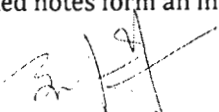




**Queen South Textile Mills Limited**  
**Consolidated Statement of Financial Position (Un Audited)**  
**As at 31 December 2024**


Particulars	Notes	Amount in Taka 31-Dec-2024	Amount in Taka 30-Jun-2024
<b>Assets:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	742,548,848	790,659,211
Capitan Work in Progress	6	120,230,400	120,230,400
<b>Current assets:</b>			
Inventories	7	2,487,725,622	2,589,356,911
Trade and other receivables	8	2,348,884,831	2,089,424,831
Advances, deposits and prepayments	9	187,351,829	168,278,190
Investments-FDR	10	14,134,012	13,638,082
Cash & Cash Equivalent	11	7,251,698	42,015,048
<b>Total Assets</b>		<b>5,908,127,240</b>	<b>5,813,602,672</b>
<b>Equity and liabilities</b>			
<b>Shareholder's equity</b>			
Share capital	12	1,526,014,390	1,526,014,390
Retained earnings	13	887,117,296	871,737,251
		<b>2,413,131,686</b>	<b>2,397,751,641</b>
Non-Controlling Interest	27	(780,556)	381,198
		<b>2,412,351,130</b>	<b>2,398,132,839</b>
<b>Non-current liabilities</b>			
Long-term borrowing	14	579,215,498	711,638,443
Deferred tax liability		47,149,214	51,037,978
<b>Current liabilities</b>			
Trade and other payables	15	1,020,104,624	843,194,143
Current portion of long term borrowing		134,327,584	90,214,264
Short-term borrowing	16	1,409,329,354	1,507,825,007
Liabilities for Expenses	17	199,023,325	134,289,705
Dividend Payable/Unpaid Dividend	18	15,143,281	2,943,782
Income Tax provision	19	91,483,225	74,326,505
<b>Total liabilities</b>		<b>3,495,776,110</b>	<b>3,415,469,833</b>
<b>Total Equity and Liabilities</b>		<b>5,908,127,240</b>	<b>5,813,602,672</b>
<b>NAVPS (Net Assets Value Per Share)</b>	<b>20</b>	<b>15.81</b>	<b>15.71</b>

The annexed notes form an integral part of these financial statements.

  
**Chief Financial Officer**

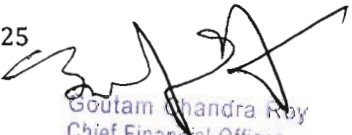
  
**Company Secretary**


  
**Director**

  
**Managing Director**

  
**Chairman**

Dated: Dhaka  
January 28, 2025






  
Goutam Chandra Ray  
Chief Financial Officer  
Queen South Textile Mills Ltd

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

**Queen South Textile Mills Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un Audited)**  
**For the period ended from 01 July 2024 to 31 December 2024**

Particulars	Notes	Amount in Taka		Amount in Taka	
		1-Jul-2024 to 31-Dec-2024	1-Oct-2024 to 31-Dec-2024	1-Jul-2023 to 31-Dec-2023	1-Oct-2023 to 31-Dec-2023
Revenue	21	2,369,959,279	1,186,227,254	1,918,551,595	899,564,071
Cost of Sales	22	(2,128,843,434)	(1,061,570,844)	(1,675,364,902)	(787,293,125)
<b>Gross Profit</b>		<b>241,115,845</b>	<b>124,656,410</b>	<b>243,186,693</b>	<b>112,270,946</b>
				12.68%	12.48%
Foreign Currency Gain/(Loss)		(25,628,947)	(11,874,244)	(21,153,976)	(8,752,900)
Other Income	21.01	415	-	4,022	4,022
<b>Operating Expenses:</b>		<b>(79,167,154)</b>	<b>(39,867,440)</b>	<b>(71,565,470)</b>	<b>(37,152,962)</b>
Distribution Costs	23	(10,659,212)	(5,371,348)	(9,089,238)	(4,870,121)
Administrative Expenses	24	(68,507,942)	(34,496,092)	(62,476,232)	(32,282,841)
<b>Operating profit</b>		<b>136,320,159</b>	<b>72,914,726</b>	<b>150,471,269</b>	<b>66,369,106</b>
Financial Expenses	25	(94,560,839)	(48,888,751)	(115,650,881)	(51,700,794)
<b>Net profit before tax</b>		<b>41,759,320</b>	<b>24,025,975</b>	<b>34,820,388</b>	<b>14,668,312</b>
Income tax expenses	26	(13,267,956)	(7,801,751)	(17,195,589)	(6,984,752)
<b>Net Profit / (Loss) during the year</b>		<b>28,491,364</b>	<b>16,224,224</b>	<b>17,624,800</b>	<b>7,683,561</b>
<b>Profit attributable to:</b>					
Owner of the Company		29,653,118	16,813,222		
Non-Controlling Interest	27	(1,161,754)	(588,998)		
<b>Net Income for the year</b>		<b>28,491,364</b>	<b>16,224,224</b>		
<b>Basic &amp; Diluted Earnings per share</b>	28	<b>0.19</b>	<b>0.11</b>	<b>0.12</b>	<b>0.05</b>

The annexed notes form an integral part of these financial statements.

 Chief Financial Officer    
 Company Secretary    
 Director    
 Managing Director    
 Chairman

Signed in terms of our separate report of same date.

Dated: Dhaka  
January 28, 2025

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

  
Goutam Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd.

**Queen South Textile Mills Limited**  
**Consolidated Statement of Changes in Equity (Un Audited)**  
For the period ended from 01 July 2024 to 31 December 2024

Particulars	Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total
Balance at 01 July 2024	1,526,014,390	867,155,558	2,393,169,948	-	2,393,169,948
Share Capital ( 49% of QS widex solar (BD) Limited	-	-	-	980,000	980,000
Cash Dividend	-	(41,779,702)	(41,779,702)	-	(41,779,702)
Net profit for the period	-	46,361,395	46,361,395	(598,802)	45,762,593
<b>Balance at 31 December 2024</b>	<b>1,526,014,390</b>	<b>871,737,251</b>	<b>2,397,751,641</b>	<b>381,198</b>	<b>#####</b>

Particulars	Share Capital	Retained Earnings	Total	Non-Controlling Interest	Total
Balance at 01 July 2023	1,526,014,390	867,155,558	2,393,169,948	-	2,393,169,948
Cash Dividend	-	(41,779,702)	(41,779,702)	-	(41,779,702)
Add: Adjustment for Dividend	-	-	-	-	-
Net profit for the period	-	46,984,638	46,984,638	-	46,984,638
<b>Balance at 30 June 2024</b>	<b>1,526,014,390</b>	<b>872,360,494</b>	<b>2,398,374,884</b>	<b>-</b>	<b>#####</b>

The annexed notes form an integral part of these financial statements.







  
Chief Financial Officer    Company Secretary    Director    Managing Director    Chairman

Signed in terms of our separate report of same date.

