

Private and Confidential

Auditor's Report & Financial Statements

HAKKANI PULP & PAPER MILLS PLC

For the year ended 30th June, 2025

KHAN WAHAB SHAFIQUE RAHMAN & CO.
CHARTERED ACCOUNTANTS

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Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS
SINCE 1968



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INDEPENDENT AUDITORS' REPORT To the Shareholders of Hakkani Pulp & Paper Mills PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hakkani Pulp & Paper Mills PLC. (the Company), which comprise the statement of financial position as at 30 June 2025, and statement of Profit or Loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Matters of Emphasis

SIGNIFICANT DECREASED IN NET OPERATING CASH FLOW PER SHARE (NOCFPS):

As disclosed in Note 35, the Company's Net Operating Cash Flow per Share (NOCFPS) has significantly decreased to Tk. 4.95 for the year ended June 30, 2025, compared to Tk. 7.15 for the year ended June 30, 2024. This decline is mainly attributable to higher cash outflows related to payments to suppliers, increased operating expenses, and other operating disbursements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.

We have determined the following key audit matters to communicate in our report.

Merger of Social Islami Bank PLC and Associated Loan Exposure

Key Audit Matter

As disclosed in Note 15.03 to the financial statements, the Company maintains an outstanding loan balance of Tk. 703,824,673 with Social Islami Bank PLC, Agrabad Branch. The Bangladesh Bank has initiated a regulatory-driven merger process, combining Social Islami Bank PLC with four other Islamic banks under the new entity named United Islami Bank PLC. The merger arises from liquidity constraints within the Islamic banking sector and may expose the Company to certain liquidity and operational risks.

Why it is considered a key audit matter:

The merger of the lending bank represents a significant event that may affect the Company's financing arrangements, particularly regarding:

the continuity and accessibility of banking operations, potential revisions to existing loan terms and covenants, and refinancing or fund withdrawal constraints during or after the merger transition period.

Given the magnitude of the outstanding loan and the inherent uncertainty surrounding the ongoing merger process, this matter required significant auditor attention in assessing management's evaluation of related risks and the potential financial impact on the Company.

How the matter was addressed in the audit

Our audit procedures included, among others:

- Obtaining and reviewing relevant Bangladesh Bank circulars and communications regarding the merger of the concerned Islamic banks;
- Examining loan agreements, sanction letters, and repayment schedules with Social Islami Bank PLC to assess exposure and compliance with terms;
- Holding discussions with management to understand their monitoring process and mitigation plans;



- Reviewing correspondence between the Company and the bank regarding the continuity of loan facilities and future repayment arrangements; and Assessing whether appropriate disclosures have been made in the financial statements in accordance with applicable financial reporting standards.

Based on the audit procedures performed, we found the disclosures in Note 15.03 to be appropriate and management's assessment to be reasonable in the context of the information available as of the reporting date.

Revenue Recognition

The key Audit Matter

The company recognizes revenue from the sales of paper and tissue products when control over goods is transferred to a customer/dealer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered into with customers/dealers. The company has a number of customers operating in various geographies and sales contracts with customers/dealers have a different term relating to the recognition of revenue, the right of return and price adjustments. Sales arrangements in certain jurisdictions lead to material deductions to gross sales in arriving at revenue. We identified the recognition of revenue from sale of products as a key audit matter because;

- Revenue is a key performance indicator of the company and there is risk of revenue being overstated due to fraud resulting from pressure to achieve targets.

How the scope of our audit responded to the key audit matter

- Assessing the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards;
- Evaluating the design, testing the implementation, and operating effectiveness of the company's internal controls over recognition of revenue and measurement of rebates, discounts, returns and chargebacks;
- Assessing manual journals posted to revenue to identify unusual items not already covered by our audit testing;
- Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments, and sensitivities.

Property, Plant & Equipment:

The key Audit Matter

The company has Tk **869,398,864** as Written-Down-Value at Property Plant & Equipment which stands **53.18%** of total assets with new acquisition of Tk **41,265,692** made during the year.

Please refer to Note 4.00 "Property, Plant & Equipment" of the notes to the Financial Statements for relevant details.

How the scope of our audit responded to the key audit matter:

- Our procedures in relation to property, plant and equipment included:
- Obtained an understanding of the management process for acquisition of fixed assets.
- Evaluate the appropriateness of acquisition process of non-current assets.
- Testing the key controls over the management's judgment in relation to the accounting estimates of property, plant, and equipment.



Taxation

The key Audit Matter

Given the company's exposure to complex tax issues, the high level of management judgment in estimating the amounts of reserve and provision for tax and involvement with regulatory authorities, taxation was considered to be a key audit matter.

Please refer to Note 16.00 "**Deferred Tax Liability**" and Note 21.00 "**Current Tax Liability**" to the

financial statements for relevant disclosures regarding calculation and disclosure of taxation.

How the scope of our audit responded to the key audit matter:

- We particularly focused on the impact of whether the tax provision was appropriately recognized; we conducted interviews with the company's tax personnel in order to assess the taxable income of the company. We re-performed the calculations made by the management regarding tax liabilities to ensure compliance with the provisions of Income Tax Ordinance, 1984 and checked the arithmetical accuracy of the calculations. We also carefully reviewed for any contingent liabilities to be included in the financial statements in this regard.
- We also obtained an understanding, evaluated the design, and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax liabilities and the assumptions used thereon. We assessed key assumptions, controls, recognition and measurement of deferred tax assets. We also assessed the appropriateness of presentation of disclosures against "Income Tax".

Other Information

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations, we also report the following:

- a. we have obtained all the information and explanations (except the matter discussed in qualified opinion para) 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;
- c. the statement of Financial Position and Statement of Profit or Loss and Other Comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d. the expenditure incurred, and payments made were for the purposes of the company's business.

Chattogram, October 28, 2025



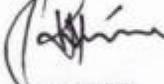

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: Md. Anisur Rahman FCA
Managing Partner
ICAB Enrolment: 0350
Firm's Registration No: 11970 E.P.
DVC: 2510280350AS101510

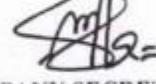
HAKKANI PULP & PAPER MILLS PLC.
Statement of Financial Position
As at 30 June 2025

Particular	Note(s)	Amount in Tk.	
		30 June 2025	30 June 2024
ASSETS			
Non Current Assets :		869,398,864	875,669,422
Property, Plant and Equipment	4	869,398,864	875,669,422
Current Assets:		750,272,773	664,450,362
Investment in Shares	5	10,249,593	10,656,508
Inventories	6	390,106,127	341,556,875
Trade Receivables	7	165,225,169	178,470,664
Advances, Deposits & Prepayments	8	126,567,778	120,220,322
Cash & Cash equivalents	9	58,124,106	13,545,993
TOTAL ASSETS		1,619,671,637	1,540,119,784
SHARE HOLDERS EQUITY & LIABILITIES			
Shareholders Equity:		460,514,917	461,487,017
Share Capital	10	190,000,000	190,000,000
Dividend Equalization Reserve	11	11,237,712	11,237,712
Revaluation Reserve	12	234,016,741	241,697,668
Fair Value Reserve	5.01	(1,408,352)	(1,469,175)
Retained Earnings	13	26,668,816	20,020,812
Non Current Liabilities:		736,828,674	696,003,029
Unsecured Loan	14	57,699,990	57,699,990
Long Term Loan-Non Current Portion	15	582,436,047	545,453,320
Deferred Tax Liability	16	96,692,637	92,849,719
Current Liabilities:		422,328,046	382,629,738
Short Term Loan & Overdraft	17	61,857,518	39,339,098
Liability for Expenses	18	62,713,789	48,543,088
Workers Profit Participation and Welfare Fund	19	3,149,445	2,275,734
Long Term Loan-Current Portion	15.01	125,995,409	117,982,208
Trade Payables	20	27,125,192	31,025,850
Current Tax Liabilities	21	27,681,187	31,857,573
Liabilities for Other Finance	22	27,411,388	25,371,558
Unclaimed Dividend	23	1,892,285	1,532,796
Directors Current Account	24	84,501,833	84,701,833
Total Liabilities		1,159,156,720	1,078,632,767
TOTAL EQUITY & LIABILITIES		1,619,671,637	1,540,119,784
Net Asset Value Per Share (with revaluation)	33	24.24	24.29
Net Asset Value Per Share (without revaluation)	34	11.92	11.57

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


MANAGING DIRECTOR

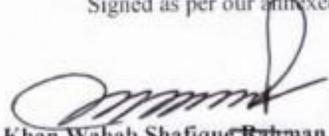

DIRECTOR


COMPANY SECRETARY

Signed as per our annexed report of even date.

Place: Chattogram
Date: October 28, 2025

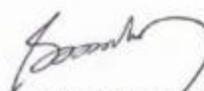



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Managing Partner
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DVC: 2510280350AS101510

HAKKANI PULP & PAPER MILLS PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Particular	Note(s)	Amount in Tk.	
		2024-2025	2023-2024
Revenue	25	1,041,522,211	1,005,250,917
Cost of Sales	26	(881,738,154)	(860,050,387)
Gross Profit / (Loss)		159,784,057	145,200,530
Operating Expenses:			
Administrative Expenses	27	(22,317,440)	(22,732,951)
Selling & Distribution Expenses	28	(53,902,329)	(53,824,721)
		(76,219,769)	(76,557,672)
Profit from Operation		83,564,288	68,642,858
Financial Expenses	29	(67,238,936)	(62,797,632)
Non-Operating Income	30	2,022,574	1,724,825
Net Profit Before WPPF & WWF		18,347,926	7,570,051
Contribution to WPPF & Welfare Funds	19	(873,711)	(360,479)
Net profit before Tax		17,474,215	7,209,572
Income Tax Expenses:			
Current Tax	21.02	(10,870,301)	(6,376,471)
Deferred Tax	31	(5,192,294)	(52,394)
		(16,062,595)	(6,428,865)
Net profit after Tax		1,411,620	780,707
Other Comprehensive Income:			
Deferred Tax on Revaluation Reserve	12	1,355,457	1,447,836
Unrealized Gain/ (Loss) on Investment in Shares	5.02	60,823	(1,549,316)
Deferred tax on unrealized gain/(loss) on investment in shares	16.02	6,082	(155,823)
		1,422,362	(257,303)
Total Comprehensive Income		2,833,982	523,404
Earnings Per Share - Basic (per value of Tk. 10)	32	0.07	0.04

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


MANAGING DIRECTOR

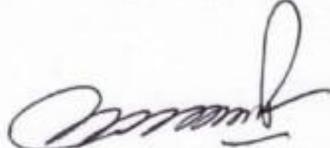

DIRECTOR


COMPANY SECRETARY

Signed as per our annexed report of even date.

