

**Queen South Textile Mills Limited**  
**Auditors' Report and Audited Consolidated Financial Statements**  
**For the year ended June 30, 2025**

## Table of Content

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<u>Sl.</u>	<u>Particulars</u>	<u>Page No.</u>
1.0	Independent Auditor's Report	1-8
2.0	Consolidated Statement of Financial Position (Balance Sheet)	9
3.0	Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
4.0	Consolidated Statement of Changes in Equity	11
5.0	Consolidated Statement of Cash Flows	12
6.0	Notes to the Financial Statements	13-44



**Independent Auditors' Report**  
**To the Shareholders of Queen South Textile Mills Limited**

**Report on the audit of the Consolidated and Separate Financial Statements**

**Qualified Opinion**

We have audited the consolidated financial statements of **Queen South Textile Mills Limited** and its subsidiary as well as the separate financial statements of **QS Widex Solar (BD) Limited** (the company), which comprise the consolidated and separate statements of financial position as at June 30, 2025 and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of change in equity and consolidated and separate statement of cash flow for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and relevant explanatory information.

In our opinion, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the accompanying consolidated and separate financial statements of the Company presents fairly, in all material respects, the consolidated and separate financial position of the Group and the separate financial position of the Company as at June 30, 2025 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), international accounting standard (IASs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

**Basis for Qualified Opinion:**

Refer to note no: 2.18, we continued our attention to the fact from last audited report that the company did not yet introduce fund for WPPF purpose with retrospective effect & thereby no initiative to that effect was observed in the Financial Statements until the date of signing. The matter concerns to the rule no. 212 of the Bangladesh labor Rules 2015 & section no. 232 of the Bangladesh Labor Law 2006 (amended 2013).

We conducted our audit in accordance with International Standards on Auditing (IASs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statement section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accounts' International Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) by Laws. We believe that the audit evidence we have obtained is sufficient & appropriate to provide a basis for our opinion.

**Key Audit Matters:**

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

The key audit matters are discussed below together with an explanation of how the risk and our audit response were tailored to address these specific areas.

Key audit matter description	How the scope of our audit responded to the key audit matter.
<b>Property, plant and Equipment</b>	
<p>The carrying value of the PPE amounted to <b>Tk. 692,338,890</b> as at 30 June, 2025.</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> <li>Determining which costs meet the criteria for capitalization;</li> </ul>	<p>Our audit procedures to assess the carrying value of property, plant and equipment included the following:</p> <ul style="list-style-type: none"> <li>We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li> </ul>



<ul style="list-style-type: none"> <li>Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;</li> <li>The estimation of economic useful lives and residual values assigned to Fixed asset.</li> </ul> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p> <p>See note no. 5 for details.</p>	<ul style="list-style-type: none"> <li>We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals.</li> <li>We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate.</li> <li>We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice.</li> <li>We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital in progress to make it ready for use, with the date of the completion of the work.</li> </ul>
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Key audit matter description	How the scope of our audit responded to the key audit matter.
<p><b>Leases</b></p> <p>The Company &amp; Group have reported right-of-use assets (ROU) Taka <b>14,872,294</b> and lease liabilities Taka <b>16,496,175</b> in its separate and consolidated financial statements which is arising from the lease rental agreements for its land.</p> <p>For calculation of the lease liability, the management applies its judgement determination of lease term where certainty of exercising the option to extend or the option not to terminate the lease is considered.</p> <p>The incremental borrowing rate is used as discounting rate in calculation of lease liability. We considered the implementation of IFRS :16</p> <p>"Leases" as a key audit matter.</p> <p>Management had to apply several judgments and estimates such as lease term, discount rates, measurement basis among others and undertake a significant data extraction exercise to summarize the lease data for input into their lease calculation model.</p> <p>See note no. 6 &amp; 16 for details.</p>	<ul style="list-style-type: none"> <li>Obtained an understanding of the management's approach for implementing IFRS 16 and its impact on the financial statements.</li> <li>Obtained, read and evaluated the contracts (sample basis) for lease rental arrangements, especially the terms and conditions related to payments, lease incentives, any indirect costs, dismantling and restoration, option to extend the lease or not to terminate the lease.</li> <li>Tested the lease amortization schedule and depreciation schedule of the leases on sample basis</li> <li>Assessed whether the disclosures within the financial statements are as prescribed by the relevant IFRS Standards.</li> <li>Tested management's assumptions in determining the certainty of exercising option to extend or terminate lease and the discounting rate applied to calculate lease liability.</li> </ul>



Key audit matter description	How the scope of our audit responded to the key audit matter.
<p><b>Capital Work in Progress</b></p> <p>The Company's assets held under capital work in progress as on the closing date are amounted to BDT <b>120,230,400.00</b> equivalent to 14.53% of total non-current assets. Due to the high value of transactions, terms and valuation of these assets, it was significant to our audit.</p> <p>See note no. 7 for details.</p>	<p>Our audit procedures to address the risk of material misstatement relative to capital work in progress includes obtaining understanding of the internal control over capital work in progress, assessing the risk of material misstatement. Our audit procedures address the risk material statement relating to capital work in progress to the financial statements included:</p> <ul style="list-style-type: none"> <li>• Obtaining and assessing the movement of the capital work in progress.</li> <li>• Verifying the records to ensure that the assets under construction or pending installation and not yet ready for intended use are classified as work in progress.</li> <li>• Verifying the supporting documents with reference to the underlying contractor bills, work orders, certification of work performed by expert personal, comparison of the progress and the cost incurred up-to-date with the budgets, policy and plan.</li> <li>• Reconciling the movement of capital working progress from opening to closing, specially verifying additions during the year and transfer to Property, Plant and Equipment during the year.</li> <li>• Verify the dates on which the assets are moved from the capital work in progress account to the fixed assets so that the depreciation on fixed assets may be computed correctly, and;</li> <li>• Site visit and physical observation of the work on-going for capital work in progress</li> </ul>



Key audit matter description	How the scope of our audit responded to the key audit matter.
<b>Inventories</b>	
<p>The amount of inventory is Tk. 2,650,717,918.00 as at 30 June, 2025. Which amounted to 42.42% of the total assets. As per IAS 2, inventories are required to be valued at the lower to cost and net realizable value. Cost of inventories includes purchase cost and cost incurred in bringing inventories to its present location and condition. IAS: 2- "Inventories" specifically prohibits certain costs from being excluded from the cost of inventories. QSTML values its inventories using the weighted average method which is a complex process and prone to errors and manipulation. Due to the complex nature of accounting for inventories, there is an increased risk of misstatement in valuation of inventory items. IAS 2 defines inventories as assets which are: (a) held for sale in the ordinary course of business, (b) in the process of production for such sale, (c) in the form of materials or supplies to be consumed in the production process or rendering of services. There was therefore a risk that assets which do not meet the definition of inventories have been improperly classified as inventory items.</p> <p>See note no. 8 for details.</p>	<p>We obtained assurance over relevance and appropriateness of management's assumptions applied in calculating the value of the inventories by:</p> <ul style="list-style-type: none"> <li>• We observed QSTML's year-end inventory count, performed test counts and reconciled count sheet records to inventory valuation report in order to verify the existence of inventories reported in the accounts;</li> <li>• We tested the purchase costs of a sample of inventory items by inspecting invoices;</li> <li>• We assessed the components of the costs included within inventory items to ensure that they are in conformity with the requirements of IAS: 2- "Inventories";</li> <li>• We assessed the movement of inventories and analyzed whether closing inventories were valued using the weighted average method;</li> <li>• Testing, on a sample basis the stock expiry dates and the market price used in assessing the net realizable values of inventories of the related supporting documents.</li> <li>• Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.</li> </ul>

Key audit matter description	How the scope of our audit responded to the key audit matter.
<b>Receivables</b>	
<p>The Company has accounts receivable of Tk. 2,535,132,194 as at 30 June 2025. Accounts receivable of the company comprise mainly receivables regarding the sale of yarns which is secured by Letter of Credit (L/C).</p> <p>See note no. 9 for details.</p>	<p>Our substantive procedures in relation to the assessing valuation of receivable comprises the following:</p> <ul style="list-style-type: none"> <li>• Obtained a list of outstanding receivables</li> <li>• Reconciliation of receivables ageing to general ledger;</li> <li>• Conducting cut-off testing at the year-end;</li> <li>• Reviewing subsequent receipt of receivables balance.</li> </ul>



Key audit matter description	How the scope of our audit responded to the key audit matter.
<p><b>Bank Loan</b></p> <p>The company reported long-term loan &amp; short-term Tk. <b>547,262,378.00</b> &amp; <b>1,555,516,309 .00</b> respectively in the statement of financial position at the reporting date.</p> <p>The above borrowing were considered as key audit matter because this external form of credit facilities availed by the company required fulfillment of several terms and conditions as mentioned in sanction letter issued by lending bank. Any non-compliance with those stipulated terms and conditions might result in subsequent withdrawal and pose a threat to ongoing operation of the company. Besides, risk of material misstatement also lies due to non-disclosure of all those terms and conditions in the financial statements.</p> <p>See note no. 15 &amp; 18 for details</p>	<p>Our substantive audit procedures adopted during the audit includes the following test or details</p> <ul style="list-style-type: none"> <li>• Inspecting relevant board minutes in support of bank loan reported in the financial statements.</li> <li>• Tracing existence and completeness of reported borrowings with supporting evidence such as sanction letters, loan certificates and statements.</li> <li>• Sending out and obtaining confirmation from the lenders</li> <li>• Recalculating and testing .. accuracy and completeness of finance costs charged by the company during the year with corresponding loan statements provided by bank.</li> </ul>

Key audit matter description	How the scope of our audit responded to the key audit matter.
<p><b>Deferred tax liability</b></p> <p>The net deferred tax liability is <b>Tk. 47,578,595.00</b> as at 30 June, 2025.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecasts of future profitability over a number of years.</p> <p>See Annexure-F for details.</p>	<p>We carried out the following substantive testing for this item</p> <ul style="list-style-type: none"> <li>• We checked deferred tax expenses and liabilities in the financial statements and calculation and records;</li> <li>• We obtained an understanding, evaluated the design and tested the operational effectiveness of the controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the Company's future taxable income.</li> <li>• We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities.</li> <li>• We also assessed the appropriateness of presentation of disclosures against</li> </ul>



Key audit matter description	How the scope of our audit responded to the key audit matter.
<p><b>Revenue</b></p> <p>The Company has reported export revenue of Tk. 4,761,174,135</p> <p>All of the Company's sales are made under sales invoice, delivery challan. It's products primarily comprise sale of sewing dye yarn. Revenue is recognized at the point of delivery from Factory.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>As all sales are translated from USD currency to BDT, there is a risk that foreign exchange gain/loss might not be correctly recognized in the Financial Statements.</p> <p>See note no. 25 for details.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of revenue recognition accounting policy in line with IFRS 15 "Revenue from contracts with customers"</li> <li>• Tested the internal control over financial reporting. We also assessed the existence and accuracy of the sales recorded;</li> <li>• We performed analytical test to understand how the revenue has trended over the year among other parameters, we performed a detailed substantive testing on transactions around the year end to ensure revenues were recognized in the correct accounting period. We also tested journal entries focusing on sales transactions;</li> <li>• Cross Checked VAT return with General Ledger.</li> <li>• We obtained supporting documents for sales, transactions recorded during the year; and</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul>

**Information Other than the Financial Statements and Auditors' Report Thereon:**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

When we read the annual report before finalization, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance of the company so that the matter is duly addressed in the annual report.