Signed in terms of our separate report of same date.

Dated: Dhaka  
January 28, 2025

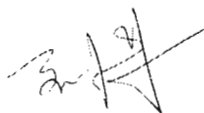
  
Goutam Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd.

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

**Queen South Textile Mills limited**  
**Statement of Cash Flows (Un Audited)**  
For the period ended from 01 July 2024 to 31 December 2024

<u>Particulars</u>	<u>Notes</u>	<u>Amount in Taka</u> <u>1-Jul-2024</u> <u>to</u> <u>31-Dec-2024</u>	<u>Amount in Taka</u> <u>1-Jul-2023</u> <u>to</u> <u>31-Dec-2023</u>
<b>A. Cash flows from operating activities:</b>			
Cash received from customer & other income	29	2,132,878,757	1,542,850,970
Cash Paid to Suppliers, employees and others expenses	30	(1,841,823,441)	(1,698,810,487)
Income Tax Paid/Deducted at Source		(17,085,962)	(15,892,549)
<b>Net Cash provided by operating activities</b>		<b><u>273,969,354</u></b>	<b><u>(171,852,066)</u></b>
<b>B. Cash flows from investing activities:</b>			
Acquisition of property, plant and Equipment		(109,800)	(755,895)
Capital Work in Progress		-	-
Investments-FDR		-	-
<b>Net Cash used in investing activities</b>		<b><u>(109,800)</u></b>	<b><u>(755,895)</u></b>
<b>C. Cash flows from financing activities:</b>			
Financial Expenses		(94,560,839)	(115,251,389)
Short term bank loan (paid)/Received		(141,896,609)	257,333,036
Dividend Payment		(2,073,574)	(122,402)
Non-Controlling Interest		-	-
Long Term Bank Loan (paid)/Received		(71,147,226)	6,679,247
Outstanding IPO Subscription Paid		-	-
<b>Net Cash from financing Activities</b>		<b><u>(309,678,248)</u></b>	<b><u>148,638,492</u></b>
<b>Net Decrease in cash &amp; cash equivalents (A+B+C)</b>		<b><u>(35,818,694)</u></b>	<b><u>(23,969,469)</u></b>
Unrealized Foreign Exchange Gain/(Loss)		1,055,343	(9,693,484)
Cash & cash equivalents at the beginning of the period		42,015,048	69,449,588
<b>Cash &amp; cash equivalents at the end of the period</b>		<b><u>7,251,698</u></b>	<b><u>35,786,635</u></b>
<b>Net Operating Cash Flow per share</b>	<b>31</b>	<b><u>1.80</u></b>	<b><u>(1.13)</u></b>

The annexed notes are the integral part of these financial



Chief Financial Officer



Company Secretary



Director




Managing Director




Chairman

Signed in terms of our separate report of same date.

**Dated: Dhaka**  
January 28, 2025



Goutam Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd



Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

**Queen South Textile Mills Limited**  
Notes to the Consolidated financial statements  
For the period ended from 01 July 2024 to 31 December 2024

**1 Legal form of the enterprise**

Queen South Textile Mills Ltd (herein after referred to as the holding company) was incorporated as a private limited company in Bangladesh on 15th June, 2003 under the Companies Act- 1994 and the registration number is C-49529(11513)/2003. It is a 100% foreign owned company. The company went into commercial operation on 1st June 2005. The company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 7th January 2018 and company's shares are publicly traded on 13th March 2018.

QS Widex Solar (BD) Limited (hereinafter referred to as the subsidiary Company), a Private Company with limited liability by shares was incorporated in Bangladesh on March 4, 2024 vide Registration Number C-194037 under the Companies Act 1994. The company was formed with the objectives of conducting the business of generating, accumulating & distributing of Solar energy. But intended business operation of the company has not commenced yet.

**Address of registered office of the company and factory of the company**

The address of the registered office is at plot No. 85-88, Extension Area, Dhaka Export processing Zone, Savar, Dhaka, Bangladesh. The company is carrying out its production activities on factory premises constructed on leased land from EPZ.

**Nature of business**

Queen South Textile Mills Limited is a 100% export oriented company engaged in dyeing of yarn for consumption by sweater industry through local LC (Deemed Export). Queen South Textile Mills Ltd. set up business establishment in the export -processing zone, Dhaka.

**2 Basis of preparation**

**Significant Accounting Policy for the presentation of the financial Statements**

The specific accounting policies selected and applied by the company's management for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

**2.01 Corporate financial statements and reporting**


This comprises Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and other explanatory notes covering accounting policies.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1994, International Financial Reporting Standards (IFRS) and International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and as applicable to this Company.

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements.

The preparation of the financial statements in conformity with the International Accounting Standards (IASs) requires Board of Directors to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities at reporting date. Due to the inherent uncertainty involved in making estimates, actual result could differ from those estimates.

  
Goutam Chandra Roy  
Chief Financial Officer

  
Bilal Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

## 2.02 Fundamental accounting concepts/ assumptions

The financial statements have been prepared based on Going concern assumption, Consistency concept, Accrual basis and such other convention as required by IAS-1 for fair presentation of financial statements.

## 2.03 Going concern

The company has adequate resources to continue its operation for the foreseeable future. For this reasons, the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

## 2.04 Compliance with IAS & IFRS

The following IAS 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 and Errors
IAS 10	Events after the Reporting period
IAS 12	Income Taxes
IAS 16	Property, Plant And Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 37	Provision , Contingent Liabilities and Contingent Assets

The following IFRS is applicable to the financial statements for the year under review:

IFRS 1	First-time Adoption of Bangladesh Financial Reporting Standards
IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 15	Revenue From Contracts with Customers
IFRS 16	Leases

## 2.05 Reporting period

The period of the financial statements covers from 01 July 2024 to 31 December 2024

## 2.06 Authorization for issue

The Financial Statements have been authorized for issue by the board of directors on 28 January 2025.

## 2.07 Events after the reporting period.

Events after the reporting period are those events, favorable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of events can be identified:


(a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and

(b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period)

During the reporting period ,no such event occurred as per the above mentioned IAS.

## 2.08 Functional and presentational (Reporting) currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), Which is the company's functional currency. All financial information presented have been rounded off to the nearest Taka except where indicated otherwise.

  
Goutam Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd.

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

## 2.09 Comparative information and rearrangement thereof

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

## 2.10 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported value of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. However, the estimates and underlying assumptions are revised when there is material impact on the financial results of the company.

### 2.10.1 Regulatory Compliance

The financial Statements have been prepared in compliance with the following  
The Companies Act, 1994  
The Bangladesh Securities and Exchange Rule 1987  
The Bangladesh Securities and Exchange Commission Act 1993.  
The Income Tax Ordinance, 1984  
The Income Tax Rules, 1984  
The Value Added Tax (VAT) Act, 1991  
The Custom Act 1969

## 2.11 Summary of significant accounting policies

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in prior periods.

