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Date: November 10, 2025

TRANSMITTAL LETTER

To
The Shareholders,
Bangladesh Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange PLC. and
Chittagong Stock Exchange PLC.

Subject: **Annual Report for the year ended on June 30, 2025.**

Dear Sir(s):

We are pleased to enclose a copy of the Annual Report of Apex Spinning & Knitting Mills Limited together with the Audited Financial Statements comprising of Statement of Financial Position as at June 30, 2025, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on June 30, 2025 along with notes thereon for your kind information and record.

Yours sincerely,

Sd/-
Md. Delour Hossen
Acting Company Secretary

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **THIRTY-FOURTH ANNUAL GENERAL MEETING OF APEX SPINNING & KNITTING MILLS LIMITED** will be held on Saturday, November 29, 2025 at 10.00 A.M. by using **digital platform** through link <http://virtualagm.apexknitting.com> (in pursuance with BSEC Order SEC/SRMIC/94-231/25 dated July 08, 2020) to transact the following businesses:

AGENDA

1. To receive and adopt the Audited Financial Statements for the year ended on 30 June 2025 and report of the Auditors' and Directors thereon.
2. To declare Dividend for the year 2024-2025.
3. To elect of Directors.
4. To appoint Statutory Auditors for the year 2025-2026 and fix their remuneration.
5. To appoint Compliance Auditors for the Certification on Corporate Governance Code for the year 2025-2026 and fix their remuneration.
6. To approve import of Three Dyeing Machine from China.
7. To transact any other business of the Company, with permission of the Chair.

Place: Dhaka
Date: November 04 , 2025

By order of the Board of Directors

Sd/-

Md. Delour Hossen
Acting Company Secretary

NOTES:

1. The Shareholders whose name appeared in the Register of Members of the Company or in the Depository on the **"Record Date i.e. October 30, 2025"** are eligible to attend in the Annual General Meeting and be entitled to the Dividend.
2. The detail login process and link of the online portal to attend the meeting will be communicated to the shareholders through email in due course and will be available at the company's website at: <http://www.apexknitting.com>.
3. A member entitled to attend and vote at the Annual General Meeting may appoint only another member as proxy to attend and vote in his/her stead as per **para 99** of the Articles of Association of the Company.
4. Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Notification No.: BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June, 2018 the **Annual Report 2024-2025** of the Company shall be sent to the respective e-mail address of the shareholders mentioned in their Beneficiary Owner (BO) Accounts with the depository. In case of non-receipt of **Annual Report 2024-2025** of the Company through e-mail, Shareholders may collect the same from the Company's Website at: <http://www.apexknitting.com>.
5. In pursuance of BSEC's Notification No.: SEC/SRMI/2000-953/1950 dated October 24, 2000 gazette on November 07, 2000, the Company shall hold discussions in the Annual General Meeting strictly in conformity with the provisions of the Companies Act, 1994.

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Chairman	:	Mr. Shahriar Ahmed
Managing Director	:	Mr. Zahur Ahmed PhD
Director	:	Mr. Mahir Ahmed
Director	:	Mr. Eifaz Ahmed
Director (ICB Representative)	:	Mrs. Mazeda Khatun
Independent Director	:	Mr. Tarek Nizamuddin Ahmed

AUDIT COMMITTEE

Chairman	:	Mr. Tarek Nizamuddin Ahmed, Independent Director
Member	:	Mr. Mahir Ahmed, Director
Member	:	Mrs. Mazeda Khatun, Director

NOMINATION AND REMUNERATION COMMITTEE

Chairman	:	Mr. Tarek Nizamuddin Ahmed, Independent Director
Member	:	Mr. Mahir Ahmed, Director
Member	:	Mr. Eifaz Ahmed, Director

SENIOR CORPORATE OFFICIALS

Chief Financial Officer	:	Mr. Kamruzzaman FCA
Head of Internal Audit & Compliance	:	Mr. Md. Golam Kibria FCMA
Acting Company Secretary	:	Mr. Md. Delour Hossen

LEGAL ADVISORS

Abdur Razzaque & Associates
Md. Nesar Ahmed

STATUTORY AUDITORS

M/s. Malek Siddiqui Wali
Chartered Accountants

CORPORATE GOVERNANCE COMPLIANCE AUDITORS

M/s. Shiraz Khan Basak & Co.,
Chartered Accountants

SCRUTINIZER OF AGM

M/s. Shiraz Khan Basak & Co.,
Chartered Accountants

BANKERS

Eastern Bank PLC.

Head Office

100 Gulshan Avenue, Gulshan, Dhaka-1212.

&

The Hongkong & Shanghai Banking Corporation Ltd.

Dhaka Main Office, Bay's Park Height, Plot-2, Road # 9, Dhanmondi, Dhaka.

REGISTERED OFFICE

SHANTA SKYMARK (Levels 8-13),
18 Gulshan Avenue, Gulshan, Dhaka-1212
Bangladesh.

FACTORY

Ward # 07, Holdings # D-81, Chandora
P.S. Kaliakoir, Dist. Gazipur-1751
Bangladesh.

Five Years Statistics

Figure in Thousand Taka

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Results of Operations:					
Revenue	5,360,864	5,250,325	4,439,409	4,560,330	4,007,756
Gross Profit	393,097	386,317	316,296	271,542	260,014
Operating Profit	146,057	194,005	138,450	66,484	92,154
Profit before Tax	88,070	133,734	101,859	55,246	54,815
Net Profit after Tax	30,240	62,049	29,484	28,974	24,636
Earnings Per Share (Basic EPS)	3.60	3.65	3.51	3.45	2.93
Dividend Per Share*	2.00	2.00	2.00	2.00	2.00
Financial Positions:					
Total Assets	1,917,413	1,967,752	2,361,651	1,546,322	1,564,733
Property, Plant and Equipment-Gross	1,666,032	1,589,176	1,454,910	1,452,233	1,402,345
Property, Plant and Equipment - Net	316,413	290,570	202,989	215,457	197,031
Gross Working Capital	1,439,785	1,512,025	1,989,740	1,212,721	1,259,818
Net Working Capital	229,335	258,545	316,832	156,801	212,929
Working Capital Loan	19,920	79,236	56,938	47,109	-
Share Capital	84,000	84,000	84,000	84,000	84,000
Share Premium	15,000	15,000	15,000	15,000	15,000
Reserve and Surplus	577,604	564,164	518,915	371,770	359,597
Share Holders' Equity	698,125	695,150	675,156	490,402	469,516
Long Term Loan	-	-	-	52,340	118,126
Key Financial Ratios:					
Current Ratio**	1.19	1.21	1.19	1.15	1.20
Debt to Total Assets (%)**	63.59	64.67	71.41	68.29	69.99
Return on Equity (%)**	4.33	8.93	5.45	5.91	5.25
Net Assets Value Per Share**	83.11	82.76	80.38	58.38	55.89
Net Operating Cash FPS	22.15	22.42	26.24	0.19	26.43
Dividend Payout Ratio (%)**	55.56	54.79	56.98	57.97	68.26
Financial Charges Coverage times	2.05	2.28	3.00	4.16	2.20
Others:					
Market Price Per Share(30th June)	89.30	106.60	140.30	131.60	125.35
Price Earnings Multiple	24.81	29.20	39.97	38.14	42.78
Number of Employees	5,639	5,474	5,302	5,435	5,455
Capacity Utilization (%)	83.37	89.18	71.35	84.54	89.27

*The Board of Directors recommended Cash Dividend @ Tk. 2 per Share for the year ended on 30th June 2025.

**Re-Stated (2022-2023 & 2023-2024) due to VAT & AT Receiveable adjustment.

AUDIT COMMITTEE REPORT

The Audit Committee of Apex Spinning & Knitting Mills Ltd is a sub-committee of the Board of Directors is appointed and authorized by the Board in pursuance of BSEC notification to review the activities of business.

The Audit Committee of the company comprises of three Directors, nominated by the Board of Directors of the Company, headed by me, Tarek Nizamuddin Ahmed, Independent Director. At present, the other members of the committee are, Mr. Mahir Ahmed, Director and Mrs. Mazeda Khatun, ICB nominated Director.

The committee has worked closely with the company's financial term to ensure that the audit processes adopted in connection with the financial statements are deal with best practice. The committee was empowered to examine the matter related to financial and other affairs of the company. This committee ensures a sound financial reporting system and updated information to the Board of Directors.