## Responsibilities of Management and those charged with Governance for the financial statements:

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRSs), the companies Act 1994, the Securities and Exchange rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate 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 consolidated and separate 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 the consolidated and separate financial statements.

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

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

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



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

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

**Other Matter:**

The Consolidated Financial Statements of Queen South Textile Mills Limited for the year ended 30 June 2024 were audited by Pinaki & Company., Chartered Accountants, who expressed a modified opinion on those financial statements on 31 October 2024.

**Report on other Legal and Regulatory Requirements:**

In accordance with section 213(4) of the Companies Act. 1994 and the Securities and Exchange Rules 2020, we also report the following:

- a. Except for the matters as described in the basis for qualified opinion paragraph of our report, 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;
- 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 of these books and
- c. Except for the matters as described in the basis for qualified opinion paragraph of our report, the consolidated and separate statements of Financial Position, Profit or loss and other Comprehensive Income, statement of changes in Equity and statement of Cash Flows dealt with by the report are in agreement with the books of accounts; and returns.
- d. The expenditure incurred was for the purposes of the company's business.

Place: Chattogram

Dated:

28 OCT 2025



*Sumon Chandra Dey*  
MRH DEY & CO.  
Chartered Accountants

Signed By: Sumon Chandra Dey, FCA  
Enroll No. 1371

FRC Enroll No. CA-001-345

Partner

DVC:

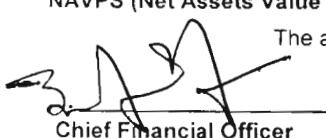


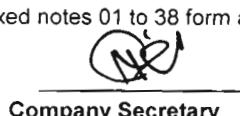
MRH DEY & CO.  
Chartered Accountants

Queen South Textile Mills Limited  
Consolidated Statement of Financial Position  
As at June 30, 2025

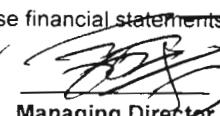
Particulars	Notes	Amount in Taka	
		30.06.2025	30.06.2024
<b>Non-Current Assets:</b>			
Property, plant and equipment	5	692,338,890	774,374,702
Right of Use Assets	6	14,872,294	16,284,509
Capital Work in Progress	7	120,230,400	120,230,400
		<b>827,441,584</b>	<b>910,889,611</b>
<b>Current Assets:</b>			
Inventories	8	2,650,717,918	2,589,356,911
Trade and other receivables	9	2,535,132,194	2,089,424,831
Advances, deposits and prepayments	10	214,694,335	168,278,190
Investments in FDR	11	13,875,694	13,638,082
Cash & Cash Equivalent	12	7,012,675	42,015,048
		<b>5,421,432,815</b>	<b>4,902,713,062</b>
<b>Total Assets</b>		<b>6,248,874,399</b>	<b>5,813,602,672</b>
<b>Equity and Liabilities</b>			
<b>Shareholders' Equity</b>			
Share capital	13	1,526,014,390	1,526,014,390
Retained earnings	14	889,591,606	871,737,251
<b>Total equity attributable to equity holders of the Company</b>		<b>2,415,605,997</b>	<b>2,397,751,641</b>
Non-controlling interest	23	(1,964,762)	381,198
<b>Total equity</b>		<b>2,413,641,235</b>	<b>2,398,132,839</b>
<b>Non-Current Liabilities</b>			
Long-term borrowing	15	547,262,378	694,875,215
Lease Liability- ROU	16	15,213,098	16,763,227
Deferred tax liability	24	47,578,595	51,037,978
		<b>610,054,071</b>	<b>762,676,420</b>
<b>Current Liabilities</b>			
Trade and other payables	17	1,245,210,235	843,194,143
Lease Liability- ROU	16	1,283,077	1,233,964
Current portion of long term borrowing	15	114,269,496	88,980,300
Short-term borrowing	18	1,555,516,309	1,507,825,007
Liabilities for Expenses	19	182,489,829	134,289,712
Dividend Payable/Unpaid Dividend	20	3,226,271	2,943,782
Income Tax provision	21	123,183,876	74,326,505
		<b>3,225,179,094</b>	<b>2,652,793,413</b>
<b>Total Liabilities</b>		<b>3,835,233,165</b>	<b>3,415,469,833</b>
<b>Total Equity and Liabilities</b>		<b>6,248,874,399</b>	<b>5,813,602,672</b>
<b>NAVPS (Net Assets Value Per Share)</b>	22	<b>15.82</b>	<b>15.72</b>

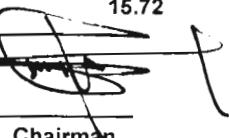
The annexed notes 01 to 38 form an integral part of these financial statements.

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Managing Director

  
Chairman

As per our separate report of even date annexed.



  
MRH DEY & CO.

Chartered Accountants

Signed By: Sumon Chandra Dey, FCA

Enrollment No-1371

FRC Enrollment No. CA-001-345

Partner

DVC:

Chattogram

28 OCT 2025

**MRH DEY & CO.**  
**Chartered Accountants**

**Queen South Textile Mills Limited**  
**Consolidated Statement of Profit or Loss and Comprehensive Income**  
**For the year ended June 30, 2025**

Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
Revenue	25	4,761,174,135	4,309,024,566
Cost of sales	26	(4,260,705,524)	(3,831,206,170)
<b>Gross profit</b>		<b>500,468,611</b>	<b>477,818,396</b>
Foreign Currency Gain/(Loss)		(47,231,086)	(3,121,878)
Other income / (expenses)	27	585,684	564,152
<b>Operating Expenses:</b>			
Administrative expenses	28	(146,767,236)	(127,780,048)
Selling & distribution expenses	29	(19,143,768)	(18,269,772)
<b>Profit from operation</b>		<b>287,912,205</b>	<b>329,210,850</b>
Financial Expenses		(212,732,749)	(244,088,821)
<b>Profit before income tax</b>		<b>75,179,456</b>	<b>85,122,028</b>
Income Tax Expenses	31	(45,397,988)	(39,359,436)
<b>Profit for the year</b>		<b>29,781,468</b>	<b>45,762,593</b>
<b>Profit attributable to:</b>			
Owner of the Company		32,127,428	46,361,395
Non-Controlling Interest		(2,345,960)	(598,802)
<b>Net Income for the year</b>		<b>29,781,468</b>	<b>45,762,593</b>
<b>Basic Earnings Per Share (Par Value of Taka 10)</b>		<b>0.20</b>	<b>0.30</b>

The annexed notes 01 to 38 form an integral part of these financial statements.



Chief Financial Officer



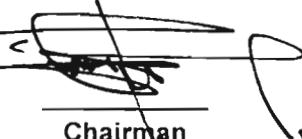
Company Secretary



Director



Managing Director



Chairman

As per our separate report of even date annexed.



Chattogram

28 OCT 2025

MRH DEY & CO.  
Chartered Accountants  
Signed By: Sumon Chandra Dey, FCA  
Enrollment No-1371  
FRC Enrollment No. CA-001-345  
Partner

DVC:

Queen South Textile Mills Limited  
Consolidated Statement of Changes in Equity  
For the year ended June 30, 2025

Particulars	Attributable to equity holders of the Company				
	Share capital	Retained earnings	Total	Non-Controlling Interest	Total
Balance at July 01, 2024	1,526,014,390	871,737,251	2,397,751,641	381,198	2,398,132,839
Cash Dividend	-	(14,273,073)	(14,273,073)		(14,273,073)
Net Profit for the period	-	32,127,428	32,127,428	(2,345,960)	29,781,468
Balance at June 30, 2025	1,526,014,390	889,591,606	2,415,605,996	(1,964,762)	2,413,641,235

Particulars	Attributable to equity holders of the Company				
	Share capital	Retained earnings	Total	Non-Controlling Interest	Total
Balance at July 01, 2023	1,526,014,390	867,155,558	2,393,169,948	-	2,393,169,948
Share Capital(49% 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
Balance at June 30, 2024	1,526,014,390	871,737,251	2,397,751,641	381,198	2,398,132,839

The annexed notes 01 to 38 form an integral part of these financial statements.