For a proper understanding of the financial statements, these accounting policies are set out in one place as prescribed by the IAS-1 "Presentation of Financial Statements". The recommendations of IAS-1 relating the format of financial statements were also taken into full consideration for fair presentation.

## 2.12 Recognition of tangible fixed assets

Tangible assets have been stated at cost less accumulated depreciation (Written down value). The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended used. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of assets and the net sales proceeds.

## 2.13 Depreciation of tangible fixed assets

Depreciation on all fixed assets is computed using the reducing balance method so as to write off the assets over their expected useful life from the date when the corresponding assets are available for use as per management intention. No depreciation have been charged after the date of retirement.

After considering the useful life of assets as per IAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

  
Goutam Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd.

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

<u>Category of fixed assets</u>	<u>Rate of depreciation (%)</u>
Machinery & Equipment	15%
Building	5%
Furniture and fixture	20%
Office equipment	25%
Electrical Installation	5%
Vehicles	20%
Right of Use (Asset)	

## 2.14 Revenue recognition

Revenue is recognised to the extent that , it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment .

The specific recognition criteria described below must also be met before revenue is recognised.

## 2.15 Identifying the contract

An entity shall account for a contract with a customer with a customer that is within the scope of this standard only when all of the following criteria are met:

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates exclusive of VAT as per IFRS-15. Revenue is recognized when the parties to the contract have approved the contract and are committed to perform their respective obligations, the entity can identify each party's rights and payment terms regarding the goods or services to be transferred, the contract has commercial substance the significant risks and reward of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably & there is no continuing management involvement with the goods sold. Transfer of risk and rewards occurs for the sale of goods when the product is delivered along with dispatch documents, L/Cs and invoices to customers.

## 2.16 Employee Benefits:

The company maintains defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective agreements/trust deeds.

The company has accounted for and disclosed employee benefits in compliance with the provision of IAS 19 : Employee Benefits

The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate.


The companys employee benefits include the following.


### Defined Contribution Plan (provident fund)

The company got recognition from commissioner of Taxes its provident fund scheme (Defined Contribution Plan) vide order no: **bw\_ bs - Av - 4/Kt At - 4/2007-2008/** for employees of the company elible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute to the provident fund and the company also makes equal contribution.

### Workers Profit Participation Fund:

As per Bangladesh Labour Law 2006, amendment 2013, Chapter 15, Section 232 the company does not maintain Workers Profit Participation Fund (WPPF) for their workers as because Now the company operating EPZ labour ACT 2019,February 28 and as per clause no.174,Section XV we don't need to maintain WPPF until government enforce and instruct to comply the rules. Once government instructs us to deduct @0.03% to maintain the fund the company shall follow accordingly.

  
Goutam Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd.

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.



## 2.17 Accrued expenses and other payables

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

## 2.18 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the Average Cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2.19 Cash and Cash Equivalents

Cash in hand and cash at banks have been considered as Cash and Cash Equivalents for the preparation of these financial statements, which were held and available for use by company without any restriction and there was no significant risk of changes in value of the same.

## 2.2 Statements of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method.

## 2.21 Accounting Policies, Changes in Accounting Estimates and Errors:

Changes in accounting policies:

An entity shall change an accounting policy only if the change:

(a) is required by an IFRS; or

(b) results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position, Financial performance or cash flows.

## 2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.23 Income-tax expense

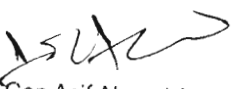
In pursuance of section 44(4) (b) of the Income Tax Ordinance, 1984 (XXXVI of 1984) and cancelling the notification No. SRO 289- Ain /89, dated 17 August 1989, all industries operation in the Export processing zones of Bangladesh have been exempted from payment of income tax for a period of 10 years from an industry goes into commercial production. The tax holiday period of the company expired on June 30, 2015

### Current Tax:

Income tax is calculated and provision is made in compliance with the provisions of Finance Act 2018 and the Income Tax Ordinance 1984.



Goutam Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd.



Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

### **Deferred tax**

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date.

### **2.24 Foreign Currency Transaction:**

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under :

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

### **4.00 Financial Instruments**


A financial instrument is any contract that gives rise to financial assets and a financial liability or equity instrument of another entity.


#### **Financial assets:**

Financial assets of the company include cash and cash equivalents, accounts receivable, other receivables and equity instrument of another entity. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provision of the transaction. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred.

#### **Financial liability:**

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes the financial liabilities when its contractual obligations are discharged or cancelled or expired. Financial liabilities include payable for expense, liability for capital expenditure and other current liabilities.

  
Soutan Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd.

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

#### 4.01 Earnings Per Share

This has been calculated in compliance with the requirement of IAS-33 : Earnings per share by dividing the net earnings attributable to the share holders by the weighted average number of ordinary shares outstanding during the year .

Basic Earnings per share (Numerator /Denominator )

Earnings (Numerator)

This represents earning for the year attributable to ordinary shareholders

No. of ordinary shares (Denominator)

This represents weighted average number of ordinary share outstanding during the year.

#### Diluted Earnings per share

As per the existing conditions of the loans taken by the company from various financial institutions or other contracts with various parties including employees, there is no condition related to conversion or stipulation related to share based payments for material and services supplied by them to the company . Hence , Diluted EPS of the company is same as basic EPS.

#### 4.02 Impairment of Assets:

##### I) Financial Assets

Accounts receivable and others receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flow of that asset , that can be estimated reliably . Objective evidence that financial assets are impaired can include default of delinquency by a debtor, indicates that a debtor of issuer will enter bankruptcy etc. No such impairment has been raised till the reporting date.

##### II) Non-Financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognised immediately in statement of comprehensive income unless the asset is carried at revalued amount . Any impaired loss of a revalued asset shall be treated as a revaluation decrease. No such impairment has been raised till the reporting date.

#### 4.03 Provision , Contingent Liabilities and Contingent Assets :

Contingent Liabilities and Contingent Assets are present or possible obligations or on liabilities or assets , arising from past events and existence of which depends upon the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company or which amount of the obligations cannot be measured with sufficient reliability. In accordance with IAS-37 .

#### 4.04 Intangible Assets

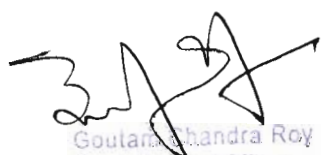
In Compliance with the requirements of IAS, 38 Intangible Assets '

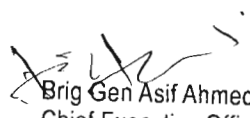
The following terms are used in this Standard with the meanings specified:

Amortisation is the systematic allocation of the depreciable amount of an intangible asset over its useful life.

An asset is a resource:

- (a) controlled by an entity as a result of past events; and
- (b) From which future economic benefits are expected to flow to the entity.