Place: Chattogram
Date: October 28, 2025




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ICAB Enrolment: 0350
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DVC: 2510280350AS101510

HAKKANI PULP & PAPER MILLS PLC.

Statement of Changes in Equity

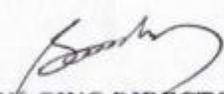
For the Year ended 30 June 2025

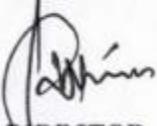
(Amount in Taka)

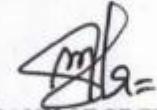
Particulars	Share Capital	Dividend Equalization Reserve	Revaluation Reserve	Fair Value Reserve	Retained Earnings	Total
Balance as at 01 July 2024	190,000,000	11,237,712	241,697,668	(1,469,175)	20,020,812	461,487,017
Adjustment of depreciation on carrying amount of revalued assets	-	-	(9,036,384)	-	9,036,384	-
Deferred Tax on Revaluation Surplus	-	-	1,355,457	-	-	1,355,457
Unrealized Gain/(Loss) on Investment in Shares	-	-	-	60,823	-	60,823
Dividend for the year 2023-2024	-	-	-	-	(3,800,000)	(3,800,000)
Net Profit after Tax	-	-	-	-	1,411,620	1,411,620
Balance as on 30 June 2025	190,000,000	11,237,712	234,016,741	(1,408,352)	26,668,816	460,514,917

For the year ended 30 June 2024

Balance as at 01 July 2023	190,000,000	11,237,712	249,902,075	80,141	13,387,862	464,607,789
Adjustment of depreciation on carrying amount of revalued assets	-	-	(9,652,243)	-	9,652,243	-
Deferred Tax on Revaluation Surplus	-	-	1,447,836	-	-	1,447,836
Unrealized Gain/(Loss) on Investment in Shares	-	-	-	(1,549,316)	-	(1,549,316)
Dividend for the year 2022-2023	-	-	-	-	(3,800,000)	(3,800,000)
Net Profit after Tax	-	-	-	-	780,707	780,707
Balance as on 30 June 2024	190,000,000	11,237,712	241,697,668	(1,469,175)	20,020,812	461,487,017


MANAGING DIRECTOR


DIRECTOR


COMPANY SECRETARY

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

Place: Chattogram
Date: October 28, 2025



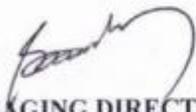
HAKKANI PULP & PAPER MILLS PLC.

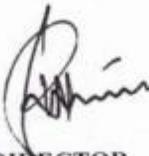
Statement of Cash Flows

For the year ended 30 June 2025

Particular	Note(s)	Amount in Tk.	
		2024-2025	2023-2024
A. Cash flows from Operating Activities:			
Receipts from customers against sales & other income		1,056,790,280	1,014,411,728
Paid to suppliers, operating and other expenses		(959,054,226)	(874,981,382)
Income Tax Paid		(3,827,728)	(3,487,958)
Net cash flows generated by operating activities	41	93,908,326	135,942,388
B. Cash flows from Investing Activities:			
Acquisition of Property, Plant & Equipment		(41,265,692)	(56,718,566)
Advance for Machinery		(5,350,007)	1,855,805
Sale of Investment in shares		467,745	-
Net cash flows used in investing activities		(46,147,954)	(54,862,761)
C. Cash flows from Financing Activities:			
Short Term Loan & Overdraft		22,518,420	-
Long Term Loan		36,982,727	(37,572,987)
Financial Expenses		(61,082,725)	(51,645,241)
Directors Current Account		(200,000)	4,301,833
Liabilities for Other Finance		2,039,830	322,743
Unclaimed dividend paid to CMSF		-	(1,891,524)
Dividend Paid		(3,440,511)	(3,457,872)
Net Cash flows used in Financing Activities		(3,182,259)	(89,943,048)
D. Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)		44,578,113	(8,863,421)
E. Opening Cash and Bank Balances		13,545,993	22,409,414
Closing Cash and Bank Balances (D+E)		58,124,106	13,545,993
F. Net Operating Cash Flows Per Share (NOCFPS)	35	4.94	7.15

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


MANAGING DIRECTOR


DIRECTOR


COMPANY SECRETARY

Place: Chattogram
Date: October 28, 2025



HAKKANI PULP & PAPER MILLS PLC.

Notes to the Financial Statements

For the Year ended 30 June 2025

1.00 LEGAL STATUS AND NATURE OF THE BUSINESS:

1.01 Status and Legal Form of the Company

Hakkani Pulp and Paper Mills PLC. (hereinafter referred to as the "Company") has been incorporated in Bangladesh as a public company limited by shares under the Companies Act, 1994 vide Registration No. CHC-2462/1996 with the Registrar of Joint Stock Companies and Firms on December 28, 1996. The Company issued shares to the general public in 2001 and got listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

The registered office of the Company is situated at 2/10, D.T. Road, North Pahartali, Chattogram. The factory is located at Mouza: Halimkhar Char, P.S: Potiya, Dist: Chattogram on Chattogram - Cox's Bazar Highway.

1.02 Nature of Business:

The principal objects of the company is to manufacture different kinds of Pulp, Paper products & Tissue products.

2.00 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS:

2.01 Statement of compliance:

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under FRA has been formed in 2017. As per the provision of FRA (section-69), the Financial Statement have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act the title and format of these financial statements follow the requirements of IFRSs which are to some different from requirement of the Companies Act 1994. However, such differences are not material and view of management, IFRSs format gives a better presentation to the Shareholders.

Moreover, these Financial Statements have been prepared on a going concern basis following accrual basis of accounting except for statement of cash flows in accordance with the International Accounting Standard (IASs) and International Financial Reporting Standard (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh.

2.02 Other Regulatory Compliances:

- The entities are also required to comply with the following major laws and regulation along with the
- a. Companies Act, 1994.
 - b. The Income Tax Act, 2023
 - c. The Income Tax Rules, 1984
 - d. The Tax Deduction Rules, 2024
 - e. The Value Added Tax and Supplementary Duty Act, 2012
 - f. The Value Added Tax and Supplementary Duty Rules, 2016
 - g. The Customs Act, 1969
 - h. Bangladesh Labor Act, 2006 as amended in 2018
 - i. The Securities and Exchange Ordinance, 1969
 - j. The Securities and Exchange Rules, 2020
 - k. The Corporate Governance Code 2018
 - l. The Dhaka Stock Exchange & Chittagong Stock Exchange (Listing) Regulations 2015
 - m. The Financial Reporting Act, 2015
 - n. International Accounting Standards (IAS)
 - o. International Financial Reporting Standards (IFRS)



2.03 **Applicable Accounting Standards:**

The following IASs and IFRSs are applicable for the Financial Statements for the year under review:

- a. IAS - 01 Presentation of Financial Statements
- b. IAS - 02 Inventories
- c. IAS - 07 Statement of Cash Flows
- d. IAS - 08 Accounting Policies, Changes In Accounting Estimates and Errors
- e. IAS - 10 Events after the Reporting period
- f. IAS - 12 Income Taxes
- g. IAS - 16 Property, Plant and Equipment
- h. IAS - 19 Employee Benefits
- i. IAS- 21 The Effects of Changes in Foreign Exchange Rates
- j. IAS - 23 Borrowing Costs
- k. IAS - 24 Related Party Disclosures
- l. IAS - 32 Financial Instruments: Presentation
- m. IAS - 33 Earnings per Share
- n. IAS - 36 Impairment of Assets
- o. IAS- 37 Provisions, Contingent Liabilities and Contingent Assets
- p. IAS - 38 Intangible Assets
- q. IFRS- 07 Financial Instruments: Disclosures
- r. IFRS- 09 Financial Instruments
- s. IFRS- 15 Revenue From Contract with Customers
- t. IFRS- 16 Leases

2.04 **Basis of Reporting :**

The Financial Statements have been prepared and presented for general users by the company in accordance with identified Financial reporting framework, presentation has been made in compliance with the requirements of IAS-1 "Presentation of Financial Statements "

- a. A Statement of Financial Position as at 30 June 2025.
- b. A Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2025.
- c. A Statement of changes in equity for the year ended 30 June 2025.
- d. A Statement of Cash flows for the year ended 30 June 2025.
- e. Notes , comprising a summary of significant accounting policies and explanatory information.
- f. Comparative information prescribed by the Standard.

2.05 **Authorization for Issue :**

These financial statements have been authorized for issue by the Board of Directors on 27 October 2025.

2.06 **Reporting Period:**

The financial statements of the Company cover Twelve months from 1 July 2024 to 30 June 2025.

2.07 **Basis of Measurement :**

The Financial Statement have been prepared on going concern basis under the historical cost convention except for revaluation of non-current assets.

2.08 **Going Concern:**

The Company have adequate resources to continue operation in foreseeable future (except otherwise stated). For this reason, Management continues to adopt going concern basis in preparing the financial statements. The current revenue generations and resources of the Company provide sufficient fund to meet the present requirements of existing business and operations.

2.09 **Functional and presentation currency:**

These financial statements are prepared in Bangladesh Taka (Taka/Tk/BDT), which is the functional currency of the Company. All financial information presented in Taka has been rounded off to the nearest integer except when otherwise indicated.

2.10 **Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- (I) Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- (II) Held primarily for the purpose of trading,
- (III) Expected to be realized within twelve months after the reporting period and
- (IV) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when

- (I) It is expected to be settled in the normal operating cycle
- (II) It is held primarily for the purpose of trading,
- (III) It is due to be settled within twelve months after the reporting period and
- (IV) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.11 **Use of Estimates and Judgments:**

In preparing financial statements, management has made judgments and estimates that affect the application of the company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

2.11.01 **Judgments, assumptions and estimation uncertainties:**

Information about judgments made in applying accounting policies and assumptions and estimation uncertainties that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note: 04 Property, Plant and Equipment
- Note: 07 Trade Receivables
- Note : 08 Advances, Deposits & Prepayments
- Note: 16 Deferred Tax Liability
- Note : 20 Trade Payables
- Note: 21 Current Tax Liabilities

3.00 **SIGNIFICANT ACCOUNTING POLICIES:**

The specific accounting policies selected and applied by the company 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 period and were also consistent with those used in earlier periods, except otherwise stated.