Chief Financial Officer



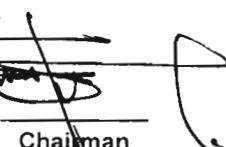
Company Secretary



Director



Managing Director



Chairman



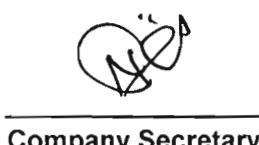
Queen South Textile Mills limited  
Consolidated Statement of Cash Flows  
For the year ended June 30, 2025

Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
<b>A. Cash flows from operating activities:</b>			
Cash received from customer & other income	33	4,460,734,921	4,161,352,198
Cash Paid to Suppliers, employees and others expense:	34	(3,961,379,464)	(3,953,906,006)
<b>Cash generated from operating activities</b>		<b>499,355,457</b>	<b>207,446,192</b>
Income Tax Paid/Deducted at Source		(48,710,950)	(41,111,239)
<b>Net Cash provided by operating activities</b>		<b>450,644,507</b>	<b>166,334,947</b>
<b>B. Cash flows from investing activities:</b>			
Acquisition of property, plant and Equipment		(17,338,139)	(54,893,517)
Capital Work in Progress		-	39,260,216
Investments-FDR		-	(557,652)
<b>Net Cash used in investing activities</b>		<b>(17,338,139)</b>	<b>(16,190,953)</b>
<b>C. Cash flows from financing activities:</b>			
Financial Expenses		(212,732,749)	(243,494,438)
Short term bank loan (paid)/Received		(68,791,297)	23,656,264
Lease Liability settlement		(1,501,016)	-
Dividend Payment		(13,990,584)	(35,536,070)
Non-Controlling Interest			980,000
Long Term Bank Loan (paid)/Received		(170,275,634)	90,089,984
<b>Net Cash from financing Activities</b>		<b>(467,291,280)</b>	<b>(164,304,260)</b>
<b>Net Decrease in cash &amp; cash equivalents (A+B+C)</b>		<b>(33,984,912)</b>	<b>(14,160,266)</b>
Unrealized Foreign Exchange Gain/(Loss)		(1,017,462)	(13,274,274)
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>7,012,674</b>	<b>42,015,048</b>
<b>Net Operating Cash Flow per share</b>		<b>2.95</b>	<b>1.09</b>

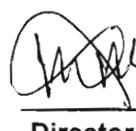
The annexed notes 01 to 38 form an integral part of these financial statements.



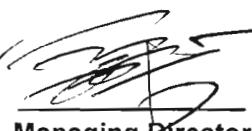
Chief Financial Officer



Company Secretary



Director



Managing Director



Chairman



**Queen South Texlile Mills Limited**

**Notes to the financial statements**

**As at & for the Year ended June 30, 2025**

**1 Legal form of the company**

Queen South Textile Mills Ltd (heren aifter 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 (herenafter 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 fromed with the objectives of conducting the buniess of generating, accumulating & distributing of Solar energy. But intended business operation of the company has not coomenced 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% exprot oriented company engaged in dying 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 these 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.

**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.



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**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 30 June 2025

**2.06 Authorization for issue**

The Financial Statements have been authorized for issue by the board of directors on 27 October 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 have been presented at rounded off to the nearest Taka except where indicated otherwise.



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**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 Consolidation of Financial Statements**

These Consolidated Financial Statements comprise the consolidated statement of financial position, the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the group and the results of operations and total assets and liabilities of its subsidiary is included in the consolidated financial statements.

**2.11 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.

**2.11.1 Regulatory Compliance**

The financial Statements have been prepared in compliance with the following laws

The Companies Act, 1994

The Bangladesh Securities and Exchange Rules 1987

The Bangladesh Securities and Exchange Commission Act 1993.

The Income Tax Act, 2023

The Income Tax Rules, 1984

The Value Added Tax & Supplementary Duty Act 2012

The Value Added Tax & Supplementary Duty Rules 2016

The Custom Act 1969 & The Custom Act 2023

**2.12 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.

**2.13 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.



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**2.14 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.

<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%

**2.15 Right-of-Use Assets**

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

**(i) Right-of-Use Assets**

The Company recognizes right-of-use (ROU) assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

**(ii) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company presents right-of-use assets and lease liabilities in the statement of financial position.

**2.16 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.

**2.17 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:



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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.

**2.18 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 company's 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 eligible 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.

**2.19 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.

**2.20 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.

**2.21 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.

**2.22 Statement 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.



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**2.23 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.

**2.24 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.

**2.25 Income-tax expense**

**Current Tax:**

Income tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Provision for corporate income tax is made following the rate applicable for companies as per Income Tax ACT 2023.

**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.

**2.26 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.

(d) 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.

**3.00 Related party disclosures**

During the year the Company carried out a number of transaction with related parties in the normal course of business on an arms length basis. The name of those related parties , nature of those transactions and their value have been set out in accordance with IAS 24 in Note-39.1

**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.



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### 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.

#### 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 or delinquency by a debtor, indicates that a debtor or 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 recognized 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.



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

Contingent Liabilities and Contingents 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 pecified:

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 as past events; and
- (b) From which future economic benefits are expected to flow to the entity.

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 As at 30 June 2025
- (b) Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Year ended 30 June 2025
- (c) Consolidated Statement of Changes in Equity For the Year ended 30 June 2025
- (d) Consolidated Statement of Cash Flows For the Year ended 30 June 2025
- (e) Consolidated Notes, comprising a summary of significant accounting policies and other explanatory

**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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### 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.



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Amount in Taka	
30.06.2025	30.06.2024

**5 Property, plant and equipment**

**Cost**

**Freehold Assets**

Opening Balance

Add: Addition during the year

2,180,252,405	2,125,358,888
17,338,139	54,893,517
2,197,590,544	2,180,252,405

Less: Disposal during the year

**Total (A)**

**Accumulated Depreciation**

**Freehold Assets**

Opening Balance

Add: Charged during the year

1,405,877,704	1,303,436,154
99,373,951	102,441,550
1,505,251,655	1,405,877,704

Less: Adjustment (Disposal)

**Total (B)**

**Written Down Value (A-B)**

See Annexure-A for details

**6 Right of use Assets**

Opening Balance

22,992,530 22,992,530

Add: Addition during the year

Less: Disposal during the year

**Total (A)**

22,992,530 22,992,530

**Accumulated Depreciation**

Opening Balance

6,708,021 5,295,806

Add: Charged during the year

1,412,215 1,412,215

**Total (B)**

8,120,236 6,708,021

**Written Down Value (A-B)**

14,872,294 16,284,509

**7 Capital work - in - progress**

**Opening capital work-in-Progress**

120,230,400 120,230,400

Add: Expenditure incurred during the year

120,230,400 120,230,400

**Total capital work-in-progress**

120,230,400 120,230,400

Less: Capitalized during the year

120,230,400 120,230,400

**Closing capital work - in - progress**

120,230,400 120,230,400

**8 Inventories**

Raw materials

1,659,836,668 1,745,613,828

Work-in-process

282,322,045 228,849,819

Finished goods

442,618,082 396,660,964

Dyes & Chemicals

246,990,374 193,930,271

Spares & Accessories

18,950,749 24,302,028

2,650,717,918 2,589,356,911

See Annexure-B for details



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<b>Amount in Taka</b>	
<b>30.06.2025</b>	<b>30.06.2024</b>

**9 Trade receivables**

Accounts Receivable	2,535,132,194	2,089,424,831
	<b>2,535,132,194</b>	<b>2,089,424,831</b>

This is fully secured by LC, considered good and is falling due within one year. No debts are considered as bad during the period. Classification schedule as required by Schedule XI of Companies Act 1994 is as follows:

**Ageing of trade receivables**

Dues within 3 months	709,837,014	-
Dues over 3 months but within 6 months	1,799,943,858	-
Dues over 6 months	25,351,322	-
<b>Total</b>	<b>2,535,132,194</b>	-

**See Annexure-C for details**

**10 Advances, deposits & prepayments:**

Advances (Note-10.01)	157,172,062	113,515,907
Deposits (Note-10.02)	51,261,060	49,845,176
Prepayments (Note-10.03)	4,581,213	4,557,107
	<b>213,014,335</b>	<b>167,918,190</b>

Advances, deposits & prepayments of QS Widex Solar (BD) Limited:

Advances	1,680,000	360,000
<b>Consolidated Advances, deposits &amp; prepayments:</b>	<b>214,694,335</b>	<b>168,278,190</b>

**10.01 Advances:**

Advance against Import of raw material & spares	17,581,968	18,767,530
Advance against Salary & Wages	884,099	4,613,332
Advance of QS widex	(140,000)	-
Advance Income Tax (10.1.1)	138,845,995	90,135,045
	<b>157,172,062</b>	<b>113,515,907</b>

**10.1.1 Advance Income Tax**

Opening Balance	90,135,045	49,256,677
Add: Paid during the year	48,710,950	41,112,244
Less: Adjustment during the year	-	(33,526,603)
	<b>138,845,995</b>	<b>123,895,524</b>

**10.02 Deposits:**

Security Deposit for Titas Gas	17,453,950	17,453,950
Cylinder and CDBL Deposit	533,193	533,193
House Rent Deposit	35,000	35,000
Security Deposit for Electrical Connection-BEPZA	19,330,166	18,046,094
Bank Gurantee with Prime and Woori Bank	10,877,086	10,877,086
Security Deposit for Land-BEPZA	3,031,665	2,899,853
	<b>51,261,060</b>	<b>49,845,176</b>