  
Goutam Chandra Roy  
Chief Financial Officer

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

An intangible asset shall be recognised if , and only if:

(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and

(b) the cost of the asset can be measured reliably

**4.05 Financial statements comprises:**

(a) Consolidated Statement of Financial Position (Un Audited)As at 31 December 2024

(b) Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un Audited)For the period ended from 01 July 2024 to 31 December 2024

(c) Statement of Changes in Equity For the period ended from 01 July 2024 to 31 December 2024

(d) Statement of Cash Flows (Un Audited)For the period ended from 01 July 2024 to 31 December 2024

(e) Notes, comprising a summary of significant accounting policies and other explanatory information.

**4.06 Risk exposure**

**Interest rate risk**

Interest rate risk is the risk that Company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/ investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

**Management perception**

The Company maintains low debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant. Moreover maximum debts are interest free.

**Exchange rate risk**

Exchange rate risk occurs due to changes in exchange rates. As the Company imports materials and equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. If exchange rate increases against local currency, opportunity arises for generating more profit.

**Management perception**

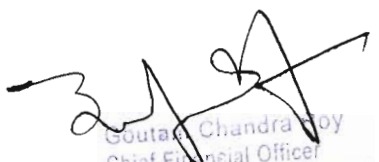
The products of the company are sold mostly in US\$ currency and the transaction would settle within very short period. Therefore, volatility of exchange rate will have no impact on profitability of the Company.


**Industry risks**

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

**Management perception**

Management is optimistic about growth opportunity in textile sector in Bangladesh. Furthermore there is untapped international market.

  
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Chief Financial Officer  
Queen South Textile Mills Ltd.

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
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### **Market risks**

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

### **Management perception**

Management is fully aware of the market risk, and act accordingly. Market for textile products in Bangladesh is growing at an exponential rate. Moreover the company has a strong marketing and brand management to increase the customer base and customer loyalty.

### **Operational risks**

Non-availabilities of materials/equipment/services may affect the smooth operational activities of The Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

### **Management perception**


The company perceives that allocation of its resources properly can reduce this risk factor to great extent. The Company hedges such risks and also takes preventive measures therefore.

### **Liquidity risk**

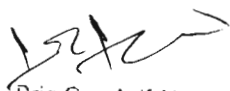
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

### **Management perception**

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.



Goutam Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd.



Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

Amount in Taka	Amount in Taka
31-Dec-2024	30-Jun-2024

**5 Property, plant and equipment**

**Cost:**

Opening Balance	2,203,244,935	2,148,351,418
Addition during the period	109,800	54,893,517
Disposal during the period	-	-
	<b>2,203,354,735</b>	<b>2,203,244,935</b>

**Less: Accumulated Depreciation:**

Opening Balance	1,412,585,724	1,308,731,960
Charged during the period	48,220,163	103,853,764
Adjustment during the period	-	-
	<b>1,460,805,887</b>	<b>1,412,585,724</b>

**Written Down Value**

	<b>742,548,848</b>	<b>790,659,211</b>
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Included in above PPE, Building, and machineries are mortgaged with banks.  
The details have been shown in Annexure: A

**6 Capitan Work In Progress**

Machinery & Equipment	120,230,400	120,230,400
	<b>120,230,400</b>	<b>120,230,400</b>

**7 Inventories**

Raw materials	1,609,053,652	1,745,613,828
Work-in-process	273,039,814	228,849,819
Finished goods	396,781,572	396,660,964
Dyes & Chemicals	179,657,041	193,930,271
Spares & Accessories	29,193,543	24,302,028
	<b>2,487,725,622</b>	<b>2,589,356,911</b>

**8 Trade and other receivables**

Accounts Receivable	2,348,884,831	2,089,424,831
Interest Receivable from FDR	-	-
	<b>2,348,884,831</b>	<b>2,089,424,831</b>

Advances	130,420,467	113,875,907
Deposits	50,606,848	49,845,176
Prepayments	6,324,514	4,557,107
	<b>187,351,829</b>	<b>168,278,190</b>

\*\* All advances and deposits and prepayment amount are considered good and realizable.


**10 Investments-FDR:**

Woori Bank-FDR A/C #9230076351	14,134,012	13,638,082
QS Widex Solar (BD) Ltd.	-	-
	<b>14,134,012</b>	<b>13,638,082</b>

**11 Cash & Cash Equivalent**

Cash in hand	85,061	4,222,922
Cash at Banks	7,166,637	37,792,126
	<b>7,251,698</b>	<b>42,015,048</b>

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

  
Goutam Chandra Roy  
Chief Financial Officer

31-Dec-2024	30-Jun-2024
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#### 11.1 Cash at Banks

Premier Bank-FDR (3 Month Maturity)		
Standard Chartered-Taka A/C-01-6500560-01		
Standard Chartered-USD A/C-01-6700772-01		
Woori Bank-OBU USD A/C-92-30107-57		
Woori Bank USD A/C-92-30107-60	25,877	46,638
Woori Bank-Taka A/C-92-30107-75	1,220,920	416,768
Bangladesh Commerce Bank	10,000	10,000
Premier bank FC A/C-010215200000898	3,112,456	29,506,883
Premier Bank Taka A/C-010211100015599	1,044,121	4,930,076
Woori Bank- Taka NDA	66,755	132,112
Prime Bank-OBU USD A/C-11-0000-10	85,829	82,817
Prime Bank-DBU USD A/C-124-511800084-41	266,220	256,878
Prime Bank-TK A/C-124-110500084-40	50,536	50,881
Midland Bank Limited. Taka	30,817	34,162
HSBC Bank -OBU USD A/C	(1)	-
HSBCDBU	27,405	230,248
HSBC Bank -Taka A/C	697,312	495,656
Dutch Bangla Bank-DBU A/C-Taka	198,602	198,052
Dhaka Bank-OBU USD A/C-099-1125-0000003-47	10,358	9,994
Woori Bank -MOB Account	94	90
Sundry Deposit-Prime Bank	-	-
Premier Bank 0102 11100016325 QS Widex	15,595	1,086,875
Prime Bank-TK A/C-IPO	182,546	182,801
Prime Bank-EURO A/C-IPO	20,003	20,003
Prime Bank-GBP A/C-IPO	-	-
Prime Bank-USD A/C-IPO	101,192	101,192
	<b>7,166,637</b>	<b>37,792,126</b>

-	-
-	-
-	-
-	-
25,877	46,638
1,220,920	416,768
10,000	10,000
3,112,456	29,506,883
1,044,121	4,930,076
66,755	132,112
85,829	82,817
266,220	256,878
50,536	50,881
30,817	34,162
(1)	-
27,405	230,248
697,312	495,656
198,602	198,052
10,358	9,994
94	90
-	-
15,595	1,086,875
182,546	182,801
20,003	20,003
-	-
101,192	101,192
<b>7,166,637</b>	<b>37,792,126</b>