The committee normally meets in the next month of every quarter. During the year 2024-25, Four Audit Committee meetings were held, the details of attendance of each member at the Audit Committee meetings are as follows:

Name of the Member	Number of Audit Committee Meeting held	Attended
Mr. Tarek Nizamuddin Ahmed	4	4
Mr. Mahir Ahmed	4	4
Mrs. Mazeda Khatun	4	4

During the year the Audit Committee review and carry out the following tasks:

- ✓ Oversee the financial reporting process.
- ✓ Monitor choice of accounting policies and principles.
- ✓ Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report.
- ✓ Oversee hiring and performance of external auditors.
- ✓ Hold meeting with the external auditors for review the annual financial statements before submission to the Board for approval.
- ✓ Review along with the management, the annual financial statements before submission to the Board for approval.
- ✓ Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- ✓ Review the adequacy of internal audit function.
- ✓ Review the Management's discussions and analysis before disclosing in the Annual Report.
- ✓ Review statement of significant related party transactions submitted by the management.
- ✓ Review Management Letters or Letter of Internal Control weakness issued by Statutory auditors.
- ✓ Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors
- ✓ Compliance of all applicable legal and regulatory rules and regulations.
- ✓ Various reports of operational activities and streamlined the operations of the Company.
- ✓ The committee reviewed the audit plan for the year 2024-2025 and oversees the performance of external auditors.
- ✓ Reviewed compliance of corporate governance guidelines issued by Bangladesh Securities and Exchange Commission.

The Audit Committee is of the view that the internal control and procedures are adequate to present a true and fair view of the activities and financial status of the Company.

Place: Dhaka
Date: October 08, 2025

On behalf of the Audit Committee


 Tarek Nizamuddin Ahmed
 Chairman

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee of Apex Spinning & Knitting Mills Limited is a sub-committee of the Board of Directors is appointed and authorized by the Board in pursuance of BSEC notification to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives.

The Board of Directors of Apex Spinning & Knitting Mills Limited has re-established the Nomination and Remuneration Committee comprises of three members on 20th April, 2023, headed by me, Tarek Nizamuddin Ahmed, Independent Director. The other members of the committee are, Mr. Mahir Ahmed and Mr. Eifaz Ahmed Directors of the company.

During the year 2024-25, one meetings of the Nomination and Remuneration Committee was held on 20th February, 2025 the details of attendance of each member at the NRC meetings are as follows:

Name of the Member	Position	Number of Meeting held	Attended
Mr. Tarek Nizamuddin Ahmed	Chairman	1	1
Mr. Mahir Ahmed	Member	1	1
Mr. Eifaz Ahmed	Member	1	1

During the year the Nomination and Remuneration Committee oversee the following matters:

- ✓ The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.
- ✓ The relationship of remuneration to performance is clear and meets appropriate performance benchmark.
- ✓ Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- ✓ Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality.
- ✓ Identifying person who may be appointed in top level executive position in accordance with the criteria laid down, and recommended their appointment and removal to the Board.
- ✓ Formulating the criteria for evaluation of performance of independent directors and the Board.
- ✓ Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria and.
- ✓ Developing, recommending and reviewing annually the company's human resources and training policies.

Appointment Criteria and qualifications:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Senior management level and recommend to the board for appointment.

The NRC is responsible to ensure that the procedures for appointing new Directors are transparent. A combination of age, gender, experience, ethnicity, educational background, nationality and other relevant person attributes in the board is important in providing a range of perspectives, insights and challenges needed to support right decision making. Recruitment and selection processes for board members identify candidates with the most suitable skills, knowledge, experiences and personal values.

Evaluation:

The committee shall carry out evaluation of performance of independent Directors and the board. The NRC is responsible for ensuring the effectiveness of the board. The evaluation includes a review of the administration of the Board and its committees covering their operations, agenda, reports and information produced for consideration and relationship with Management.

Top level Executive Selection and Remuneration Policy:

The performance of the Company depends upon the quality of its Directors and Top Level Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

The Recruitment Process for Top Level Executives:

The objective of remuneration policy is to secure that reward for Top Level Executives shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders.

Acknowledgement:

The Nomination and Remuneration Committee expressed of sincere thanks to the Chairman and Members of the Board and Management for their support in carrying out its duties and responsibilities.

Place: Dhaka
Date: October 08, 2025

On behalf of the Nomination and Remuneration Committee


Tarek Nizamuddin Ahmed
Chairman

Annexure-A

MD & CFO's Declaration to the Board of Directors

Date: October 08, 2025

The Board of Directors
Apex Spinning & Knitting Mills Limited
Shanta Sky Mark (Levels 8-13)
18 Gulshan Avenue, Gulshan
Dhaka-1212, Bangladesh.

Subject: Declaration on Financial Statements for the year ended on June 30, 2025.

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Apex Spinning & Knitting Mills Limited for the year ended on June 30, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgements related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on June 30, 2025 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Sd/-
Zahur Ahmed PhD
Managing Director

Sd/-
Kamruzzaman FCA
Chief Financial Officer (CFO)



SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS
(An associate firm of D. N. Gupta & Associates)

R. K. TOWER (Level-10)
 86, Bir Uttam C.R. Datta Road
 (312, Sonargaon Road), Dhaka-1205
 Tel : 88-02-9635139, 88-02-9673597
 Mobile : 01711-520770, 01922-117370
 01757-941837, 01671-512296
 E-mail : shirazkhanbasak@yahoo.com
 Website: www.shirazkhanbasak.com.bd

REPORT TO THE SHAREHOLDERS OF APEX SPINNING AND KNITTING MILLS LIMITED COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by **Apex Spinning and Knitting Mills Limited**. for the year ended on 30 June 2025. This Code relates to the Notification No. **BSEC/CMRRCD/2006-158/207/Admin/80** dated 03 June 2018 issued under section 2CC of the Bangladesh Securities and Exchange Commission.

During our verification of the compliance status checking, we found that the company has failed to comply with the condition no. 1(2)(a) of above referred code.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission except for the condition 1(2) (a) of the referred code which the company has failed to comply.
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Chaity Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants



Dated: November 01, 2025
Place: Dhaka

Annexure-C

REPORT ON COMPLIANCE OF BSEC'S NOTIFICATION ON CORPORATE GOVERNANCE

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 Issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	Board of Directors			
1(1)	Board 's Size shall not be less than 5 and more than 20	✓		
1(2)	Independent Directors			
1(2)(a)	Independent Director(s) - at least two directors or one fifth (1/5) of the total number of directors of the Company's		✓	There are five Directors and one Independent Director.
1(2)(b)(i)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital.	✓		
1(2)(b)(ii)	Independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company.	✓		
1(2)(b)(iii)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years.	✓		
1(2)(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies.	✓		
1(2)(b)(v)	Independent director is not member or TREC holder, director or officer of any stock exchange.	✓		
1(2)(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market.	✓		
1(2)(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	✓		
1(2)(b)(viii)	Independent director is not independent director in more than 5 (five) listed companies.	✓		He is also an Independent Director of Apex Foods Limited
1(2)(b)(ix)	Who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution.	✓		
1(2)(b)(x)	Independent director has not been convicted for a criminal offence involving moral turpitude.	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the Shareholders in the AGM. Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 days.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) tenure only.	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association.	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company.	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law. Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or"	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.			No Need to Comply
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification.			No Need to Comply
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b).	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company.	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company.	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer.	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident was occurred during this year.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry.	✓		
1(5)(ii)	The Segment-wise or product-wise performance.	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any.	✓		Detail discussion are given in Directors analysis.
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable.	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss).			No extraordinary gain or loss arisen during this accounting year.
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions.	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments.			No such incident was occurred during the year.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.			
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements.	✓		No significant variance occurs during the year.
1(5)(x)	A statement of remuneration paid to the directors including independent directors.	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained.	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.			No such incident was occurred during the year
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed.	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained.	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year.			Board of directors recommend 20% cash dividend for this accounting year
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.			
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director.	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details).	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details).	✓		
1(5)(xxiii)(c)	Shareholding pattern of Executives.	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓		
1(5)(xxiv)	In case of appointment or re-appointment of a Director, a disclosure on the following information to the Shareholders:			
1(5)(xxiv)(a)	A brief resume of the director.	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas.	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes.			No changes were made in accounting policies and estimations.
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof.	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe.	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company.	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM.	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A.	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxviii)	The Directors report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company.	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.	Governance of Board of Directors of Subsidiary Company:			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.			Entity don't have any subsidiary company.
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company.			
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.			
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.			
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC).	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time. Provided that CFO or CS of any listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission. Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately.	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such incident was observed.
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee as a sub-committee of the Board.	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the terms of service, thus making the number of the number of the Committee member to be lower than the prescribed number of 3 (three) persons, the			No such incident was occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.			No such incident was occurred.
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident was occurred.
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
5.4	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.			No such incident was occurred.
5.5	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	✓		
5(5)(b)	Monitor choice of accounting policies and principles	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	Oversee hiring and performance of external auditors	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval	✓		
5(5)(h)	Review the adequacy of internal audit function	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:			No such incident was taken place during this accounting year.
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interest			No such incident was occurred to report.
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			
5(6)(b)	Reporting to the Authorities If any report which has material impact on the financial condition and results of operation and which has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			
6.	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such incident was occurred during this accounting year.
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such incident was occurred during this accounting year.
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			No such incident was occurred
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incident was occurred during the accounting year.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such incident was occurred during the accounting year.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker – dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.	Reporting and Compliance of Corporate Governance			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-Attached, in the directors' report whether the company has complied with these conditions or not.	✓		

