Accountants

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 Securities and Exchange Rules 1987 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.

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

ARTISAN Dhaka Chartered Accountants

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 at June 30, 2023;
ii. Statement of Profit or Loss and other Comprehensive Income for the year ended on June 30, 2023;
iii. Statement of Changes in Equity for the year ended on June 30, 2023;
iv. Statement of Cash Flows for the year ended on June 30, 2023;
v. Notes, comprising a summary of significant accounting policies and other explanatory information for the year ended on June 30, 2023.

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 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 financial statements.

Rearrangement of Financial Statement:

ARTISAN Dhaka Chartered Accountants

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

Before Rearrangement of Financial Statement	After Rearrangement of Financial Statement
The Company presented ROU asset include with Property Plant &Equipment in The Financial Statements	The Company has presented ROU asset Separately in the Financial Statements

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 Income Tax Ordinance, 1984 and duly amended by the Finance Act from time to time.

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

*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 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.

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 profit and loss account.

2.36 Cash and Cash Equivalents

According to IAS -7 "Statement of Cash Flows" cash comprises cash in hand, demand deposit 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.

ARTISAN Dhaka Chartered Accountants

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) Limited. 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 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.
iii. The Financial Statements were authorized by the Board of Directors on 02nd November 2023.

ARTISAN
Dhaka
Chartered Accountants

		Amounts in Taka	
		30.06.2023	**30.06.2022**
3.00	**Property, Plant and Equipment (Note: 3.00+3.02)**	**4,591,068,891**	**3,871,268,377**
	A. Cost		
	Opening Balance	4,543,790,666	4,311,371,417
	Add: Addition during the year	952,065,902	53,831,662
	Add: Transfer from Capital Work in Progress	-	178,587,587
	Total Cost	**5,495,856,568**	**4,543,790,666**
	B. Accumulated Depreciation		
	Opening Balance	1,283,787,745	1,051,111,228
	Add: Charged during the year (Note 3.03)	227,561,543	232,676,517
	Less: Adjustment during the year (Note 3.03)		
	Total Charged	**1,511,349,288**	**1,283,787,745**
	C. Written Down Value Cost (A-B) as on 30 Jun, 2023	**3,984,507,280**	**3,260,002,921**

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	71,459,934	65,652,767
	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	**71,459,934**	**65,652,767**
	Add: Charged during the year (Note 3.03)	4,703,845	5,807,167
	Closing Balance	**76,163,779**	**71,459,934**
	C. Written Down Value of Revaluation (A-B) as on 30 June, 2023	**606,561,611**	**611,265,456**

3.03	**Allocation of Depreciation Charges**			
	Factory Overhead @ 70%	Note-24.03	162,585,771	166,938,579
	General and Administration Overhead @ 15%	Note-25	34,839,808	35,772,553
	Selling and Distribution overhead @ 15%	Note-26	34,839,808	35,772,553
			232,265,388	**238,483,684**

3.04	**Capital Work-in-Progress**		
	Opening Balance	907,396,675	396,528,363
	Add: Addition made during the year	945,252,148	270,676,360
	Add : Addition made during the year (BMRE)	62,054,430	408,478,300
	Add. Interest Capitalization during the year	-	10,301,239
	Less: Transferred to Fixed Asset during the year	-	(178,587,587)
		1,914,703,253	**907,396,675**

The make-up of the Closing Balance

1	Grease Laboratory Services	46,177,576	46,177,576
2	Project Expansion new site	766,808,059	453,386,422
3	Expansion of Business-BMRE (IPO Phase)	451,787,107	407,832,677
		1,264,772,742	**907,396,675**

4.00	**Right of Use Assets**		
	A. Cost		
	Opening Balance	22,484,000	22,484,000
	Add: Addition during the year	-	-
	Less: Transfer to Fixed Assets	-	-
	Total Cost	**22,484,000**	**22,484,000**

ARTISAN ★ Dhaka ★ Chartered Accountants

		30.06.2023	30.06.2022
		Amounts in Taka	
	B. Accumulated Depreciation		
	Opening Balance	6,978,573	3,421,153
	Add: Charged during the year (Note 3.03)	2,671,368	3,557,419
	Less : Transfer to Acc. Depreciation	-	-
	Total Charged	**9,649,940**	**6,978,573**
	C. Written Down Value Cost (A-B) as on 30 June, 2023	**12,834,060**	**15,505,427**
5.00	**Inventories**		
	Raw Materials - note 5.01	381,297,806	414,239,422
	Packing Materials - note 5.02	8,384,843	8,920,069
	Finished Goods - note 5.03	132,583,653	110,479,010
		522,266,303	**533,638,501**
5.01	**Raw Materials - note 5.00 & 24.01**		
	Base Oil	257,426,113	219,184,452
	Additives & Chemicals	121,158,403	189,066,019
	ULO, RVF, LRF	2,713,290	5,988,951
		381,297,806	**414,239,422**
5.02	**Packing Materials - note 5.00 & 24.02**		
	Empty Drum, Pail & Container	3,299,178	3,536,670
	Carton	2,514,947	2,583,105
	Stickers	1,934,037	2,014,144
	PVC Shrinks & Others	636,681	786,150
		8,384,843	**8,920,069**
5.03	**Finished Goods - note 5.00 & 24**		
	Lubricating Oil	132,583,653	110,479,010
		132,583,653	**110,479,010**
6.00	**Trade & Other Receivables (Note: 6.01+6.02)**	**521,191,188**	**530,888,216**
6.01	**Trade Receivables**		
	Opening Balance	516,819,516	405,621,193
	Add: Addition during the year	1,448,272,661	1,798,508,165
		1,965,092,176	**2,204,129,358**
	Less: Realized during the year	1,455,584,686	1,687,309,843
		509,507,490	**516,819,516**
	Disclosure as per schedule-XI, Part-1, of the Company Act, 1994		
	Dues over 6 Months	124,304,542	126,088,457
	Dues within 6 Months	385,202,948	390,731,058
	Total	**509,507,490**	**516,819,516**
	Receivable considered good & secured	408,609,390	415,921,416
	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	-	-
		509,507,490	**516,819,516**
6.02	**Other Receivables**		
	Other Receivable-Lab Test	11,630,340	13,680,814
	Forfeiture amount from PF account	-	205,565
	Accrued Interest Income (FDR)	53,358	182,321
		11,683,698	**14,068,700**

ARTISAN
Dhaka
Chartered Accountants

	Amounts in Taka	
	30.06.2023	30.06.2022
7.00 Advances, Deposits and Prepayments		
Advances - note 7.01	688,051,288	482,370,028
Deposits - note 7.02	21,051,796	17,814,240
	709,103,084	**500,184,269**
7.01 Advances		
Advance against LC	210,541,015	185,879,987
Advance against VAT	20,755,287	313,340
Advance against Salary & Allowance	759,630	2,898,039
Advance against Procurement	30,216,640	33,609,909
Advance Travelling & Conveyance	738,992	1,078,826
Advance against Office Rent	-	155,500
Advance Income Tax (7.01.01)	104,817,505	256,642,575
Advance against Office Expenses	412,541	184,730
Advance against Selling & Distribution Expenses	377,236	854,758
Advance against Land & Land Development	319,432,443	-
Advance against Civil construction	-	-
Advance against Fuel Expenses	-	187,577
Advance against Legal & Professional Expenses	-	564,787
	688,051,288	**482,370,028**
7.01.01 Advance Income Tax		
Opening Balance	256,642,575	200,355,601
Add: Addition during the year	49,932,898	56,286,974
	306,575,472	**256,642,575**
Less: Adjustment during the year	(201,757,967)	-
Closing Balance	**104,817,505**	**256,642,575**