#### 12 Share capital

Authorized capital:  
20,00,00,000 Ordinary shares of Taka 10 each

**2,000,000,000**

#### Issued, subscribed and paid up

Opening Share Capital  
Add: Stock Dividend  
Closing Share Capital

1,526,014,390	1,526,014,390
-	-
<b>1,526,014,390</b>	<b>1,526,014,390</b>

#### 13 Retained Earnings

Retained Earnings Opening Balance  
Less: Deferred Tax liability  
Opening balance  
Less: Stock Dividend @ 388%  
Less: Prior years' Income Tax paid  
Less: IPO Expenses Net of Tax  
Less: Stock Dividend  
Less: Cash Dividend  
Add: Adjustment for Dividend  
Add: Net profit during the period  
Retained Earnings Closing Balance

871,737,251	867,155,558
-	-
-	-
-	-
-	-
-	-
-	-
(14,273,073)	(41,779,702)
-	-
29,653,118	46,361,395
<b>887,117,296</b>	<b>871,737,251</b>

#### 14 Long-term borrowing


Lease Liability-ROU  
HSBC Bank Ltd.  
IDLC lease Finance  
Loan from Shareholders(Annexure-E)

17,997,191	17,997,191
251,065,564	313,785,531
6,275,666	8,390,074
438,204,660	461,679,910
<b>713,543,081</b>	<b>801,852,706</b>


Less: Current Portion of Long Term Loan  
HSBC Bank Ltd.  
IDLC Lease Finance  
Loan from Shareholders  
Lease Liability-ROU


128,629,620	84,516,300
4,464,000	4,464,000
-	-
1,233,964	1,233,964
<b>134,327,584</b>	<b>90,214,264</b>
<b>579,215,498</b>	<b>711,638,443</b>

Bng Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

  
Goutam Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd.


	31-Dec-2024	30-Jun-2024
<b>15 Trade and other payables</b>		
Trade Payables	919,764,298	817,965,294
Other Payables	100,340,326	25,228,849
	<b>1,020,104,624</b>	<b>843,194,143</b>
<b>16 Short term borrowing</b>		
Woori Bank Limited (TR)	387,314,998	344,359,659
Premier Bank Limited (TR)	677,090,375	505,709,709
HSBC (TR)	142,489,424	360,170,600
Premier Bank Limited (O/D)	143,747,375	240,551,758
Woori Bank Limited (O/D)	58,687,182	57,033,281
Midland Bank (O/D)	-	-
	<b>1,409,329,354</b>	<b>1,507,825,007</b>
<b>17 Liabilities for Expenses</b>		
Salaries, Wages & Allowances	68,402,711	60,900,791
Utilities Payable	91,445,671	53,637,550
Vehicle Rent & Expenses	342,567	342,567
ETP Expenses BEPZA	21,179,640	8,739,852
Godown rent	1,757,882	276,001
Printing Stationery	-	3,000
Audit Fees	2,187,926	624,001
Professional Fee Payble	-	98,325
Liability for employee Tax	182,905	503,858
Liability for supplier VAT and Tax	7,908,451	4,071,678
PF subscription	3,741,928	3,766,786
Others	1,873,644	1,325,296
	<b>199,023,325</b>	<b>134,289,705</b>
<b>18 Dividend Payable</b>		
Dividend Payable	15,143,281	2,943,782
	<b>15,143,281</b>	<b>2,943,782</b>
<b>19 Income Tax provision</b>		
Opening Balance	74,326,505	33,526,603
Add: Provision during the year	17,156,720	41,033,778
Less: Adjustment/Paid during the year	-	(233,876)
Total	<b>91,483,225</b>	<b>74,326,505</b>
<b>20 NAVPS (Net Assets Value Per Share)</b>		
No of shares to calculate Net Asset Value Per Share	<b>152,601,439</b>	<b>152,601,439</b>
Shareholder's equity	2,413,131,686	2,397,751,641
<b>NAVPS (Net Assets Value Per Share)</b>	<b>15.81</b>	<b>15.71</b>


  
 Goutam Chandra Nay  
 Chief Financial Officer

  
 Brig Gen Asif Ahmed Ansari (Retd)  
 Chief Executive Officer (CEO)  
 Queen South Textile Mills Ltd.

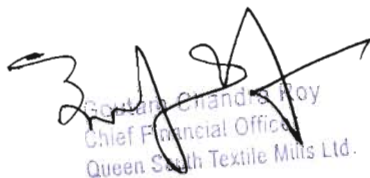


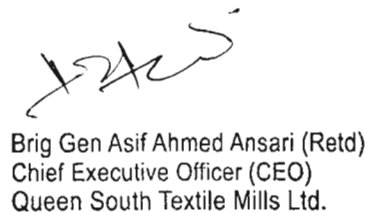
	Amount in Taka 1-Jul-2024 to 31-Dec-2024	Amount in Taka 1-Oct-2024 to 31-Dec-2024	Amount in Taka 1-Jul-2023 to 31-Dec-2023	Amount in Taka 1-Oct-2023 to 31-Dec-2023
<b>21 Revenue</b>				
Export Sales	2,369,959,279	1,186,227,254	1,918,551,595	899,564,071
	<b>2,369,959,279</b>	<b>1,186,227,254</b>	<b>1,918,551,595</b>	<b>899,564,071</b>
<b>21.01 Other Income</b>				
Bank Interest FDR-Premier Bank	-	-	4,022	4,022
Bank Interest-Prime Bank	415	-	-	-
FDR Interest-Woori Bank	-	-	-	-
	<b>415</b>	<b>-</b>	<b>4,022</b>	<b>4,022</b>
<b>22 Cost of Sales</b>				
Yarn consumed (Note-22.01)	1,642,652,957	787,233,931	1,231,441,562	559,683,047
Dyes & Chemicals Consumed (Note 23.02)	139,824,561	84,328,181	115,853,960	64,365,029
Manufacturing expenses (Note-22.03)	390,676,518	188,787,450	476,303,490	235,528,706
<b>manufacturing costs for the period</b>	<b>2,173,154,036</b>	<b>1,060,349,562</b>	<b>1,823,599,012</b>	<b>859,576,783</b>
Opening work in progress	228,849,819	264,779,177	131,324,468	283,676,033
Closing work in progress	(273,039,814)	(273,039,814)	(321,625,875)	(321,625,875)
<b>Cost of goods manufactured</b>	<b>2,128,964,042</b>	<b>1,052,088,925</b>	<b>1,633,297,604</b>	<b>821,626,940</b>
Finished goods (Opening)	396,660,964	406,263,490	366,638,647	290,237,534
Finished goods (Closing)	(396,781,572)	(396,781,572)	(324,571,350)	(324,571,350)
	<b>2,128,843,434</b>	<b>1,061,570,844</b>	<b>1,675,364,902</b>	<b>787,293,125</b>
<b>22.01 Yarn consumed</b>				
Opening stock	1,745,613,828	1,702,626,353	1,825,979,727	1,729,146,722
Purchase during the period	1,506,092,781	693,661,231	1,050,743,540	475,818,030
<b>Raw materials available for consumption</b>	<b>3,251,706,609</b>	<b>2,396,287,583</b>	<b>2,876,723,267</b>	<b>2,204,964,752</b>
Closing stock	(1,609,053,652)	(1,609,053,652)	(1,645,281,704)	(1,645,281,704)
<b>Raw materials consumed</b>	<b>1,642,652,957</b>	<b>787,233,931</b>	<b>1,231,441,562</b>	<b>559,683,047</b>
<b>22.02 Dyes &amp; Chemical consumed</b>				
Opening stock	193,930,271	228,775,391	207,109,191	206,541,280
Purchase during the period	125,551,331	35,209,831	118,060,912	67,139,893
<b>Dyes &amp; Chemicals available for consumption</b>	<b>319,481,602</b>	<b>263,985,222</b>	<b>325,170,104</b>	<b>273,681,173</b>
Closing stock	(179,657,041)	(179,657,041)	(209,316,144)	(209,316,144)
<b>Dyes &amp; Chemicals consumed</b>	<b>139,824,561</b>	<b>84,328,181</b>	<b>115,853,960</b>	<b>64,365,029</b>
<b>22.03 Factory Overhead</b>				
Utility Bills-BEPZA	122,191,096	57,076,552	87,382,610	45,349,656
Repair and maintenance	3,201,560	1,818,867	2,872,975	1,924,476
Wages	91,536,440	41,162,689	127,710,184	70,359,136
Daily Labor Charges	-	-	-	-
P.F. Contribution	768,761	768,761	1,932,162	815,480
Other mgf. Exp.	1,681,005	612,192	-	-
Gas Charges- Titas	99,401,451	51,742,881	147,111,799	75,598,636
Insurance Premium ( mfg.)	1,266,657	395,234	3,005,620	1,177,016
Marin Insurance	-	-	-	-
Godown Rent	2,237,400	1,128,600	1,026,498	686,598
Security Expenses	1,554,522	752,425	1,704,763	847,168
Stationeries	1,276,614	467,646	1,525,382	911,821
Medical Subscription -Bepza	575,790	261,630	560,320	271,405
Vehicle Expenses	4,852,362	2,634,425	4,981,029	2,205,203
C&F Expense	615,759	615,759	4,208,527	2,245,989
Spare & Accessories consumed(Notes-22.04)	16,118,955	8,041,262	44,737,175	9,780,995
Depreciation	43,398,147	21,308,527	47,544,445	23,355,128
	<b>390,676,518</b>	<b>188,787,450</b>	<b>476,303,490</b>	<b>235,528,706</b>