DIVIDEND DISTRIBUTION POLICY

1. Introduction:

The Dividend Distribution Policy prescribes a set of principles/guidelines in relation to declaration and payment of dividend and matters incidental thereto or connected therewith. The said policy has formulated for ensuring the proper distribution of declared dividend to the shareholders of the company.

This policy has been prepared pursuant to the Directive dated 14th January 2021 bearing reference No. BSEC/CMRRCD/2021-386/03 issued by the Bangladesh Securities and Exchange Commission (BSEC). In accordance with the BSEC Directive dated 7th March 2021 bearing reference No. BSEC/CMRRCD/2021-388/07 compliance under the Directive dated 14th January 2021 will commence from 1st July 2021 and also prepared in accordance with its Articles of Association and applicable laws of the land.

2. Procedure for Declaration of Dividend:

Amount of dividend (basis on the ordinary share of the company of taka 10/- each) will recommend by the Board of Directors on specific agenda of Board Meeting and finally dividend shall be approved by the shareholders at Annual General meeting (AGM) on the basis of recommendation of the Board of Directors but no dividend shall exceed the amount recommended by the Board of Directors.

Mainly, declaration of dividend would be based on the audited financial statements of the company and also consider the following relevant factors:

- ❖ Past dividend trends
- ❖ Net profit after tax
- ❖ Shareholder expectations
- ❖ Dividend policy of competitors
- ❖ Cash flow position & working capital requirement &
- ❖ All applicable regulatory requirements.
- ❖ Earnings Per Share.

3. Entitlement of Dividend:

The shareholders whose names would appear in the Register of Members of the company and/or in the depository on the “**Record Date**” would be eligible to join in the AGM & entitled to receive the annual/final dividend of the company.

4. Payment/distribution of Dividend:

Company shall pay off final dividend to the entitled shareholders within 30 (thirty) days from the date of approval by the shareholders in AGM. Cash dividend shall be distributed in the following manner & procedures:

- ❖ upon approval from shareholders in AGM, we will keep the whole amount of cash dividend payable declared by the Board of Directors for the concern year in our separate bank account within 10 (ten) days of the AGM.
- ❖ Company shall pay off cash dividend directly to the bank account of the entitled shareholders as available in the BO account maintained with the Depository Participants (DP) or the bank account as provided by the shareholders in paper form through Bangladesh Electronic Funds Transfer Network (BEFTN).
- ❖ In case of non-availability of bank account information or if not possible to distribute cash dividend through BEFTN or electronic payment system. Company shall issue cash dividend warrant and shall send it by post to the shareholders.
- ❖ Dividend is paid to non-resident shareholders through their local agents.

5. Unpaid or Unclaimed Dividend:

Pursuant to the Directive No. BSEC/CMRRCD/2021-386/03 dated 14th January, 2021, the Company shall maintain as separate line item namely “Unclaimed Dividend Account” where unpaid or unclaimed dividend shall be accounted for in audited accounts for a period 3 (three) years and this unpaid or unclaimed cash dividend shall be kept to a separate bank account of the company within one year from the date of declaration or approval or record date. After elapse of the afore-mentioned period, if any dividend remains unpaid or unclaimed or unsettled, such dividend along with accrued interest shall be transferred to the **Capital Market Stabilization Fund** maintained by Bangladesh Securities and Exchange Commission.

6. Procedure for claiming unpaid/unclaim Dividend:

The procedure for claiming unpaid or unclaimed dividend which are as follows:

- ❖ Shareholders are required to make an application for unpaid or unclaim dividend for latest three years at its registered office address.
- ❖ Shareholders may apply in person at Corporate Office of the Company.
- ❖ Unpaid Dividends will be paid to the shareholders, upon verification of the relevant BO ID information, cell phone number, NID and email address maintained with the Central Depository of Bangladesh Limited (CDBL).
- ❖ Unpaid Dividends will be paid through issuance of Dividend Warrant/BEFTN/other banking channels within 15 (fifteen) working days from the application.

7. Disclosure of Dividend Information:

The Company maintains a record of unpaid or unclaimed dividend. Summary of such record shall be available in the Annual Report and in the Quarterly Financial Statements. The Company also publish such record in its website in accordance with the Directive No. BSEC/CMRRCD/2021-386/03 dated 14th January, 2021.

8. Submission of Dividend Distribution Compliance Report:

The Company shall submit a dividend distribution compliance report to BSEC, DSE & CSE in a specific format issued by the regulator(s) within stipulated time of completion of dividend distribution to the entitled shareholders.

9. General

The dividend Policy would be subject to revision/amendment in accordance with changes in applicable laws or the guidelines issued by BSEC or such other regulatory authority as may be authorized, from time to time, on the subject matter.

The Board shall review this Policy annually. Upon recommendation of the Board, the Company reserves its right to alter, modify, add, delete or amend any of the provision of this policy.

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

It is a pleasure for me to welcome you all to the Thirty Fourth Annual General Meeting of your Company and to present the Annual Report for the year ended June 30, 2025.

World Economic Outlook:

The Global economy is adjusting to a landscape reshaped by new policy measures. Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025. As you all know USA's business tariff policies that impact global finance including ours. All major importers and retailers in the developed world have effectively stopped imports and thus affecting our RMG Business. This also case by large number of Govt employees in developed world have been release their job and thus the purchase power has been declining in developed world. Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

Bangladesh Economy:

Bangladesh has a strong track record of growth and development, even in times of elevated global uncertainty. Despite uncertainties and frequent natural disasters, Bangladesh has witnessed robust economic growth and poverty reduction since its independence in 1971. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. Stable macroeconomic conditions underpinned an average annual real GDP growth of 6.3 percent between 2010 and 2023. Poverty in Bangladesh has declined from 14.7 percent in 2010 to 5.9 Percent in 2022, based on the international poverty line of \$ 3.00 USD per person per day. Moreover, human development outcomes improved along many dimensions, like a reduction in infant mortality and stunting and an increase in literacy rates and access to electricity. Despite this gains, inequality has slightly narrowed in rural areas and widened in urban areas. At a crossroads to upper middle income, Bangladesh faces intertwined challenges in the short and medium terms.

My sincere thanks to all the respectable Shareholders for extending their continuous support and confidence in the Board of Directors of your Company. I also like to put on record my sincere appreciation to the Financial institutions and Regulatory Agencies, Suppliers, Customers with whom we have interacted in the course of business, management staff, and members of the Company at all levels for their cooperation and sincere efforts in the growth of your Company.

Place: Dhaka
Date: October 08, 2025

Sd/-
Shahriar Ahmed
Chairman

Management Discussion & Analysis

Management's discussion and analysis of the Company's position and operations along with a brief discussion of changes in the financial statements as per condition no. 1.5(XXV) of Corporate Governance Code dated June 03, 2018:

(a) Accounting policies and estimation for preparation of financial statements:

These Financial Statements have been prepared under the Historical Cost Convention, Accrual and Going Concern basis in accordance with applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) which does not vary from the requirements of the Companies Act, 1994 and the Listing Regulations of the Stock Exchanges, The Securities & Exchange Rules, 2020 and other laws and rules applicable in Bangladesh. The following IASs & IFRSs as applicable for the financial statements for the year under review:

IAS-1	Presentation of financial statements
IAS-2	Inventories
IAS-7	Statement of Cash Flows
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS-10	Events after the Reporting Period
IAS-12	Income Taxes
IAS-16	Property, Plant and Equipment
IAS-21	The Effects of Changes in Foreign Exchange Rates
IAS-23	Borrowing Costs
IAS-24	Related Party Disclosures
IAS-33	Earnings Per Share
IAS-36	Impairment of Assets
IAS-37	Provisions, Contingent Liabilities and Contingent Assets
IFRS-07	Financial Instruments: Disclosure
IFRS-09	Financial Instruments
IFRS-15	Revenue from Contracts with Customers
IFRS-16	Leases

(b) Changes in accounting policies and estimation:

There was no change in accounting policies and estimation during the year under review.

