ahamed shamim & co.
chartered accountants

FRC Enlistment # CA-001-008

AUDITOR'S REPORT

OF

EVERLAST MINERALS LIMITED

FOR THE YEAR ENDED 30 JUNE 2023

www.asccabd.com

Independent Auditor's Report
To the Shareholders of
Everlast Minerals Limited

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Everlast Minerals Limited (the Company), which comprise the Statement of Financial Position as at 30 June 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information disclosed in notes & Annexure-A.

In our opinion, the accompanying financial statements present fairly, 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) except for the application of the IFRS-16: Lease in preparation of Financial Statements.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Report on other Legal & Regulatory Requirements

We also report that:

a) We have obtained required information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination;
c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account they maintained; and
d) The expenditure incurred and payments made were for the purpose of the Company's business period.

Dated: Dhaka
06 December 2023

Ahamed Shamim & Co.
Chartered Accountants
Registration Number: 702

Signature of Auditor
Md. Shamim Ahamed FCA
Principal
ICAB Enrolment # 947
DVC: 2312060947AS561278

Everlast Minerals Limited
Statement of Financial Position
As at 30 June 2023

Amount in Taka

Particulars	Notes	30 June 2023	30 June 2022
Non-Current Assets		**38,011,938**	**37,564,099**
Property, plant & equipment	**4.00**	30,660,255	30,212,416
Preliminary expense	**5.00**	67,400	67,400
Un-allocated revenue expenditure	**6.00**	7,284,283	7,284,283
Current Assets		**8,429,770**	**8,051,403**
Advance, deposit & prepayments	**7.00**	7,875,206	4,648,056
Advance income tax		50,000	-
Cash & cash equivalents	**8.00**	504,564	3,403,347
Total Assets		**46,441,708**	**45,615,502**
CAPITAL AND LIABILITIES			
Equity		**(132,341,237)**	**(76,993,889)**
Share capital	**9.00**	329,640	329,640
Retained earning		(132,670,877)	(77,323,529)
Non-Current Liabilities		**178,594,939**	**121,266,298**
Inter company loan	**10.00**	178,594,939	121,266,298
Current Liabilities		**188,006**	**1,343,093**
Provision for income tax	**11.00**	50,000	-
Liabilities for expenses	**12.00**	138,006	1,343,093
Total Equity & Liabilities		**46,441,708**	**45,615,502**

The annexed notes from 01 to 16 and Annexure A form an integral part of these financial statements.

Director | **Managing Director**

Signed in terms of our separate report of even date

Dated: Dhaka
5 December 2023

Ahamed Shamim & Co.
Chartered Accountants
Registration Number: 702

Signature of Auditor
Md. Shamim Ahamed FCA
Principal
ICAB Enrolment # 947
DVC : 2312060947AS561278

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chartered accountants

Everlast Minerals Limited
Statement of Profit or Loss and other Comprehensive Income
For the year ended 30 June 2023

Amount in Taka

Particulars	Notes	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Revenue		-	-
Less: Cost of goods sold		-	-
Gross Profit/(Loss)		-	-
Less: Operating expenses		55,407,918	55,591,927
General & Administrative expenses	14.00	20,840,116	24,303,644
Project cost (Licensing & Exploration)	15.00	34,567,803	31,288,283
Operating income/(loss)		(55,407,918)	(55,591,927)
Add: Other income	16.00	110,570	-
Net Profit before Tax		(55,297,348)	(55,591,927)
Less: Provission for income tax		(50,000)	-
Net Profit carried to retained earnings:		(55,347,348)	(55,591,927)

The annexed notes from 01 to 16 and Annexure A form an integral part of these financial statements.

Director | **Managing Director**

Signed in terms of our separate report of even date

Ahamed Shamim & Co.
Chartered Accountants
Registration Number: 702

Signature of Auditor
Md. Shamim Ahamed FCA
Principal
ICAB Enrolment # 947
DVC: 2312060947AS561278

Dated: Dhaka
5 December 2023

Everlast Minerals Limited
Statement of Changes in Equity
For the year ended 30 June 2023

Amount in Taka

Particulars	Paid-Up Capital	Retained Earnings	Total Equity
Balance as at 1 July 2022	**329,640**	**(77,323,529)**	**(76,993,889)**
Add: Net profit during the year	-	(55,347,348)	(55,347,348)
Balance at 30 June 2023	**329,640**	**(132,670,877)**	**(132,341,237)**

For the year ended 30 June 2022

Particulars	Paid-Up Capital	Retained Earnings	Total Equity
Balance as at 1 July 2021	**329,640**	**(21,731,602)**	**(21,401,962)**
Add: Net profit during the year	-	(55,591,927)	(55,591,927)
Balance at 30 June 2022	**329,640**	**(77,323,529)**	**(76,993,889)**

The annexed notes from 01 to 16 and Annexure A form an integral part of these financial statements.