**MRH DEY & CO.  
Chartered Accountants**

<b>Amount in Taka</b>	
<b>30.06.2025</b>	<b>30.06.2024</b>

<b>10.03 Prepayments:</b>		
Prepayment for Insurance	920,451	633,461
Prepayment for House rent	139,860	253,610
Prepayment of Land rent	575,330	724,464
Prepayment of Professional Fees	<u>2,945,572</u>	<u>2,945,572</u>
	<b><u>4,581,213</u></b>	<b><u>4,557,107</u></b>
<b>11 Investments in FDR:</b>		
Woori Bank Ltd [FDR A/C No- 9230076351]	<u>13,875,694</u>	<u>13,638,082</u>
	<b><u>13,875,694</u></b>	<b><u>13,638,082</u></b>
<b>12 Cash and Cash Equivalents</b>		
Consolidated Cash in hand	1,018,015	4,222,922
Consolidated Cash at Bank (Note-12.01)	5,994,660	37,792,126
<b>Consolidated Cash and Cash Equivalents:</b>	<u>7,012,675</u>	<u>42,015,048</u>
<b>12.01 Consolidated Cash at Bank:</b>		
Woori Bank PLC [USD A/C No-1509230010760]	13,488	46,638
Woori Bank PLC [A/C No-1509230010775]	306,892	416,768
Bangladesh Commerce Bank PLC [ A/C No- 0022100363535]	10,000	10,000
Premier Bank PLC [FC A/C No-010215200000898]	97,933	29,506,883
Premier Bank PLC [A/C No-010211100015599]	2,846,848	4,930,076
Woori Bank PLC [A/C No- 3009230000335]	110,606	132,112
Prime Bank PLC [OBU A/C No-4601111000001]	84,221	82,817
Prime Bank PLC [FC A/C No-12451180008441]	261,079	256,878
Prime Bank PLC [A/C No-12411050008440]	50,191	50,881
Midland Bank PLC [Ac No-1050006621]	30,472	34,162
HSBC Bank PLC [OBU A/C No- 050002120005]	1,239,840	-
HSBC Bank PLC [DBU A/C No- 001004217016]	283,671	230,248
HSBC Bank PLC [ A/C No- 0010042170011]	231,504	495,656
Dutch Bangla Bank PLC [A/C No-1221100016205]	60,212	198,052
Dhaka Bank PLC -[OBU USD A/C No-0991125000000347]	10,920	9,994
Woori Bank -MOB Account	120	90
Primer Bank PLC- [A/C No-010211100016325]	2,523	1,086,875
Prime Bank PLC- [A/C No-14831040015977]	182,140	182,801
Prime Bank PLC [EURO A/C- No- 14851190015978]	29,874	20,003
Prime Bank PLC [USD A/C No- 14851170015979]	<u>142,126</u>	<u>101,192</u>
	<b><u>5,994,660</u></b>	<b><u>37,792,126</u></b>
<b>13 Ordinary share capital</b>		
<b>Authorized:</b>		
200,000,000 Ordinary shares of Taka 10 each	<u>2,000,000,000</u>	<u>2,000,000,000</u>
	<b><u>2,000,000,000</u></b>	<b><u>2,000,000,000</u></b>
<b>Issued, subscribed and paid up:</b>		
152,601,439 Ordinary Shares of Tk.10/-each fully paid-up in cash	<b><u>1,526,014,390</u></b>	<b><u>1,526,014,390</u></b>



**MRH DEY & CO.**  
**Chartered Accountants**

Amount in Taka	
30.06.2025	30.06.2024

**Share holding position:**

The composition of share holders at balance sheet date were as follows:

Name of shareholders	Number of Share Hold	% of Share Holding	Amount in Taka	
			30.06.2025	30.06.2024
Gain Plus Agents Limited	45,962,515	30%	459,625,150	459,625,150
Wong Jammy Kwok Chan	26,722,393	18%	267,223,930	267,223,930
Wong Elisa Dai Wah	4,275,582	3%	42,755,820	42,755,820
Ms. Lee Hung Chun	4,275,582	3%	42,755,820	42,755,820
Institutions & General Public	71,365,367	47%	713,653,670	713,653,670
<b>Total</b>	<b>152,601,439</b>	<b>100%</b>	<b>1,526,014,390</b>	<b>1,526,014,390</b>

**14 Retained Earnings**

<b>Opening Balance</b>	<b>871,737,251</b>	<b>867,155,558</b>
Less: Cash Dividend	(14,273,073)	(41,779,702)
Add: Net profit during the period	32,127,428	46,361,395
<b>Closing Balance</b>	<b>889,591,606</b>	<b>871,737,251</b>

**15 Long-term borrowing**

HSBC Bank Ltd.	187,750,895	313,785,531
IDLC lease Finance	4,275,986	8,390,074
Loan from Shareholders(Annexure-D)	469,504,993	461,679,910
	<b>661,531,874</b>	<b>783,855,515</b>
<b>Less: Current Portion of Long Term Loan</b>		
HSBC Bank Ltd.	109,805,496	84,516,300
IDLC Lease Finance	4,464,000	4,464,000
	<b>114,269,496</b>	<b>88,980,300</b>
<b>Closing Balance</b>	<b>547,262,378</b>	<b>694,875,215</b>

**Short details of long term borrowing from HSBC, IDLC, Ltd.**

Purpose:	Procurement of Machineries
Tenure:	Three years from the date of disbursement
Repayment:	From proceed realization
Rate of Interest:	SOFR +3.75%
Security:	Building, machineries and book debt

**16 Lease Liability- ROU**

**Opening Balance**

Add: Interest charge during the year	17,997,191	18,278,275
Less: Paid during the year	732,590	594,383
<b>Closing Balance</b>	<b>2,233,606</b>	<b>875,467</b>
Short term portion		
Long term portion	<b>16,496,175</b>	<b>17,997,191</b>
	1,283,077	1,233,964
	<b>15,213,098</b>	<b>16,763,227</b>

**17 Trade and other payables**

Trade Payables	1,203,267,016	817,965,294
Other Payables	41,943,219	25,228,849
	<b>1,245,210,235</b>	<b>843,194,143</b>

See Annexure-E for details



**MRH DEY & CO.**  
**Chartered Accountants**

		<b>Amount in Taka</b>	
		<b>30.06.2025</b>	<b>30.06.2024</b>
<b>18</b>	<b>Short term borrowing</b>		
	Woori Bank PLC (TR)	390,633,777	344,359,659
	Premier Bank PLC (TR)	884,920,777	505,709,709
	HSBC (TR)	220,095,355	360,170,600
	Premier Bank PLC (O/D)	-	240,551,758
	Woori Bank PLC (O/D)	59,866,400	57,033,281
		<b>1,555,516,309</b>	<b>1,507,825,007</b>
<b>19</b>	<b>Liabilities for Expenses</b>		
	Salaries, Wages & Allowances	68,377,611	60,711,518
	Utilities Payable	73,350,525	53,636,507
	Vehicle Rent & Expenses	342,567	342,567
	ETP Expenses BEPZA	15,867,375	8,739,852
	Godown rent	937,629	276,001
	Audit Fees	1,997,176	589,501
	Liability for employee Tax	904,790	503,858
	Liability for supplier VAT and Tax	6,699,760	4,071,678
	PF subscription	6,463,290	3,766,786
	Others	1,873,644	889,367
		<b>176,814,367</b>	<b>133,527,635</b>
	<b>Liabilities for Expenses of QS Widex Solar (BD) Limited:</b>	<b>5,675,462</b>	<b>762,077</b>
		<b>182,489,829</b>	<b>134,289,712</b>
<b>20</b>	<b>Dividend Payable</b>		
	Dividend Payable	3,226,271	2,943,782
		<b>3,226,271</b>	<b>2,943,782</b>
<b>21</b>	<b>Provision for taxation</b>		
	<b>Opening balance</b>		
	Add : Current tax expenses	<b>74,326,505</b>	<b>33,526,603</b>
	Current year (Note-31.01)	48,857,371	41,033,778
		<b>48,857,371</b>	<b>41,033,778</b>
	Less : Payment made	-	-
	Less : AIT adjustment	-	(233,876)
	<b>Closing balance</b>	<b>123,183,876</b>	<b>74,326,505</b>
<b>22</b>	<b>NAVPS (Net Assets Value Per Share)</b>		
	No of shares to calculate Net Asset Value Per Share	152,601,439	152,601,439
	Shareholder's equity	2,413,641,235	2,398,132,839
	<b>NAVPS (Net Assets Value Per Share)</b>	<b>15.82</b>	<b>15.72</b>



**MRH DEY & CO.  
Chartered Accountants**

<b>Amount in Taka</b>	
<b>30.06.2025</b>	<b>30.06.2024</b>

**23 Non-controlling interest**

**Opening balance**

Add: 49% shares of share Capital of QS Widex Solar (BD)

Add: 49% Shares of profit/(loss) of Qdex

Less: Adjustments during the year

**Closing balance**

381,198	-
-	980,000
(2,345,960)	(598,802)
(1,964,762)	381,198
-	-
<b>(1,964,762)</b>	<b>381,198</b>

**24 Deferred tax liabilities/(assets)**

The tax effect of temporary differences that resulted in deferred tax assets or liabilities

**Opening balance**

Add: Deferred tax expense/(income) during the year

Add: Deferred tax on revalued amount

**Closing balance**

51,037,978	52,712,320
(3,459,383)	(1,674,342)
<b>47,578,595</b>	<b>51,037,978</b>

See Annexure-F for details



**MRH DEY & CO.**  
**Chartered Accountants**

		<b>Amount in Taka</b>		
		<b>2024-2025</b>	<b>2023-2024</b>	
<b>25</b>	<b>Revenue</b>			
	Revenue from export	4,761,174,135	4,309,024,566	
		<b>4,761,174,135</b>	<b>4,309,024,566</b>	
<b>26</b>	<b>Cost of sales</b>			
	Yarn consumed (Note-26.01)	3,287,409,794	2,772,818,185	
	Dyes & Chemicals Consumed (26.02)	262,816,833	345,802,195	
	Manufacturing expenses (Note-26.03)	809,908,240	840,133,457	
	<b>manufacturing costs for the period</b>	<b>4,360,134,867</b>	<b>3,958,753,838</b>	
	Opening work in progress	228,849,819	131,324,468	
	Closing work in progress	(282,322,045)	(228,849,819)	
	<b>Cost of goods manufactured</b>	<b>4,306,662,642</b>	<b>3,861,228,487</b>	
	Finished goods (Opening)	396,660,964	366,638,647	
	Finished goods (Closing)	(442,618,082)	(396,660,964)	
		<b>4,260,705,524</b>	<b>3,831,206,170</b>	
<b>26.01</b>	<b>Yarn consumed</b>			
	Opening stock	1,745,613,828	1,825,979,727	
	Import during the period	3,201,632,634	2,692,452,286	
	<b>Raw materials available for consumption</b>	<b>4,947,246,462</b>	<b>4,518,432,013</b>	
	Closing stock	(1,659,836,668)	(1,745,613,828)	
	<b>Raw materials consumed</b>	<b>3,287,409,794</b>	<b>2,772,818,185</b>	
<b>26.02</b>	<b>Dyes &amp; Chemical consumed</b>			
	Opening stock	193,930,271	207,109,191	
	Purchase during the period	315,876,936	332,623,275	
	<b>Dyes &amp; Chemicals available for consumption</b>	<b>509,807,207</b>	<b>539,732,467</b>	
	Closing stock	(246,990,374)	(193,930,271)	
	<b>Dyes &amp; Chemicals consumed</b>	<b>262,816,833</b>	<b>345,802,195</b>	
<b>26.03</b>	<b>Manufacturing expenses</b>			
	Utility Bills-BEPZA	224,736,098	201,941,115	
	Wages	180,508,627	211,915,665	
	P.F. Contribution	2,287,951	3,430,352	
	Other mgf. Exp.	3,122,742	-	
	Gas Charges- Titas	204,518,455	222,541,548	
	Insurance Premium ( mfg.)	2,909,738	4,941,989	
	Godown Rent	5,267,669	4,265,184	
	Security Expenses	3,220,422	3,279,580	
	Stationerries	2,130,483	3,886,262	
	Medical Subscription -Bepza	1,103,640	1,095,735	
	Vehicle Fuel Expenses	4,190,067	-	
	Vehicle Rent Expenses	4,538,100	-	
	Vehicle Expenses	671,634	10,323,109	
	C&F Expense	5,013,974	4,307,007	
	Spare & Accessories consumed(Notes-26.04)	74,981,091	74,737,524	
	Amortization of Right of use	1,270,994	1,270,994	
	Depreciation	89,436,556	92,197,395	
		<b>809,908,240</b>	<b>840,133,457</b>	