(c) Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons:

"Figure in Thousand Taka"						
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Key Operational and Financial Data:						
Revenue	5,360,864	5,250,325	4,439,409	4,560,330	4,007,756	2,751,013
Gross Profit	393,097	386,317	316,296	271,542	260,014	222,226
Operating Profit/(Loss)	146,057	194,005	138,450	66,484	92,154	83,128
Profit before Tax	88,070	133,734	101,859	55,246	54,815	30,701
Net Profit/(Loss) after Tax	30,240	62,049	29,484	28,974	24,636	12,428
Total Assets	1,917,413	1,967,752	2,361,651	1,546,322	1,564,733	1,282,299
Total Liabilities	1,219,288	1,272,602	1,686,495	1,055,920	1,095,217	825,521
Current Assets	1,439,785	1,512,025	1,989,740	1,212,721	1,259,818	965,337
Current Liabilities	1,210,449	1,253,480	1,672,908	1,055,920	1,046,889	767,460
Reserve and Surplus	577,604	564,164	518,915	371,770	359,597	347,560
Share Holder's Equity	698,125	695,150	675,156	490,402	469,516	456,779
Current Ratio	1.19	1.21	1.19	1.15	1.20	1.26
Net Assets Value (NAV) per Share**	83.11	82.76	80.38	58.38	55.89	54.38
Earnings Per Share (EPS)	3.60	3.65	3.51	3.45	2.93	1.48
NOCFPS	22.15	22.42	26.24	0.19	26.43	0.66

** Restated 23-23 & 23-24.

From the above key operational & financial data are stated that revenue was lower in 2019-20 of Apex Spinning & Knitting Mills Ltd due to Covide-19 pandemic and after pandemic, it's holding a sustainability to its revenue, its gross profit margin, profit before tax & net profit after tax have been increased due to increase of revenue. As such, other operating & financial indicators like total assets, total liabilities, current assets & current liabilities have also been effected. Thus there was no significant variance in net operating cash flows. The Net Operating Cash Flows per Share are positive/negative and are different in every financial year as this depends on different issues, mainly collection from revenue and payment for costs and expenses.

(d) Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario:**“Figure in Million Taka”**

Particulars	Apex Spinning & Knitting Mills Ltd 2024-2025	Figure of Peer Industry 2024-2025
Operational and Financial Data:		
Revenue	5360.86	Not available
Net Profit/(Loss) after Tax	30.24	Not available
Earnings Per Share (EPS)	3.60	Not available
NOCFPS	22.15	Not available

(e) Financial and Economic scenario of Bangladesh and the global (in brief):

Recent data published by the Bangladesh Bureau of Statistics (BBS), Bangladesh has gone from an economic miracle to needing help from the International Monetary Fund (IMF). The country's hard own economic optimism is now being sorely tested. The economic is faltering. In fact, the economic is facing challenges at multiple fronts such as rising inflation, balance of payment deficit along with long budget deficit, declining foreign exchange reserves, contraction in remittances, a depreciating currency, rising SOFR rate, rising income inadequately and demand supply imbalance in all sectors. Recently, Govt change as well as flood have affected seriously in current economic of Bangladesh. Inspite of these obstacles, Bangladesh has able to maintain 6.50%-7.00% growth rate for a decade.

(f) Risk and concerns including internal and external factors and its mitigation plan of the company is stated below:

In 2025, the Bangladeshi RMG sector faces risks from increasing global trade barriers, a trend toward nearshoring, the loss of LDC trade preferences, rising production costs, and intense competition from countries like Vietnam. Domestic challenges include energy supply instability, political uncertainty, potential labor unrest, and the need for technological upgrades and workforce reskilling to meet sustainability goals and increasing automation. Addressing these issues requires strategic diversification of export markets, greater industry-government cooperation, and a strong focus on sustainability, innovation, and improved worker conditions.

Competition is also a challenge. Fast growing rivals such as Vietnam and Turkey are capable of stealing market share from Bangladesh. They have the opportunity to close proximity to the Western customers. They are ahead of Bangladesh in terms of its technical textile capabilities. Africa is also viewed by many as the next big thing in textile production, although progress in countries such as Ethiopia has been stop-start over the years. Besides these challenge political turmoil, labour unrest and utilities crises also the most challenges for RMG factories in Bangladesh.

(g) Future plan:

Apex Spinning & Knitting Mills Limited (ASKML) is committed to continue its production, regular payment the salary & wages, to meetup the interest of all stakeholders, to safeguard the health measure of all employees, to upgrade the capital assets specially dyeing machines & its modification and to take a proper plan to control & design inventory due to run the production undisrupted and fulfilled the requirement of buyers, in spite of wages increased, changes of political situation and working capital cost increased. We are also continuously focusing towards reduction in operating cost and wastage of water, raw materials & for this, the company has been continued a term of Balance Scorecard which refers to a strategic management performance matric and improvement in efficiency of human resources by proper regular training from GM Band employees to Executive Band employees and modernization the fashion design center & learning centre. We are always working for the building of company's positive brand image by introducing value added products which are cover the international standard. We have also taken various steps towards strengthening our human resources capabilities & their facilities and IT infrastructure.

Place: Dhaka
Date: October 08, 2025

Sd/-
Zahur Ahmed PhD
Managing Director

REPORT OF THE DIRECTORS

Dear Shareholders,

The Directors are pleased to submit to you the Annual Report together with the Independent Auditors' Report and Audited Financial Statements of the Company for the year ended June 30, 2025.

The Directors' Report is prepared in compliance with Section 184 of the Companies Act 1994 and Bangladesh Securities & Exchange Commission's (BSEC) notification no- BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018.

(i) Industry outlook and possible future developments in the industry:

The Ready-Made Garment (RMG) industry, the cornerstone of our economy, is navigating a critical juncture as the nation grapples with challenges stemming from the transition following the fall of the previous regime. As the second-largest exporter of garments globally, the RMG sector has been instrumental in shaping the country's economic trajectory and development. However, with shifting dynamics in the global trade landscape and increasing competition, a pressing question arises: can we sustain our competitive edge and retain our position as the world's second-largest exporter? This uncertainty is the growing concern over whether Bangladesh. In mid-2025, Bangladesh's RMG sector faced export fluctuations, with a June 2025 export decline but March 2025 showing a significant rise. The industry confronts challenge including geopolitical instability, rising costs and demands for sustainability and automation. However, the government's decision to maintain favorable corporate tax rates offers stability. Strategic focus on technological upgrades, workforce skills, sustainability and diversifying markets is crucial for future growth, according to the RMG industry stakeholders. Competing nations like India and Vietnam have made remarkable progress in strengthening their industries by addressing long-standing challenges, significantly enhancing their global competitiveness.

(ii) Segment-wise or product-wise performance:

As Apex Spinning & Knitting Mills Limited produces only Readymade Garment, there is no scope for Product-wise performance reporting. However, country-wise export details are given in note 27 of the Annual Report.

(iii) Risks and concerns:

In 2025, the Bangladeshi RMG sector faces risks from increasing global trade barriers, rising production costs, and intense competition from countries like Vietnam. Domestic challenges include energy supply instability, political uncertainty, potential labor unrest, and the need for technological upgrades and workforce reskilling to meet sustainability goals and increasing automation. Addressing these issues requires strategic diversification of export markets, compliant industry-government cooperation, and a strong focus on sustainability innovation, and improved worker conditions.

Competition is also a challenge. Fast growing competitors such as Vietnam and Indonesia are capable of shifting market share from Bangladesh. They have the opportunity to close proximity to the Western customers. They are ahead of Bangladesh in terms of its technical textile capabilities. Africa is also viewed by many as the next big thing in textile production, although progress in countries such as Ethiopia has been stop-start over the years. Besides these challenge political turmoil, labor unrest and utilities crisis also the most challenges for RMG factories in Bangladesh.