Director **Managing Director**

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Everlast Minerals Limited
Statement of Cash Flows
For the year ended 30 June 2023

Amount in Taka

Particulars	01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Cash flows from operating activities		
Collection from customers	700,000	-
Payment to Suppliers & Others	(51,595,040)	(49,980,356)
Cash paid to Employee & others	(3,227,150)	-
Liabilities for expenses	(1,205,087)	-
Advance income tax	(50,000)	-
Provision for income tax	50,000	-
Net Cash flows from operating activities (A)	**(55,327,277)**	**(49,980,356)**
Cash flows from investing activities		
Fixed assets addition during the year	(4,900,147)	(28,964,901)
Net Cash used from investing activities (B)	**(4,900,147)**	**(28,964,901)**
Cash flows from financing activities		
Paid-up capital	-	-
Inter company loan	57,328,641	80,662,370
Net Cash flows from financing activities (C)	**57,328,641**	**80,662,370**
Net Cash flows (A+B+C)	**(2,898,783)**	**1,717,113**
Opening cash & bank balance	3,403,347	1,686,234
	504,564	**3,403,347**

The annexed notes from 01 to 16 and Annexure A form an integral part of these financial statements.

Director | **Managing Director**

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Everlast Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

1.00 Reporting Entity

1. 01 Company Profile

Everlast Minerals Limited is a private limited company with an incorporation on 08 May 2017 vide registration on. C-133541/2017 under companies Act, 1994.

1.02 Nature of Business

The main activities of the company were to carry on business import export and suppliers.

2.00 Basis of Preparation

The financial statements of the company under reporting have been prepared in accordance with a going concern concept under historical cost convention and basically on accrual basis of accounting except concern concept for interest income on balances with other banks and financial institutions in accordance with generally accepted accounting principles and after due compliance with international Accounting Standards/International Financial Reporting Standards, the Companies Act, 1994 and other applicable laws & regulations.

2.01 Reporting Period

The financial statements cover one year from 01 July 2022 to 30 June 2023.

3.00 Significant Accounting Policies

Principal Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in this financial statements.

3.01 Property, Plant and Equipment

3.01.01 Recognition and Measurement

In compliance with IAS-16 (Property, Plant & Equipment) items of property, plant and equipment (PPE),excluding land are initially measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost. The cost of an item of PPE comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

3.01.02 Capitalization of Borrowing Cost

Finance cost that are directly attributable to the construction of plants are included in the cost of those plant & machinery in compliance with IAS-23: Borrowing Cost, allowed alternative treatment.

3.01.03 Subsequent Cost

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 cost of the day to day maintaining cost on PPE are recognized in the income statement as incurred.

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3.01.04 Depreciation

Depreciation is recognized in the Statement of Comprehensive Income on a reducing balance method on all item of property, plant & equipment.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposal off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the comprehensive income statement for the year ended. The annual depreciation rate applicable to the principal categories are:

Category of Fixed Assets	Rate of Depreciation
Plant & machinery	15%
Furniture & fixture	10%
Office equipment	10%
Electrical equipment	20%
Computer	10%
Boat	15%
Generator	10%
Motor Vehicle	10%
Shade (Warehouse setup)	5%

3.01.05 Retirements and Disposals

An asset derecognized on 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 and is recognized as gain and loss from disposal of asset under other income in the Statement of Comprehensive Income.

3.02 Advances

Advances are initially measured at cost. After initial recognition advances are carried at cost less dedications, adjustments or charges to other account heads such as PPE or inventory etc.

3.03 Cash & Cash Equivalents

For the purpose of Balance Sheet and Cash Flow Statements, Cash in hand and Bank balances represent cash and cash equivalents considering the IAS-1 "Presentation of Financial Statements" and IAS-7 "Cash Flow Statement", which provide that Cash and Cash equivalents are readily convertible to known amounts of Cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

3.04 Bills Receivables

Bills receivables consists of unpaid bills receivables from enlisted dealer and unbilled revenue recognized at the statement of financial position date.

3.05 Provisions

A provision is recognized on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle obligation.

3.06 Income tax

The corporate tax rate for private limited company is applied.

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3.07 Revenue recognition

In compliance with the requirements of IFAS-15 "Revenue", revenue is recognized only when:

• The services are invoiced and dispatched to the customers; and;
• Interest income is recognized on accrual basis.

3.08 Financial Expenses

Financial expenses comprises interest expenses on all bank charges, commission & others. All borrowing costs are recognized in the income statement using effective interest method.