**MRH DEY & CO.**  
**Chartered Accountants**

	<b>Amount in Taka</b>	
	<b>2024-2025</b>	<b>2023-2024</b>
<b>26.04 Spare &amp; Accessories consumed</b>		
Opening stock	24,302,028	64,762,109
Purchase during the period	69,629,812	34,277,442
<b>Spares &amp; Accessories available for consumption</b>	<b>93,931,840</b>	<b>99,039,552</b>
Closing stock	(18,950,749)	(24,302,028)
<b>Spares &amp; Accessories consumed</b>	<b>74,981,091</b>	<b>74,737,524</b>
<b>27 Other Income</b>		
Bank Interest FDR-Premier Bank	-	4,022
Bank Interest-Prime Bank	1,340	457
FDR Interest-Woori Bank	584,344	559,673
	<b>585,684</b>	<b>564,152</b>
<b>28 Administrative expenses</b>		
Telephone & mobile	1,501,582	1,334,229
Medical & Welfare	4,824,508	4,701,684
Professional Fees	5,477,845	4,113,817
Audit Fees	312,500	384,750
Licence Renewal & Registration Fees	4,281,042	1,618,331
Salaries & Allowances	109,474,728	98,195,980
Contribution for P.F	2,608,517	2,128,436
Entertainment(Office)	753,127	852,684
Local Conveyance (CNG & Bus)	2,203,792	2,159,307
Courier Charge	467,554	688,047
Amortization of Right of use	141,222	141,222
Depreciation	9,937,395	10,244,155
	<b>141,983,812</b>	<b>126,562,641</b>
<b>Administrative Expenses of QS Widex Solar (BD) Limited:</b>	<b>4,783,424</b>	<b>1,217,407</b>
<b>Consolidated Administrative expenses</b>	<b>146,767,236</b>	<b>127,780,048</b>
<b>29 Distribution Costs</b>		
Salaries & Allowances	14,628,589	13,615,796
Contribution to P.F	660,167	680,410
Advertisement	141,420	84,862
House Rent	1,157,517	1,205,833
Entertainment	2,556,075	2,682,871
	<b>19,143,768</b>	<b>18,269,772</b>
<b>30 Financial Expenses:</b>		
Interest on Long Term Loan	17,366,783	34,395,134
Interest on Short Term Loan	175,151,535	193,291,714
Bank Charge and Commission	20,210,181	16,397,335
	<b>212,728,499</b>	<b>244,084,183</b>



**MRH DEY & CO.**  
**Chartered Accountants**

		<b>Amount in Taka</b>	
		<b>2024-2025</b>	<b>2023-2024</b>
<b>Financial Expenses:</b>			
Interest -Bill Discounting	53,232,016	57,986,140	
Bank Charges & Commission	20,210,181	16,397,335	
Interest -Bill settlement	23,923,066	31,894,137	
Interest-overdraft	2,785,360	8,410,976	
Interest- Term Loan	17,366,783	33,800,751	
Interest TR Loan	94,477,603	95,000,461	
Interest-Lease Liability (ROU)	732,590	594,383	
	<b>212,728,499</b>	<b>244,084,183</b>	
<b>Financial Expenses of QS Widex Solar (BD) Limited:</b>			
<b>Consolidated Financial expenses</b>	<b>4,250</b>	<b>4,638</b>	
	<b>212,732,749</b>	<b>244,088,821</b>	
<b>31 Income tax expenses:</b>			
The above balance is made up as follows:			
Current tax (31.01)	48,857,371	41,033,778	
Deferred tax (income)/expenses (Annexure-F)	(3,459,383)	(1,674,342)	
	<b>45,397,988</b>	<b>39,359,436</b>	
<b>31.01 Current tax</b>			
The above balance is made up as follows:			
Income tax on business income (Note 31.02)	48,710,950	40,892,740	
Income tax on other income (Note 31.03)	146,421	141,038	
Total tax on income	<b>48,857,371</b>	<b>41,033,778</b>	
<b>31.02 Income tax on business income</b>			
Net Profit/ (Loss) before tax	75,179,456	85,122,028	
Less: IPO Expenses	-	-	
Add: Accounting depreciation	71,730,805	103,853,764	
Add: ROU depreciation	1,412,215		
Add: Interest Charged -Lease	732,590		
Less: Payment of Lease Liabilities	(2,233,606)		
Less: Tax depreciation	(92,595,908)	(90,721,656)	
	<b>54,225,552</b>	<b>98,254,136</b>	
Less: Other income	585,684	564,152	
Total business income	53,639,868	97,689,984	
<b>Income tax @ 15%</b>	<b>8,045,980</b>	<b>14,653,498</b>	
<b>Tax deducted under section 163</b>	<b>48,710,950</b>	<b>40,892,740</b>	
<b>As per section 163 of the ITO tax deducted at source or tax calculated @ 15% whichever is higher will be the tax payable.</b>	<b>26,673,691</b>	<b>24,968,713</b>	
<b>31.03 Income tax on other income:</b>			
Other income	585,684	564,152	
<b>Tax @ 25%</b>	<b>146,421</b>	<b>141,038</b>	



**MRH DEY & CO.  
Chartered Accountants**

		Amount in Taka	
		2024-2025	2023-2024
<b>32 Earning Per Share:</b>			
Net profit after tax attributable to ordinary shareholders		29,781,468	45,762,593
<b>No of weighted average shares to calculate basic earnings per share</b>		<b>152,601,439</b>	<b>152,601,439</b>
Basic & Diluted Earnings per share		<b>0.20</b>	<b>0.30</b>
<b>33 Cash received from customer &amp; other income</b>			
Revenue		4,761,174,135	4,309,024,566
Other Income		1,340	564,152
Realized Foreign Exchange Gain/(Loss)		(47,231,086)	81,760,580
Adjustment of unrealized foreign exchange gain/(loss) for trade receivable		192,497,895	308,300,775
(Increase)/Decrease in Trade and other receivables		(445,707,363)	(538,297,875)
		<b>4,460,734,921</b>	<b>4,161,352,198</b>
<b>34 Cash Paid to Suppliers, employees and others expenses</b>			
Cost of Goods Sold		(4,260,705,524)	(3,831,206,170)
Distribution Cost		(19,143,768)	(18,269,772)
Administrative Expenses		(146,767,236)	(127,780,048)
Adjustment for Depreciation		100,786,166	103,853,765
Adjustment for Unrealized Foreign Exchange gain/(Loss)		(26,699,103)	(66,500,708)
(Increase)/Decrease in Inventory		(61,361,007)	6,457,232
(Increase)/Decrease in Advances Deposits Prepayments		(46,416,145)	(50,169,675)
Net AIT included in advance deposits & prepayments considered separately		48,710,950	40,878,368
Increase/(Decrease) Trade and other payable		402,016,092	(58,462,289)
Increase/(Decrease) Liabilities for Expenses		48,200,117	47,294,292
		<b>(3,961,379,457)</b>	<b>(3,953,906,006)</b>
<b>Income Tax paid</b>			
Opening AIT		(90,135,045)	(49,256,677)
Closing AIT		138,845,995	90,135,045
Opening Income Tax Provision		74,326,505	33,526,603
Closing Income Tax Provision		(123,183,876)	(74,326,505)
Current Year Tax Provision		48,857,371	41,033,778
		<b>48,710,950</b>	<b>41,111,239</b>
<b>35 Net Operating Cash Flow per share(NOCFPS)</b>			
<b>No of weighted average shares to calculate Net Operating Cash flow per share</b>		<b>152,601,439</b>	<b>152,601,439</b>
Net Cash provided by operating activities		<b>450,644,507</b>	<b>166,334,948</b>
<b>Net Operating Cash Flow per share (NOCFPS)</b>		<b>2.95</b>	<b>1.09</b>



		Amount in Taka	
		2024-2025	2023-2024
<b>36</b>	<b>Reconciliation of Net profit with cash flow from operating activities</b>		
Net Profit Before Tax		75,179,456	85,122,028
(Increase)/Decrease in Trade and other receivables		(445,707,363)	(538,297,875)
Adjustment for Depreciation		100,786.166	103,853,765
(Increase)/Decrease in Inventory		(61,361,007)	6,457,232
(Increase)/Decrease in Advances Deposits Prepayments		(46,416,145)	(50,169,675)
Net Advance Income Tax included in advance deposits & prepayments considered separately		48,710,950	40,878,368
Increase/(Decrease) Trade and other payable		402,016,092	(58,462,289)
Increase/(Decrease) Liabilities for Expenses		48,200,117	47,294,292
Finance Expenses		212,732,749	244,084,183
Income Tax Paid		(48,710,950)	(41,111,239)
Foreign Currency Gain/(Loss) for financing and investing activities		164,781,323	159,533,514
Foreign Currency Gain/(Loss) for Cash and Cash Equivalents		1,017,462	13,274,274
		<b>451,228,850</b>	<b>12,455,578</b>

**37 Explanation note 32 for changes in Earning Per Share (EPS)**

In this reporting period, the EPS of the company has reduced from Taka 0.30 to Taka 0.20. Due to a decline in sales prices, as sales volume increased but gross profit remained at the same level as last year. In addition, adverse foreign currency movements and increased consumption of Utility during the year led to higher production and operating costs, which negatively impacted overall profitability. And due to adverse economic condition, the customer did not settle the export bills on maturity. As we discount the export bills, we could not settle the discount export bills on maturity. And we did not settle the some of short term loan also on maturity due to the delay settle the export bills. As a result Net profit after tax of the company has reduced during the period. Accordingly EPS of the company has also reduced.