(iv) Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin:

(a) Cost of Goods Sold:

The reporting period's cost of goods sold was Tk. 4,967.76 million as compared to last year's cost of goods sold of Tk. 4,864.00 million. It has been changed for increasing in the gross turnover during the reporting period. During the reporting period 2,667,850 dozens of garments were produced as against last year's production of 2,853,908 dozen. The decrease in production quantity is 186,058 dozen over the last year. Production capacity utilized during the reporting period was 83.37%. There was an Increase in wages and salaries to the tune of Tk. 277.50 million as against last year.

(b) Gross Profit:

The company has achieved an export turnover of Tk. 5,360.86 million during the year ended 30th June 2025. Last year's turnover was Tk. 5,250.32 million. The increase in turnover is 2.11% from the last year. Gross profit earned during the period was Tk. 393.09 million as against last year's gross profit of Tk. 386.31 million.

(c) Net Profit:

Net Profit (after tax) earned during the period was Tk. 30.24 million as compared to last year's Net Profit (after tax) of Tk. 62.05 million. There is a significant difference with last year's net profit due to VAT & AT adjustment.

(v) Extra-Ordinary gain or loss:

During the year there was no realized extra-ordinary gain/(loss) made by the company. An amount of Tk. (11.63) million has been shown as Fair Valuation deficit for Investment in share in the Statement of Comprehensive Income which represents the difference between the closing price of investment in the Shares of Apex Foods Limited and the price shown in the last Statement of Financial Position. This accounting effect was given in order to comply with the latest requirement of International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS). Details are given in Note 21 of the Annual Report.

(vi) Related Party Transactions:

a) Apex Spinning & Knitting Mills Limited has few transactions with Matex Bangladesh Limited, Apex Yarn Dyeing Limited, Apex Lingerie Limited, Apex Fashion Wear Limited and Apex Textile Printing Mills Limited with common director. These transactions are considered as related party transactions as per IAS 24 "Related Party Disclosures". The transactions are occurred during the period with an arm's length price as per normal business policy for buying & selling of dyes & chemical, fabric cost and yarn dyeing. The details are given below:

2024-2025 (Value in BDT)

Name of the Parties	Relationship	Nature of Transactions	Opening Balance	Transaction during the Year	Paid during the Year	Closing Balance
i. Matex Bangladesh Ltd.	Common Director	Revenue	3,213,656	114,595,420	115,230,257	2,578,639
ii. Apex Yarn Dyeing Ltd.	Common Director	Revenue	6,506,951	48,030,055	50,580,340	3,956,667
iii. Apex Lingerie Ltd.	Common Director	Revenue	-	9,605,440	9,605,440	-
iv. Apex Fashion Wear Ltd.	Common Director	Revenue	-	105,746,465	105,746,465	-
v. Apex Textile Printing Mills Ltd.	Common Director	Revenue	23,580,000	128,442,591	152,022,591	-

2023-2024 (Value in BDT)

Name of the Parties	Relationship	Nature of Transactions	Opening Balance	Purchase during the Year	Paid during the Year	Closing Balance
i. Matex Bangladesh Ltd.	Common Director	Revenue	11,565,852	90,100,416	98,452,612	3,213,656
ii. Apex Yarn Dyeing Ltd.	Common Director	Revenue	6,829,803	137,043,338	137,366,190	6,506,951
iii. Apex Lingerie Ltd.	Common Director	Revenue	-	8,744,639	8,744,639	-
iv. Apex Fashion Wear Ltd.	Common Director	Revenue	-	25,394,848	25,394,848	-
v. Apex Textile Printing Mills Ltd.	Common Director	Revenue	22,995,000	89,763,408	89,178,408	23,580,000

b) Transaction with Key Management Personnel:

Name of the Parties	Relationship	Nature of Transactions	Transactions	Opening Balance	Transaction during the period	Closing Balance
i. Mr. Zahur Ahmed PhD	Director	Revenue	Office Rent	-	-	-
ii. Mrs. Shawkat Ara Ahmed	Shareholder	Revenue	Office Rent	-	-	-
iii. Mr. Shahriar Ahmed	Director	Revenue	Office Rent	-	-	-
iv. Mr. Mahir Ahmed	Director	Revenue	Office Rent	-	-	-
v. Mr. Eifaz Ahmed	Director	Revenue	Office Rent	-	-	-

The directors & Shareholders have provided a rent free office space for business transaction for the company as per agreement. However, the total useable spaces as mentioned in the agreement is approximately 79,444.10 sft for 11 sister concerns of the Directors of the company which is located as Shanta Sky Mark (Level 8-13), Plot # 18, Block # CWS(a), Gulshan Avenue, Gulshan, Dhaka-1212. Therefore, the value of the related party transaction is nil.

c) Sharing Common Cost:

The company shares some common cost in association with other entities that fall under the definition of related parties (entities under common control) of Tk. 15,13,62,488/- and Tk. 14,91,79,816/- has been paid off during the year and outstanding balance at the year end Tk. 1,65,31,949/- & Tk. 1,87,14,621/- for the year ended June 30, 2024 & June 30, 2025 respectively shown as liability under the head of "Other Payable". Costs are allocated among the entities at appropriate basis e.g. manpower basis, floor area & consumption of utility.

(vii) Utilization of proceeds from public issues and/ or rights issues:

There was no public issues and/ or right issue offered during the year.

(viii) Financial results after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.:

Initial Public Offering was made on February 10, 1994. Since then the company is performing well.

(ix) Variance between Quarterly Financial performance and Annual Financial Statements:

EPS has been increased (i.e. up to 3rd Quarter, EPS from operational activities was Tk. 3.02 but annually it has been Tk. 3.60) is mainly for increase of turnover and net profit in 4th quarter of 2024-2025.

(x) Remuneration to directors including independent directors:

The remunerations of Directors are as follows:

Name of the Directors	Position	Yearly Remuneration
Mr. Zahur Ahmed PhD	Managing Director	1,800,000

(xi) The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

(xii) Proper books of account of the company have been maintained.

(xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

(xiv) International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.

(xv) The system of internal control is sound in design and has been effectively implemented and monitored.

(xvi) There was no such situation raised to protect the interest of minority shareholders.

(xvii) There are no significant doubts upon the company's ability to continue as a going concern.

(xviii) Deviation from the last year's operating results:

During the year, turnover has been increased. The increase in turnover is mainly for increasing for USD Conversion rate. However, deviation has been affected in operating result due to increase in wages and salaries & other natur fixed expenses.

(xix) Key operating and financial data of at least preceding 5 (five) years:

"Figure in Thousand Taka"

Particulars	2024-2025	2023-24	2022-23	2021-22	2020-21	2019-2020
Operational Data:						
Revenue	5,360,864	5,250,325	4,439,409	4,560,330	4,007,756	2,751,013
Gross Profit	393,097	386,317	316,296	271,542	260,014	222,226
Operating Profit	146,057	194,005	138,450	66,484	92,154	83,128
Profit before Tax	88,070	133,734	101,859	55,246	54,815	30,701
Net Profit after Tax	30,240	62,049	29,484	28,974	24,636	12,428
Earnings Per Share (EPS)	3.60	3.65	3.51	3.45	2.93	1.48
Dividend Per Share	2.00	2.00	2.00	2.00	2.00	1.50
Financial Data:						
Total Assets	1,917,413	1,967,752	2,361,651	1,546,322	1,564,733	1,282,299
Property, Plant and Equipment-Gross	1,666,032	1,589,176	1,454,910	1,452,233	1,402,345	1,390,443
Property, Plant and Equipment - Net	316,413	290,569	202,989	215,457	197,031	216,155
Gross Working Capital	1,439,785	1,512,025	1,989,740	1,212,721	1,259,818	965,337
Net Working Capital	229,335	258,545	316,832	156,801	212,929	197,877
Working Capital Loan	19,920	79,236	56,938	47,109	-	24,261
Share Capital	84,000	84,000	84,000	84,000	84,000	84,000
Share Premium	15,000	15,000	15,000	15,000	15,000	15,000
Reserve and Surplus	577,604	564,165	518,915	371,770	359,597	347,560
Share Holders Equity	698,125	695,150	675,156	490,402	469,516	456,778
Long Term Loan	-	-	-	52,340	118,126	81,116

(xx) Dividend:

Board of Directors has recommended Cash Dividend of Tk. 2.00 per Share of Tk. 10.00 each for the year 2024-2025. Upon your approval in this Annual General Meeting, the dividend will be paid to the Shareholders whose names appear in the Share Registers of the Company or in the Depository as on 30th October, 2025 at the close of office.