3.09 Events after Reporting Period

Events after reporting period that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Events after reporting period that are not adjusting event are disclosed as off statement of financial position items.

3.10 Rearrangement of Financial Statements

The financial statements of previous year has been rearranged, wherever considered necessary to confirm current year's financial statements and fair presentation.

3.11 Comonents of Financial Statements

a) Statement of Financial Position as at 30 June 2023;

b) Statement of Income and Expenditure for the year ended 30 June 2023;

c) Statement of Changes in Funds for the year ended 30 June 2023; and

d) Accounting polocies explanatory notes to the financial statements for the year ended 30 June 2023.

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Everlast Minerals Limited
Notes to the Financial Statements
For the year ended 30 June 2023

Amount in Taka

Notes	Particulars	30 June 2023	30 June 2022
4.00	**Property, plant and equipment (WDV)**		
	Opening balance	**35,404,123**	**6,439,222**
	Add: Addition during the year	4,900,147	28,964,901
	Less: Adjustment during the year	-	-
	Balance as at 30 June 2023	**40,304,270**	**35,404,123**
	Depreciation		
	Opening balance	**5,191,707**	**339,854**
	Add: Depreciation during the year	4,452,308	4,851,853
	Less: Adjustment during the year	-	-
	Balance as at 30 June 2023	**9,644,015**	**5,191,707**
	W.D.V as at 30 June 2023	**30,660,255**	**30,212,416**
5.00	**Preliminary expense**		
	Opening balance	**67,400**	**67,400**
	Less: Written off	-	-
	Closing balance	**67,400**	**67,400**
6.00	**Un-allocated revenue expenditure**		
	Opening balance	**7,284,283**	7,284,283
	Less: Written off	-	-
	Closing balance	**7,284,283**	**7,284,283**
7.00	**Advance, deposit & prepayments**		
	Opening balance	**4,648,056**	**4,548,056**
	Add: Addition during the year	3,227,150	100,000
	Less: Adjustment during the year	-	-
	Closing balance	**7,875,206**	**4,648,056**
8.00	**Cash & Cash Equivalents**		
	Cash in Hand	234,171	530
	Cash at Bank (Note-8.01)	270,393	3,402,817
		504,564	**3,403,347**
8.01	**Cash at Bank**		
	NCC Bank A/C No-00120210020169	257,740	3,265,177
	NRBC Bank A/C No-010233300001338	12,653	137,640
		270,393	**3,402,817**

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Notes	Particulars	30 June 2023	30 June 2022
9.00	**Share Capital**		
	The break up of the said amount is as under:		
	Authorized capital	**10,000,000**	**10,000,000**
	1,000,000 Ordinary shares of Tk. 10 each (As Per Memorandum)		
	Issued, subscribed, paid-up capital	**329,640**	**329,640**
	32,964 Ordinary shares of Tk. 10 each (As Per Memorandum)		

Paid-up capital

Name of Shareholders	Number of Shares	Value per Share	Amount in Taka
Md. Delwer Hossain Titu	1	10	10
Everlast Minerals Pty. Ltd.	32,963	10	329,630
Total	**32,964**		**329,640**

Notes	Particulars	30 June 2023	30 June 2022
10.00	**Inter Company loan**		
	Loan from Everlast Minerals Pty Ltd.		
	Opening balance	121,266,298	40,603,928
	Add: Addition during the year	57,328,641	80,662,370
	Less: Adjustment during the year	-	-
	Total	**178,594,939**	**121,266,298**

In response the total balance of loan from Everlast Minerals Pty Ltd. (Principal Shareholder of the company) as on 30 June 2023, which has been remitted from abroad through the Bank.

Notes	Particulars	30 June 2023	30 June 2022
11.00	**Provision for income tax**		
	Opening balance	-	-
	Add: Addition during the year	50,000	-
	Less: Adjustment during the year	-	-
	Total	**50,000**	**-**
12.00	**Liabilities for Expenses**		
	Salary & allowance	-	1,104,485
	Audit fees	115,000	50,000
	Electricity & Water bill etc.	7,102	88,608
	Utility	15,904	-
	Professional fees	-	100,000
	Total	**138,006**	**1,343,093**
13.00	**Revenue**		
	Cozmic Technology	400,000	-
	Aman Design & Technology	300,000	-
	Total	**700,000**	**-**