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

Set out below is an index of the significant accounting policies, the details of which are available on the following:

- 3.01 Property, plant and equipment
- 3.02 Capital work-in-progress
- 3.03 Impairment of assets
- 3.04 Investment in shares:
- 3.05 Inventories
- 3.06 Trade and other receivables
- 3.07 Advances, deposits and prepayments:
- 3.08 Cash and cash equivalents:
- 3.09 Trade and other payables
- 3.10 Other liabilities
- 3.11 Cash flows statement
- 3.12 Employee benefits scheme
- 3.13 Provisions, contingent liabilities and contingent assets
- 3.14 Finance income & finance costs:
- 3.15 Non-operating income
- 3.16 Borrowing costs
- 3.17 Taxation
- 3.18 Revenue from contract with customers
- 3.19 Earnings per share (EPS):
- 3.20 Foreign Currency Transactions:
- 3.21 Comparative Information:
- 3.22 Consistency
- 3.23 Events after the reporting
- 3.24 Share Capital
- 3.25 Leases
- 3.26 Accruals

3.01 Property, plant and equipment:

3.01.01 Recognition and measurement:

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self constructed/installed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the assets to the working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located. when parts of an item property, plant and equipment have different useful lives, they are accounted separate items (major components) of property, plant and equipment.

3.01.02 Subsequent costs:

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future benefit embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss and other comprehensive income as incurred.



3.01.03 Depreciation:

Depreciation is recognized in Statement of Profit or Loss and other Comprehensive Income on diminishing balance method over the estimated useful lives of Property, Plant and Equipment. Depreciation is charged on Property, Plant and Equipment from the usable date i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and no depreciation is charged in the month of disposal.

No depreciation is charged on land and capital work-in-progress. Depreciation is charged on all other fixed assets on a diminishing balance method. Depreciation of an assets is charged by the rates depending on the nature and estimated useful life of assets are given below:

Non Current Assets	Rate of Depreciation
1. Building & Other Civil Construction	5%
2. Plant & Machinery	7%
3. Furniture & Fixtures	10%
4. Office Equipment	10%
5. Electric Installation	10%
6. Gas Line Installation	10%
7. Telephone Line Installation	10%
8. Water Line Installation	10%
9. Fire Extinguisher	20%
10. Office Decoration	10%
11. Vehicle	20%
12. Motor Vehicle	20%
13. Factory Equipment	20%

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to statement of profit or loss and other comprehensive income.

3.01.04 Non- Current asset held for Sales

Non-current assets that are highly probable to be recovered primarily through sale rather than through continuing use are classified as held for sale. Immediately before classification as held for sale the assets are remeasured in accordance with the companies accounting policies. There after, the assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale are recognized to revaluation reserve to the extent of revaluation surplus, in excess of revaluation surplus and subsequent gains or losses on remeasurement are recognized in the Statement of profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

If criteria for an asset to be classified as held for sale are no longer met, then the asset or disposal company ceases to be held for sale.

In this case, the asset or disposal company should be valued at the lower of the carrying amount before the asset or disposal company was classified as held for sale (as adjusted for any subsequent depreciation, amortization, or revaluation) and its recoverable amount at the date of the decision not to sell.

3.02 Capital Work In Progress :

Property, plant and equipment under construction/acquisition is accounted for and measured at cost as capital work-in-progress until construction/acquisition is completed and it is ready for use.

The cost of capital work in progress comprises:

- 1) Purchase price includes import duties.
- 2) Any cost directly attributable to bringing the assets to be capable of operating in the manner intended by the Management.

The cost of capital working progress shall be recognized as property, plant and equipment when it is probable that the economic benefits associated with its intended use will follow to the entity as per paragraph 7 of IAS- 16 property, plant and equipment.

3.03 Impairment of Assets:

An impairment test is carried out by the Management at the end of each reporting year to ascertain whether there is any indication that an assets is impaired if any such indication exists, the impairment losses for an individual assets is measured and recognized in the financial statements in accordance with IAS-36 Impairment of asset.

3.04 Investment in Shares:

This investment in shares is initially recognized and measured at transaction costs that are directly attributable to the acquisition of the said financial asset. The management considered investment in shares as available for sale financial assets to present its subsequent changes in fair value through other comprehensive income in accordance with paragraph 5.7.5 of IFRS-9.

The cumulative gain or loss that was recognized in fair value adjustment reserve will be recognized in profit or loss when this investment will be sold.

3.05 Inventories:

3.05.01 Nature of inventories

Inventories comprise Raw Materials, Packing Materials, Consumable spares & Stores, Work-in - Process and Finished Goods etc.

3.05.02 Valuation of the inventories

Inventories are measured at lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring these inventories and bringing them to their existing location and condition in accordance with IAS-2

<u>Category</u>	<u>Basis of Valuation</u>
Finished Goods	Finished goods are valued at cost or NRV whichever is lower.
Raw materials	Raw materials are valued at weighted average method.
Work in Process	Work in process is valued at 100% cost of raw materials, 75% cost of labor and 50% cost of overhead.
Consumable stores	Based on weighted average method.
Packing materials	Based on weighted average method.

3.06 Trade and Other Receivables:

Trade and other receivables are recognized at cost which is the fair value of the consideration given in return.

3.07 Advances, deposits and prepayments:

Advances are measured at cost. After recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are initially measured at cost.

3.08 Cash and cash equivalents:

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term fixed deposits with banks.

3.09 Trade and other payable

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the group of resources embodying economic benefits.

3.10 Other liabilities:

Other liabilities represents the amounts due to various parties for receiving services. These are initially recognize date cost which is the fair value.

3.11 Statement of cash flows :

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

3.12 Employee benefit schemes:

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ii) Workers' Profit Participation and Welfare Funds

The Company operates fund for workers as workers' profit participation and welfare fund ("the Fund") and provides 5% of its profit before tax as per provision of the Bangladesh Labor Act 2006. The Company recognizes the contribution to the fund as short term employee benefits. The Fund is governed by Bangladesh Labor Act, 2006 as amended in 2018.

3.13 Provisions, contingent liabilities and contingent assets:

i) Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate thereof can be made, Provisions are reviewed at the end of each reporting period and adjusted to reflect the Current best estimate, If it is no longer probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provisions are reversed.

ii) Contingent liability

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one of more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the statement of financial position of the Company. Moreover, contingencies arising from claims, litigations, assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

iii) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The company does not recognize contingent asset.

3.14 Finance income & finance costs:

3.14.01 Finance income

Finance income comprise interest income of funds invested and is recognized as it accrues in profit or loss using the effective interest method.

3.14.02 Finance costs

Finance costs comprise interest expense on borrowings and foreign exchange gain or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

3.15 Non- Operating income:

Non- operating income includes interest income on delayed receipts from customers, gain/(loss) on sale of fixed assets and miscellaneous receipts. Other operating income is recognized as revenue income as and when realized.

3.16 Borrowing Cost:

Interest and other costs incurred by the company in connection with the borrowing of funds are recognized as expense in the period in which they are incurred, unless such borrowing cost progress that are capitalized as per IAS-23:

Other borrowing costs are recognized as an expense in the year in which its incurred as per paragraph 8 of IAS-23 Borrowing Cost.

3.17 Taxation:

3.17.01 Current Tax:

The Company are maintaining provision for taxation using rates enacted at the reporting date. The Company complies with the applicable tax laws in Bangladesh.

3.17.02 Deferred tax:

Deferred Tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying value 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 substantially enacted on the balance sheet date. The impact on the account of changes in the deferred tax assets or liabilities has been recognized in the Statement of Profit or Loss and Other Comprehensive Income as per IAS-12.

3.18 Revenue from contract with customers:

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle follow IFRS 15 five-step model as follows:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation;

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of that goods. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of Value Added Tax (VAT). Gross turnover comprises local sales of Newsprint Paper, M.G newsprint Paper, Khata and Tissue paper, and includes VAT paid to the Government of Bangladesh. Major portion of the sales revenue has been realized through banking channel except in a few cases.

The following table provides information about the nature and timing of the satisfaction of performance obligation in contracts with customers:

Types of Sales	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Local Sales	Customers obtain control of products when goods are shipped out at factory gate. Invoices raised as per management approves price list are generated at that point in time. Invoices are usually paid in cash as advance before getting delivery of the goods.	Revenue is recognized when (or as) the entity satisfies a performance obligation by transferring the promised good or service to a customer.
Export Sales		

3.19 Earnings per share (EPS):

The company calculates its earnings per share in accordance with IAS-33: Earnings per Share which has been reported on the face of statement of profit or loss and other comprehensive income.

3.19.01 Basis of earnings:

This represents Profit/(Loss) for the period attributable to ordinary shareholders. As there is no preference dividend or extra ordinary items, the net profit/(Loss) after tax for the period has been considered fully attributable to the ordinary shareholders.

3.19.02 Basic Earnings Per share:

This represents profit for the period attributable to ordinary shareholder. As there were no preference shares requiring returns or dividends, the net fully attributable to the ordinary shareholders.

3.20 Foreign Currency Transaction:

Transactions in foreign currencies are translated to Taka at the foreign exchange rates prevailing on the date of transaction. All monetary assets and liabilities denominated in foreign currencies at reporting date are translated to Taka at the rates of exchange prevailing on that date. Resulting exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the statement of profit or loss and other comprehensive income as per IAS 21 The Effects of Changes in Foreign Exchange Rates.

Non-Monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transactions.

3.21 Comparative Information:

Comparative information has been disclosed in respect of 30 June 2024 in accordance with IAS-1: Presentation of Financial Statements, for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods financial statements. Prior year's figures have been rearranged wherever considered necessary to ensure comparability with the current year.

3.22 Consistency:

Unless otherwise stated, the accounting policies and methods of computation used in preparation of Financial Statements for the year are consistent with those policies and methods adopted in preparing the Financial Statements for the previous year.

3.23 Events after the reporting:

Events after the reporting period that provide additional information about the company's position at the date of Statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.24 Share Capital:

Paid-up capital represents total amount contributed by the shareholders. Holders of ordinary shares are entitled to receive dividends as declared to time and are entitled to vote at shareholders meetings.

3.25 Leases:

The Company treated office rent as cancelable short-term leases of low-value assets. Currently the Company has short-term lease of low value assets. The company will not recognize right of use (ROU) assets and lease liabilities for short-term leases.

3.26 Accruals:

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amongst due to employees. Accruals are reported as part of trade and other payables.