**38 Explanation note 34 & 36 for changes in statement of cash flow**

In the reporting period, We have received Tk. 4,761,174,135/- from customers and other incomes compare with of last year Tk.4,309,024,566/- which has been increased by TK. 452,149,569/-, As the adverse economic condition dollar conversion rate of our export had been increase by BDT 45.25 crore compare to previous year. That's why our Operating Cash flow per share for the reporting period has been increased to Tk 2.95 from Tk. 1.09.



**MRH DEY & CO.**  
**Chartered Accountants**

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

**39.1 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 30.06.2025 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)	94,543,168	(598,648,611)
Gain Plus Agents Limited	Common Management	Loan from Shareholders	(461,679,910)	(7,825,083)	(469,504,993)
Ideal Fastenar BD Limited	Common Management	Trade Payable	(46,283,240)	(92,122,038)	(138,405,278)
Kingpro Manufacturing Co. Ltd.	Common Management	Trade Payable	(15,097,720)	2,269,235	(12,828,485)
Kingpro Trading Limited	Common Management	Trade Payable	(57,748,732)	50,503,152	(7,245,580)
Queensin Ltd	Common Management	Trade Payable	(51,279,710)	(2,330,895)	(53,610,605)
Master Knitwear Ltd	Common Management	Trade Payable	(4,565,333)	1,040,263	(3,525,070)
Huge Master			-	(18,611,472)	(18,611,472)
Winpro Textile Mills Ltd	Common Management	Trade Payable	53,458,134	(53,458,134)	-
BHK Textile Mills Ltd	Common Management	Trade Receivable	33,689,000	(33,689,000)	-

**40 Number of Employees**

Number of permanent staff	117
Number of permanent workers	610
Number of temporary staff/worker	-
<b>Total:</b>	<b>727</b>

**41 Events after the reporting period**

The Board of Directors of the Queen South Textile Mills Limited (QSTML) in its board meeting held on 27 October 2025 recommended a final cash dividend amounting to BDT 3,695,421 being 0.5% of the paid up capital of Foreigner and General Public Shareholders (i.e. BDT 10 Per Share) for the year ended 30 June 2025. This dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.



Queen South Textile Mills Limited

Schedule of Property, Plant & Equipment

As at June 30, 2025

Category of Assets	Cost				Rate	Depreciation				Written Down Value as on 2025
	Balance as on 01 July 2024	Addition During the Year	Disposal/ Adjustment During the Year	Balance as on 30 June 2025		Balance as on 01 July 2024	Charged During the Year	Disposal/ Adjustment During the Year	Balance as on 30 June 2025	
	Taka	Taka	Taka	Taka	%	Taka	Taka	Taka	Taka	
1	2	3	4	5	6	7	8	9	{10 (7+8-9)}	{9 (5-10)}
Machinery & Equipment	1,756,725,565	16,927,883	-	1,773,653,448	15%	1,189,804,004	86,180,866	-	1,275,984,870	497,668,578
Building & Civil Construction	318,193,669	-	-	318,193,669	5%	159,360,523	7,941,657	-	167,302,180	150,891,489
Furniture & Fixtures	2,555,994	-	-	2,555,994	20%	2,279,223	55,354	-	2,334,577	221,417
Office Equipment	25,846,794	410,256	-	26,257,050	25%	22,825,545	810,546	-	23,636,091	2,620,959
Electrical Installation	45,560,092	-	-	45,560,092	5%	14,367,641	1,559,623	-	15,927,264	29,632,828
Vehicles	31,370,291	-	-	31,370,291	20%	17,240,768	2,825,905	-	20,066,673	11,303,618
<b>Balance as of 2024 - 2025</b>	<b>2,180,252,405</b>	<b>17,338,139</b>	<b>-</b>	<b>2,197,590,544</b>		<b>1,405,877,704</b>	<b>99,373,951</b>	<b>-</b>	<b>1,505,251,655</b>	<b>692,338,890</b>
<b>Balance as of 2023 - 2024</b>	<b>2,125,358,888</b>	<b>54,893,517</b>	<b>-</b>	<b>2,180,252,405</b>		<b>1,303,436,154</b>	<b>102,441,550</b>		<b>1,405,877,704</b>	<b>774,374,701</b>

Allocation :	Amount in Taka	
	June 30, 2025	June 30, 2024
Administrative Expenses	9,937,395	10,244,155
Factory Overhead	89,436,556	92,197,395
<b>TOTAL</b>	<b>99,373,951</b>	<b>102,441,550</b>



Queen South Textile Mills Limited  
Statement of Closing Inventory  
As at June 30, 2025

Sl.	Particulars	Unit of Meas.	6/30/2025			6/30/2024		
			Quantity	Rate	Taka	Quantity	Rate	Taka
1	Raw Materials:							
	Raw Yarn	Lbs.	8,728,414	190.16	1,659,836,668	9,922,930	175.92	1,745,613,828
	Sub-Total		<b>8,728,414</b>	<b>190.16</b>	<b>1,659,836,668</b>	<b>9,922,930</b>	<b>175.92</b>	<b>1,745,613,828</b>
2	Work-in-process:							
	Yarn in process	Lbs.	1,240,109	227.66	282,322,045	1,012,246	226.08	228,849,819
	Sub-Total		<b>1,240,109</b>	<b>227.66</b>	<b>282,322,045</b>	<b>1,012,246</b>	<b>226.08</b>	<b>228,849,819</b>
3	Finished Goods:							
	Dyed Yarn	Lbs.	1,719,517	257.41	442,618,082	1,571,945	252.34	396,660,964
	Sub-Total		<b>1,719,517</b>	<b>257.41</b>	<b>442,618,082</b>	<b>1,571,945</b>	<b>252.34</b>	<b>396,660,964</b>
4	Dyes & Chemicals:							
	Dyestuff	Kgs.	402,990	459.65	185,234,339	316,417	459.65	145,441,076
	Chemical	Kgs.	1,036,523	59.58	61,756,034	813,850	59.58	48,489,195
	Sub-Total		<b>1,439,513</b>	<b>171.58</b>	<b>246,990,374</b>	<b>1,130,267</b>	<b>171.58</b>	<b>193,930,271</b>
5	Spares & Accessories				18,950,749			24,302,028
	Sub-Total				<b>18,950,749</b>			<b>24,302,028</b>
	Grand Total				<b>2,650,717,918</b>			<b>2,589,356,911</b>



Queen South Textile Mills Limited  
Statement of Trade Receivable  
As at June 30, 2025

Particulars	Amount In Taka	
	30.06.2025	30.06.2024
AL-GHOUSIA TEXTILES LTD	1,563,634	1,091,550
Aman Knitting Ltd	22,420,396	17,431,289
AMAN WINTER WEARS LTD.	3,689,273	3,627,785
Anish Traders -Local Sale/ LGR Enterprise	-	3,398,400
Anzir Apparels Ltd. (Unit-2)	2,607,720	2,564,258
A PLUS SWEATERS LTD	3,173,760	-
April Fashions Ltd	7,013,520	6,896,628
ARMIN SWEATER BD. LTD.		1,220,120
ASDWA FASHION LTD.	681,000	-
Atashi Fashion Ltd.	8,240,400	-
Aurum Sweaters Ltd.	20,415,000	22,494,405
B2Y APPARELS LTD.	246,960	242,844
Bangladesh Spinners & Knitters (Pvt) Ltd.	2,194,872	-
Best Wool Sweaters Ltd	99,055,684	55,738,401
BETTEX HK. LTD.	5,973,000	
BHML INDUSTRIES LTD	1,404,000	1,380,600
Bhuyan Warmtex (Pvt) Ltd.	37,714,344	10,623,127
BKC Sweaters Ltd	12,000,000	11,800,000
Body Fashions (Pvt) Ltd	35,301,060	12,174,284
Body Link Sweater Ltd.	-	1,511,993
CHITTAGONG KNITWEARS (PVT.) LTD.	5,884,114	10,855,968
Colour and Fashion Industries Ltd.	2,483,880	4,646,250
Daeyu Bangladesh Ltd.	8,580,720	7,434,000
D AND S PRETTY FASHIONS LTD.	16,272,330	-
DESIGNTEX KNITWEAR LTD.	4,239,480	4,163,040
DISNEY SWEATRES LTD.	3,744,000	3,681,600
DYNAMIC SWEATERS IND'S LTD.	7,824,834	12,468,445
ECHO KNITS LTD.	18,972,630	10,539,554
ELEGANCE ORIENTALE LTD	-	1,773,334
EPYLLION LTD.	38,016	37,382
Eva Sweater Ltd.	500,640	-
Everbright Sweaters Ltd	88,692,624	84,226,630
Evergreen Products Factory (BD) Ltd.	3,574,584	-
Excellent Sweater Ltd.	13,156,158	5,077,304
FARDAR FASHION LTD.	2,457,000	-
Fashion It Company Ltd.	4,329,303	8,016,637
F.B.FASHION PVT. LTD.	22,135,740	14,319,064
Fullcharm Fashion Knitters Ltd.	14,546,125	651,844
Garib and Garib Co. Ltd. (Unit-2)	4,590,000	4,513,500
Garib & Garib Company	5,280,000	-
Haesong Korea Ltd.	1,180,800	-
HEJAZ SWEATERS LTD.	17,682,210	3,671,688
Helicon Ltd.	34,912,986	17,087,592
Hera Sweaters Ltd	6,334,272	1,378,712



Queen South Textile Mills Limited  
Statement of Trade Receivable  
As at June 30, 2025