(xxi) Interim Dividend:

No Bonus share or stock dividend has been declared by Board of Directors for interim period.

(xxii) Board meetings:

During the year 06 (Six) Board Meetings were held. The attendance record of the Directors is as follows:

Name of Directors	Meeting attended
Mr. Zahur Ahmed PhD	06
Mr. Shahriar Ahmed	06
Mr. Mahir Ahmed	06
Mr. Eifaz Ahmed	06
Mrs. Mazeda Khatun	06
Mr. Tarek Nizamuddin Ahmed	06

(xxiii) The pattern of shareholding:

Name wise details	No. Shares
a) Parent/subsidiary/Associated Companies and other related parties	
Apex Foods Limited	2,263,200
Apex Lingerie Limited	143,000
Apex Yarn Dyeing Limited	136,400
b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance:	
Mr. Zahur Ahmed PhD – Director	944,400
Mr. Shahriar Ahmed – Director	784,500
Mr. Mahir Ahmed – Director	46,800
Mr. Eifaz Ahmed – Director	46,600
Mrs. Mazeda Khatun – Director (ICB Representative)	NIL

Mr. Tarek Nizamuddin Ahmed – Independent Director	NIL
Mr. Kamruzzaman FCA – Chief Financial Officer	NIL
Mr. Md. Golam Kibria FCMA –Head of Internal Audit & Compliance	NIL
Mr. Md. Delour Hossen – Acting Company Secretary	NIL
c) Senior Corporate Executive	NIL
d) Shareholders holding ten percent (10%) or more voting interest in the Company	
Mr. Zahur Ahmed PhD	944,400
Apex Foods Limited	2,263,200

(xxiv) Appointment & reappointment of directors of the Company:

Mr. Eifaz Ahmed and Mrs. Mazeda Khatun (ICB Nominated) are retiring from the Board in terms of the Articles of Association of the Company and being eligible, offer themselves for re-election. The detailed work profiles of Mr. Eifaz Ahmed and Mr. Mazeda Khatun are given below:

Mr. Eifaz Ahmed

- Mr. Eifaz Ahmed obtained his BSc in Mathematical and Physical Science from University of Toronto, Canada and after completing of his education, he joined this Group in 2014. He is working in this sector since 2014. During his long tenure with the sector, Mr. Eifaz Ahmed has gathered vast knowledge about this sector.
- He is also holding the Directorship of (i) Apex Lingerie Limited; (ii) Apex Yarn Dyeing Limited; (iii) Apex Textile Printing Mills Limited; (iv) Apex Fashion Wear Ltd.; (v) Apex Agriscience Limited (vi) Matex Bangladesh Limited and (vii) Apex Convenience Foods Limited.
- Presently, Mr. Eifaz Ahmed is a member of the Nomination & Remuneration Committee.

Mrs. Mazeda Khatun

Mrs. Mazeda Khatun has joined the Board of Apex Spinning & Knitting Mills Limited on July 20, 2023, as Director nominated by the Investment Corporation of Bangladesh (ICB).

- Mrs. Mazeda Khatun is a Post Graduate from the University of Rajshahi. She has also achieved a Certified Expert in Risk Management (CERM) from the joint certification program of BIBM and Frankfurt School of Finance and Management, Germany. After completing her education, she joined as Officer in ICB. She held various important positions during his long career with ICB and the present position is General Manager.
- She has sound knowledge in this sector.
- She is also a Director of (i) ICB Asset Management Company Ltd., (ii) Energypac Power Generation Ltd. (iii) American Burger Food & Beverage Co., Ltd. & (iv) Sristi-Shreya Agro Farm Ltd.
- Presently, Mrs. Mazeda Khatun is a member of the Audit Committee.

(xxv) Management Discussion & Analysis Signed by MD:

The management discussion and analysis signed by Managing Director representing details analysis of the company's position and operation in attached in the annual report as management discussion & analysis.

(xxvi) Declaration signed by MD & CFO:

Please refer to **Annexure-A** for declaration signed by MD and CFO.

(xxvii)

Corporate Governance Compliance Report:

In accordance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC), "Corporate Governance Compliance Report" is annexed in **Annexure B and C**.

(xxviii) **Appointment of Statutory Auditors:**

As per order of the Bangladesh Securities & Exchange Commission, existing Auditors M/s. Malek Siddiqui Wali, Chartered Accountants, retires being the auditors of the Company for three consecutive years. Being eligible M/s. Hussain Farhad & Co., Chartered Accountants, offer themselves for appointment as Statutory Auditors of the Company for the year 2025-2026.

(xxix) **Appointment of Compliance Auditors:**

As per order of the Bangladesh Securities & Exchange Commission for appointment of Compliance Auditors, M/s. Malek Siddiqui Wali., Chartered Accountants Being eligible offer themselves for appointment as a Professional of the Company for Certification on Compliance of Corporate Governance Code for the year 2025-2026.

(xxx) **Meeting of the Board of Directors:**

We have conducted our Board Meeting & recorded the minutes of the meeting as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

Place: Dhaka
Date: October 08, 2025

On behalf of the Board



Shahriar Ahmed
Chairman

পরিচালকগণের প্রতিবেদন

প্রিয় শেয়ারহোল্ডারগণ,

আপনাদের কোম্পানীর পরিচালকগণ ২০২৫ সালের ৩০ শে জুন তারিখে সমাপ্ত হিসাব বছরের বার্ষিক প্রতিবেদন এর সাথে নিরীক্ষকের প্রতিবেদন ও নিরীক্ষিত আর্থিক বিবরণী আপনাদের সম্মুখে উপস্থাপন করতে পেরে আনন্দিত।

পরিচালনা পর্ষদের প্রতিবেদন প্রণয়নের ক্ষেত্রে কোম্পানী আইন, ১৯৯৪ এর ১৮৪ ধারা এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) নোটিফিকেশন নং- বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০, তারিখ- জুন ৩, ২০১৮ অনুসরণ করা হয়েছে।

১. শিল্প সম্পর্কিত ধারণা এবং এই শিল্পের ভবিষ্যত উন্নয়নের সম্ভাবনা:

আমাদের অর্থনীতির ভিত্তিপ্রস্তর তৈরি পোশাক শিল্প একটি গুরুত্বপূর্ণ সন্ধিক্ষণ পাড়ি দিচ্ছে, কারণ পূর্ববর্তী শাসনব্যবস্থার পট পরিবর্তনের ফলে জাতি একাধিক চ্যালেঞ্জের সাথে লড়াই করছে। বিশ্বব্যাপী দ্বিতীয় বৃহত্তম পোশাক রপ্তানিকারক হিসেবে, তৈরি পোশাক খাত দেশের অর্থনৈতিক গতিপথ এবং উন্নয়ন গঠনে গুরুত্বপূর্ণ ভূমিকা পালন করে আসছে। তবে, বিশ্ব বাণিজ্যের পরিবর্তনশীলতা এবং ক্রমবর্ধমান প্রতিযোগিতার সাথে সাথে, একটি গুরুত্বপূর্ণ প্রশ্ন, আমরা কি আমাদের প্রতিযোগিতা বজায় রাখতে এবং বিশ্বের দ্বিতীয় বৃহত্তম রপ্তানিকারক হিসাবে আমাদের অবস্থান ধরে রাখতে পারব? এই অনিশ্চয়তাই সমগ্র বাংলাদেশের জন্য উদ্বেগের বিষয়। ২০২৫ সালের মাঝামাঝি সময়ে, বাংলাদেশের তৈরি পোশাক রপ্তানি অস্থিরতার মুখোমুখি হয়েছিল মার্চ মাসের দিকে এটা বৃদ্ধি দেখা গেলেও জুন মাসের দিকে রপ্তানি হ্রাস পেয়েছে। শিল্পটি ভূ-রাজনৈতিক অস্থিরতা, ক্রমবর্ধমান ব্যয় এবং টেকসইতা এবং অটোমেশনের চাহিদা সহ অন্যান্য চ্যালেঞ্জের মুখোমুখি হচ্ছে। তবে, অনুকূল কর্পোরেট করের হার বজায় রাখায় সরকারের সিদ্ধান্ত স্থিতিশীলতা প্রদান করে। তৈরি পোশাক শিল্পের অংশীদারদের মতে, ভবিষ্যতের প্রবৃদ্ধির জন্য প্রযুক্তিগত উন্নয়ন, কর্মী দক্ষতা, টেকসইতা এবং বাজারের বৈচিত্র্যকরণের উপর কৌশলগত মনোযোগ অত্যন্ত গুরুত্বপূর্ণ। ভারত এবং ভিয়েতনামের মতো প্রতিযোগী দেশগুলি দীর্ঘস্থায়ী চ্যালেঞ্জ মোকাবেলা করে তাদের শিল্পকে শক্তিশালী করার ক্ষেত্রে উল্লেখযোগ্য অগ্রগতি অর্জন করেছে, তাদের বিশ্বব্যাপী প্রতিযোগিতা মূলক মনোভাব উল্লেখযোগ্যভাবে বৃদ্ধি পেয়েছে।