4.00 PROPERTY, PLANT & EQUIPMENT:

Balance as on 01 July (including revaluation)

Add: Addition during the period

Balance as on 30 June

Less: Accumulated depreciation

Written down value as on 30 June

Amount in Tk.	
30 June 2025	30 June 2024
1,462,726,048	1,333,750,909
41,265,692	128,975,140
1,503,991,740	1,462,726,048
634,592,876	587,056,627
869,398,864	875,669,422

(a) Details of Group Wise Property, Plant & Equipment with cost, addition and adjustment during the period, depreciation and written down value are shown at Note-4.01

(b) A Fixed Assets Register is being maintained but not with the level of detail required under IAS 16 Property, Plant, and Equipment. As the last revaluation was carried out in the financial year 2010-2011 by M/S. G.K. Adjusters given the time elapsed since that revaluation, some transactions or information may be incomplete or outdated



4.01 **PROPERTY, PLANT & EQUIPMENT:**

(Amount in Taka)

Particulars	C O S T				Rate of Dep.	D E P R E C I A T I O N				Written Down Value as on 30 June 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	
At Cost										
Land & Land Development	44,029,962	756,610	-	44,786,572	-	-	-	-	-	44,786,572
Building & Other Construction	199,050,602	6,038,047	-	205,088,649	5%	65,021,052	6,843,528	-	71,864,579	133,224,070
Plant & Machinery	661,655,191	28,768,178	-	690,423,369	7%	291,308,218	26,788,902	-	318,097,120	372,326,249
Furniture & Fixture	2,164,799	128,769	-	2,293,568	10%	940,342	130,604	-	1,070,946	1,222,622
Office Equipment	4,474,643	505,033	-	4,979,676	10%	2,569,180	212,147	-	2,781,327	2,198,349
Electric Installation	50,373,167	1,587,651	-	51,960,818	10%	18,027,072	3,286,988	-	21,314,060	30,646,758
Gas Line Installation	3,932,191	-	-	3,932,191	10%	3,245,709	68,648	-	3,314,357	617,834
Telephone Line Installation	132,263	-	-	132,263	10%	108,416	2,385	-	110,800	21,463
Water Line Installation	8,458,243	1,056,560	-	9,514,803	10%	5,232,703	358,443	-	5,591,146	3,923,657
Fire Extinguisher	111,870	-	-	111,870	20%	104,167	1,541	-	105,708	6,162
Office Decoration	1,967,029	82,430	-	2,049,459	10%	946,523	108,286	-	1,054,809	994,650
Vehicle Car	3,011,672	-	-	3,011,672	20%	2,679,439	66,447	-	2,745,886	265,786
Motor Vehicle	4,634,496	656,109	-	5,290,605	20%	3,333,143	272,271	-	3,605,413	1,685,192
Factory Equipment	1,668,400	1,686,305	-	3,354,705	20%	829,341	359,677	-	1,189,018	2,165,687
"A"	985,664,529	41,265,692	-	1,026,930,220		394,345,306	38,499,865	-	432,845,170	594,085,050
At Revaluation										
Land & Land Development	139,028,020	-	-	139,028,020	-	-	-	-	-	139,028,020
Building & Other Construction	110,663,849	-	-	110,663,849	5%	53,855,439	2,840,421	-	56,695,859	53,967,990
Plant & Machinery	227,369,650	-	-	227,369,650	7%	138,855,883	6,195,964	-	145,051,847	82,317,803
"B"	477,061,519	-	-	477,061,519		192,711,322	9,036,384	-	201,747,706	275,313,813
Grand total as on 30 June 2025 (A+B)	1,462,726,048	41,265,692	-	1,503,991,740		587,056,628	47,536,249	-	634,592,876	869,398,864
As on 30 June 2024	1,333,750,909	128,975,140	-	1,462,726,049		544,825,385	42,231,242	-	587,056,627	875,669,422

30 June 2025
Taka

30 June 2024
Taka

Allocation of Depreciation :

Administrative Expenses

519,868

539,842

Factory Overhead

47,016,381

41,691,400

Taka =

47,536,249

42,231,242



5.00 **INVESTMENT IN SHARES:**

5.01 The details of company-wise investments in shares, stated at their respective market values as at 30 June 2025, are presented below.

Name of company	No. of Shares	Cost Value	Market Value	Unrealized gain/ (loss)
Brac Bank PLC	17,316	158,299	870,995	712,696
DESCO Ltd.	5,000	238,287	114,000	(124,287)
Dhaka Bank PLC	28,874	210,234	294,515	84,280
Exim Bank PLC	53,401	1,080,863	293,706	(787,157)
Grameenphone Ltd.	10,700	3,995,855	3,247,450	(748,405)
Islami Bank Bangladesh PLC.	5,570	198,339	205,533	7,194
Jamuna Oil Company Ltd.	2,299	271,136	411,521	140,385
Lafarge Holcim Bangladesh PLC	10,000	805,409	476,000	(329,409)
Meghna Petroleum Ltd.	2,402	249,369	492,650	243,281
Mutual Trust Bank PLC	23,350	207,749	279,967	72,217
National Bank Ltd.	82,779	902,974	281,449	(621,525)
One Bank PLC.	40,032	296,251	276,221	(20,030)
Shahjalal Islami Bank Ltd.	41,135	249,341	678,728	429,387
Square Pharmaceuticals PLC.	9,200	1,826,477	1,923,720	97,243
Standard Bank PLC.	22,637	200,804	147,141	(53,663)
Titas Gas T&D Co. Ltd.	13,250	766,559	256,000	(510,559)
Total	367,945	11,657,945	10,249,593	(1,408,352)

Amount in Tk.	
30 June 2025	30 June 2024

5.02 **Gain/ (Loss) on Investment in Shares:**

Unrealized Gain/ (Loss) Closing	(1,408,352)	(1,469,175)
Less: Unrealized Gain/ (Loss) Opening	(1,469,175)	89,046
Add: Deferred tax Opening	-	8,905
Gain/ (Loss) on Investment in Shares during the year	60,823	(1,549,316)

6.00 **INVENTORIES:**

	Unit	Quantity			
		2024-2025	2023-2024		
Raw Materials Note-6.01	KG	1,752,759	1,184,149	100,837,970	93,461,252
Finished Goods Note-6.02	KG	1,417,042	1,418,363	215,484,252	180,664,204
Work-In-Process	KG	301,314	301,854	28,954,845	31,773,179
Consumable Spares & Stores	PCS	16,798	15,534	8,994,026	8,406,277
Packing Materials	PCS	633,615	867,346	35,835,034	27,251,963
				390,106,127	341,556,875

6.01 Raw Materials

Wastage Paper	KG	1,629,123	1,152,535	83,506,501	65,299,780
Chemicals Items	KG	123,636	31,614	17,331,469	28,161,472
				100,837,970	93,461,252

6.02 Finished Goods

Newsprint Paper	KG	771,052	771,552	105,542,236	76,103,408
Khata	KG	33,508	33,568	4,196,765	5,651,060
Tissue Papers	KG	612,482	613,242	105,745,251	98,909,736
				215,484,252	180,664,204

Inventories comprise raw materials, consumable stores and spare parts, packing materials, work-in-process, and finished goods. The valuation of inventories has been made in accordance with IAS 2 – Inventories, as detailed below:

- Raw materials, consumable stores and spare parts, and packing materials are valued at cost, determined using the **weighted average method**.
- Work-in-process is valued at cost, which includes **100% of raw material cost, 75% of direct labour cost, and 50% of manufacturing overheads** incurred up to the reporting date.
- Finished goods are valued at the **lower of cost and net realizable value (NRV)**.
- Cost includes all expenditure incurred in bringing inventories to their present location and condition.
- Physical verification of inventories was carried out **at the year-end by the management in the presence of the company's auditors**, and the results of the physical count were found to be in agreement with the book records.



7.00 **TRADE RECEIVABLES:**

		Amount in Tk.	
		30 June 2025	30 June 2024
		7,462,171	124,855
		-	3,665,778
		-	3,311,293
		1,518,122	1,960,122
		309,245	419,245
		-	149,075
		60,930	300,000
		6,253,507	4,879,011
	Note: 7.04	41,115,949	41,115,949
		-	514,874
		172,464	566,814
		349,456	569,456
		4,569,860	436,760
		345,638	630,638
		5,375,288	6,448,288
		226,740	271,296
		1,224,816	1,637,816
		-	566,495
		-	269,692
		192,300	161,820
		-	130,869
		79,635	87,621
		-	90,000
		156,848	148,457
		490,551	540,878
		-	100,000
		213,906	335,906
		-	1,050,853
		-	143,667
		6,498,783	6,908,783
		771,485	996,127
		-	280,011
		-	154,052
		2,140,026	1,641,386
		216,031	5,434,368
		347,183	597,183
		3,361,191	3,826,191
		-	93,230
		2,651,446	3,221,447
		2,026,526	2,730,226
		104,076	407,052
		1,523,039	2,054,736
		11,914,940	918,933
		-	142,342
		53,074	8,264,094
		2,850,718	2,865,899
		760,160	760,160
	Note-7.05	436,114	436,114
		59,452,951	66,110,802
		165,225,169	178,470,664



		Amount in Tk.	
		30 June 2025	30 June 2024
7.01	Ageing of Trade Receivables:		
	Below-30 Days	28,088,279	30,340,013
	Within 31- 60 Days	33,045,034	35,694,133
	Within 61 - 90 Days	23,131,524	24,985,893
	Within 90 - 180 Days	19,827,020	21,416,480
	Above 180 Days	61,133,313	66,034,145
		<u>165,225,169</u>	<u>178,470,664</u>
7.02	Trade receivables represent amounts due from customers arising in the ordinary course of business.		
7.03	These receivables are unsecured but considered good and collectible by the management; hence, no provision for expected credit losses has been recognized as at 30 June 2025.		
7.04	Suits have been filed against Babul Store for recovery of Tk. 41,415,949 (CR Case Nos. 172/22 to 182/22, dated 10 January 2022), initially before the Chief Metropolitan Magistrate Court, Chattogram, and later transferred to the Metropolitan Sessions Judge Court. Charges were framed on 11 September 2022, and the complainant's deposition was recorded in nine cases on 18 October 2023. Petitions under Section 561A of the Criminal Procedure Code were dismissed by the Hon'ble High Court Division, and appeals are currently pending before the Hon'ble Appellate Division. Based on legal advice, the management does not anticipate any material adverse financial impact from these cases. The Company has filed suits against Amir & Brothers (CR Case Nos. 74/24, 75/24, 76/24) and Siddique Enterprise (CR Case Nos. 547/24, 548/24) for recovery of outstanding dues. The cases, initially marked "Ready for Trial" at the Chief Metropolitan Magistrate Court, Chattogram, have been transferred to the Metropolitan Sessions Judge Court, Chattogram, and are pending hearing on charge framing. Based on legal advice, the management does not expect any material financial impact.		
8.00	<u>ADVANCES, DEPOSITS & PREPAYMENTS:</u>		
	Advance Against Income Tax (Note: 8.01)	31,116,672	42,335,631
	Advance Against Salary & Wages (Note: 8.02)	323,207	450,207
	Advance Against Expenditure (Note: 8.03)	35,200,373	23,147,788
	Advance Against L/C (Note: 8.04)	42,818,395	40,179,099
	Advance Against Purchase (Note: 8.05)	-	-
	Deposits and Prepayments (Note: 8.05)	17,109,131	14,107,597
		<u>126,567,778</u>	<u>120,220,322</u>
8.01	<u>Advance Against Income Tax</u>		
	Advance Income Tax Paid	5,516,792	14,780,922
	Advance Income Tax - Import	1,577,995	1,825,030
	Advance Income Tax - Export	224,519	465,119
	Advance Income Tax Deducted at Source	23,178,267	23,835,657
	Advance Income Tax Deducted at Source (Dividend Income)	619,099	1,428,905
		<u>31,116,672</u>	<u>42,335,631</u>
8.02	<u>Advance Against Salary & Wages</u>	<u>323,207</u>	<u>450,207</u>
8.03	<u>Advance Against Expenditure</u>		
	VAT Return-Mushak 9.1	1,082,061	46,364
	Lanka Bangla Securities PLC.	906	138,884
	City Brokerage PLC.	899	127,169
	Bank Gaurantee Margin	628,923	628,923
	Advances for spares parts and other materials	33,487,584	20,770,870
	Advance to Shah Javed Ahmed (Ex. Executive Director)	-	1,435,578
		<u>35,200,373</u>	<u>23,147,788</u>
8.04	<u>Advance Against L/C</u>	<u>42,818,395</u>	<u>40,179,099</u>
8.05	<u>Deposits</u>		
	Security Deposit (PBS-1)	3,321,100	3,321,100
	Security Deposit (BGSL) Boiler	6,531,912	4,875,831
	Security Deposit (BGSL) Generator	4,455,445	3,140,712
	Security Deposit (PDB)	55,920	25,200
	Security Deposit (GEP Holdings Ltd)	8,000	8,000
	Security Deposit (Grameenphone)	20,000	20,000
	Security Deposit (BTCL)	6,000	6,000
	Security Deposit (CDBL)	300,000	300,000
	Security Deposit- Bank Guarantee Against Gas Generator	257,040	257,040
	Security Deposit- Bank Guarantee Against Boiler	1,043,250	1,043,250
	Security Deposit Container Purpose	1,110,464	1,110,464
		<u>17,109,131</u>	<u>14,107,597</u>