Particulars	Amount In Taka	
	30.06.2025	30.06.2024
HI-TECH APPARELS LTD.	8,497,680	-
HONGKONG SALES (KNITWEAR) LTD.	47,876	-
Hydroxide Knitwear Ltd	15,522,780	1,407,268
IDEAL FASTENER (BD) LTD.	11,506,151	23,421,535
Indesore Sweaters Ltd	13,725,780	513,536
Intramex Clothing	535,440	526,516
Iris Fashions Ltd	10,524,786	9,292,565
IXORA APPARELS LTD.	6,135,000	6,315,915
JAMS SWEATERS PVT. LTD.	2,457,000	4,193,637
J.F.K FASHION LTD	-	10,720,536
J.L. Fashions Ltd.	9,615,984	43,105,400
Juksan (BD) Ltd.	1,693,056	1,664,838
KINGPRO TRADING LTD.	-	31,791,861
KAPTEX SWEATER LTD.	1,788,600	-
KNIT PLUS LTD.	10,544,790	-
Knit Studio Ltd.	45,328,260	13,461,169
LAURELS FASHION LTD.	16,125,720	-
LAWS KNITTING LIMITED	12,597,838	12,387,874
LEBAZ SWEATER IND. LTD.	1,184,400	-
Lumbini Ltd.	2,488,806	8,295,087
Madinaple Fashion Crafts Ltd.	41,434,110	8,693,414
Magpie Knit Wear Ltd	25,130,760	24,711,914
Mahdeen Sweaters Ltd.	843,600	-
Mark Sweaters Ltd	7,921,200	17,835,314
Masihata Sweater Ltd	35,019,018	191,160
Meditex Industries Ltd.	1,393,920	321,432
MG Knit Flair Ltd	20,656,074	21,583,722
Mim Design Ltd.	5,754,485	-
MNR DESIGN LTD.	43,020,912	15,298,948
MNR SWEATERS LTD	-	407,631
MOHAMMADI FASHION SWEATERS LTD.	33,361,908	9,453,382
MOMS TOUCH SWEATER GARDEN LTD.	7,434,000	14,690,127
MOTEX FASHION	22,864,212	7,423,864
M/S KNIT STUDIO LTD	6,040,710	10,017,409
M/S. PERFECT SWEATERS LTD.	2,841,600	-
M/S. ROSE SWEATERS LTD. UNIT-2	6,990,900	-
M.T Sweaters Ltd	12,279,864	1,268,736
Natural Wool Wears Ltd.	60,000	59,000
NEW HORIZON BD. LTD.	864,000	5,121,200
NEW STAR HI-LON CO. LTD.	852,000	1,878,560
NEWTOP TEXTILE BD. LTD.	3,927,096	429,898
Nexus Sweaters Ind. Ltd.	19,851,816	13,383,141
Oasis Fashion Ltd	156,332,058	96,849,957
Ocean Sweater Ind. (Pvt.) Ltd.	7,961,316	-



Queen South Textile Mills Limited  
Statement of Trade Receivable  
As at June 30, 2025

Particulars	Amount In Taka	
	30.06.2025	30.06.2024
Odessa Fashions Ltd	12,985,290	-
Oishi Fashion (Pvt) Ltd.	342,000	-
PACIFIC A-1 SWEATER LTD.	7,023,300	6,906,245
Pacific Sweaters Ltd.	3,529,854	-
Pandora Sweaters Ltd.	24,087,569	6,991,500
PENNY DESIGN KNITWEAR	4,960,296	13,824,125
Pioneer Knitwear (BD) Ltd.	337,810,310	404,349,659
Posmi Sweaters Ltd.	393,120	386,568
Pretty Sweaters Limited	6,780,834	1,570,338
PROBRIDHI APPARELS LTD		3,455,111
Pro Makers Sweater Ind. Ltd.	5,148,000	5,062,200
Proshmoni Sweater Ltd.	3,125,400	7,171,509
REFAT GARMENTS LTD.	652,680	-
Rgr Sweater Ltd.	43,559,310	58,274,902
River Side Sweaters Ltd.	41,977,224	32,003,830
Rose Sweaters Ltd	10,139,940	2,243,033
Saadatia Sweaters Ltd	47,622,348	33,593,503
SADAT APPARELS LTD.		650,475
Samad Sweaters Ltd.	-	2,725,800
SAM REE DYEING BD LTD	17,622,342	17,328,636
Sayem Fashions Ltd.	2,627,580	2,583,787
SF SWEATRES LTD	910,800	-
Shanon Sweater Ltd	10,266,768	5,932,657
Shepherd Industries Ltd.	11,520,000	16,756,000
SK SWEATERS LTD.		482,797
Sinha Knit Industries Ltd.	529,200	-
SMH New Generation Apparels LTD	23,915,580	11,764,866
Smug Sweater Ltd	8,908,650	8,760,173
Softex Sweaters Industries (Pvt) Ltd.	21,546,846	12,320,233
Sonia and Sweaters Ltd	12,890,472	-
SOULTEX FASHION LTD.		1,104,480
SOUTH ASIA ENTERPRISES LTD.	81,000	79,650
Southeast Sweater Ltd.	36,471,720	42,317,372
Southend Sweaters Co. Ltd.	30,004,734	5,915,193
Southern Clothings Ltd.	27,178,620	16,832,612
Space Sweater Ltd.	2,268,606	-
Spectra Sweaters Ltd	4,721,160	3,793,582
Spring Trade Ltd.	8,424,150	5,326,845
SQ CELSIUS LTD	18,118,860	17,081,468
S. Suhi Industrial Park Ltd	12,802,848	-
STYLLENT KNIT LTD.	-	2,825,156
Swan Interlining Co. Ltd.	624,000	613,600
Swan Lon Co. Ltd.	1,800,050	2,360,070
SWEATERTECH LTD	21,533,820	22,858,022



Queen South Textile Mills Limited  
Statement of Trade Receivable  
As at June 30, 2025

Particulars	Amount In Taka	
	30.06.2025	30.06.2024
SYNERGY FASHIONS LTD.	-	1,231,991
Target Fine Wear Industries Ltd.	252,000	2,632,580
Taufiq Sweaters Ltd	4,419,600	-
T-Design Knitwear Ltd.	20,234,328	-
TEXTIL FASHIONS LTD.	128,406	-
That's It Knit Ltd.	14,438,190	28,557,516
THAT'S IT SWEATER LTD	21,032,916	65,395,193
The Civil Engineering Ltd	3,593,280	-
Titas Sweater Industries Ltd.	16,911,384	14,110,086
T.J. Sweaters Ltd.	6,844,200	13,889,662
TOP TEX SWEATERS LTD.	1,557,120	3,257,980
TRUE KNITWEAR LTD.	264,000	-
TWELVETEX KNITWEAR LTD.	1,501,950	-
UNICORN SWEATERS LTD.	24,892,650	30,269,714
Valmont Sweaters Ltd.	5,920,320	3,304,472
Waltz Fashions Ltd	-	1,747,922
Welldone Apparel Ltd	-	9,444,809
WHITEX GARMENTS BD PVT. LTD.	1,547,388	147,594
WILLIAMS SWEATERS LTD.	1,155,900	1,136,635
WIN PRO TEXTILE MILLS LTD.	328,451,270	272,546,686
Winter Dress Ltd.	35,111,448	101,951,227
Y.K KNITWEAR LTD	338,100	-
Zon Ron Sweaters Ltd.	37,352,490	-
ZXY International Ltd.	17,399	-
<b>Total</b>	<b>2,535,132,194</b>	<b>2,089,324,831</b>



Queen South Textile Mills Limited  
Schedule of Loan from Shareholders  
As at June 30, 2025

SL No.	Inv. Date	Invoice No.	Sales Contract No	Items	Amount in Taka	
					30.06.2025	30.06.2024
01	16-Mar-13	GP-MAI-01/13	GP-CONT/MAI-01/13	Yarn	60,000	59,000
02	17-Mar-13	GP-JGT-04-D/13	GP-CONT/JGT-04-D/13	Yarn	9,190,537	9,037,361
C3	19-Mar-13	GP-JGT-04-E/13	GP-CONT/JGT-04-E/13	Yarn	9,182,824	9,029,777
05	16-Mar-13	GP-VC-02/13	GP-CONT/GP-VC-02/13	Chemical	6,271,680	6,167,152
06	26-Mar-13	GP-FCC-02/13	GP-CONT/GP-FCC-02/13	Chemical	3,552,000	3,492,800
07	29-Apr-13	GP-NA-01-F/13	GP-CONT/NA01-F/13	Yarn	7,195,500	7,075,575
08	16-May-13	GP-AAS01-A/13	GP-CONT/AAS-01-A/13	Yarn	7,195,500	7,075,575
09	17-May-13	GP-CFA02/13	GP-CONT/CFA02/13	Yarn	8,950,530	8,801,355
10	23-May-13	GP-ATM01-A/13	GP-CONT/ATM01-A/13	Yarn	7,140,150	7,021,148
11	23-May-13	GP-AAS01-B/13	GP-CONT/AAS-01-B/13	Yarn	7,195,500	7,075,575
12	17-May-13	GP-LHT02-A/13	GP-CONT/LHT-02-A/13	Yarn	25,285,880	24,864,449
13	16-May-13	GP-VC03/13	GP-CONT/V/CO3/13	Chemical	5,392,320	5,302,448
14	25-May-13	GP-LHT02-B/13	GP-CONT/LHT-02-B/13	Yarn	25,285,880	24,864,449
15	31-May-13	GP-NA01-G/13	GP-CONT/NA01-G/13	Yarn	21,512,700	21,154,155
16	4-Jun-13	GP-JGT06-B/13	GP-CONT/JGT06-B/13	Yarn	9,543,038	9,383,988
17	16-Jun-13	GP-AAS01-C/13	GP-CONT/AAS-01-C/13	Yarn	7,195,500	7,075,575
18	4-Jun-13	GP-JGT06-A/13	GP-CONT/JGT06-A/13	Yarn	9,560,630	9,401,287
19	4-Jun-13	GP-JGT06-C/13	GP-CONT/JGT06-C/13	Yarn	9,550,327	9,391,155
20	12-Jun-13	GP-130006-JGTGM	GP-CONT/130006-JGTGM	Yarn	8,982,496	8,832,787
21	12-Jun-13	GP-130005-JGTGM	GP-CONT/130005-JGTGM	Yarn	9,299,003	9,144,019
22	18-Jun-13	GP-JGT07-A/13	GP-CONT/JGT07-A/13	Yarn	9,299,003	9,144,019
23	18-Jun-13	GP-JGT07-B/13	GP-CONT/JGT07-B/13	Yarn	9,299,003	9,144,019
24	18-Jul-13	GP-130009/MN	GP-CONT/130009/MN	Yarn	3,144,400	3,091,993
25	25-Jul-13	GP-130015/URM	GP-CONT/130015/URM	Yarn	7,459,800	7,335,470
26	29-Jul-13	GP-130017/URM	GP-CONT/130017/URM	Yarn	7,507,200	7,382,080
27	5-Aug-13	GP-130022-FCC	GP-CONT/130022-FCC	Chemical	4,920,000	4,838,000
28	26-Aug-13	GP-130031/JGTG	GP-CONT/130031/JGTG	Yarn	9,554,851	9,395,604
29	13-Sep-13	GP-130042/ZT	GP-CONT/GP-130042/ZT	Yarn	29,760,000	29,264,000
30	6-Sep-13	GP-130044/QS	GP-CONT/GP-130044/QS	Spares	6,855,720	6,741,458
31	8-Oct-13	GP-130055/ZT	GP-CONT/GP-130055/ZT	Yarn	22,320,000	21,948,000
32	21-Oct-13	GP-130058/ZT	GP-CONT/GP-130058/ZT	Yarn	7,440,000	7,316,000
33	30-Oct-13	GP-130063/ZT	GP-CONT/GP-130063/ZT	Yarn	7,440,000	7,316,000
34	16-Nov-13	GP-130072/AT	GP-CONT/GP-130072/AT	Yarn	7,257,000	7,136,050
35	5-Jun-12	GP-HM02-B/12	GP-HM02-B/12	Yarn	7,140,000	7,021,000
36	3-Jun-12	GP-ES01-B/12	GP-ES01-B/12	Yarn	6,961,500	6,845,475
37	19-Jun-12	GP-ES01-C/12	GP-ES01-C/12	Yarn	6,961,500	6,845,475
38	17-Jun-12	GP-PA02-A/12	GP-PA02-A/12	Yarn	6,727,500	6,615,375
39	28-May-12	GP-JGT03-E/12	GP-JGT03-E/12	Yarn	9,074,100	8,922,865
40	2-Jun-12	GP-JGT03-F/12	GP-JGT03-F/12	Yarn	9,814,879	9,651,298
41	12-Jun-12	GP-JGT03-G/12	GP-JGT03-G/12	Yarn	9,444,480	9,287,072
42	16-Jun-12	GP-JGT03-H/12	GP-JGT03-H/12	Yarn	9,432,000	9,274,800
43	23-Jul-12	GP-GAT02-A/12	GP-GAT02-A/12	Yarn	15,912,000	15,646,800
44	28-May-12	GP-JGT04-D/12	GP-JGT04-D/12	Yarn	9,809,893	9,646,395
45	27-May-12	GP-JGT04-C/12	GP-JGT04-C/12	Yarn	9,801,652	9,638,291
46	23-Jun-12	GP-JGT04-E/12	GP-JGT04-E/12	Yarn	9,807,068	9,643,617
47	27-Jun-12	GP-JGT04-G/12	GP-JGT04-G/12	Yarn	9,796,492	9,633,217
48	27-Jun-12	GP-JGT04-H/12	GP-JGT04-H/12	Yarn	9,788,136	9,625,000
					Total	469,504,993
						461,679,910