  
 Goutam Chandra Roy  
 Chief Financial Officer  
 Queen South Textile Mills Ltd.

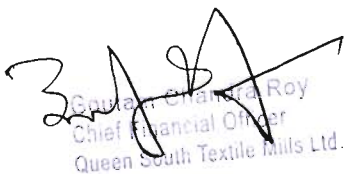
  
 Brig Gen Asif Ahmed Ansari (Retd)  
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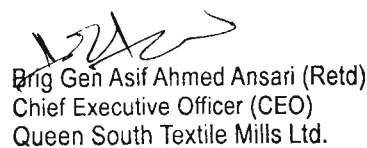
	Amount in Taka 1-Jul-2024 to 31-Dec-2024	Amount in Taka 1-Oct-2024 to 31-Dec-2024	Amount in Taka 1-Jul-2023 to 31-Dec-2023	Amount in Taka 1-Oct-2023 to 31-Dec-2023
<b>22.04 Spare &amp; Accessories consumed</b>				
Opening stock	24,302,028	21,632,757	64,762,109	31,528,429
Purchase during the period	21,010,470	15,602,048	11,503,495	9,780,995
<b>Spare &amp; Accessories available for consumption</b>	<b>45,312,498</b>	<b>37,234,805</b>	<b>76,265,604</b>	<b>41,309,424</b>
Closing stock	(29,193,543)	(29,193,543)	(35,342,323)	(31,528,429)
<b>Spare &amp; Accessories consumed</b>	<b>16,118,955</b>	<b>8,041,262</b>	<b>40,923,282</b>	<b>9,780,995</b>
<b>23 Distribution Costs</b>				
Salaries & Allowances	7,110,268	3,677,502	6,772,675	3,586,968
Contribution to P.F	331,468	165,186	340,542	174,501
Advertisement	64,280	50,000	25,362	17,865
House Rent	1,074,540	379,350	549,955	264,964
Entertainment	2,078,656	1,099,310	1,400,704	825,823
	<b>10,659,212</b>	<b>5,371,348</b>	<b>9,089,238</b>	<b>4,870,121</b>
<b>24 Administrative expenses</b>				
Telephone & mobile	713,022	356,004	694,100	345,758
Medical & Welfare	2,237,867	840,591	1,518,704	683,899
Professional Fees	2,726,208	1,892,800	2,225,404	1,981,404
Audit Fees	156,250	156,250	228,500	156,250
Renewal & Registration	1,802,729	941,584	534,760	163,034
Salaries & Allowances	52,436,429	26,491,743	48,461,679	24,159,280
Contribution for P.F	1,696,083	469,800	1,389,080	675,016
Entertainment(Office)	414,589	265,585	509,965	276,024
Local Conveyance	1,384,475	703,924	1,105,464	764,142
Courier Charge	118,274	10,197	470,860	463,020
Depreciation	4,822,016	2,367,614	5,282,716	2,595,014
	<b>68,507,942</b>	<b>34,496,092</b>	<b>62,476,232</b>	<b>32,282,841</b>
<b>25 Financial Expenses:</b>				
Interest on Long Term Loan	13,305,280	8,293,207	16,926,897	5,842,110
Interest on Short Term Loan	71,878,505	35,821,268	89,919,509	38,746,080
Bank Charge and Commission	9,377,054	4,774,276	8,804,475	7,112,604
	<b>94,560,839</b>	<b>48,888,751</b>	<b>115,650,881</b>	<b>51,700,794</b>
<b>Financial Expenses:</b>				
Interest -Bill Discounting	30,602,141	15,611,584	24,668,344	12,096,668
Bank Charges & Commission	9,377,054	4,774,276	8,804,475	7,112,604
Interest -Bill settlement	16,046,855	6,584,907	13,347,713	6,566,517
Interest-overdraft	1,118,248	-	3,167,204	1,013,572
Interest- Term Loan	13,305,280	8,293,207	16,527,405	5,643,953
Interest TR Loan	24,111,261	13,624,777	48,736,248	19,069,323
Interest-Lease Liability (ROU)	-	-	399,492	198,157
	<b>94,560,839</b>	<b>48,888,751</b>	<b>115,650,881</b>	<b>51,700,794</b>

  
 Goutam Chandra Roy  
 Chief Financial Officer  
 Queen South Textile Mills Ltd.

  
 Brig Gen Asif Ahmed Ansari (Retd)  
 Chief Executive Officer (CEO)  
 Queen South Textile Mills Ltd.