Amount in Tk.	
30 June 2025	30 June 2024

The management believes that all advances, deposits, and prepayments disclosed above are fully recoverable either in cash or in kind. Accordingly, no provision for impairment has been recognized as at the reporting date.

9.00 CASH & CASH EQUIVALENTS:

Cash in hand	Note 9.01	948,828	1,273,644
Cash at banks	Note 9.02	50,097,446	5,689,894
Fixed deposit with banks	Note 9.03	7,077,832	6,582,455
		58,124,106	13,545,993

9.01 Cash In Hand

At Head Office	923,828	1,233,644
At Dhaka Office	10,000	10,000
At Factory	15,000	30,000
	948,828	1,273,644

9.02 Cash at Banks

Bank	Branch	Account Number	Taka	Taka
Bangladesh Krishi Bank Ltd.	Agrabad	CD A/C-2903-0210014807	-	650
First Security Islami Bank PLC.	Agrabad	STD A/C - 010413100000463	57,664	57,487
Social Islami Bank PLC.	Agrabad	STD Account-41360000458	311,554	350,782
Social Islami Bank PLC.	Agrabad	CD A/C - 0041330027978	33,885,127	870,109
Southeast Bank PLC.	Pahartali	CD A/C - 004111100007246	2,155	6,305
National Bank Ltd.	Pahartali	CD A/C-1055001054103	140,922	207,058
Premier Bank PLC.	Agrabad	CD A/C No-010311100015243	280,762	281,602
Prime Bank PLC.	Laldighi East	CD A/C -2145111015816	654,485	13,253
Islami Bank Bangladesh PLC.	Agrabad	CD A/C No-20501030100588315	522,306	1,644,445
Mercantile Bank PLC.	A.K Khan	CD A/C No-117511121143947	-	3,739
Trust Bank Ltd.	CDA Avenue	CD A/C No-00200210009922	19,528	102,708
Standard Bank PLC.	Jubilee Road	CD A/C No-01233005212	90,039	5,193
United Commercial Bank PLC.	Pahartali	CD A/C-No 0971101000000078	8,672	137,405
Eastern Bank PLC.	Agrabad	CD A/C No-11071082755	1,258,882	183,374
Pubali Bank PLC.	Pahartali	CD A/C No-825901027548	1,259,535	1,436,213
Dutch Bangla Bank PLC.	Agrabad	CD A/C No- 1021100040340	156,440	389,572
Mutual Trust Bank PLC.	Alankar Moor	CD A/C No- 1301000334447	39,887	-
Islami Bank Bangladesh PLC.	Pahartali	CD A/C No-20506920100018417	11,409,488	-
			50,097,446	5,689,894

9.03 Fixed Deposit With Banks

Particulars	Tenure	Purpose	Rate of Interest	Taka	Taka
Mercantile Bank PLC, A.K Khan Branch, A/C # 1410000495044	One Year	Guarantee	9%	418,378	404,915
Mercantile Bank PLC, A.K Khan Branch, A/C # 1410000538124	One Year	Guarantee	9%	526,879	509,924
Mercantile Bank PLC, A.K Khan Branch, A/C # 1410000443135	One Year	Guarantee	9%	846,181	818,951
Mercantile Bank PLC, A.K Khan Branch, A/C # 1410001438299	One Year	Guarantee	9%	2,612,056	2,528,000
Bangladesh Krishi Bank Ltd., Agrabad Branch, A/C # 29030330045646	One Year	Guarantee	6%	262,780	247,853
Social Islami Bank PLC, Agrabad Branch, A/C # 0045330035138	One Year	Guarantee	9.5%	465,568	434,298
Pubali Bank PLC, Pahartali Branch, A/C # 0825104032609	One Year	Guarantee	9.5%	1,745,990	1,638,515
National Bank PLC, Pahartali Branch, A/C No. 10550-0105-4103	Seven Year	Bond	13%	200,000	-
			Total	7,077,832	6,582,455

a. The cash in hand balance as at 30 June 2025 has been physically verified and confirmed by the management in the presence of the company's auditors.

b. All bank account balances have been reconciled with the respective bank statements, and the reconciliations were found to be in order. The balances presented represent the actual cash and cash equivalents available to the Company at year end.



Amount in Tk.	
30 June 2025	30 June 2024

10.00 SHARE CAPITAL:

10.01 Authorized:

100,000,000 Ordinary shares of Tk. 10.00 each.

1,000,000,000 **500,000,000**

10.02 Issued, Subscribed and Paid-up:

85,00,000 Ordinary shares of Tk. 10.00 each fully paid up in cash.

85,000,000 85,000,000

1,05,00,000 Ordinary shares of Tk. 10.00 each fully paid up other than cash.

105,000,000 105,000,000

190,000,000 **190,000,000**

10.03 The break up of shareholdings as on 30 June 2025 :-

Description	No of shares 30 June 2025	% of shareholding 30 June 2025	No of shares 30 June 2024	% of shareholding 30 June 2024
Sponsors & Directors	8,982,130	47.28	9,082,130	47.80
Institute	1,837,091	9.67	920,448	4.84
General Public	8,180,779	43.05	8,997,422	47.36
Total	19,000,000	100	19,000,000	100

10.04 Number of shareholders & their shareholdings in percentage are as follows:

Range of Holdings	No. of Shareholders		No. of Shareholdings		Percentage of Shareholdings	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Less than 500 shares	1,916	2,233	330,143	419,494	1.74	2.21
501 to 5,000 Shares	1,296	1,751	2,443,115	3,101,157	12.86	16.32
5,001 to 10,000 Shares	226	247	1,663,430	1,789,440	8.75	9.42
10,001 to 20,000 Shares	106	111	1,468,670	1,551,821	7.73	8.17
20,001 to 30,000 Shares	40	36	1,012,271	873,365	5.33	4.60
30,001 to 40,000 Shares	18	8	640,349	281,594	3.37	1.48
40,001 to 50,000 Shares	11	5	517,120	223,897	2.72	1.18
50,001 to 100,000 Shares	14	15	848,864	899,270	4.47	4.73
100,001 to 1,000,000 Shares	13	15	5,676,040	6,826,630	29.87	35.93
Over 1,000,000 Shares	3	2	4,399,998	3,033,332	23.16	15.96
Total	3,643	4,423	19,000,000	19,000,000	100	100

10.05 Market price of Shares:

The Company's ordinary shares are listed on Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC. As at 30 June 2025, the shares were quoted at Tk. 64.50 and Tk. 64.00 per share, respectively, with a nominal (face) value of Tk. 10.00 per share.



		Amount in Tk.	
		30 June 2025	30 June 2024
11.00	<u>DIVIDEND EQUALIZATION RESERVE:</u>		
	Dividend Equalization Reserve is made-up as follows:		
	Balance as on 01 July	11,237,712	11,237,712
	Balance as on 30 June	11,237,712	11,237,712
	Dividend Equalization Reserve was established in prior years with the approval of the Board of Directors. The purpose of this reserve is to ensure the payment of dividends to shareholders during periods of lower profitability or financial constraints.		
12.00	<u>REVALUATION RESERVE:</u>		
	A revaluation of Land , Buildings and Plant and Machinery has been made during the financial year 2010-2011 by M/S. G. K. Adjusters, a professional valuer and the surplus amount of these assets were transferred to Revaluation Reserve Account. Breakup of such surplus is as follows:		
	Land and land development	139,028,020	139,028,020
	Factory Building & Other Civil Constructions	110,663,849	110,663,849
	Plant & Machinery	227,369,650	227,369,650
		477,061,519	477,061,519
	Less: Depreciation on Revalued Assets till 30.06.2025 (Note-4.01)	201,747,706	192,711,321
		275,313,813	284,350,198
	Less : Adjustments for Deferred Tax @15%	41,297,072	42,652,530
	Balance as on 30 June	234,016,741	241,697,668
	Revaluation Reserve relates to the revaluation of Property, Plant & Equipment.		
	i) Effective date of valuation 18th April, 2011		
	ii) Intial reserve of revaluation amount of Tk. 477,061,519		
13.00	<u>RETAINED EARNINGS:</u>		
	Balance as on 01 July	20,020,812	13,387,862
	Less: Dividend declared for the year 2023-2024 as approved in the AGM	3,800,000	3,800,000
		16,220,812	9,587,862
	Add: Net profit/(loss) after tax	1,411,620	780,707
		17,632,432	10,368,569
	Add: Revaluation Surplus Realized (Note-4.01)	9,036,384	9,652,243
	Balance as on 30 June	26,668,816	20,020,812
14.00	<u>UNSECURED LOAN:</u>		
	Mr. Mohammed Abdullah, Ex-Chairman	19,448,060	19,448,060
	Mrs. Hosne Ara Begum, Director	3,800,000	3,800,000
	Mr. Md. Golam Haider, Ex-Vice Chairman	7,457,975	7,457,975
	Mr. Md. Golam Kibria, Managing Director	13,114,175	13,114,175
	Mr. Md. Golam Morshed, Deputy Managing Director	4,707,475	4,707,475
	Mr. Md. Golam Mostofa, Ex-Managing Director	4,464,830	4,464,830
	Mr. Md. Golam Rasul MuktaDir, Chairman	4,707,475	4,707,475
		57,699,990	57,699,990
	The above loans from directors are interest free.		
15.00	<u>LONG TERM LOAN:</u>		
	HPSM Loan Under Tissue Projects	470,726,470	441,146,934
	Bai Muazzal Term loan	233,098,203	215,518,693
	Term Loan	4,606,783	6,769,901
		708,431,456	663,435,528
15.01	<u>LONG TERM LOAN- MATURITY ANALYSIS:</u>		
	Due within the period- Current Portion	125,995,409	117,982,208
	Due after more than the period- Non-Current Portion	582,436,047	545,453,320
		708,431,456	663,435,528



15.02

TERMS OF LONG TERM LOAN :**Hire Purchase under Shirkatul Melk (HPSM) Loan****Lenders:**

The Company has entered into a secured long-term loan agreement with Social Islami Bank PLC, Agrabad Branch, Chattogram.