Details of Advance Income Tax (Year-wise break up) is showing below:

Assessmen	Particulars (for the year ended)	Assessment U/S	Advance Income Tax	Current Status
2023-2024	30th June 2023	-	49,932,898	To be submited later on.
2022-2023	30th June 2022	-	56,286,974	Assessment under process
2021-2022	30th June 2021	83(2)	55,129,035	Assessment Complete
2020-2021	30th June 2020	83(2)	55,974,337	Assessment Complete
2019-2020	30th June 2019	83(2)	32,857,450	Assessment Complete
2018-2019	30th June 2018	83(2)/156	18,009,199	Assessment Complete
2017-2018	30th June 2017	84/156/83(2)	8,641,145	Assessment Complete
2016-2017	30th June 2016	93/83(2)	3,953,530	Did not receive any DN, IT-88, IT-30 till to date
2016-2017	31st December, 2015	93/83(2)	8,429,287	Did not receive any DN, IT-88, IT-30 till to date
2015-2016	31st December, 2014	93/83(2)	6,380,478	Did not receive any DN, IT-88, IT-30 till to date
2014-2015	31st December, 2013	83(2)/156/159	2,759,749	Reference Case Filled In High Court.
2013-2014	Carrying amount up to 31.12.12	83(2)/156/159	8,221,391	Reference Case Filled In High Court.
Total			**306,575,472**	

ARTISAN ★ Dhaka ★ Chartered Accountants

	Amounts in Taka	
	30.06.2023	**30.06.2022**

7.02 Deposits (Security)

Bangladesh Railway	197,985	248,932
Linde Bangladesh Ltd.	212,000	212,000
PDB- Pahartali	253,800	253,800
Bakhrabad Gas System Ltd.	12,755,187	12,323,874
Chittagong Port Authority	520,000	520,000
Bangladesh Telephone and Telegraph Board-BTTB	24,000	24,000
Chittagong WASA	100,000	100,000
Van Omran Tank Terminal -VOTT	2,600,000	2,960,000
Speed Track (Pvt) Ltd. -Ctg.	10,000	10,000
Rural Power Company Limited -RPCL	95,400	95,400
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	-
KAPCO	228,489	-
Public Fund,Senasadar,ST Paridaptar	500,000	-
Haripur 412 MW Combined Cycle Power Plant	57,050	-
Siddhirganj 335MW	50,000	-
Abu Sadat Muhammad Sayem Bin Sayeed-Dhaka Guest House	68,000	-
Sector Sadar Doptor,Rajshahi Oxidetion Plant	20,000	-
Siddhirganj 2*120 MW Pealing Power Plant, Siddirgonj, Naryanganj	20,800	-
Kodda 150MW Duel Fuel Power Plant	61,500	-
BEPZA	200,000	-
BRTC Bus Depot, Gazipur	88,817	-
BRTC Depot-02	290,082	-
Rampal, Begerhat	52,000	-
Bangladesh Army - Dhaka Cantonment	500,000	-
Bangladesh Nevy-Chittagong	380,452	-
Shaikh Golam Rasul (Owner of Dhaka New Office)	500,000	-
	21,051,796	**17,814,240**

7.03 Additional disclosure in line with schedule 11 part 1 of the Companies Act 1994

Advance Outstanding for a period exceeding six months	327,627,268	274,612,315
Advance Outstanding for a period not exceeding six months	381,475,816	225,571,954
Advance considered good	**709,103,084**	**500,184,269**

ARTISAN Dhaka Chartered Accountants

	Amounts in Taka	
	30.06.2023	30.06.2022
8.00 Related Party Current Account	**0.00**	**0.00**
8.01 Companygonj Agro Industries Limited		
Opening Balance	0.00	21,242,597
Add: Addition during the year	-	2,367,661
	0.00	**23,610,259**
Less: Adjustment/Paid off during the year	-	23,610,259
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***

	30.06.2023	30.06.2022
9.00 Cash and Cash Equivalents		
Cash in Hand Note- 9.01	6,054,611	9,008,068
Cash at Bank Note- 9.02	596,115,818	613,665,219
FDR Investment Note- 9.03	13,270,710	12,942,757
	615,441,139	**635,616,044**

	30.06.2023	30.06.2022
9.01 Cash in Hand		
Cash at Head Office (Ctg)	3,698,711	4,805,879
Cash at Dhaka Office	2,355,900	4,202,189
	6,054,611	**9,008,068**

9.02 Cash at Bank	**Branch**	**Types**	30.06.2023	30.06.2022
Southeast Bank Limited (18039)	Jubilee Road	Current	27,654	963,395
Southeast Bank Limited (00470)	Donia	Current	7,866	890
Southeast Bank Limited (30092)	Jubilee Road	Current	-	-
Islami Bank Bangladesh Limited (5083)	Agrabad	AW-Current	144,297	58,543
Dutch Bangla Bank Limited (10936)	O.R Nizam	Current	34,102	5,298
Pubali Bank Limited (22510)	Pahartali	Current	242,388	580,411
Sonali Bank Limited (19155)	Laldighi	Current	9,115	278,557
Uttara Bank Ltd (21-6345)	Agrabad	Current	8,230	7,416
Islami Bank Bangladesh Limited (SND-31)	Pahartali	AW-SND	30,975	31,580
EXIM Bank Limited (3787)	Agrabad	Current	1,463,860	919,029
Bengle Commercial Bank Limited (1368)	Agrabad I/B	AW-Current	244,121	-
Sonali Bank Limited	Teknaf	Current	2,585	2,585
Southeast Bank Limited (0159)	Banglamotor	Current	14,606	145
Southeast Bank Limited (014895)	Jubilee Road	SND	5,487	6,565
Southeast Bank Limited (014899)	Jubilee Road	SND	5,792	-
Southeast Bank Limited (014900)	Jubilee Road	SND	613	1,747
Southeast Bank Limited (294)	Pahartali	SND	14,437,732	95,661
Agrani Bank Limited (18653894)	Wasa Cor.	Current	266,028	789
Agrani Bank Limited (0200018772117)	Wasa Cor.	STD	375,493,923	-
Southeast Bank Limited (14915)	Jubilee Road	SND	1,499,090	1,487,377
Social Islami Bank Limited (33097)	Agrabad	Current	89,073	444,173
Social Islami Bank Limited (4111)	Agrabad	MND	306,898	151,576
Social Islami Bank Limited (4122)	Agrabad	MND	201,084,635	607,930,310
Southeast Bank Limited (14867)	Jubilee Road	SND	161,117	163,541
Southeast Bank Limited (00114)	Jubilee Road	FCA-USD	535,631	535,631
Southeast Bank Limited (00001)	Jubilee Road	FCA-GBP	-	-
Southeast Bank Limited (00001)	Jubilee Road	FCA-EUR	-	-
			596,115,818	**613,665,219**

All bank balances were confirmed by the respective bank.