	Amount in Taka 1-Jul-2024 to 31-Dec-2024	Amount in Taka 1-Oct-2024 to 31-Dec-2024	Amount in Taka 1-Jul-2023 to 31-Dec-2023	Amount in Taka 1-Oct-2023 to 31-Dec-2023
<b>26 Income tax expenses:</b>				
The above balance is made up as follows:				
Current tax (26.01)	17,156,720	8,008,912	15,660,685	7,566,452
Deferred tax (Income)/expenses (Annexure-G)	(3,888,764)	(207,161)	1,534,904	(581,700)
	<b>13,267,956</b>	<b>7,801,751</b>	<b>17,195,589</b>	<b>6,984,752</b>
<b>26.01 Current tax</b>				
The above balance is made up as follows:				
Income tax on business income (Note 26.02)	17,156,616	8,008,912	15,659,679	7,565,446
Income tax on other income (Note 26.03)	104	-	1,006	1,006
Total tax on income	<b>17,156,720</b>	<b>8,008,912</b>	<b>15,660,685</b>	<b>7,566,452</b>
<b>26.02 Income tax on business income</b>				
Net Profit/ (Loss) before tax	41,759,320	24,025,975	34,820,388	14,668,312
Less: IPO Expenses	-	-	-	-
Add: Accounting depreciation	48,220,163	23,676,141	52,827,161	25,950,142
Less: Tax depreciation	(45,754,525)	(22,295,071)	(45,456,728)	(22,165,741)
	44,224,957	25,407,046	42,190,822	18,452,713
Less: Other income	415	-	4,022	4,022
Total business income	44,224,542	25,407,046	42,186,800	18,448,691
Income tax @ 15%	6,633,681	3,811,057	6,328,020	2,767,304
Tax deducted under section 163	17,085,962	7,938,258	15,659,679	7,565,446
As per section 163 of the ITO tax deducted at source or tax calculated @ 15% whichever is higher will be the tax payable.	12,797,273	8,008,912	9,319,594	53,612
<b>26.03 Income tax on other income:</b>				
Other income	415	-	4,022	4,022
Income tax @ 25%	104	-	1,006	1,006
<b>27 Non-controlling Interest</b>				
Opening Balance	381,198.0	(191,558.2)		
Add: 49% shares of share Capital of QS Widex Solar (BD) Limited	-	-		
Add: 49% shares of profit/(Loss) of QS Widex Solar (BD) Limited	(1,161,754)	(588,998)		
Closing Balance	<b>(780,556)</b>	<b>(780,556)</b>		
<b>28 Earning Per Share:</b>				
Net profit after tax attributable to ordinary shareholders	<b>28,491,364</b>	<b>16,224,224</b>	<b>17,624,800</b>	<b>7,683,561</b>
No of weighted average shares to calculate basic earnings per share	<b>152,601,439</b>	<b>152,601,439</b>	<b>152,601,439</b>	<b>152,601,439</b>
Basic & Diluted Earnings per share	<b>0.19</b>	<b>0.11</b>	<b>0.12</b>	<b>0.05</b>

  
 Soumitra Chandra Roy  
 Chief Financial Officer  
 Queen South Textile Mills Ltd.

  
 Brig Gen Asif Ahmed Ansari (Retd)  
 Chief Executive Officer (CEO)  
 Queen South Textile Mills Ltd.

	Amount in Taka 1-Jul-2024 to 31-Dec-2024	Amount in Taka 1-Oct-2024 to 31-Dec-2024	Amount in Taka 1-Jul-2023 to 31-Dec-2023	Amount in Taka 1-Oct-2023 to 31-Dec-2023
<b>29 Cash received from customer &amp; other income</b>				
Revenue	2,369,959,279		1,918,551,595	
Other Income	415		4,022	
Realized Foreign Exchange Gain/(Loss)	(41,808,271)		18,322,610	
Adjustment of unrealized foreign exchange gain/(loss) for trade receivables	64,187,334		30,789,946	
(Increase)/Decrease in Trade and other receivables	(259,460,000)		(414,402,477)	
	<b>2,132,878,757</b>		<b>1,553,265,696</b>	
<b>30 Cash Paid to Suppliers, employees and others expenses</b>				
Cost of Goods Sold	(2,128,843,434)		(1,675,364,902)	
Distribution Cost	(10,659,212)		(9,089,238)	
Administrative Expenses	(68,507,942)		(62,476,232)	
Adjustment for Depreciation	48,220,163		52,827,161	
Adjustment for Unrealized Foreign Exchange gain/(Loss)	(23,320,728)		(16,806,321)	
(Increase)/Decrease in Inventory	101,631,289		63,490,640	
(Increase)/Decrease in Advances Deposits Prepayments	(19,073,639)		(17,673,252)	
Net AIT included in advance deposits & prepayments considered separately	17,085,962		15,659,679	
Increase/(Decrease) Trade and other payable	176,910,481		(120,138,829)	
Increase/(Decrease) Liabilities for Expenses	64,733,620		70,761,806	
	<b>(1,841,823,441)</b>		<b>(1,698,810,487)</b>	
<b>Income Tax paid</b>				
Opening AIT	(90,135,045)		(49,256,677)	
Closing AIT	107,221,007		64,916,356	
Opening Income Tax Provision	74,326,505		33,526,603	
Closing Income Tax Provision	(91,483,225)		(48,953,412)	
Current Year Tax Provision	17,156,720		15,659,679	
	<b>17,085,962</b>		<b>15,892,549</b>	
<b>31 Net Operating Cash Flow per share(NOCFPS)</b>				
<b>No of weighted average shares to calculate Net Operating Cash</b>	<b>152,601,439</b>		<b>152,601,439</b>	
<b>Net Cash provided by operating activities</b>	<b>273,969,354</b>		<b>(171,852,066)</b>	
<b>Net Operating Cash Flow per share (NOCFPS)</b>	<b>1.80</b>		<b>(1.13)</b>	
<b>32 Reconciliation of Net profit with cash flow from operating activities</b>				
Net Profit Before Tax	41,759,320		34,820,388	
(Increase)/Decrease in Trade and other receivables	(259,460,000)		(414,402,477)	
Adjustment for Depreciation	48,220,163		52,827,161	
(Increase)/Decrease in Inventory	101,631,289		63,490,640	
(Increase)/Decrease in Advances Deposits Prepayments	(19,073,639)		(17,673,252)	
Net Advance Income Tax included in advance deposits & prepayments considered separately	17,085,962		15,659,679	
Increase/(Decrease) Trade and other payable	176,910,481		(120,138,829)	
Increase/(Decrease) Liabilities for Expenses	64,733,620		70,761,806	
Finance Expenses	94,560,839		115,650,881	
Income Tax Paid	(17,085,962)		(15,892,549)	
Foreign Currency Gain/(Loss) for operating activities	25,742,625		33,352,000	
Foreign Currency Gain/(Loss) for Cash	(1,055,343)		9,693,484	
<b>Cash Flow from operating activities</b>	<b>273,969,357</b>		<b>(171,852,067)</b>	
<b>33 Explanation note 29 &amp; 30 for</b>				

In the reporting period, We have received Tk. 1,186,227,254/- from customers and other incomes compare with of last year qtr Tk. 899,564,071/- which has been increased by TK. 286,663,183/ . As the adverse economic condition dollar conversion rate of our export had been increase by BDT 28.66 crore compare to previous year same qtr as well. That's why our Operating Cash flow per share for the reporting period has been increased to Tk 1.80 from Tk. (1.13).