Queen South Textile Mills Limited  
Statement of Trade and other payables  
As at 30 June 2025

Name of the Customer	Amount in Taka	Amount in Taka
	30.06.2025	30.06.2024
<b>A) Trade Payables:</b>		
Gain Plus Agents Limited	598,648,611	530,405,289
Ideal Fastener BD/Globalmax Textile Mills Ltd.	138,405,278	46,283,240
Kingpro Trading Limited	7,245,580	57,748,732
Queenproduct Enterprise Co. Ltd.	44,521,924	42,586,189
Queensin Ltd	53,610,605	51,279,710
Big Dipper Textile Mills Limited	1,595,000	2,515,000
Winpro Textile Mills Ltd	-	53,458,134
BHK Textile Mills Ltd		33,689,000
AL -RAJI CHEMICAL COMPLEX LTD	2,392,000	-
ANKIT INDUSTRIES	5,157,750	-
ANNAS YARN TRADING	533,362	-
BROTHERS ACCESSORIES & PRINTING	4,580,278	-
BROTHERS CORPORATION	985,320	-
BUSINESS CONNECTION BV	40,374,341	-
CEDAAR TEXTILE PRIVATE LIMITED	7,008,898	-
CHINA CREATUP INTERNATIONAL GROUP LTD	3,383,875	-
CHYTI ENTERPRISE ( L/C -Paper Cone & Others)	13,542,975	-
DYSTAR INDIA PVT LTD	4,554,000	-
DYSTAR SINGAPORE PTE LTD	4,985,250	-
ELCO WIRES AND CABLES LTD	3,942,833	-
FUMO CHEM PRIVATE LIMITED	7,130,575	-
GARG ACRYLIC LTD.	24,457,173	-
GEMMY LIMITED	12,215,654	-
GIMATEX INDUSTRIES PVT. LTD	76,262	-
HANGZHOU CHEMOVE SOLUTIONS COMPANY LTD	6,016,800	-
Huntsman(Singapore) Pte Ltd.	603,060	-
HWA TAI INDUSTRY CO. LTD.	279,795	-
INNOVATIVE TEXTILES	35,388,042	-
JIANGSU GTIG ESEN CO LTD	34,803,162	-
KEWALRAM TEXTILES PVT LTD	6,656,124	-
KHAN SUFIA PACKAGING PVT LTD	1,242,397	-
Le Merite Exporters Pvt. Ltd	7,661,793	-
NAGREEKA EXPORTS LIMITED	18,437,874	-
Namira International Bd	18,070,831	-
NEW TIME TRADING LTD	19,436,513	-
Perfect Point-Raw. Mat-Lc	12,439,113	-
PRATIBHA SYNTEX LTD	7,138,462	-
Ring Shine Textiles Ltd.	460,431	-
RSWM LIMITED	6,785,550	-
SAGAR MANUFACTURERS PRIVATE LTD	7,576,459	-
Samuda Inds. Chemical. - Lc	3,881,250	-
SHARVAY AGRONICS LLP	1,307,252	-
SIDDHI SALES CORPORATION	545,100	-
SINSIN POLY LIMITED ( L/C )	2,633,270	-



Queen South Textile Mills Limited  
Statement of Trade and other payables  
As at 30 June 2025

Name of the Customer	Amount in Taka	Amount in Taka
	30.06.2025	30.06.2024
SRI SALASAR BALAJI AGRO TECH PVT LTD	6,480,333	-
Textile Chemic Dr. Petray	3,249,963	-
TRANSFER INTERNATIONAL GROUP ( HONG KONG) LIMITED	161,000	-
UNIQUE COLOR CORPORATION	3,473,000	-
Win Pro Textile Mills-Raw Import	580,426	-
Huge Master	18,611,472	-
<b>Sub-Total (A)</b>	<b>1,203,267,016</b>	<b>817,965,294</b>
<b>B) Other Payables:</b>		
Aamra Networks Ltd	35,000	35,000
Akhi Shading Contractor	114,147	
Atlas Energy System Ltd		
A Trims Point-BD	387,500	387,500
AYZ Express Services		26,649
Auxicolour Bangladesh, Uttara Model Town	1,785,960	
Bangla Chem		
Bangla Power	65,600	65,600
Bureau Veritas (BD) Pvt Ltd.		35,356
Brother's Accessories \$ Printing Ltd.		
Biplob Trade Overseas	304,911	
China Curtain Gallery, Kumertuli Line, Islampur, Dhaka	297,305	297,305
Chyti Engineering Works	22,501	1,756,841
Clarke Energy Bangladesh Ltd.	1,032,324	1,122,000
Dhrubo Networks Ltd.	82,792	41,396
Dynamic Travels	87,885	30,742
Daeyu Bangladesh Ltd.	531,432	
DK Traders	1,293,060	
Dystar Chemical Ltd.	100,540	
Fashionit Company Ltd, Yarn Repair		
Graph Printing Press		24,700
Hwa Tai Industry Co.Ltd	5,112,028	3,033,852
Huntsman (Singpore) Pvt Ltd.	3,344,830	
Jamuna Chemicals	138,000	485,100
Khan Sufia Packaging	201,500	201,500
Khan Enterprise	559,424	
L H International	13,192,788	9,167,240
Ma Fabric Foles Shading & Mending Center	14,689	28,360
Mahir International		15,300
Monico Technologies Ltd.		6,000
M H Trade International		
M/S Anis Traders	778,570	1,611,007
M/S C.S International	6,840	6,840
Moshtaq Ahmed, FCA, Indepensend Director	120,000	
M/S Mollah & Son's		217,679
Ranks-ITT Ltd.	3,017	



Queen South Textile Mills Limited  
Statement of Trade and other payables  
As at 30 June 2025

Name of the Customer	Amount in Taka	Amount in Taka
	30.06.2025	30.06.2024
Redox Chemical Industries Ltd.	19,200	
Nabinagar Printers	241,661	272,394
Nazma Plastic Product	888,720	
Perfect Point -Cone (Limited)	91,906	
Precision Tex	233,000	
Securex (Pvt) Ltd.	833,052	582,225
Shah Enterprise		279,700
Siam Chemical Store	87,000	87,000
Speedway Logistics	600,365	600,365
Siam Label Solution Ltd.	720,922	
Tax Solution Services		3,594,632
Towsif Enterprise	410,484	410,484
TUV Rheinland (Bangladesh) Ltd.		
TDC Enterprise	6,232,664	
Transfar International Group	736,320	
Unique Color Chemicals Co. Ltd.	976,282	566,082
Vine Tech	240,000	240,000
Walton Plaza, Computer Accessories	19,000	
<b>Sub-Total (B)</b>	<b>41,943,219</b>	<b>25,228,849</b>
<b>Grand-Total (A+B)</b>	<b>1,245,210,235</b>	<b>843,194,143</b>



**Queen South Textile Mills Ltd**  
Calculation of Deferred tax  
As at June 30, 2025

Particulars	30.06.2025	30.06.2024
<b>Carrying value</b>		
Property , Plant and Equipment	692,338,890	790,659,211
<b>Tax base</b>		
Property , Plant and Equipment	375,148,255	450,406,024
<b>Taxable /(Deductible)temporary difference</b>	<b>317,190,635</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>47,578,595</b>	<b>51,037,978</b>
Closing Deferred Tax Liabilities	47,578,595	51,037,978
Opening Deferred Tax Liabilities	51,037,978	52,712,320
D.Tax (income) / expenses:	(3,459,383)	(1,674,342)