ARTISAN Dhaka Chartered Accountants

		Amounts in Taka	
		30.06.2023	30.06.2022

9.03 FDR Investment

24500013791	SEBL Jubilee Road Branch	217,009	747,645
24500015854	SEBL Jubilee Road Branch	367,080	1,225,911
24500025572	SEBL Jubilee Road Branch	1,363,128	1,776,510
24500027123	SEBL Jubilee Road Branch	154,050	361,785
24500027746	SEBL Jubilee Road Branch	815,440	1,034,218
24500027747	SEBL Jubilee Road Branch	93,090	117,981
24500027748	SEBL Jubilee Road Branch	20,720	26,405
24300003787	SEBL, Pahartali Branch	239,667	232,758
24500027827	SEBL Jubilee Road Branch	616,300	753,889
0045320026273	SIBL, Agrabad Branch	710,038	678,469
0045320026396	SIBL, Agrabad Branch	180,914	172,871
0045330039493	SIBL, Agrabad Branch	108,274	103,315
0045330040584	SIBL, Agrabad Branch	3,711,000	3,711,000
0045330040641	SIBL, Agrabad Branch	2,307,000	-
0045330040988	SIBL, Agrabad Branch	280,000	-
1003251000003901	IPDC Finance Ltd.	1,043,500	1,000,000
1003251000003948	IPDC Finance Ltd.	1,043,500	1,000,000
		13,270,710	**12,942,757**

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 30th June 2023 is as follows:

Sl.	Name of Shareholders	Number of Shares held	% of Shareholding	Amounts in Taka 30-Jun-23	Amounts in Taka 30-Jun-22
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**	**518,473,820.00**
9	Other Shareholders	93,395,762	64.30%	933,957,620	933,957,620
	Total	**145,243,144**	**100.00%**	**1,452,431,440**	**1,452,431,440**

ARTISAN Dhaka Chartered Accountants

	Amounts in Taka	
	30.06.2023	30.06.2022

The range of shareholdings are shown below:

SL #	Shareholding Range	No of Shareholders	No of Shares	Percentage (%)
1	Upto 100 Shares	2,385	132,978	0.0782
2	From 101 to 500 Shares	11,456	2,882,256	1.7986
3	From 501 to 1,000 Shares	3,070	2,544,032	1.2280
4	From 1,001 to 10,000 Shares	5,392	19,190,546	8.9770
5	From 10,001 to 20,000 Shares	565	8,478,279	3.9334
6	From 20,001 to 50,000 Shares	301	9,892,206	4.7132
7	From 50,001 to 1,00,000 Shares	96	7,543,000	4.4137
8	From 1,00,001 to 10,00,000 Shares	74	18,739,393	15.5221
9	From 10,00,001 to 50,00,000 Shares	12	30,920,272	23.6938
10	From 50,00,001 to 1,00,00,000 Shares	2	15,352,638	15.2847
11	From 1,00,00,001 and above shares	1	29,567,544	20.3573
	Total	**23,354**	**145,243,144**	**100.00**

11.00 Share Premium

	30.06.2023	30.06.2022
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

	30.06.2023	30.06.2022
Opening Balance	587,066,740	592,002,832
Add. Revaluation made during the year	-	-
Less. Adjustment for depreciation on Revaluation	-	-
Less. Adjustment for depreciation on Revaluation	(4,703,845)	(5,807,167)
Deferred Tax Expenses/(Income)	705,577	871,075
Closing Balance	**583,068,472**	**587,066,740**

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

	30.06.2023	30.06.2022
Opening Balance	2,024,317,066	1,801,815,219
Add: Net Profit /(Loss) during the year	204,707,167	310,090,442
Add: Current year depreciation on revalued amount of fixed assets	4,703,845	5,807,167
Less: Dividend Paid for the year 2022 (10% Cash)	(145,243,144)	(93,395,762)
Closing Balance	**2,088,484,934**	**2,024,317,066**

ARTISAN Dhaka Chartered Accountants

	Amounts in Taka	
	30.06.2023	30.06.2022

14.00 Long-Term Loan

Opening Balance	**540,007,319**	**496,009,585**
Add: Addition During the year Interest.	41,318,155	43,997,734
Add: Addition During the year Principal	1,352,686,878	-
Less: Adjustment/Paid during the year	-	-
Closing Balance	**1,934,012,352**	**540,007,319**
Less: Current portion of Long term Loan	250,105,296	53,410,532
Non Current Portion of Long Term Loan	**1,683,907,056**	**486,596,787**

Brief details of Long term Loan:

1	***Bank Name:***	Social Islami Bank Limited, Agrabad Branch, Ctg.
	Tenure:	10 (year)
	Limit:	80.00 Crore
	Security:	Land 892.59 Decimal & Factory Building
	Interest Rate:	9% per year
	Sanction Date:	12.03.2019

15.00 Lease Liabilities

Opening Balance	**12,793,235**	**16,759,311**
Add: Addition During the year	1,442,905	2,004,668
Less: Adjustment during the year	(5,636,494)	(5,970,744)
	8,599,646	**12,793,235**
Less: Current Portion of Lease Liabilities	(1,492,686)	(5,970,744)
Non Current Portion of Lease Liabilities	**7,106,960**	**6,822,491**

Details are as follows:

Finance Provider	Uttara Finance & Investment Ltd.
Limit	1,400,000/-, 32,80,000/-, 49,20,000/-,984,000/-
Installment Size	38,963/-, 91,285/-, 136,927/-,47,750/- per month
Sanction Date	26/09/2019, 20/01/2021, 17/09/2020, 25/12/2020
Security	Personal Guaranty of all directors & 48 & 24 Post
Interest Rate	15%
Purpose	Lease Finance Against 1 brand new ISUZU 3 Ton Truck, 2 nos ISUZU 1.5 Ton Truck, 3 nos ISUZU 1.5 Ton Truck, 10 Bajaj Motorcycle
Period	48 Month & 24 Month

ARTISAN Dhaka Chartered Accountants

	Amounts in Taka	
	30.06.2023	30.06.2022

Finance Provider	IPDC Finance Limited
Limit	8,400,000/-
Installment Size	182,637/- per month
Sanction Date	15-Nov-20
Security	Personal Guaranty of all directors & 60 Post dated MIC
Interest Rate	13%
Purpose	Lease Finance Against 1 nos Toyota Land Cruiser Pra
Period	60 Month

16.00 Deferred Tax

	30.06.2023	30.06.2022
Opening Balance as on 01.07.2020	**274,054,012**	**241,622,458**
Adjustment of Revaluation Reserve Note 16.01	(705,577)	(871,075)
Expenses/(Income) During the Year Note 16.02	14,138,751	33,302,629
Deferred Tax Liability/(Assets)	**287,487,187**	**274,054,012**

16.01 Adjustment of Deferred Tax on Revaluation Reserve

		30.06.2023	30.06.2022
Deferred Tax Liability on Revaluation Surplus (Closing)	Note 16.01.a	23,493,139	24,198,715
Deferred Tax Liability on Revaluation Surplus (Opening)		24,198,715	25,069,790
Deferred Tax Expenses/(Income)		**(705,577)**	**(871,075)**

16.02 Deferred Tax Expenses/(Income) Excluding Revaluation

	30.06.2023	30.06.2022
Deferred Tax Liability Excluding Revaluation Surplus (Closing)	263,994,048	249,855,297
Deferred Tax Liability Excluding Revaluation Surplus (Opening)	249,855,297	216,552,667
Deferred Tax Expenses/(Income)-A	**14,138,751**	**33,302,629**
Deferred Tax Expenses/(Income)-B	-	-
Total Deferred Tax Expenses/(Income)	**14,138,751**	**33,302,629**

16.02.a Deferred Tax Expenses/(Income) Calculation

Deferred Tax Expenses/(Income) Calculation on Lease liability

	30.06.2023	30.06.2022
Payment of Lease	5,636,494	5,970,744
Less: Depreciation of ROU Assets	(2,671,368)	(3,557,419)
Less: Interest on Lease Liability	(1,442,905)	(2,555,487)
Net Temporary difference	**1,522,222**	**(142,163)**
Tax Rate	22.50%	22.50%
Deferred Tax Liability/(Assets)	**342,500**	**(31,987)**
Opening Balance	(31,987)	(155,692)
Deferred Tax Expenses/(Income) Calculation on Lease liability-B	**374,486**	**123,705**