Total Long Term Loan Facilities:

Total disbursement amount was Tk. 311,176,404 against sanction amount of total long term loan Tk. 432,634,000.

Rate of Interest:

Interest rate is 15.50% per annum subject to change as per decision of the management of the Bank and variable depending on the situation of money market. The company currently enjoying the loan @ 15.50% interest.

Disbursement:

The disbursement of Hire Purchase under Shirkatul Melk (HPSM) Commercial Loan was made on November 24, 2015 for Balancing, Modernization, Replacement and Expansion (BMRE) of existing unit and Tissue Unit on January 01, 2017 and May 17, 2017 respectively.

Repayments:

This secured long term loan is repayable in 66 (Sixty Six) months.

Securities:

- i. Hypothecation of stock.
- ii. Land, Building and Machinery has been placed as prime securities against the Loans.
- iii. Total 697.13 decimal land has been placed as prime securities against the loan.
- iv. Creation of charge with RJSC.
- v. Personal Guarantee of Director was also provided

Purpose:

The loan has been taken for business expansion of existing project and establishment of Tissue Project.

BAI MUZZAL (BAIM) LONG TERM LOAN:**Lender and Sanction:**

Bai-Muazzal (Commercial Trading) loan was sanctioned by Social Islami Bank PLC, Agrabad Branch on 5 May 2015. The loan was rescheduled on 5 November 2023 and converted into a long-term loan repayable in 57 installments.rescheduled dated on 5 November 2023 and converted into long term loan which is repayable in 57 installments.

Loan Limit and Interest Rate:

The sanctioned limit of the loan is Tk. 13 crore, carrying interest at 15.50% per annum.

Purpose:

The loan was obtained to meet the working capital requirements of the Company's Paper Unit.

15.03

Loan with Social Islami Bank PLC

The Company maintains an outstanding loan balance of Tk. 703,824,673 with Social Islami Bank PLC, Agrabad Branch, which is currently in the process of being merged with four other Islamic banks under the name United Islami Bank PLC, as per regulatory directives issued by the Bangladesh Bank.

The merger has been initiated in response to liquidity constraints observed within the Islamic banking sector. In view of this development, there exists potential exposure to liquidity and operational risks, including uncertainties regarding the continuity of banking operations, possible revisions to existing loan terms, and potential challenges in fund accessibility or refinancing arrangements.

The Company Management is monitoring the situation and maintaining regular communication with the bank to ensure continued access to necessary banking facilities. At this stage, no material adverse impact on the Company's financial position has been identified; however, management remains vigilant and will take appropriate measures to mitigate any potential financial or operational risks arising from the merger process.

16.00

DEFERRED TAX LIABILITY:

Balance as on 01 July	50,197,189	50,300,617
Deferred Tax (Income)/ Expenses for the year -(Note-16.01)	5,192,294	52,394
Investment in shares (Note-16.02)	6,082	(155,823)
	55,395,565	50,197,189
Add: Deferred Tax for Revaluation Surplus (Note-12.00)	41,297,072	42,652,530
Balance as on 30 June	96,692,637	92,849,719

This represents provision made for deferred income tax to pay future income tax liability for temporary differences of Property, plant and equipment value. Calculation of Deferred Tax Liability as on 30.06.2025 has been shown at **Note-16.01 & 16.02.**



		Amount in Tk.	
		30 June 2025	30 June 2024
16.01	Deferred Tax Liability on Property, Plant and Equipment		
	(a) Carrying Amount of Property, Plant and Equipment (less revaluation and land value) as on 30 June	549,298,478	547,289,261
	(b) Tax Based Property, Plant and Equipment	302,470,028	295,568,727
	(c) Net Taxable Temporary Differences (a-b)	246,828,450	251,720,534
	(d) Deferred Tax liability at effective Tax Rate 22.50%	55,536,401	50,344,107
	(e) Deferred Tax expense/(income) on Net Taxable Temporary differences	5,192,294	(52,395)
	Carrying amount of Property, Plant & Equipment represents net written down value of assets as on 30.06.2025		
16.02	Deferred Tax Liability on Investment in Shares		
	(a) Market value of Investment in Shares as on 30 June	10,249,593	10,656,508
	(b) Cost value of Investment in Shares as 30 June	11,657,945	12,125,683
	(c) Net Taxable Temporary Differences (a-b)	(1,408,352)	(1,469,175)
	(d) Deferred Tax liability at effective Tax Rate 10%	(140,835)	(146,918)
	(e) Deferred Tax expense/(income) on Net Taxable Temporary differences	6,082	155,823
17.00	SHORT TERM LOAN AND OVERDRAFT:		
	Mercantile Bank PLC. A.K Khan Branch-Cash Credit (CC) Hypo A/C:117577521729167	41,161,602	38,603,803
	LATR , Sight LC Loan From Mercantile Bank PLC.	9,773,261	-
	UPAS Loan from Mercantile Bank PLC.	10,187,360	-
	Other Short Term Loan	735,295	735,295
		61,857,518	39,339,098
17.01	Short Term Borrowing:		
		Amount in Tk.	
		30 June 2025	30 June 2024
	Short term loan and overdraft	61,857,518	39,339,098
	Long term loan-current portion	125,995,409	117,982,208
	Total	187,852,927	157,321,306
	a) The Company has obtained a renewable Cash Credit (Hypo) facility from Mercantile Bank PLC, A.K. Khan Moor Branch, sanctioned on 28 May 2017.		
	b) The sanctioned limit of the facility is Tk. 4.00 crore (Account No. 1729000027824).		
	c) The loan carries interest at 14.50% per annum.		
	d) Personal guarantees of the Directors have been provided.		
	e) Total land measuring 135.55 decimals has been provided as primary security against the loan.		
18.00	LIABILITY FOR EXPENSES:		
	Audit Fee	423,750	407,750
	Directors Remuneration	1,454,800	1,484,800
	Electricity Bill	13,062,483	6,624,046
	Gas Bill	37,764,912	26,678,662
	Gas Bill-Factory Canteen	19,562	17,380
	Gas Bill-Head Office	1,583	2,359
	Office Rent	625,000	725,000
	Overtime	2,737,416	2,645,752
	Salaries & Allowances-Dhaka Office	85,724	93,500
	Salaries & Allowances-Head Office	536,115	713,485
	Salaries & Allowances-Factory Staffs	1,304,037	1,307,338
	Wages & Allowances-Factory Workers	2,852,006	4,206,150
	Salaries & Allowances-Sales & Marketing	1,646,526	3,440,401
	Fooding Expenses	199,875	157,516
	Conveyance	-	38,949
		62,713,789	48,543,088

		Amount in Tk.	
		30 June 2025	30 June 2024
19.00	<u>WORKERS PROFIT PARTICIPATION & WELFARE FUND:</u>		
	Balance as on 01 July	2,275,734	1,915,255
	Add: Provision made during the year	873,711	360,479
		3,149,445	2,275,734
	Less: Payment made during the year	-	-
	Balance as on 30 June	3,149,445	2,275,734
20.00	<u>TRADE PAYABLES:</u>		
	Abul Khair Steel Melting Ltd.	615,852	954,690
	Al Raji Chemical	-	1,135,275
	Anjum Traders	-	3,868,230
	Azad Engineering Workshop	835,850	591,850
	Cartoon Nirman Ltd.	-	1,208,442
	Emu Enterprise	-	295,601
	Hossain Box Industries	2,518,859	2,089,888
	International Bearing Center	675,243	183,093
	Islam & Brothers	2,115,366	2,244,911
	Khaja Polythene Mart	33,046	26,846
	Mamun Hardware Store	769,641	832,965
	M/s. Dohar Chemicals	1,424,115	3,946,115
	S.R Packaging	3,580,625	5,672,635
	Taslima Enterprise	2,467,194	2,886,412
	Unimax Chemicals	142,300	2,863,300
	United Trading Agency	1,302,611	2,225,597
	Other Payable	10,644,490	-
		27,125,192	31,025,850
21.00	<u>CURRENT TAX LIABILITIES:</u>		
	Balance as on 01 July	31,857,573	25,481,102
	Provision during the year:		
	Add: Against current year	10,870,301	6,376,471
		42,727,874	31,857,572
	Less: Adjustment recognized following completion of assessments	15,046,687	-
	Note: 21.01		
	Balance as on 30 June	27,681,187	31,857,573
21.01	<u>Adjustment for Completed assessment year</u>		
	Assessment year 2015-2016	1,900,000	-
	Assessment year 2018-2019	1,702,107	-
	Assessment year 2019-2020	2,917,512	-
	Assessment year 2020-2021	2,892,410	-
	Assessment year 2021-2022	2,368,479	-
	Assessment year 2022-2023	3,266,179	-
		15,046,687	-
21.02	<u>Computation of Provision for Income Tax:</u>		
21.02.1	Net profit before tax	17,474,215	7,209,572
	Less: Non-Operating Income	2,022,574	1,724,826
	Note: 30		
		15,451,641	5,484,747
	Add: Accounting depreciation	47,536,249	42,231,242
	Note: 4.01		
		62,987,890	47,715,989
	Less: Tax depreciation U/S 50 of ITA 2023	33,607,781	32,840,970
	Net Operating Business Income/(loss) (A)	29,380,109	14,875,019
	Add: Non-Operating Income (B)	2,022,574	1,724,826
	Total Business Income (A+B)	31,402,683	16,599,845