  
Ratan Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd.

  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

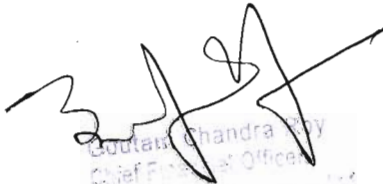
34 Disclosure as per requirement of schedule XI, Part-II of companies Act 1994

34.1 Related party disclosures


The Company has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures" The Company opines that terms of related transaction do not significantly differ from those that could have been obtained from third parties . Total transactions of the significant related parties as at 30.06.2024 are as follows:

a)

Name of Related Party	Relationship	Nature of Transaction	Opening Balance	Transaction / Adjustment during the period Dr./ (Cr.)	Closing Balance Dr./ (Cr.)
Gain Plus Agents Limited	Common Management	Trade Payable	(693,191,779)	(12,603,487)	(705,795,266)
Gain Plus Agents Limited	Common Management	Loan from Shareholders	(461,679,910)	401,831,224	(59,848,686)
Ideal Fastenar BD Limited	Common Management	Trade Payable	(46,283,240)	(6,861,186)	(53,144,426)
Kingpro Manufacturing Co. Limited	Common Management	Trade Payable	(15,097,720)	(29,037,057)	(44,134,777)
Kingpro Trading Limited	Common Management	Trade Payable	(57,748,732)	91,237,732	33,489,000
Queensin Ltd	Common Management	Trade Payable	(51,279,710)	112,592,563	61,312,853
Master Knitwear Ltd	Common Management	Trade Payable	(4,565,333)	(132,636,421)	(137,201,754)
Winpro Textile Mills Ltd	Common Management	Trade Payable	53,458,134	(55,973,134)	(2,515,000)
BHK Textile Mills Ltd	Common Management	Trade Receivable	33,689,000	(45,615,242)	(11,926,242)



Goutam Chandra  
Chief Executive Officer  
Queen South Textile Mills Ltd



Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

## 35 General

### 35.1 Directors' responsibility statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

### 35.2 Rounding off


Amounts appearing in these financial statements have been rounded off to the nearest Taka and, wherever considered necessary.

### 35.3 Rearrange of last period figures

To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified/restated whenever considered necessary to conform to current period presentation.

### 35.4 Authorization for issue of the financial statements

The financial statements have been authorised for issue by the Board of Directors on 28 January 2025



Chief Financial Officer



Company Secretary



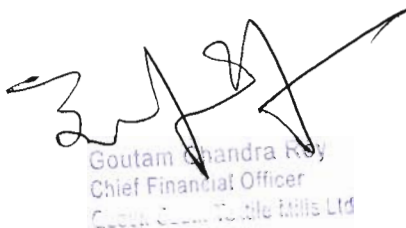
Director



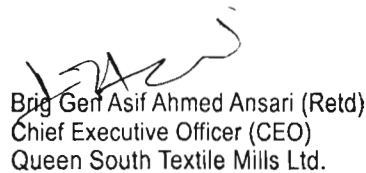
Managing Director



Chairman



Goutam Chandra Roy  
Chief Financial Officer  
Queen South Textile Mills Ltd



Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

## Queen South Textile Mills Limited

Dhaka export Processing Zone  
Savar Dhaka


### Schedule of Property Plant and Equipment as at December 31, 2024

Sl. No.	Name of Assets	COST			DEPRECIATION				Written down value as on 31-Dec-2024
		Balance as on 1-Jul-2024	Addition during the period	Balance as on 31-Dec-2024	Rate of Dep	Balance as on 1-Jul-2024	Charged during the period	Balance as on 31-Dec-2024	
		1	Machinery & Equipment	1,756,725,565	-	1,756,725,565	15%	1,189,804,004	
2	Building & Civil Const.	318,193,669	-	318,193,669	5%	159,360,523	3,946,011	163,306,534	154,887,135
3	Furniture and fixture	2,555,994	-	2,555,994	20%	2,279,223	26,985	2,306,208	249,786
4	Office equipment	25,846,794	109,800	25,956,594	25%	22,825,545	372,717	23,198,262	2,758,332
5	Electrical Installation	45,560,092	-	45,560,092	5%	14,367,641	774,938	15,142,578	30,417,514
6	Vehicles	31,370,291	-	31,370,291	20%	17,240,768	1,377,629	18,618,397	12,751,894
7	Right of Use (Asset)	22,992,530	-	22,992,530	-	6,708,021	-	6,708,021	16,284,509
	<b>Total at 31.12.2024</b>	<b>2,203,244,935</b>	<b>109,800</b>	<b>2,203,354,735</b>		<b>1,412,585,724</b>	<b>48,220,163</b>	<b>1,460,805,887</b>	<b>742,548,848</b>
	<b>Total at 30.06.2024</b>	<b>2,148,351,418</b>	<b>54,893,517</b>	<b>2,203,244,935</b>		<b>1,308,731,960</b>	<b>103,853,764</b>	<b>1,412,585,724</b>	<b>790,659,211</b>

**Depreciation Allocation:**

Administrative expenses	4,822,016
Manufacturing Expenses	43,398,147
	<b>48,220,163</b>

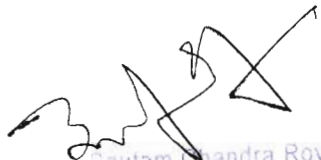
  
Goutam Chandra Roy  
Chief Financial Officer


  
Brig Gen Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.

Annexure: A

**Queen South Textile Mills Ltd**  
**Calculation of Deferred tax**  
**For the period ended from 01 July 2024 to 31 December 2024**

<b>Particulars</b>	<b>31-Dec-2024</b>	<b>30-Jun-2024</b>
<b>Carrying value</b>		
Property , Plant and Equipment	742,548,848	790,659,211
<b>Tax base</b>		
Property , Plant and Equipment	428,220,753	450,406,024
<b>Taxable /(Deductible)temporary difference</b>	<b>314,328,095</b>	<b>340,253,187</b>
Income Tax rate 15%	15%	15%
<b>Deferred Tax Liabilities/(Assets) at the end of the period</b>	<b>47,149,214</b>	<b>51,037,978</b>
Closing Deferred Tax Liabilities	47,149,214	51,037,978
Opening Deferred Tax Liabilities	47,356,375	52,712,320
D.Tax (income) / expenses:	<b>(207,161)</b>	<b>(1,674,342)</b>

  
Soutam Chandra Roy  
Chief Financial Officer

  
Brig. Gen. Asif Ahmed Ansari (Retd)  
Chief Executive Officer (CEO)  
Queen South Textile Mills Ltd.