	WDV as on 30.06.2022		
Property, Plant & Equipment Excluding Land (Jun-22)	1,468,868,010		2,601,115,365
Liability for WPPF			(21,637,208)
Deferred Tax ClosSing 30 June 2022			**2,579,478,157**

	WDV as on 30.06.2023		
Deferred Tax Clossing 30 June 2023	1,276,233,500	260,502,058	259,638,247
		3,149,490	3,353,950.2
		263,651,548	**262,992,197**
	1,276,233,500		259,638,247
	-		3,353,950.2
			262,992,197

ARTISAN Dhaka Chartered Accountants

	Amounts in Taka	
	30.06.2023	30.06.2022
17.00 Short-Term Loan		
Social Islami Bank Limited-TR	25,584,690	25,172,706
Social Islami Bank Limited-Overdraft	410,444,223	314,250,438
SIBL Baim(Com) Working Capital-CSPR	93,121,889	
SIBL Bai-Muazzal (Commercial) Trading	166,310,554	
	695,461,356	**339,423,144**

Brief details of Short term Loan:

Bank Name:	**Social Islami Bank Limited**
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**

18.00 Liabilities for Workers Profit Participation Fund	30.06.2023	30.06.2022
Opening Balance	21,637,208	18,223,302
Add: Addition during the year	13,997,734	21,637,208
Less: Payment made during the year	(21,637,208)	(18,223,302)
Closing Balance	**13,997,734**	**21,637,208**

19.00 Accounts Payable	30.06.2023	30.06.2022
Alam Hardware	-	37,628
Al-Baraka Enterprise	191,870	44,778
Astech Limited	181,855	7,013,472
Bhai Bhai Metal Works	-	433,969
Banani Drum Suppliers	50,000	299,834
Dana Engineers International Ltd.	11,444	49,500
Favorite Traders	56,645	185,684
Jamuna Drum Suppliers	723,845	1,821,296
M.B Enterprise	39,300	38,209
Pioneer Scientific Stores	-	61,630
Rubel Steel Mills Ltd.	2,420,944	1,271,540
Shorna Ad Communication	93,504	
Rupsha Trading	22,470	24,470
VAT payable	-	-
Trade Payable	99,384,763	-
Yousuf Printers	1,044,757	1,330,124
Total	**104,221,397**	**12,612,133**

All Creditors were paid on regular Basis

20.00 Liabilities for Current Tax	30.06.2023	30.06.2022
Opening Balance	273,684,673	184,333,577
Add: Provision for the year	61,108,753	89,351,096
	334,793,427	**273,684,673**
Less: Adjustment/paid during the year	201,757,967	-
Closing Balance	**133,035,460**	**273,684,673**

21.00 Liabilities for Expenses	30.06.2023	30.06.2022
Wages, Salary & Allowances	4,785,140	4,875,730
Directors' Remuneration	1,225,000	1,225,000
Audit and Professional Fees	500,000	345,000

ARTISAN
Dhaka
Chartered Accountants

	Amounts in Taka	
	30.06.2023	30.06.2022
Liabilities for Other Expenses	875,569	968,475
Recognized Provident Fund	271,540	842,913
Withholding Tax Liabilities (TDS)	416,587	472,066
	8,073,836	**8,729,184**

22.00 Dividend Payable

Opening Balance	151,576	-
Add: Provision for the year	145,243,144	93,395,762
Less: Adjustment/paid during the year	(15,250,392)	(93,244,186)
Closing Balance	**130,144,329**	**151,576**

		Amounts in Taka	
		30.06.2023	30.06.2022
23.00	**Revenues**		
	Mono Grade	813,569,071	1,136,058,093
	Multi Grade	261,582,234	217,066,711
	Industrial Grade	356,990,772	424,277,260
	Marine Grade	14,761,957	18,372,899
	Others	1,368,627	2,733,203
	Total	**1,448,272,661**	**1,798,508,165**
24.00	**Cost of Goods Sold**		
	Raw Materials Consumed- note 24.01	785,849,302	907,498,870
	Packing Materials Consumed- note 24.02	31,431,371	48,409,840
	Total Consumption	**817,280,673**	**955,908,710**
	Factory Overhead Note-24.03	226,036,941	219,452,100
	Cost of Goods Manufactured	**1,043,317,613**	**1,175,360,810**
	Opening Finished Goods	110,479,010	148,785,587
	Cost of Goods Available for Sale	**1,153,796,623**	**1,324,146,397**
	Closing Finished Goods	(132,583,653)	(110,479,010)
	Cost of Goods Sold	**1,021,212,970**	**1,213,667,387**
24.01	**Raw Materials Consumed**		
	Opening Inventory	414,239,422	354,021,928
	Purchase during the year	752,907,686	967,716,364
	Raw Materials available for use	**1,167,147,108**	**1,321,738,292**
	Closing Inventory	(381,297,806)	(414,239,422)
		785,849,302	**907,498,870**
24.02	**Packing Materials Consumed**		
	Opening Inventory	8,920,069	11,750,263
	Purchase during the year	30,896,145	45,579,646
	Packing Materials available for use	**39,816,214**	**57,329,909**
	Closing Inventory	(8,384,843)	(8,920,069)
		31,431,371	**48,409,840**
24.03	**Factory Overheads**		
	Salary, wages and allowances	32,896,963	29,246,414
	Festival Bonus	6,235,645	5,367,429
	Depreciation - note 3.3	162,585,771	166,938,579
	Depreciation of ROU Assets	221,166	255,150
	Carriage inward	1,613,970	214,833
	MD's Remuneration & Others Executive Directors	-	-
	Electricity & Power	2,320,525	1,387,730
	Entertainment	594,433	73,433
	Factory general expenses	674,563	155,684
	Gas & Power, Fuel	5,349,329	5,810,881
	Insurance Premium	8,657,197	6,533,072
	Laboratory Expenses	2,798,214	2,603,220
	Medical Expenses	5,880	112,836
	Repairs and Maintenance	1,407,777	637,480
	Travelling and Conveyance	675,508	115,359
		226,036,941	**219,452,100**
25.00	**General and Administrative Expenses**		
	Salary and allowances	15,423,826	14,290,545
	Festival Bonus	2,654,680	2,554,535
	Depreciation - note 3.3	34,839,808	35,772,553

ARTISAN
Dhaka
Chartered Accountants

	Amounts in Taka	
	30.06.2023	30.06.2022
Depreciation of ROU Assets	1,225,101	1,651,135
Audit fees	575,000	345,000
Board Meeting Fees	328,000	392,000
Canteen expenses	19,430	173,149
MD's Remuneration & Others Executive Directors	14,700,000	14,700,000
AGM Related Expenses	133,495	1,419,000
EGM Related Expenses	-	263,998
Gas & Water expenses	189,993	215,398
Entertainment	130,105	127,111
Legal & professional fees	206,000	75,500
Miscellaneous expenses	62,500	28,127
Motor Vehicle Upkeep	2,244,237	1,280,309
Newspapers & periodicals	2,000	13,136
Office General Expenses	2,163,781	310,419
Office rent, rates & renewal fees	1,579,351	821,340
Office supplies & stationery	1,230,600	224,409
Postage & courier	286,584	73,132
Repairs and maintenance	800,852	460,152
Telephone and Mobile Bill	401,183	474,701
Recognized Provident Fund	2,219,112	3,452,596
Travelling and conveyance	409,736	457,755
Cleaning expenses	22,000	43,500
	81,847,374	79,619,499

