

M/S Sheikh Mustaba & Co.

46, Imamganj, Dhaka



Independent Auditors' Report
To the Board of Directors of M/S Sheikh Mujtaba & Co.
Report on the audit of the financial statements

Qualified Opinion

We have audited the financial statements of M/S Sheikh Mujtaba & Co. 46, Imamganj, Dhaka. Which comprise of the Statement of Financial Position as at 30th June, 2025, Statement of Profit or Loss and other Comprehensive Income, Statement of Receipts & Payments Account, Statement of Changes in equity, Statement of Cash Flow, including a summary of significant accounting policies for the year then ended.

In our opinion, expect for the effect of the Basis for Qualified Opinion Paragraph the accompanying financial statements present fairly, in all material respects (or give a true and fair view) of the financial position of the company as at 30th June, 2025 and of its financial performance for the year then ended in accordance with the International Financial Reporting Standards (IFRSs).

Basis for Qualified opinion

1. Shown in Note-6 in the asset portion Tk. 5,943,608 and in Note-17 Tk. 3,550 in the liabilities portion in the financial position are current account balances with Crescent Oil Mills Ltd. which does not match with the current account with Sheikh Mujtaba & Co. shown in the liabilities of Crescent Oil Mills.
2. The company's main source of is rent from letting out building spaces, however no building as non-current asset in its financial statement.

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the international Accounting Education Standards Board (IAESB Code of Ethics) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation of financial statement in accordance with accounting policies of the Company and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

Auditors' responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement 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 ISA will always detect a material misstatement when it exists.

Misstatement 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 ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis. Of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.





M A FAZAL & CO.
Chartered Accountants



DOCKLANDS
ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

In accordance with applicable sections of the Companies Act, 1994 and other applicable laws and regulations of Bangladesh Sugar and Food Industries Corporation we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, the Company as required by law has kept proper books of accounts, so far as it appeared from our examination of those books;
- The financial statements dealt with by the report are in agreement with the books of accounts;

Md. Abul Basher, FCA
Managing Partner

M A Fazal & Co.

Chartered Accountants

ICAB Enrollment No. 840

FRC Enlistment No. CA-001-112


Dated, Dhaka.
The 29 December, 2025

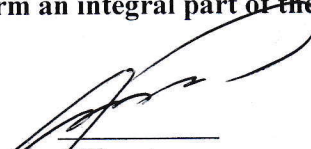


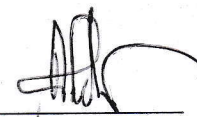
M/S Sheikh Mustaba & Co.
46, Imamganj, Dhaka
Statement of Financial Position
As at 30 June, 2025

Particulars	Notes	Amount in Tk.	
		30 June, 2025	30 June, 2024
Non-Current Assets:		75,823	74,278
Property, Plant & Equipments	4.00	75,823	74,278
Current Assets:		34,817,611	29,903,897
Trade & Other Receivables	5.00	17,788,155	17,788,155
Inter Company Current Account	6.00	5,943,608	5,943,608
Advances, Deposits and Prepayments	7.00	8,000	8,000
BSFIC Current Account	8.00	496,581	723,646
Cash & Cash Equivalents	9.00	10,581,267	5,440,488
Total Property & Assets:		34,893,434	29,978,175
Capital Fund and Liabilities:			
Capital:		27,913,327	24,260,859
Capital Fund	10.00	114,487	114,487
Capital Reserve	11.00	21,416	21,416
Retained Earnings	12.00	27,777,424	24,124,956
Current Liabilities:		6,980,107	5,717,316
BSFIC Current Account	13.00	-	-
Liabilities for Expenses	14.00	330,125	345,125
Liabilities for Income Tax	15.00	443,799	443,799
Liabilities for Leave Pay & Gratuity	16.00	863,194	1,196,659
Inter Company Current Account	17.00	3,550	3,550
Liabilities for other Finance	18.00	5,339,439	3,728,183
Total Capital Fund and Liabilities		34,893,434	29,978,175

Accompanying notes from 1 to 18 form an integral part of these Financial Statements