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Note	Particulars	30 June 2023	30 June 2022
14.00	**General & Administrative expenses**		
	Salary & allowance	9,874,591	13,253,823
	Bonus	838,475	916,150
	Office rent	1,327,000	1,045,000
	Utility	169,552	139,314
	Travelling & conveyance	780,123	1,431,815
	Entertainment	460,343	230,804
	Fooding	529,623	253,691
	Telephone & Mobile	31,218	7,697
	Professional / Consultancy fees	1,207,550	100,000
	Audit fees	115,000	50,000
	Website & Internet bill	150,280	87,345
	Registration & renewal	120,500	329,347
	Insurance	-	35,150
	Fuel, oil & lubricants	407,934	149,838
	Donation CSR program	120,000	992,492
	Advertisement	273,350	-
	Computer Accessories	6,200	-
	Chemical purchase	82,500	-
	Car maintenance	246,800	190,200
	Hotel rent/ Tours & Travels	1,756,860	1,226,502
	Bank charges	121,261	23,077
	Custom duty and clearing cost	834,975	2,704,654
	Courier charge	21,120	154,414
	Car perking & toll	8,975	3,421
	Printing & stationary	230,234	295,650
	Office expenses	171,097	59,250
	Sefty dress	78,240	-
	Miscellaneous expenses	341,428	404,930
	VAT	75,000	
	Depreciation	459,887	219,080
		20,840,116	**24,303,644**

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Notes	Particulars	30 June 2023	30 June 2022
15.00	**Project cost**		
	Office rent	-	336,160
	Labour cost	3,537,477	2,854,306
	Boat fare	42,400	210,730
	House rent/Godown rent	384,630	293,000
	Transportation	685,400	1,070,702
	Fooding Expenses	1,590,846	1,378,430
	Medicine Expenses	36,641	44,694
	Fuel, oil & lubricants	408,094	767,428
	Car rent	246,120	-
	Electricity & Water bill etc.	118,646	63,477
	Internet Bill	-	58,292
	Accommodation Expenses	1,524,023	1,199,004
	Drilling Mud	-	389,726
	Exploration field expenses	12,600,000	14,816,848
	Spare Parts	181,040	682,713
	Garage rent/Generator rent	30,000	-
	Hardware & Sanitary	120,014	-
	Survey expenses	275,000	-
	Lab charges	180,050	
	Exploration Licenses Fees	5,920,000	2,000,000
	Environmental License Fees	2,695,000	490,000
	Depreciation	3,992,422	4,632,773
	Total	**34,567,803**	**31,288,283**
16.00	**Other Income**		
	Sub contract income	700,000	-
	Less: Sub contract expenses (Note-16.01)	(589,430)	-
	Total	**110,570**	**-**
16.01	**Sub contract expenses**		
	Labour cost	364,365	-
	Fooding Expenses	127,135	-
	Travelling & conveyance	87,430	-
	Machinery shifting cost	10,500	-
		589,430	

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Everlast Minerals Limited
Schedule of Property, Plant and Equipment
As at 30 June 2023

Amount in taka
Annexure-A

Particulars	Cost				Rate %	Depreciation				WDV as at 30 June 2023
	Balance as at 01.07.2022	Addition During the year	Adjustment During the year	Balance as at 30 June 2023		Balance as at 01.07.2022	Depreciation During the year	Adjustment During the year	Balance as at 30.06.2023	
Plant & machinery	25,592,106	-	-	25,592,106	15%	3,838,816	3,262,994	-	7,101,810	18,490,297
Furniture & fixture	791,084	237,916	-	1,029,000	10%	115,792	91,321	-	207,113	821,887
Office equipment	609,472	217,101	-	826,573	10%	110,280	71,629	-	181,909	644,664
Electrical equipment	215,240	150,610	-	365,850	20%	46,552	63,860	-	110,412	255,438
Computer	491,200	193,000	-	684,200	10%	73,870	61,033	-	134,903	549,297
Boat	3,192,802	-	-	3,192,802	15%	478,920	407,082	-	886,002	2,306,800
Generator	90,105	-	-	90,105	10%	9,011	8,109	-	17,120	72,985
Motor Vehicle	2,124,000	-	-	2,124,000	10%	403,560	172,044		575,604	1,548,396
Shade (Warehouse setup)	2,298,114	4,101,520	-	6,399,634	5%	114,906	314,236	-	429,142	5,970,492
Total as on 30 June 2023	**35,404,123**	**4,900,147**	**-**	**40,304,270**		**5,191,707**	**4,452,308**	**-**	**9,644,015**	**30,660,255**
Total as on 30 June 2022	**6,439,222**	**28,964,901**	**-**	**35,404,123**		**339,854**	**4,851,853**	**-**	**5,191,707**	**30,212,416**

Depreciation charged in General & Administrative expenses	459,887	219,080
Depreciation charged in Project cost	3,992,422	4,632,773
Total Depreciation expenses	**4,452,308**	4,851,853

ahamed shamim & co. chartered accountants