26.00 Selling and Distribution Expenses

Salary and Allowances	15,711,931	16,110,944
Depreciation - note 3.3	34,839,808	35,772,553
Depreciation of ROU Assets	1,225,101	1,651,135
Advertisement	629,731	1,034,182
Carriage Outward	598,886	332,283
Marketing Expense	4,603,523	338,349
Rent, Rates & Taxes	-	131,760
Repairs & Maintenance	716,664	1,609,327
Associated Sales Centre Expenses	-	338,850
	58,325,644	57,319,382

27.00 Other Operating Income

Income from Lab Testing	70,299,842	60,326,961
	70,299,842	60,326,961

28.00 Financial Expenses

Interest on Long Term Loan	41,318,155	33,696,495
Interest on Short Term Loan	964,006	-
Interest on Bank Over Draft	36,143,485	36,272,995
Interest on LTR	-	-
Bank Charges & Commission	312,338	340,744
	78,737,984	70,310,234

29.00 Finance Expenses for Lease

Interest on Lease Finance	1,442,905	2,555,487

30.00 Financial Income

Interest on FDR	317,036	344,322
Interest on SND	15,207,758	13,537,000
	15,524,794	13,881,322

ARTISAN Dhaka Chartered Accountants

	Amounts in Taka 30.06.2023	Amounts in Taka 30.06.2022
31.00 Income from Others		
Wastage Sales	1,368,627	3,536,667
Interest on Related Party Current Account	-	1,394,686
Income From Tank Lorry	-	-
Forfeiture amount from PF account	53,358	205,565
	1,421,985	**5,136,918**
32.00 Income Tax Expenses	**75,247,505**	**96,374,522**
32.01 Current Tax for the period ended 30th June,2023		
Calculation of Current Tax as per 82 C(Minimum Tax)		
Revenue during the year @ .6%	9,111,435	11,153,011
Income Tax Provision the period ended 30th June,2023		
Other Income including Financial Income @ 22.5%	(14,227,675)	(12,115,683)
A) Current Tax as per 82 C(Minimum Tax)	**(5,116,240)**	**(962,673)**
B) Advance Income Tax Paid During the year	**49,932,898**	**56,286,974**
C) Calculation of Current Tax as per Corporate Rate		
Profit Before Tax during the year	279,954,672	432,744,167
Add: Accounting Depreciation	232,265,388	238,483,684
Add: Depreciation of right of use Asset	2,671,368	3,557,419
Add: Interest on Lease Liability	1,442,905	2,555,487
Add : WPPF	13,997,734	21,637,208
Less: Capital Allowance	(253,101,111)	(277,667,937)
Less : Payment of Lease (Principle+Interest)	(5,636,494)	(5,970,744)
	271,594,460	**397,115,984**
Effective Rate	22.50%	22.50%
Current Tax as per Corporate Rate	**61,108,753**	**89,351,096**
Total Current tax for the year	**61,108,753**	**89,351,096**
Out of the above calculation, the higher one (C) is applicable for Current Tax for the year.	**61,108,753**	**89,351,096**
32.02 Deferred Tax Expenses/Income (Attributable to Profit or Loss)		
Deferred Tax during the year	263,994,048	249,855,297
Less: Opening Balance	(249,855,297)	(242,831,871)
Deferred Tax Expenses(/Income) (Attributable to Profit or Loss)	**14,138,751**	**7,023,425**
32.03 Deferred Tax Expenses/Income (other Comprehensive Income or Equity)		
Deferred Tax during the year	23,493,139	24,198,715
Less: Opening Balance	24,198,715	25,547,950
Deferred Tax Expenses/(Income) (other Comprehensive Income or Equity)	**(705,577)**	**(1,349,234)**
33.00 Earnings Per Shares		
Net Profit After Tax for the Period	204,707,167	310,090,442
Number of weighted average shares outstanding at the end of the Period	145,243,144	145,243,144
Basic Earnings Per Share	**1.41**	**2.13**

Calculation of Weighted Average Number of Shares:

Particulars		No of Share	Report Date	% of use	
Allotted Share		**145,243,144**	**30-Jun-23**	**100.0%**	**145,243,144**
					145,243,144

ARTISAN
Dhaka
Chartered Accountants

	Amounts in Taka	
	30.06.2023	30.06.2022

34.00 A) Net Assets Value per Share (NAV) with Revaluation

The Composition of Net Assets Value per share is given below :	30-Jun-23	30-Jun-22
Net Assets Value during the year	5,571,574,623	5,511,405,023
Total Outstanding Share	145,243,144	145,243,144
Net Assets Value per Share (NAV) with Revaluation	**38.36**	**37.95**

B) Net Assets Value per Share (NAV) without Revaluation

The Composition of Net Assets Value per share is given below :	30-Jun-23	30-Jun-22
Net Assets Value during the year without Revaluation	4,988,506,150	4,924,338,283
Total Outstanding Share	145,243,144	145,243,144
Net Assets Value per Share (NAV) without Revaluation	**34.35**	**33.90**

35.00 Net Operating Cash Flow per Share (NOCPS) Basic

The Composition of Net Operating Cash Flows per share is given below :	30-Jun-23	30-Jun-22
Net Operating Activities Cash Flows	607,894,607	537,299,786
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)	**4.19**	**3.70**

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
31-Dec-13	2014-2015	Assessment Completed by DCT but pending in the High Court	1,591,315	10,303,295
		Total	**1,591,315**	**10,303,295**

37.00 Related Party Transactions

Name of party	Types of Relationship	Nature of Transactions	Opening Balance	Addition	Adjustment	Closing Balance (30.06.2023)
Companygonj Agro Industries Limited	Common Directorship & Shareholder of the Company	Overhead Exp. & Working Capital Management	0.00	-	-	0.00
Julda Shipyard Limited	Common Directorship		-	-	-	-
Mohammed Yousuf	Managing Director	Remuneration fees & Board meeting fees	1,156,738	9,000,000	(9,000,000)	1,156,738
Rubiya Nahar	Chairman		-	64,000	(64,000)	-
Md. Salauddin Yousuf	Director		1,400,000	4,200,000	(4,200,000)	1,400,000
Dr. Israt Jahan	Director		125,000	1,500,000	(1,500,000)	125,000
Ahmmad Hossain	Director		-	56,000	(56,000)	-
Wahid Uddin Chowdhury	Independent Director		-	104,000	(104,000)	-
Mohammad Moniruzzaman, PhD, ACMA, FCA			8,000	96,000	(104,000)	-
Total			**2,689,738**	**15,020,000**	**(15,028,000)**	**2,681,738**

ARTISAN Dhaka Chartered Accountants

Amounts in Taka	
30.06.2023	30.06.2022

38.00 Attendance Status of Board Meeting of Directors

During the year ended June, 2023, there 7 (Seven) Board Meetings were held. The attendance status of all the

Sl. No	Name Of Directors	Position	Meeting Held	Attendance	Fees Per Meeting BDT	30-Jun-23
1	Mohammed Yousuf	Managing Director	7	7	8,000	-
2	Rubiya Nahar	Chairman	7	5	8,000	40,000.00
3	Md. Salauddin Yousuf	Director	7	7	8,000	-
4	Dr. Israt Jahan	Director	7	7	8,000	-
5	Ahmmad Hossain	Director	7	7	8,000	56,000.00
6	Wahid Uddin Chowdhury	Independent Director	7	7	8,000	56,000.00
7	Mohammad Moniruzzaman, PhD, ACMA, FCA		7	6	8,000	48,000.00
						200,000.00

During the year ended June 2023, 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-23
1	Mr. Wahid Uddin Chowdhury	Independent Director	5	5	8,000	32,000.00
2	Mrs. Rubiya Nahar	Director	5	3	8,000	32,000.00
3	Mohammad Moniruzzaman, PhD. ACMA, FCA	Independent Director	5	5	8,000	32,000.00
Total						**96,000.00**