In-Charge
মোঃ জসির উদ্দিন চৌধুরী
জুঃ অফিসার (আইন ও সম্পত্তি) ও ইনচার্জ
শেখ মোজতবা এ্যান্ড কোং
বি.এল.এফ.আই.সি


Director
মোহাম্মদ সাঈদ-উর-রহমান
যুগ্মসচিব
পরিচালক (উৎপাদন ও প্রকৌশল)


Director
ড. আব্দুল আলীম খান
যুগ্মসচিব
পরিচালক (বিক্রয়, মার্কেটিং ও প্রকৌশল)



Md. Abul Basher, FCA
Managing Partner
M A Fazal & Co.
Chartered Accountants
ICAB Enrollment No. 840



Dated, Dhaka.
The 29 December, 2025



M A FAZAL & CO.
Chartered Accountants



M/S Sheikh Mustaba & Co.

46, Imamganj, Dhaka

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June, 2025

Particulars	Note	Amount in Tk.	
		30 June, 2025	30 June, 2024
Income:			
Rent Income		3,828,720	2,202,480
Electricity Bill		-	-
Water Bill		-	7,000
Others Income		-	-
Total Income		3,828,720	2,209,480
Expenditure			
Salary & Wages (Office staff)		-	-
Audit fee	14.00	15,000	15,000
Leave pay & Gratuity	Anx-4	-	-
Bank charge & Vat		6,035	3,920
Depreciation	Sch-A	12,535	13,060
Repair & Maintenance		78,000	103,517
TA/ DA Bill		26,160	25,840
Legal fee		-	210,000
Professional Fee for Valuation of Land		60,000	-
Printig & Stationary		900	-
Conveyance		3,200	-
Honourarium		14,400	-
Vat against Legal fee & Others		-	42,500
Tax against Legal fee & Others		-	28,250
Internet Expenses		-	4,250
Entertainment		18,312	4,868
Total		234,542	451,205
Excess of Income over Expenditure		3,594,178	1,758,275
Total Expenditure		3,828,720	2,209,480

Accompanying notes from 1 to 18 form an integral part of these Financial Statements

In-Charge

মোঃ জসিম উদ্দিন চৌধুরী
জঃ অফিসার (আইন ও সম্পত্তি) ও ইনচার্জ
শেখ মোজতাবা এ্যান্ড কোং
বি.এস.এফ.আই.সি

Director

মোহাম্মদ সাঈদ-উর-রহমান
মুগাসচিব
পরিচালক (উৎপাদন ও প্রকৌশল)

Director

ড. আব্দুল আলীম খান
মুগাসচিব
পরিচালক (ইফ্ উন্নয়ন ও গবেষণা)

Signed in terms of our report of even date.

Md. Abul Basher, FCA

Managing Partner

M A Fazal & Co.

Chartered Accountants

ICAB Enrollment No. 840

Dated, Dhaka.


The 29 December, 2025

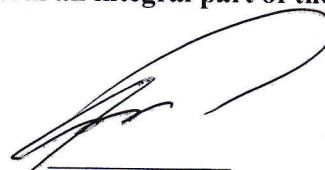



M/S Sheikh Mustaba & Co.
46, Imamganj, Dhaka
Statement of Receipts & Payments Account
For the year ended 30 June, 2025

Particulars	Note	Amount in Taka	
		30 June, 2025	30 June, 2024
Opening Balance:		5,440,488	2,925,963
Cash in hand		-	-
Cash at Bank		5,440,488	2,925,963
Receipts:		5,439,976	2,873,920
Rent Receipts from Tenants		3,828,720	2,202,480
Received from Head office		-	-
Water Bill Receipts from Tenants		-	7,000
Security Deposit Receipts from Tenants		1,611,256	664,440
Miscellaneous Receipts		-	-
Total Receipts:		10,880,464	5,799,883
Payments:		299,197	359,395
Salary & Wages (Office staff)		-	-
Festival Bonus		-	-
Electricity Bill		142,210	-
Internet Expenses		-	4,250
Audit fee		-	-
Bank charge & Excise Duty		6,035	3,920
Repair & Maintenance		78,000	103,517
TA/ DA Bill		26,160	25,840
Legal fee		-	210,000
Purchase of Furniture		14,080	-
Honorarium		14,400	-
Entertainment		18,312	4,868
Advance paid to B. Ahmed & Co.		-	7,000
Closing Balance:		10,581,267	5,440,488
Cash in Hand		-	-
Cash at Bank		10,581,267	5,440,488
Total Payments		10,880,464	5,799,883