	Amount	Rate		
Tax on Net Operating Business Income (C.)	29,380,109	22.50%	6,610,525	2,975,004
Add: Non-Operating Income				
Dividend Income	735,962	20%	147,192	116,933
Interest Income	434,114	22.50%	97,676	48,421
Profit on Sale of Investment in Shares	284,461	10%	28,446	-
Cash Incentive-Export	434,640	10%	43,464	-
Miscellaneous Income	133,397	22.50%	30,014	179,612
Tax on Non-Operating Income (D)	2,022,574		346,792	344,965
Total Current Tax (C+D)			6,957,317	3,319,969
21.02.2 Minimum Tax:				
Revenue	1,041,522,211	1%	10,415,222	6,031,506
Non-Operating Income	2,022,574	22.50%	455,079	344,965
Income Tax Provision during the year			10,870,301	6,376,471
Compared with tax on business income and minimum tax higher one has been provided U/S 163 of ITA 2023				
22.00 LIABILITIES FOR OTHER FINANCE:				
I.T. Deducted at Source			704,060	855,200
VAT Deducted at Source			207,328	216,358
Loan From Farhana Tarannum*			26,500,000	24,300,000
			27,411,388	25,371,558
**The above loans are interest free.				
23.00 UNCLAIMED DIVIDEND:				
Balance as on 1st July			1,532,796	3,082,193
Add: Dividend declared for the year 2023-2024 approved in the AGM			3,800,000	3,800,000
			5,332,796	6,882,193
Less: Unclaimed dividend paid to CMSF till 2017-2018			-	1,891,524
			5,332,796	4,990,668
Less: Dividend Paid			3,440,511	3,457,872
Balance as on 30 June			1,892,285	1,532,796
23.01 Year wise Unclaimed Dividend:				
The year wise breakup of unclaimed cash dividend as 30 June 2025 are as follows:				
2014-2015 to 2018-2019			999,979	999,979
2019-2020			82,650	82,650
2020-2021			36,016	36,016
2021-2022			72,024	72,024
2022-2023			341,858	342,128
2023-2024			359,759	-
			1,892,285	1,532,796
24.00 DIRECTORS CURRENT ACCOUNT:				
Mr. Mohammed Abdullah, Ex-Chairman			20,800,000	20,800,000
Mr. Md. Golam Kibria, Managing Director			10,934,787	10,934,787
Mr. Md. Golam Mostofa, Ex-Managing Director			3,500,000	3,500,000
Mr. Md Golam Haider, Ex-Vice Chiarman			4,500,000	4,500,000
Mr. Md. Golam Morshed, Deputy Managing Director			8,448,066	8,448,066
Mr. Md. Golam Rasul Muktadir, Chairman			9,118,980	9,318,980
Mrs. Farhana Ferdous-Director			27,200,000	27,200,000
			84,501,833	84,701,833

These balances represent short-term financial assistance obtained from the Directors to meet working capital requirements, as and when needed. All transactions were conducted through account payee cheques. The loans are interest-free.

		Amount in Tk.	
		2024-2025	2023-2024
25.00	<u>REVENUE FROM CONTRACTS WITH CUSTOMERS:</u>		
	Newsprint Paper	672,549,916	622,437,089
	M.G. Newsprint	271,791,256	292,489,636
	Tissue Paper	106,193,216	98,844,225
	Khata	6,030,292	4,390,789
	Export Sales	4,520,045	2,954,441
	Gross Revenue	1,061,084,724	1,021,116,180
	Less: Value Added Tax (VAT)	19,562,513	15,865,263
	Net Revenue	1,041,522,211	1,005,250,917
26.00	<u>COST OF SALES:</u>		
	Opening Stock of Raw Materials	93,461,252	93,594,007
	Add: Purchased during the year	531,419,046	532,339,535
		624,880,298	625,933,542
	Less: Closing Stock of Raw Materials	100,837,970	93,461,252
	Raw Materials Consumed	524,042,328	532,472,290
	Add: Factory overhead	389,697,540	328,219,479
	Add: Opening Work-in-Process	31,773,179	34,991,121
		945,513,047	895,682,890
	Less: Closing Work-in-Process	28,954,845	31,773,179
	Cost of Production	916,558,202	863,909,712
	Add: Opening Stock of Finished Goods	180,664,204	176,804,879
		1,097,222,406	1,040,714,591
	Less: Closing Stock of Finished Goods	215,484,252	180,664,204
	Cost of Sales	881,738,154	860,050,387
	<u>26.01 Purchased of Raw Materials:</u>		
	Local	402,141,463	492,874,829
	Imported	129,277,583	39,464,706
		531,419,046	532,339,535
	<u>26.02 Factory overhead:</u>		
	Salaries, Wages and Allowances	60,944,373	55,479,756
	Carriage Inward	2,199,390	3,630,250
	Gas Bill	129,527,002	108,683,550
	Electric Bill	87,901,943	70,069,256
	Consumable Spare & Store	15,976,651	9,370,947
	Packaging Material Consumed	21,038,901	14,488,889
	Factory Maintenance	11,473,802	13,623,609
	Loading Unloading Charge	649,430	358,676
	Cutting Expense	8,758,930	7,760,502
	Mobile bill	172,570	151,560
	Fuel bill	608,768	560,388
	Medical & Medicine	116,869	160,609
	Gas Generator Upkeep	1,333,500	292,570
	Boiler Upkeep	133,150	175,000
	Insurance Premium	400,522	398,889
	Canteen Expenses	497,966	346,490
	Gas Bill- Canteen	118,301	142,817
	Tea, Tiffin Expenses	829,091	834,321
	Depreciation	47,016,381	41,691,400
		389,697,540	328,219,479
27.00	<u>ADMINISTRATIVE EXPENSES:</u>		
	Director Remuneration	3,600,000	3,600,000
	Salaries & Allowances	9,667,668	10,694,360
	Office Rent	360,000	360,000
	Telephone & Mobile Bill	235,913	236,102
	Entertainment	256,560	323,275
	Tiffin and Refreshment	312,633	318,796
	Travelling Expenses	1,142,107	1,308,226
	Dhaka Office Expenses	102,747	109,940
	Canteen Expenses	14,340	22,840
	Postage & Courier	32,880	47,480
	Forms, Stamp & Legal Documents	2,800	15,730
	Fees, Renewal & Subscription	1,555,486	980,385
	Printing & Stationery	73,181	96,270



	Amount in Tk.	
	2024-2025	2023-2024
Gas Bill-Head Office	14,250	13,866
Meeting Expenses	663,621	442,535
Meeting Attendance Fees	634,500	718,400
Office Maintenance	826,437	767,605
Internet Bill	182,720	178,300
Audit Fee	448,500	448,500
Legal & Professional Fee	300,734	56,500
Annual Subscription Fee of CDBL	56,000	56,000
Annual Subscription Fee of CSE, DSE	190,000	190,000
Electric Bill- Head Office	340,000	310,000
Electric Bill- Dhaka Office	70,151	68,311
Fuel Bill	248,891	267,310
Vehicle Upkeep	346,062	513,520
Website Expenses	51,566	47,338
Rent, Rates & Taxes	67,825	120
Share Demat, Remat & Transfer Fees	-	1,400
Depreciation	519,868	539,842
	22,317,440	22,732,951

Note: 4.01

27.01 Short-Term Employee Benefits – Key Management Personnel

In accordance with the Para 17 of IAS-24 related party disclosure:

Short term employee benefits	3,600,000	3,600,000
Long term employee benefits	-	-
Post employee benefits	-	-
Termination benefits	-	-
Share -based payments expenses	-	-
Total	3,600,000	3,600,000

(a) The above short-term employee benefits include remuneration of Tk. 24,00,000 paid to the Managing Director and Tk. 12,00,000 paid to the Deputy Managing Director.

(b) No remuneration has been paid to any other Director of the Board, other than attendance fees, which are separately disclosed.

(c) No amounts have been incurred by the Company for compensating any other Board members for special services rendered.

(d) In addition to the above remuneration, the Managing Director and Deputy Managing Director are provided with Company vehicles for transportation purposes. These key management personnel are not entitled to any other benefits, and no amounts are receivable from the Directors.

28.00 SELLING & DISTRIBUTION EXPENSES:

Sales Promotion Expenses	262,867	639,610
Sales Commission	-	383,950
Salaries & Allowances	15,965,672	15,945,103
Conveyance	2,543,788	2,659,839
Carriage Outward	31,651,591	30,694,550
C&F Bill-Export	46,627	18,916
Mobile bill	675,985	782,434
Entertainment	1,703,929	1,500,067
Advertisement	1,051,870	1,200,252
	53,902,329	53,824,721

29.00 FINANCIAL EXPENSES:

Bank Charges	479,519	489,325
Bank Guarantee Commission	180,948	184,901
Interest Expenses on Cash Credit	4,436,763	10,396,389
Interest Expenses on Short Term Loan	1,058,981	756,002
Interest Expenses on Long Term Loan	59,402,968	48,426,151
Interest Expenses on UPAS Loan	-	2,352,769
Foreign currency exchange (gain)/loss	1,679,757	192,095
	67,238,936	62,797,632

Note-29.01

29.01 Foreign currency exchange (gain)/loss

Realized foreign currency transaction (gain)/loss	1,676,748	187,025
Unrealized foreign currency translation (gain)/loss	3,009	5,070
	1,679,757	192,095

(a) **Foreign currency transaction gain/(loss)** represents the net gain or loss arising from transactions denominated in foreign currencies during the year.

(b) **Foreign currency translation gain/(loss)** represents the net gain or loss resulting from the translation of foreign currency balances into Bangladeshi Taka at the prevailing exchange rates as at the reporting date.