ARTISAN ★ Dhaka ★ Chartered Accountants

					Amounts in Taka	
					30.06.2023	30.06.2022
During the year ended June 2023, the following National Remuneration Committee (NRC) Meetings						
Sl. No.	**Name of the Directors**	**Position**	**Meeting held**	**Attendance**	**Fee for meeting**	**Fee for meeting**
1	Mohammed Ameer Faisal	Independent Director	1	1	-	-
1	Mr. Wahid Uddin Chowdhury	Independent Director	1	1	8,000	8,000
2	Mr. Ahammed Hossain, Nominated Director by Companygonj Agro Industries Limited	Director	1	1	8,000	8,000
3	Mohammad Moniruzzaman, PhD. ACMA, FCA	Independent Director	1	1	8,000	8,000
		Total			**24,000**	**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, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company and any other person:-

Particulars	**30-Jun-23**	**30-Jun-22**
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	(14,764,000)	11,447,000
Expenses reimbursed to Managing Agent		
Commission or Remuneration payable separately to a managing agent or his		
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		
(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	14,700,000
(b) Post-employment benefits;	-	-
(c) Other long term benefits;	-	-
(d) Termination benefits; and	-	-
(e) Share- based payment	-	-
	14,700,000	**14,700,000**

As per IAS- 24 Para-18:

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

a) The amount of transaction	14,700,000	14,700,000
b) The amount of outstanding balance, including commitments	15,028,000	11,639,000

ARTISAN
Dhaka
Chartered Accountants

	Amounts in Taka	
	30.06.2023	**30.06.2022**
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 Remuneration, Fess, Salary & Wages of employees are given below :

	30.06.2023	30.06.2022
Directors Remuneration	14,700,000	14,700,000
Board Meeting Attendance Fees	328,000	392,000
Wages & Allowance	32,896,963	29,246,414
Salary & Allowance	31,135,757	30,401,489
	79,060,720	**74,739,903**

ARTISAN
Dhaka
Chartered Accountants

	Amounts in Taka	
	30.06.2023	30.06.2022
41.00 The Requirement of Schedule XI Part-II, Para-3 (a) Turnover		
Turnover in (BDT)	1,448,272,661	1,798,508,165
Turnover in Quantity (M.Ton)	8,510	9,411
The Requirement of Schedule XI Part-II, Para-3 (b) Raw Material Consumed		
Raw Material Consumed in (BDT)	785,849,302	907,498,870
Raw Material Consumed in Quantity (M.Ton)	8,750	8,897.00
The Requirement of Schedule XI Part-II, Para-3 (b) Packing Material Consumed		
Packing Material Consumed in (BDT)	31,431,371	48,409,840
Packing Material Consumed in Quantity (Pcs)	1,354,798	1,383,138
The Requirement of Schedule XI Part-II, Para-3 (b) Finished Goods		
Finished Goods in (BDT)	132,583,653	110,479,010
Finished Goods in Quantity (M.Ton)	814	593

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	31-Mar-23	30-Jun-22
Net Profit for the year (Before Tax)		**279,954,672**	**432,744,167**
Adjustment:			
Depreciation	3.00	234,936,755	242,041,104
Financial Expenses	28 & 29	80,180,889	72,865,721
Other Income (Interest)	29	(317,036)	(162,001)
Interest on Related Party Current Account	30	-	(1,394,686)
(Increase)/Decrease in Inventory	5	11,372,198	(19,080,722)
(Increase)/Decrease in Accounts Receivable	6	9,697,028	(112,918,491)
Increase/(Decrease) in Trade Payable & Others	19	91,609,264	4,497,396
Increase/(Decrease) in Liabilities for Expense	21	(655,348)	1,589,082
(Increase)/Decrease in Advance & Prepayment	7.00	(360,743,885)	(30,008,716)
Liability for Contribution to WPPF	18	(7,639,475)	3,413,906
Payment of Income Tax	7.01.01	(49,932,898)	(56,286,974)
		288,462,164	**537,299,786**

43.00 Receipts from customers:		
Sales during the year	1,448,272,661	1,798,508,165
Opening Recivable	516,819,516	405,621,193
Closing Receivable	(509,507,490)	(516,819,516)
Other Operating Income	70,299,842	60,326,961
Other Receivable Opening	14,068,700	12,182,171
Other Receivable Closing	(11,683,698)	(13,886,379)
	1,528,269,530	**1,745,932,595**
44.00 Payments to Suppliers		
Purchase	783,803,831	1,013,296,010
Opening Advances Procurement	(33,609,909)	(54,231,610)
Closing Advances Procurement	30,216,640	33,609,909
Opening Trade Payable	12,612,133	8,114,737
Closing Trade Payable	(104,221,397)	(12,612,133)
	688,801,298	**988,176,913**
45.00 Payments for Employee		
Salary	90,170,157	86,114,463
Paid to WPPF	21,637,208	18,223,302
Open. Advance Salary	(2,898,039)	(2,255,488)
Closing Advance Salary	759,630	2,898,039
Open. Liability for Expenses	6,943,643	4,476,410
Closing Liability for Expenses	(6,281,680)	(7,095,219)
	110,330,919	**102,361,507**
46.00 Payments to Operating Expenses		
Operating Exp.	276,039,801	270,276,519
Open.Advances to others	(207,033,746)	(157,045,880)
Closing Advances to others	253,876,866	207,033,746
Open. Liability for Expenses	1,785,541	2,663,692
Closing Liability for Expenses	(1,792,156)	(1,785,541)
Depreciation - note-3.3	(234,936,755)	(242,041,104)
	87,939,551	**79,101,432**

ARTISAN Dhaka Chartered Accountants

LUB-RREF (BANGLADESH) LIMITED

Schedule of Right of Use Asset

As at Jun 30, 2023

Annexure-A

Particulars	At Cost				Rate %	Depreciation				Written Down Value as on 30.06.2023
	Balance as on 01.07.2022	Addition	Transfer to Fixed Assets	Balance as on 30.06.2023		Balance as on 01.07.2022	Charged during the period	Disposal during the period	Balance as on 30.06.2023	
Plant & Machineries	3,500,000	-	-	3,500,000	10%	1,203,650	221,166	-	1,424,816	2,075,184
Vehicle	18,984,000	-	-	18,984,000	20%	5,774,923	2,450,201	-	8,225,124	10,758,876
	-	-	-	-		-	-	-	-	-
Total	**22,484,000**	-	-	**22,484,000**		**6,978,573**	**2,671,368**	-	**9,649,940**	**12,834,060**

LUB-RREF (BANGLADESH) LIMITED

Schedule of Right of Use Asset

As at June 30, 2022

Annexure-A

Particulars	At Cost				Rate %	Depreciation				Written Down Value as on 30.06.2022
	Balance as on 01.7.2021	Addition	Transfer to Fixed Assets	Balance as on 30.06.2022		Balance as on 01.7.2021	Charged during the period	Disposal during the period	Balance as on 30.06.2022	
Plant & Machineries	3,500,000	-	-	3,500,000	10%	948,500	255,150	-	1,203,650	2,296,350
Vehicle	18,984,000	-	-	18,984,000	20%	2,472,653	3,302,269		5,774,923	13,209,077
		-	-	-			-		-	-
Total	**22,484,000**	-	-	**22,484,000**		**3,421,153**	**3,557,419**	-	**6,978,573**	**15,505,427**