Accompanying notes from 1 to 18 form an integral part of these Financial Statements


মোঃ জাফর উদ্দিন চৌধুরী
In-Charge
৯৯ অফিসার (আই.এস.এফ.আই.সি)
মোঃ মোজতবা এ্যান্ড কোং
বি.এস.এফ.আই.সি


Director
মোহাম্মদ সাহিদ-উর-রহমান
যুগ্মসচিব
পরিচালক (উৎপাদন ও বিক্রয়)


Director
ড. আব্দুল মালীম খান
যুগ্মসচিব
পরিচালক (ইকু উন্নয়ন ও গবেষণা)

Dated, Dhaka.
The 29 December, 2025



Signed in terms of our report of even date.

M/S Sheikh Mustaba & Co.
46, Imamganj, Dhaka
Statement of Changes in Equity
For the year ended 30 June, 2025

Particulars	Amount in Tk.			
	Capital Fund	Capital Reserve	Retained Earnings	Total
Opening Balance as on 01.07.2024	114,487	21,416	24,124,956	24,260,859
Add: Excess of Income over Expenditure	-	-	3,594,178	3,594,178
Less: Prior year adjustment	-	-	(58,290)	(58,290)
Closing Balance as on 30.06.2025	114,487	21,416	27,777,424	27,913,327

Particulars	Amount in Tk.			
	Capital Fund	Capital Reserve	Retained Earnings	Total
Opening Balance 01.07.2023	114,487	21,416	22,366,681	22,502,584
Add: Excess of Income over Expenditure	-	-	1,758,275	1,758,275
Less: Prior year adjustment	-	-	-	-
Closing Balance as on 30.06.2024	114,487	21,416	24,124,956	24,260,859

Dated, Dhaka.
The 29 December, 2025





M/S Sheikh Mustaba & Co.
46, Imamganj, Dhaka
Statement of Cash Flows
As at 30 June, 2025

Particulars	Amount in Tk.	
	30 June, 2025	30 June, 2024
A. Cash Flow from Operating Activities:		
Net Profit/ Loss (Adjusted profit)	3,594,178	1,758,275
Depreciation	12,535	13,060
Prior year adjustment	58,290	-
Changes in Working Capital		
Increase/(Decrease) in Advance Deposits & Prepayments	-	(7,000)
Increase/(Decrease) in Trade and Other Receivable	-	-
Increase/ (Decrease) in Expense Payable	(15,000)	85,750
Increase/ (Decrease) in Advance Income Tax	-	-
Increase/ (Decrease) in BSFIC Current Account (Assets)	227,065	-
Increase/ (Decrease) in BSFIC Current Account (Liabilities)	-	-
Increase/ (Decrease) Liabilities for other Finance	1,611,256	664,440
Increase/ (Decrease) in Leave Pay & Gratuity	(333,465)	-
Net cash flow from operating activities	5,154,859	2,514,525
B. Cash flow from Investing Activities		
Addition of Fixed Assets	(14,080)	-
Net cash flow from Investing Activities	(14,080)	-
C. Cash flow from Financing Activities		
Increase in Capital	-	-
Net cash flow from Financing Activities	-	-
D. Net Cash Inflow & Outflow (A+B+C)	5,140,779	2,514,525
E. Opening Cash & Bank Balance	5,440,488	2,925,963
E. Closing Cash & Bank Balance (D+E)	10,581,267	5,440,488

Dated, Dhaka.