		Amount in Tk.	
		2024-2025	2023-2024
30.00	<u>NON-OPERATING INCOME:</u>		
	Dividend Income	735,962	584,664
	Interest Income	434,114	242,103
	Profit on Sale of Investment in Shares	284,461	-
	Cash Incentive-Export	434,640	-
	Miscellaneous Income	133,397	898,058
		2,022,574	1,724,825
31.00	<u>DEFERRED TAX EXPENSES:</u>		
	(a) Deferred Tax Liability on 30 June	55,389,483	50,353,012
	(b) Deferred Tax Liability on 01 July	50,197,189	50,300,618
	Deferred Tax Expenses for the year (a-b)	5,192,294	52,394
32.00	<u>EARNINGS PER SHARE:</u>		
	<u>Net Profit after tax</u>	1,411,620	780,707
	Number of shares outstanding	19,000,000	19,000,000
	EPS (per value of Tk. 10)	0.07	0.04
	The Company's Earnings Per Share (EPS) has increased significantly compared to the previous year, primarily due to higher sales revenue during the year. This growth was supported by improved operational efficiency, effective cost management, and enhanced utilization of resources. The increase in EPS reflects the Company's stronger profitability and its ability to generate higher returns for shareholders.		
33.00	<u>NET ASSET VALUE PER SHARE WITH REVALUATION:</u>		
	<u>Net Asset with Revaluation</u>	460,514,917	461,487,017
	Number of shares outstanding	19,000,000	19,000,000
	Net asset value per share (per value of Tk. 10)	24.24	24.29
34.00	<u>NET ASSET VALUE PER SHARE WITHOUT REVALUATION:</u>		
	<u>Net Asset without revaluation</u>	226,498,176	219,789,349
	Number of shares outstanding	19,000,000	19,000,000
	Net asset value per share (per value of Tk. 10)	11.92	11.57
35.00	<u>NET OPERATING CASH FLOWS PER SHARE:</u>		
	<u>Net cash flows from operation</u>	93,908,326	135,942,388
	Number of shares outstanding	19,000,000	19,000,000
	Net operating cash flows by per share (per value of Tk. 10)	4.94	7.15
	The Company's Net Operating Cash Flows Per Share (NOCFPS) declined significantly compared to the previous year. The decrease is primarily due to higher cash outflows for payments to suppliers, operating expenses, and other expenditures. This decline reflects a reduction in cash generated from the Company's core business activities during the year.		
36.00	<u>Number of Employees:</u>		
	The total employees of the company as on 30 June 2025 stood at 438 nos. comprising Head office staff 77 nos, Factory office staff 21 nos, Security 21 nos, Driver and helper 02 nos. Permanent worker 87 nos and Temporary worker 230 nos.		
	Number of employees whose monthly salary was below Tk. 3,000	-	-
	Number of employees whose monthly salary was above Tk. 3,000	438	395

37.00 RISK MANAGERMENTS

International Financial Reporting Standard IFRS-7 Financial Instruments: Disclosures - requires of disclosure of Information relating to both recognized and unrecognized financial instruments, their significance and performance, accounting policies, terms and conditions, net fair values and risk information - the Company's policies for controlling risk and exposures.

The management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risk faced by the company to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

- Credit Risk
- Liquidity Risk
- Market Risk



37.01 a) Credit Risk:

Credit risk is the risk of a financial loss to the company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable from Trade Receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, Trade Receivables are grouped according to their risk profiles, i.e. their legal status, financial condition ageing etc. Trade receivable are related to sale of News Print Paper, M.G News print, Medium Paper and Tissues paper.

Maximum exposure to credit risk of the company at reporting date are as follows:

a) Exposure of Credit risk:

Trade receivables
Advance, Deposit and Prepayments (excluding Deposit & Prepayments.)
Bank Balances

Amount in Tk.	
2024-2025	2023-2024
165,225,169	178,470,664
109,458,647	106,112,725
58,124,106	13,545,993
332,807,922	298,129,382
28,088,279	30,340,013
33,045,034	35,694,133
23,131,524	24,985,893
19,827,020	21,416,480
61,133,313	66,034,145
165,225,169	178,470,664

b) Ageing of Trade Receivables are as follows:

Below-30 Days
Within 31-60 Days
Within 61-90 Days
Within 90 - 180 Days
Above 180 Days

37.02 b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to manage 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, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates. Moreover, the Company has short term credit facilities with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

37.02.01 Exposure to Liquidity risk

The followings are the contractual maturities of financial liabilities:

Non-derivative financial liabilities	Carrying amount	Within 12 month	More than 12 month	Total
Unsecured Loan	57,699,990	-	57,699,990	57,699,990
Long Term Loan	708,431,456	125,995,409	582,436,047	708,431,456
Short Term Loan & Overdraft	61,857,518	61,857,518	-	61,857,518
Liability for Expenses	62,713,789	62,713,789	-	62,713,789
Workers Profit Participation and Welfare Fund	3,149,445	3,149,445	-	3,149,445
Trade Payables	27,125,192	27,125,192	-	27,125,192
Current Tax Liabilities	27,681,187	27,681,187	-	27,681,187
Liabilities for Other Finance	27,411,388	27,411,388	-	27,411,388
Unclaimed Dividend	1,892,285	1,892,285	-	1,892,285
Directors Current Account	84,501,833	84,501,833	-	84,501,833
Total	1,062,464,083	422,328,046	640,136,037	1,062,464,083

37.03 c) Market Risk:

Market risk is the risk that changes in market prices such as foreign exchange rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i) Currency Risk

The company is not exposed to foreign currency risk.

ii) Interest Rate Risk:

Interest Rate Risk is the risk that arises from the changes in interest rates on borrowings. The company's Local Loans are not significantly affected by fluctuations in interest rates. The company has not entered in to any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

38.00 CAPACITY UTILIZATION:

Particulars	2024-2025	2023-2024
Installed Capacity (in M.T)	13500	13500
Actual Production (in M.T)	6548	6781
% of Capacity Utilization	48.51%	50.23%

Installed capacity could not be utilized due to following reason(s):

- (i) Break down of boiler as well as generator
- (ii) Break down of Production Machinery
- (iii) Schedule maintenance of running plant etc.
- (iv) Load shedding and deficiency of electricity supply

39.00 RELATED PARTY TRANSACTION:

Name of the Parties	Relationship	Nature of Transactions	Balance as on 1st July 2024	Transaction during the year	Balance as on 30 June 2025
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39.01 UNSECURED LOAN:

Mr. Mohammed Abdullah	Ex-Chairman	Loan Received	19,448,060	-	19,448,060
Mrs. Hosne Ara Begum	Director	Loan Received	3,800,000	-	3,800,000
Mr. Md. Golam Haider	Ex-Vice Chairman	Loan Received	7,457,975	-	7,457,975
Mr. Md. Golam Rasul Muktadir	Chairman	Loan Received	4,707,475	-	4,707,475
Mr. Md. Golam Kibria	Managing Director	Loan Received	13,114,175	-	13,114,175
Mr. Md. Golam Morshed	Deputy Managing Director	Loan Received	4,707,475	-	4,707,475
Mr. Md. Golam Mostofa	Ex- Managing Director	Loan Received	4,464,830	-	4,464,830
Total			57,699,990	-	57,699,990

39.02 DIRECTORS CURRENT ACCOUNT:

Mr. Mohammed Abdullah	Ex-Chairman	Loan Received	20,800,000	-	20,800,000
Mr. Md Golam Haider	Ex-Vice Chairman	Loan Received	4,500,000	-	4,500,000
Mr. Md. Golam Rasul Muktadir	Chairman	Loan Received	9,318,980	(200,000)	9,118,980
Mr. Md. Golam Kibria	Managing Director	Loan Received	10,934,787	-	10,934,787
Mr. Md. Golam Morshed	Deputy Managing Director	Loan Received	8,448,066	-	8,448,066
Mr. Md. Golam Mostofa	Ex- Managing Director	Loan Received	3,500,000	-	3,500,000
Mrs Farhana Ferdous	Director	Loan Received	27,200,000	-	27,200,000
Total			84,701,833	(200,000)	84,501,833

39.03 LIABILITIES FOR OTHER FINANCE:

Mrs Farhana Taranum	Close Family Member	Loan Received	24,300,000	2,200,000	26,500,000
Total			24,300,000	2,200,000	26,500,000

40.00 CONTRIBUTION TO WORKERS PROFIT PARTICIPATION FUND:

This represents 5% of the net profit before tax, calculated in accordance with the provisions of the Labor Act, 2006, as amended in 2018, and is payable to workers as defined therein. Interest attributable to the investment portion will be recognized and paid on a cash basis at the time of payment.

41.00 CASH FLOWS FROM OPERATING ACTIVITIES UNDER INDIRECT METHOD:

	Amount in Tk.	
	2024-2025	2023-2024
Profit after Provision for Income Tax	1,411,620	780,707
Adjustment for:		
Depreciation	47,536,249	42,231,242
Provision for Deferred Tax Expenses	5,192,294	52,394
Financial Expenses	61,082,725	51,645,241
Workers Profit Participation and Welfare Fund	873,711	360,479
Deferred tax on unrealized gain/(loss) in investment in share	6,082	(146,918)
A	116,102,681	94,923,146
Changes in Working Capital		
(Increase)/Decrease in Inventories	(48,549,252)	(20,953,191)
(Increase)/Decrease in Trade Receivables	13,245,495	7,435,985
(Increase)/Decrease in Advance, Deposits & Prepayments	(997,456)	160,186
Increase/(Decrease) in Liability for Expenses	14,170,701	11,859,656
Increase/(Decrease) in Current portion of Long Term Loan	8,013,201	35,050,874
Increase/(Decrease) in Trade Payables	(3,900,658)	1,088,961
Increase/(Decrease) in Current Tax Liabilities	(4,176,386)	6,376,471
B	(22,194,355)	41,019,242
Net cash inflows/(out flows) from operating activities (A+B)	93,908,326	135,942,388

42.00 OTHER RELEVANT INFORMATION:

- 42.01 During the year 4 (Four) Board Meetings were held.
- 42.02 During the year 4 (Four) Audit Committee Meetings were held.
- 42.03 During the year 1 (One) Nomination and Remuneration Committee (NRC) Meetings was held.
- 42.04 The audit fee of BDT 402,500 along with imposed VAT has been provided in the accounts as per decision taken in the 28th Annual General Meeting of the Company held on 21 December 2024.
- 42.05 The compliance audit fee of Tk. 40,250 along with imposed VAT has been provided in the accounts as per decision taken in the 28th Annual General Meeting of the company held on 21 December 2024.
- 42.06 There was no claim against the company not acknowledged as debt at the reporting date.
- 42.07 No amount of money was spent by the company for compensation to member of the board for special service rendered.

43.00 CONTINGENT LIABILITIES:

A contingent liability is a possible obligation that arises from past event and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or;

A person obligation that arise from past event but is not recognized because:

- 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- 2) the amount of the obligation can not be measured with sufficient reliability .

Contingent Liabilities and assets as on the date of Statement of Financial Statements were as under

	Amount in Tk.	
	2024-2025	2023-2024
43.01 Bank Guarantee:		
Social Islami Bank PLC.	5,348,870	5,348,870
Bangladesh Krishi Bank Ltd.	109,200	109,200
Pubali Bank PLC.	1,548,554	1,548,554
Mercantile Bank PLC.	7,002,998	7,002,998
	14,009,622	14,009,622

Guarantees issued by the Company's scheduled bank to third parties on counter indemnities given by the Company.

44.00 EVENTS AFTER REPORTING PERIOD:

- 44.01 The Board of Directors in its meeting held on October 27, 2025 approved the Audited Financial Statements and recommended cash dividend 5% only for general shareholders excluding sponsors shareholders for the year 2024-2025 which is subject to approval of the shareholders in the 29th AGM. Thus total involvement comes to taka 50,08,935.
- 44.02 Except above, no other significant event had occurred till date of signing the Financial Statements.