ARTISAN
Dhaka
Chartered Accountants

LUB-RREF (BANGLADESH) LIMITED

Schedule of Property, Plant and Equipment

As at 30 June, 2023

Annexure-A

Particulars	At Cost						Depreciation				
	Balance as on 01.7.2022	Addition	Total	Transferred from CWP	Balance as on 30.06.2023	Rate %	Balance as on 01.7.2022	Charged during the period	Disposal during the period	Balance as on 30.06.2023	Written Down Value as on 31.06.2023
Land & Land Development	658,887,556	950,132,996	1,609,020,552	-	1,609,020,552	0%	-	-	-	-	1,609,020,552
Office Building	220,605,535	-	220,605,535	-	220,605,535	2.50%	45,581,362	4,334,806	-	49,916,168	170,689,367
Air Conditioner	6,861,983	-	6,861,983	-	6,861,983	10.0%	3,914,923	285,619	-	4,200,541	2,661,442
Computer & Computer Accessories	5,980,101	396,680	6,376,781	-	6,376,781	10.0%	2,824,039	323,258	-	3,147,297	3,229,484
Fire Extinguisher	2,184,566	249,480	2,434,046	-	2,434,046	10.0%	1,125,908	120,138	-	1,246,046	1,188,000
Furniture & Fixture	10,500,633	-	10,500,633	-	10,500,633	10.0%	5,817,745	451,019	-	6,268,764	4,231,869
Vehicles	37,692,804	-	37,692,804	-	37,692,804	20.0%	29,681,789	1,485,993	-	31,167,782	6,525,022
Office Equipment	11,283,853	235,384	11,519,237	-	11,519,237	10.0%	5,098,414	602,598	-	5,701,012	5,818,225
Plant & Machineries	3,284,225,056	841,362	3,285,066,418	-	3,285,066,418	10.0%	1,079,779,607	212,353,010	-	1,292,132,616	1,992,933,801
Electricity Installation	11,705,536	-	11,705,536	-	11,705,536	10.0%	8,528,569	305,980	-	8,834,550	2,870,986
Factory Building & Shed	203,945,414	-	203,945,414	-	203,945,414	2.50%	44,753,988	3,942,630	-	48,696,618	155,248,796
Factory Equipment	30,182,168	210,000	30,392,168	-	30,392,168	10.0%	18,002,809	1,180,220	-	19,183,028	11,209,140
Gas Installation	1,216,213	-	1,216,213	-	1,216,213	10.0%	823,435	37,829	-	861,264	354,949
Generator	32,563,748	-	32,563,748	-	32,563,748	10.0%	22,005,216	1,016,914	-	23,022,131	9,541,617
Weighing Scale	5,305,677	-	5,305,677	-	5,305,677	5.00%	2,533,806	136,017	-	2,669,823	2,635,854
Interior Decoration	17,035,340	-	17,035,340	-	17,035,340	15.0%	10,893,818	870,693	-	11,764,511	5,270,829
Kitchen Equipment	86,576	-	86,576	-	86,576	10.0%	60,795	2,483	-	63,278	23,298
Ware House, Dhaka	3,527,907	-	3,527,907	-	3,527,907	10.0%	2,361,522	112,337	-	2,473,859	1,054,048
Total	**4,543,790,666**	**952,065,902**	**5,495,856,568**	-	**5,495,856,568**		**1,283,787,745**	**227,561,543**	-	**1,511,349,288**	**3,984,507,280**

Particulars	At Revaluation						Depreciation				
	Balance as on 01.7.2022	Addition/ Adjustment	Total	Transferred from CWP	Balance as on 30.06.2023	Rate %	Balance as on 01.7.2022	Charged during the year	Disposal during the year	Balance as on 30.06.2023	Written Down Value as on 31.06.2023
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%	71,459,934	4,703,845	-	76,163,779	44,135,752
Total	**682,725,390**	-	**682,725,390**	-	**682,725,390**		**71,459,934**	**4,703,845**	-	**76,163,779**	**606,561,611**

Balance as on 30.06.2023	**5,226,516,056**	**952,065,902**	**6,178,581,958**	-	**6,178,581,958**	-	**1,355,247,679**	**232,265,388**	-	**1,587,513,067**	**4,591,068,891**

ARTISAN Dhaka Chartered Accountants

LUB-RREF (BANGLADESH) LIMITED

Schedule of Property, Plant and Equipment

As at 30 Jun, 2022

Annexure-A

Particulars	At Cost					Rate %	Depreciation				Written Down Value as on 30.06.2022
	Balance as on 01.7.2021	Addition	Total	Transferred from CWP	Balance as on 30.06.2022		Balance as on 01.7.2021	Charged during the period	Disposal during the period	Balance as on 30.06.2022	
Land & Land Development	632,125,943	26,761,612	658,887,556	-	658,887,556	0%	-	-	-	-	658,887,556
Office Building	220,605,535	-	220,605,535	-	220,605,535	2.50%	41,135,682	4,445,681	-	45,581,362	175,024,173
Air Conditioner	6,806,283	55,700	6,861,983	-	6,861,983	10.0%	3,602,110	312,813	-	3,914,923	2,947,061
Computer & Computer Accessories	5,442,351	537,750	5,980,101	-	5,980,101	10.0%	2,491,878	332,161	-	2,824,039	3,156,062
Fire Extinguisher	2,184,566	-	2,184,566	-	2,184,566	10.0%	1,013,080	112,828	-	1,125,908	1,058,658
Furniture & Fixture	10,411,145	89,488	10,500,633	-	10,500,633	10.0%	5,316,070	501,675	-	5,817,745	4,682,888
Vehicles	37,548,804	144,000	37,692,804	-	37,692,804	20.0%	27,877,773	1,804,015	-	29,681,789	8,011,015
Office Equipment	10,000,427	1,283,426	11,283,853	-	11,283,853	10.0%	4,397,575	700,838	-	5,098,414	6,185,439
Plant & Machineries	3,083,452,198	22,185,271	3,105,637,469	178,587,587	3,284,225,056	10.0%	863,461,321	216,318,286	-	1,079,779,607	2,204,445,449
Electricity Installation	11,646,107	59,429	11,705,536	-	11,705,536	10.0%	8,188,215	340,354	-	8,528,569	3,176,967
Factory Building & Shed	201,507,286	2,438,128	203,945,414	-	203,945,414	2.50%	40,694,865	4,059,123	-	44,753,988	159,191,427
Factory Equipment	29,905,310	276,858	30,182,168	-	30,182,168	10.0%	16,705,836	1,296,973	-	18,002,809	12,179,360
Gas Installation	1,216,213	-	1,216,213	-	1,216,213	10.0%	781,574	41,861	-	823,435	392,778
Generator	32,563,748	-	32,563,748	-	32,563,748	10.0%	20,879,923	1,125,294	-	22,005,216	10,558,531
Weighing Scale	5,305,677	-	5,305,677	-	5,305,677	5.00%	2,390,771	143,035	-	2,533,806	2,771,871
Interior Decoration	17,035,340	-	17,035,340	-	17,035,340	15.0%	9,879,295	1,014,523	-	10,893,818	6,141,522
Kitchen Equipment	86,576	-	86,576	-	86,576	10.0%	58,047	2,748	-	60,795	25,781
Ware House, Dhaka	3,527,907	-	3,527,907	-	3,527,907	10.0%	2,237,213	124,309	-	2,361,522	1,166,385
Total	**4,311,371,417**	**53,831,662**	**4,365,203,079**	**178,587,587**	**4,543,790,666**		**1,051,111,228**	**232,676,517**	**-**	**1,283,787,745**	**3,260,002,921**