The 29 December, 2025



M/S Sheikh Mustaba & Co.
46, Imamganj, Dhaka
Notes to the Financial statements
For the year ended 30 June, 2025

1.00 Background:

In exercise of power under articles 4 & 5 (2) (a) (b) Bangladesh Abandoned Property, Management & Disposal order 1971, the Ministries took over the establishment as mentioned above and subsequently that has been placed under BSFIC vide letter no. B/D/S/11/FA. S/13/2317 dated 29-06-1974 issued by the Ministry of Industry, Nationalized Industries Division, Government of the people's republic of Bangladesh, Dhaka.

1.01 Address of Registered & Place of company:

The registered office of the company is located at Chinishilpa Bhaban-3, Dilkusha Commercial Area, Dhaka-1000, Bangladesh. The Business operations of the Company are being carried out under **Crescent Group** through its two branches located in Bangladesh. As follows: (1) M/S Sheikh Mustaba & Co. 46, Imamganj, Dhaka. (2) M/S Crescent oil Mills Ltd. Aligonj, Fatullah, Narayanganj.

2.00 Principal Activities of the Company:

Principal Activities of the unit are office and shop rents earned by letting out its office building. The building has 4th floor and 53 rooms with office space. The rent of 9 rooms received by rent control directorates and the rent of 43 rooms is received by authority and these room used as office space.

3.00 Significant accounting policies and basis of preparation of financial statements

3.01 Basis of preparation of financial statements:

The financial statements have been prepared and the disclosures of information are made in accordance with International Accounting Standards (IAS), Generally Accepted Accounting Principles (GAAP) and other applicable laws and regulations in Bangladesh.

These financial statements have been prepared on the basis of historical cost convention following accrual basis of accounting except for the Receipts & Payments Account and the Statement of Cash Flows.

3.02 Composition of financial statements:

The financial statements comprise of:

1. The Statement of Financial Position
2. Statement of Profit or Loss & Other Comprehensive Income
3. Receipts & Payments Account
4. Statement of Changes in Equity
5. Statement of Cash Flows
6. Notes to the Financial Statements

3.03 Reporting period:

These financial statements of the Entity cover the financial year from 01 July, 2024 to 30 June, 2025 with comparative figures for the financial year from 01 July, 2023 to 30 June, 2024 is followed consistently.

3.04 Currency of reporting:

The financial statements of the Company have been prepared in the Bangladesh Taka (BDT).

3.05 Comparative information and rearrangement thereof:

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

3.06 General:

- a. Previous year's presentations have been rearranged wherever considered necessary to conform to current year's presentation.



M/S Sheikh Mustaba & Co.
46, Imamganj, Dhaka
Notes to the Financial Statement
For the year ended 30 June, 2025

Particulars	Notes	Amount in Taka	
		30 June, 2025	30 June, 2024
4.00 Property, Plant & Equipment's:			
Assets At cost:			
Opening Balance		102,732	102,732
Add: Addition during the year		14,080	-
		116,812	102,732
Less: Adjustment during the year		-	-
Closing Balance		116,812	102,732
Accumulated Depreciation:			
Opening Balance		28,455	15,395
Add: Addition during the year		12,535	13,060
		40,990	28,455
Less: Adjustment during the year		-	-
Closing Balance		40,990	28,455
Closing Balance at WDV		75,823	74,278
The details of Property, Plant & Equipment's have been given in Schedule-A			
5.00 Trade & Other Receivables:		17,788,155	17,788,155
Trade Receivables	5.01	17,579,437	17,579,437
Other Receivables	5.02	208,718	208,718
5.01 Trade Receivables:		17,579,437	17,579,437
House Rent Receivables from Tenant	Annexure-1	16,063,137	16,063,137
Electric Bill Receivables	Annexure-2	628,355	628,355
Wasa Bill Receivables	Annexure-3	887,945	887,945
5.02 Other Receivables			
Pre-Liberation:		106,926	106,926
M/S Glass Works Ltd.		2,200	2,200
M/S Khaja Trading		2,000	2,000
M/S Idris Ali & Co.		349	349
M/S Haque Brothers & Co.		7,835	7,835
M/S Hardo Brothers & Co.		1,575	1,575
M/S Kohinoor Rubber Industries		5,490	5,490
M/S Taj Jure Bailing		7,262	7,262
M/S Zenat Textile Mills Ltd.		78,655	78,655
M/S Publi Oil Mills Ltd.		200	200
M/S Extern Lubricants		524	524
M/S Momin Motors		836	836
Post-Liberation:		101,792	101,792
M/S Cold storage at Dhaka.		98,792	98,792
Dhaka Power Distribution Co.		3,000	3,000
Total		208,718	208,718





Particulars	Notes	Amount in Taka	
		30 June, 2025	30 June, 2024
6.00 Inter Company Current Account (Crescent Oil Mills Ltd)			
Opening Balance		5,943,608	5,943,608
Add: Addition during the year		-	-
		5,943,608	5,943,608
Less: Adjustment during the year		-	-
Closing Balance		5,943,608	5,943,608
7.00 Advances, Deposits and Prepayments:		8,000	8,000
Advance Legal Expense		1,000	1,000
Advance paid to B. Ahmed & Co.		7,000	7,000
8.00 BSFIC Current Account:			
Opening Balance		723,646	723,646
Add: Addition during the year		380,000	-
		1,103,646	723,646
Less: Adjustment during the year		607,065	-
Closing Balance		496,581	723,646
9.00 Cash & Cash Equivalents:		10,581,267	5,440,488
Cash in Hand		-	-
Cash at Bank	9.01	10,581,267	5,440,488
9.01 Cash at Bank:		10,581,267	5,440,488
Cash at Bank (Rupali Bank A/C- 9553)		10,581,267	5,440,488
10.00 Capital Fund:		114,487	114,487
Capital Fund		114,487	114,487
11.00 Capital Reserve:		21,416	21,416
Capital Reserve		21,416	21,416
12.00 Retained Earnings:			
Opening Balance		24,124,956	22,366,681
Add: Profit for the year		3,594,178	1,758,275
		27,719,134	24,124,956
Less: Prior Year Adjustment	12.01	(58,290)	-
Closing Balance		27,777,424	24,124,956
12.01 Prior Year Adjustment:			
Debit:			
Electricity Bill		142,210	-
Audit Fee (A. Matin & Co.)		15,000	-
Singboard Expenses		5,500	-
Head Office Overhead		159,000	-
Sub-Total		321,710	-
Credit			
Rent Income		380,000	-
Sub-Total		380,000	-





Particulars	Notes	Amount in Taka	
		30 June, 2025	30 June, 2024
13.00 BSFIC Current Account:			
Opening Balance		-	-
Add: Addition during the year		-	-
		-	-
Less: Adjustment during the year		-	-
Closing Balance		-	-
14.00 Liabilities for Expenses			
Opening Balance		345,125	259,375
Add: Addition during the year	14.01	15,000	85,750
		360,125	345,125
Less: Adjustment during the year		30,000	-
Closing Balance		330,125	345,125
14.01 Addition during the year:			
Vat against Legal fee & Others		-	42,500
Tax against Legal fee & Others		-	28,250
Provision for Audit fee		15,000	15,000
Total		15,000	85,750
15.00 Liabilities for Income Tax:		443,799	443,799
Income Tax		443,799	443,799
16.00 Liabilities for Leave Pay & Gratuity:			
Opening Balance		1,196,659	1,196,659
Add: Addition during the year		-	-
		1,196,659	1,196,659
Less: Adjustment during the year		333,465	-
Closing Balance		863,194	1,196,659
17.00 Inter Company Current Account (Crescent Oil Mills Ltd):			
Opening Balance		3,550	3,550
Add: Addition during the year		-	-
		3,550	3,550
Less: Adjustment during the year		-	-
Closing Balance		3,550	3,550
18.00 Liabilities for other Finance:			
Advance Rent Deposit:			
Opening Balance		3,728,183	3,063,743
Add: Addition during the year		1,611,256	664,440
		5,339,439	3,728,183
Less: Adjustment during the year		-	-
Closing Balance		5,339,439	3,728,183

Details are shown in Annexure-4