Particulars	At Revaluation					Rate %	Depreciation				Written Down Value as on 30.06.2022
	Balance as on 01.7.2021	Addition/ Adjustment	Total	Transferred from CWP	Balance as on 30.06.2022		Balance as on 01.7.2021	Charged during the year	Disposal during the year	Balance as on 30.06.2022	
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%	65,652,767	5,807,167	-	71,459,934	48,839,597
Total	**682,725,390**	**-**	**682,725,390**	**-**	**682,725,390**		**65,652,767**	**5,807,167**	**-**	**71,459,934**	**611,265,456**

Balance as on 30.06.2022	**4,994,096,807**	**53,831,662**	**5,047,928,469**	**178,587,587**	**5,226,516,056**	**-**	**1,116,763,995**	**238,483,684**	**-**	**1,355,247,679**	**3,871,268,377**

ARTISAN Dhaka Chartered Accountants

LUB-RREF (BANGLADESH) LTD.
Fixed Assets Schedule as on March, 2023 (As per 3rd Schedule ITO-1984)
As at 30 June, 2023

PARTICULARS	COST			DEPRECIATION				
	Opening as on 01/07/2022	Addition during the period	Total as on 30/06/2023	Rate %	Opening as on 01/07/2022	Charged during the period	Total as on 30/06/2023	Written down as on 30/06/2023
Land and Land Developments	658,887,556	-	658,887,556	-	-	-	-	658,887,556
Office Building	220,671,535	-	220,671,535	5	125,409,588	4,674,687	130,084,274	90,587,261
Air Conditioner	6,861,983	-	6,861,983	10	4,124,319	266,015	4,390,334	2,471,649
Computer & Computer accessories	5,980,101	396,680	6,376,781	30	4,628,441	442,980	5,071,421	1,305,361
Fire Extinguisher	2,184,566	249,480	2,434,046	10	1,173,630	121,324	1,294,955	1,139,092
Furniture and Fixtures	10,500,633	-	10,500,633	10	6,148,066	419,555	6,567,622	3,933,011
Vehicles	37,692,804	-	37,692,804	20	30,787,646	1,280,864	32,068,510	5,624,294
Office Equipment	11,283,853	235,384	11,519,237	10	5,506,538	569,004	6,075,542	5,443,695
Plant & Machineries	3,284,225,056	841,362	3,285,066,418	20	1,997,427,439	238,806,747	2,236,234,186	1,048,832,231
Electricity Installation	11,721,607	-	11,721,607	10	9,067,013	256,125	9,323,138	2,398,469
Factory Building & Shed	203,945,414	-	203,945,414	10	169,504,501	3,317,077	172,821,578	31,123,837
Factory Equipments	30,182,168	210,000	30,392,168	10	19,154,459	1,074,372	20,228,831	10,163,337
Gas Installation	1,216,213	-	1,216,213	10	867,410	33,594	901,004	315,209
Generator	32,563,748	-	32,563,748	10	23,285,830	893,576	24,179,406	8,384,341
Weighing Scale	5,305,677	-	5,305,677	20	4,985,856	59,325	5,045,181	260,496
Interior Decoration	17,035,340	-	17,035,340	15	11,538,554	779,287	12,317,841	4,717,499
Kitchen Equipments	86,576	-	86,576	10	64,650	2,112	66,761	19,814
Ware House Dhaka	3,527,907	-	3,527,907	10	2,443,232	104,467	2,547,700	980,207
T O T A L	**4,543,872,737**	**1,932,906**	**4,545,805,643**		**2,416,117,172**	**253,101,111**	**2,669,218,283**	**1,876,587,360**

REVALUATION

PARTICULARS	COST			DEPRECIATION				
	Opening as on 01/07/2022	Addition during the period	Total as on 30/06/2023	Rate %	Opening as on 01/07/2022	Charged during the period	Total as on 30/06/2023	Written down as on 30/06/2023
Land and Land Developments	562,425,859		562,425,859	-		-	-	562,425,859
Office Building	-		-	-		-	-	-
Plant & Machineries	120,299,531		120,299,531	20	-	-	-	120,299,531
T O T A L	**682,725,390**	**-**	**682,725,390**		**-**	**-**	**-**	**682,725,390**

ARTISAN
Dhaka
Chartered Accountants

LUB-RREF (BANGLADESH) LIMITED

Fixed Assets Schedule as on Jun 30, 2022 (As per 3rd Schedule ITO-1984)

As at 30 June, 2022

PARTICULARS	COST: Opening as on 01/07/2021	COST: Addition during the period	COST: Total as on 30/06/2022	Rate %	DEPRECIATION: Opening as on 01/07/2021	DEPRECIATION: Charged during the period	DEPRECIATION: Total as on 30/06/2022	Written down as on 30/06/2022
Land and Land Developments	632,125,943	26,761,612	658,887,556	-	-	-	-	658,887,556
Office Building	220,605,535	66,000	220,671,535	5	120,494,675	4,914,913	125,409,588	95,261,948
Air Conditioner	6,806,283	55,700	6,861,983	10	3,836,943	287,376	4,124,319	2,737,665
Computer & Computer accessories	5,442,351	537,750	5,980,101	30	4,221,460	406,980	4,628,441	1,351,661
Fire Extinguisher	2,184,566	-	2,184,566	10	1,065,888	107,742	1,173,630	1,010,936
Furniture and Fixtures	10,411,145	89,488	10,500,633	10	5,686,826	461,240	6,148,066	4,352,567
Vehicles	37,548,804	144,000	37,692,804	20	29,239,036	1,548,610	30,787,646	6,905,158
Office Equipment	10,000,427	1,283,426	11,283,853	10	4,923,839	582,700	5,506,538	5,777,315
Plant & Machineries	3,083,452,198	200,772,858	3,284,225,056	20	1,735,112,551	262,314,888	1,997,427,439	1,286,797,617
Electricity Installation	11,646,107	75,500	11,721,607	10	8,787,228	279,785	9,067,013	2,654,594
Factory Building & Shed	201,507,286	2,438,128	203,945,414	10	166,026,299	3,478,202	169,504,501	34,440,914
Factory Equipments	29,905,310	276,858	30,182,168	10	17,993,734	1,160,725	19,154,459	11,027,709
Gas Installation	1,216,213	-	1,216,213	10	830,236	37,174	867,410	348,803
Generator	32,563,748	-	32,563,748	10	22,297,020	988,810	23,285,830	9,277,917
Weighing Scale	5,305,677	-	5,305,677	20	4,913,020	72,835	4,985,856	319,821
Interior Decoration	17,035,340	-	17,035,340	15	10,630,536	908,018	11,538,554	5,496,786
Kitchen Equipments	86,576	-	86,576	10	62,313	2,337	64,650	21,926
Ware House Dhaka	3,527,907	-	3,527,907	10	2,327,631	115,601	2,443,232	1,084,675
TOTAL	**4,311,371,417**	**232,501,320**	**4,543,872,737**		**2,138,449,235**	**277,667,937**	**2,416,117,172**	**2,127,755,565**

REVALUATION

PARTICULARS	COST: Opening as on 01/07/2021	COST: Addition during the period	COST: Total as on 30/06/2022	Rate %	DEPRECIATION: Opening as on 01/07/2021	DEPRECIATION: Charged during the period	DEPRECIATION: Total as on 30/06/2022	Written down as on 30/06/2022
Land and Land Developments	562,425,859		562,425,859	-		-	-	562,425,859
Office Building	-		-	-		-	-	-
Plant & Machineries	120,299,531		120,299,531	20	-	-	-	120,299,531
TOTAL	**682,725,390**	-	**682,725,390**		-	-	-	**682,725,390**

ARTISAN
Dhaka
Chartered Accountants