২. খাতওয়ারি অথবা পণ্য ভিত্তিক ফলাফল:

যেহেতু এপেক্স স্পিনিং এন্ড নিটিং মিলস্ লিমিটেড শুধু মাত্র তৈরি পোশাক উৎপাদনকারী প্রতিষ্ঠান সেহেতু এখানে পণ্য ভিত্তিক ফলাফলের বিবরণ দেওয়ার কোন সুযোগ নেই। যাহোক বার্ষিক প্রতিবেদনের ২৭ নং নোটে প্রতিষ্ঠানটি কোন দেশে কত রপ্তানী করেছে তার বিস্তারিত বিবরণ দেওয়া হয়েছে।

৩. ঝুঁকি ও উদ্বিগ্নতা সমূহ:

২০২৫ সালে, বাংলাদেশের তৈরি পোশাক খাত বিশ্বব্যাপী ক্রমবর্ধমান বাণিজ্য বাধা, উৎপাদন খরচ বৃদ্ধি এবং ভিয়েতনামের মতো দেশগুলির তীব্র প্রতিযোগিতার সম্মুখীন হচ্ছে। অভ্যন্তরীণ চ্যালেঞ্জগুলির মধ্যে রয়েছে জ্বালানি সরবরাহের অস্থিরতা রাজনৈতিক অনিশ্চয়তা, সম্ভাব্য শ্রম অস্থিরতা এবং টেকসই লক্ষ্য অর্জনের জন্য প্রযুক্তিগত উন্নয়ন এবং কর্মীদের পুনর্দক্ষতা বৃদ্ধির প্রয়োজনীয়তা এবং অটোমেশন বৃদ্ধির প্রয়োজন। এই সমস্যাগুলি মোকাবেলার জন্য রপ্তানি বাজারের কৌশলগত বৈচিত্র্য, বৃহত্তর শিল্প-সরকার সহযোগিতা এবং টেকসই উদ্ভাবনের উপর দৃঢ় মনোযোগ এবং শ্রমিকদের অবস্থার উন্নতির প্রয়োজন।

প্রতিযোগিতাও একটা চ্যালেঞ্জ। ভিয়েতনাম এবং ইন্দোনেশিয়ার মতো দ্রুত বর্ধনশীল প্রতিদ্বন্দ্বী বাংলাদেশ রপ্তানি বাজারের শেয়ার ভাগাভাগি করতে সক্ষম। তাদেরও পশ্চিমা গ্রাহকদের কাছাকাছি যাওয়ার সুযোগ রয়েছে। তারা প্রযুক্তিগত টেক্সটাইল সক্ষমতার দিক থেকে বাংলাদেশের চেয়ে এগিয়ে। আফ্রিকা মহাদেশকে টেক্সটাইল উৎপাদনের পরবর্তী বড় ক্ষেত্র হিসেবেও অনেকে দেখেন, যদিও ইথিওপিয়ার মতো দেশে অগ্রগতি কয়েক বছর যাবৎ বন্ধ হয়ে আছে। এই সব চ্যালেঞ্জের পাশাপাশি রাজনৈতিক অস্থিরতা, শ্রমিক অসন্তোষ এবং ইউটিলিটি সঙ্কটও বাংলাদেশের তৈরি পোশাক কারখানার জন্য সবচেয়ে বেশি চ্যালেঞ্জ।

৪. বিক্রিত পণ্যের ব্যয় বিশ্লেষণ, মোট প্রান্তিক মুনাফা এবং নীট প্রান্তিক মুনাফা:

ক) বিক্রিত পণ্যের ব্যয়:

প্রতিবেদন কালীন সময়ে বিক্রিত পণ্যের ব্যয় ছিল ৪,৯৬৭.৭৬ মিলিয়ন টাকা, যা গত বৎসর ছিল ৪,৮৬৪.০০ মিলিয়ন টাকা। এর কারণ মূলত প্রতিবেদন কালীন সময়ে মোট বিক্রয় বৃদ্ধি পাওয়ার জন্য হয়েছে। প্রতিবেদন কালীন সময়ে ২,৬৬৭.৮৫০ ডজন তৈরি পোশাক উৎপাদন হয়েছে যা গত বৎসর ছিল ২,৮৫৩,৯০৮ ডজন। গত বৎসরের তুলনায় ১৮৬,০৫৮ ডজন উৎপাদন হ্রাস পেয়েছে। প্রতিবেদন কালীন সময়ে কোম্পানির উৎপাদন ক্ষমতার ৮৩.৩৭ শতাংশ ব্যবহৃত হয়েছে। গত বৎসরের তুলনায় প্রতিবেদন কালীন সময়ে মজুরী এবং বেতন ২৭৭.৫০ মিলিয়ন টাকা বৃদ্ধি পেয়েছে।

খ) মোট মুনাফা:

৩০ জুন ২০২৫ সমাপ্ত বছরে কোম্পানি মোট বিক্রয় করেছে ৫,৩৬০.৮৬ মিলিয়ন টাকা। গত বৎসর বিক্রয় ছিল ৫,২৫০.৩২ মিলিয়ন টাকা। গত বৎসরের তুলনায় এ বছর ২.১১% শতাংশ বিক্রয় বৃদ্ধি পেয়েছে। এ বছর মোট মুনাফা অর্জিত হয়েছে ৩৯৩.০৯ মিলিয়ন টাকা, যা গত বৎসর ছিল ৩৮৬.৩১ মিলিয়ন টাকা।

গ) নীট মুনাফা:

প্রতিবেদনকালীন সময়ে নীট মুনাফা (কর পরবর্তী) হয়েছে ৩০.২৪ মিলিয়ন টাকা, যা গত বৎসর ছিল ৬২.০৫ মিলিয়ন টাকা। VAT এবং AT সমন্বয়ের কারণে গত বছরের নীট মুনাফার সঙ্গে উল্লেখযোগ্য পার্থক্য হয়েছে।

৫. অস্বাভাবিক লাভ বা ক্ষতি:

এ বছর বাস্তবিক অর্থে প্রাপ্ত কোন অস্বাভাবিক লাভ বা ক্ষতি নেই। তবে (১১.৬৩) মিলিয়ন টাকা বিনিয়োগের সূষ্ঠ মূল্যায়নের ফলে ঘটিত হয়েছে, যাহা সমন্বিত আয় বিবরণীতে দেখানো হয়েছে, যাহা এপেক্স ফুডস্ লিমিটেড এর শেয়ারে বিনিয়োগের সমাপনী বাজার মূল্য এবং গত বৎসরের আর্থিক অবস্থার বিবরণীতে দেখানো মূল্যের পার্থক্য, এটা আন্তর্জাতিক গ্র্যাউন্ডিং স্ট্যান্ডার্ডস (আই.এ.এস) / আন্তর্জাতিক ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (আই.এফ.আর.এস) অনুযায়ী হিসাব বিবরণীতে দেখানো হয়েছে। বার্ষিক প্রতিবেদনে ২১ নম্বর নোটে বিস্তারিত বিবরণ দেওয়া হয়েছে।

৬. আন্তঃ সম্পর্কিত কোম্পানীর লেনদেন সমূহ:

১) একই পরিচালকের অধীনে এপেক্স স্পিনিং এন্ড নিটিং মিলস্ লিমিটেডের সাথে ম্যাটেক্স বাংলাদেশ লিমিটেড, এপেক্স ইয়ার্ন ডাইং লিমিটেড, এপেক্স ল্যানজারি লিমিটেড, এপেক্স ফ্যাশন ওয়ার লিমিটেড এবং এপেক্স টেক্সটাইল প্রিন্টিং মিলস্ লিমিটেড এর কিছু লেনদেন আছে। যা আই.এ.এস ২৪ অনুসারে এই লেনদেন গুলোই আন্তঃ সম্পর্কিত কোম্পানী লেনদেন। ব্যবসায়ের স্বাভাবিক নিয়মনীতি অনুসরণ করে লেনদেন সম্পন্ন হয়েছে যাহা নির্ধারিত হয়েছে আর্ম'স লেঙ্ প্রাইসে। বিস্তারিত নিচে উল্লেখ করা হলো:

২০২৪-২০২৫ টাকায় মূল্য

কোম্পানির নাম	সম্পর্ক	লেনদেনের ধরণ	প্রারম্ভিক ব্যালেন্স	এই বৎসর ক্রয়	এই বৎসর পরিশোধ	সমাপনী ব্যালেন্স
১) ম্যাটেক্স বাংলাদেশ লিমিটেড	একই পরিচালক	মুনাফা জাতীয়	৩,২১৩,৬৫৬	১১৪,৫৯৫,৪২০	১১৫,২৩০,২৫৭	২,৫৭৮,৮২৯
২) এপেক্স ইয়ার্ন ডাইং লিমিটেড	একই পরিচালক	মুনাফা জাতীয়	৬,৫০৬,৯৫১	৪৮,০৩০,০৫৫	৫০,৫৮০,৩৪০	৩,৯৫৬,৬৬৭
৩) এপেক্স ল্যানজারি লিমিটেড	একই পরিচালক	মুনাফা জাতীয়	-	৯,৬০৫,৪৪০	৯,৬০৫,৪৪০	-
৪) এপেক্স ফ্যাশন ওয়ার লিমিটেড	একই পরিচালক	মুনাফা জাতীয়	-	১০৫,৭৪৬,৪৬৫	১০৫,৭৪৬,৪৬৫	-
৫) এপেক্স টেক্সটাইল প্রিন্টিং মিলস্ লিমিটেড	একই পরিচালক	মুনাফা জাতীয়	২৩,৫৮০,০০০	১২৮,৪৪২,৫৯১	১৫২,০২২,৫৯১	-

২০২৩-২০২৪ টাকায় মূল্য

কোম্পানির নাম	সম্পর্ক	লেনদেনের ধরণ	প্রারম্ভিক ব্যালেন্স	এই বৎসর ক্রয়	এই বৎসর পরিশোধ	সমাপনী ব্যালেন্স
১) ম্যাটেক্স বাংলাদেশ লিমিটেড	একই পরিচালক	মুনাফা জাতীয়	১১,৫৬৫,৮৫২	৯০,১০০,৪১৬	৯৮,৪৫২,৬১২	৩,২১৩,৬৫৬
২) এপেক্স ইয়ার্ন ডাইং লিমিটেড	একই পরিচালক	মুনাফা জাতীয়	৬,৮২৯,৮০৩	১৩৭,০৪৩,৩৩৮	১৩৭,৩৬৬,১৯০	৬,৫০৬,৯৫১
৩) এপেক্স ল্যানজারি লিমিটেড	একই পরিচালক	মুনাফা জাতীয়	-	৮,৭৪৪,৬৩৯	৮,৭৪৪,৬৩৯	-
৪) এপেক্স ফ্যাশন ওয়ার লিমিটেড	একই পরিচালক	মুনাফা জাতীয়	-	২৫,৩৯৪,৮৪৮	২৫,৩৯৪,৮৪৮	-
৫) এপেক্স টেক্সটাইল প্রিন্টিং মিলস্ লিমিটেড	একই পরিচালক	মুনাফা জাতীয়	২২,৯৯৫,০০০	৮৯,৭৬৩,৪০৮	৮৯,১৭৮,৪০৮	২৩,৫৮০,০০০

২) মূল মালিকদের সাথে লেনদেন:

কোম্পানির নাম	সম্পর্ক	লেনদেনের ধরণ	লেনদেনের	প্রারম্ভিক ব্যালেন্স	লেনদেন এই বৎসর	সমাপনী ব্যালেন্স
১) জনাব জহুর আহমেদ পিএইচডি	পরিচালক	মুনাফা জাতীয়	অফিস ভাড়া	-	-	-
২) জনাবা শওকত আরা আহমেদ	শেয়ার হোল্ডার	মুনাফা জাতীয়	অফিস ভাড়া	-	-	-
৩) জনাব শাহরিয়ার আহমেদ	পরিচালক	মুনাফা জাতীয়	অফিস ভাড়া	-	-	-
৪) জনাব মাহির আহমেদ	পরিচালক	মুনাফা জাতীয়	অফিস ভাড়া	-	-	-
৫) জনাব ইফাজ আহমেদ	পরিচালক	মুনাফা জাতীয়	অফিস ভাড়া	-	-	-

কোম্পানীর শেয়ারহোল্ডার ও পরিচালকগণ বিনা ভাড়ায় তাদের জায়গা ব্যবসায়িক উদ্দেশ্যে কোম্পানিকে প্রদান করেছেন। দলিল অনুসারে, মোট ব্যবহৃত জায়গার পরিমাণ আনুমানিক ৭৯,৪৪৪.১০ এস এফ টি যাহা মালিকদের ১১ টি সহপ্রতিষ্ঠানের সাথে ব্যবহৃত, যাহার ঠিকানা শান্তা স্কাই মার্ক (লেভেল ৮-১৩), প্লট # ১৮, ব্লক # CWS(a), গুলশান এভিনিউ, গুলশান, ঢাকা-১২১২। তাই, আস্তঃ সম্পর্কিত লেনদেন শূন্য।

৩) আস্ত বিভাগীয় লেনদেন:

গ্রুপের সহযোগী প্রতিষ্ঠানগুলির মধ্যে কিছু কমন খরচ বরাদ্দ করা হয়েছে যা আস্তঃ সম্পর্কিত কোম্পানীর লেনদেন এর অধীনে (একই পরিচালকের অধীনে)। আর্থিক বছরে, আস্ত বিভাগীয় খরচ/ব্যয় বরাদ্দ করা হয়েছে ১৫,১৩,৬২,৪৮৮/- টাকা এবং পরিশোধিত হয়েছে ১৪,৯১,৭৯,৮১৬/- টাকা। বছর শেষে অপরিশোধিত দায় ১,৬৫,৩১,৯৪৯/- টাকা ও ১,৮৭,১৪,৬২১/- টাকা যথাক্রমে জুন ৩০, ২০২৪ এবং জুন ৩০, ২০২৫ যা "অন্যান্য দায়" অধীনে দেখানো হয়েছে। আস্ত বিভাগীয় খরচ বরাদ্দ করা হয়েছে সহযোগী প্রতিষ্ঠানগুলির মধ্যে যা মানবসম্পদ, ফ্লোর এরিয়া এবং উপযোগিতা ব্যয় এর ব্যবহার অনুসারে করা হয়েছে।

৭. পাবলিক ইস্যু অথবা রাইট ইস্যু হইতে প্রাপ্ত তহবিলের ব্যবহার:

এ বৎসর কোন পাবলিক ইস্যু অথবা রাইট ইস্যু করা হয় নাই।

৮. ইনিশিয়াল পাবলিক অফারিং (আই.পি.ও), রিপিট পাবলিক অফারিং (আর. পি. ও), রাইট অফার, ডাইরেক্ট লিস্টিং ইত্যাদি থেকে অর্থ বা তহবিল প্রাপ্তির পর কোম্পানীর আর্থিক অবস্থা:

১০ই ফেব্রুয়ারী ১৯৯৪ ইং সালে ইনিশিয়াল পাবলিক অফারিং (আই.পি.ও) হয় এর পর থেকে কোম্পানী ধারাবাহিক ভাবে ভালো করে যাচ্ছে।

৯. বার্ষিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক অবস্থার বিবরণীর মধ্যে পার্থক্য:

শেয়ার প্রতি আয় বৃদ্ধি পেয়েছে (অর্থাৎ তৃতীয় প্রান্তিক পর্যন্ত পরিচালন কার্যক্রমে শেয়ার প্রতি আয় ছিল ৩.০২ টাকা কিন্তুবাৎসরিক ইহা হয়েছে ৩.৬০ টাকা) মূলত ২০২৪-২০২৫ অর্থ বছরের শেষ ত্রৈমাসিক বিক্রয় ও নিট মুনাফা বৃদ্ধি হয়েছে।

১০. স্বতন্ত্র পরিচালকসহ পরিচালকদের পারিশ্রমিক:

স্বতন্ত্র পরিচালকসহ পরিচালকদের পারিশ্রমিক নিম্নরূপ:

পরিচালকদের নাম	পরিচালক/স্বতন্ত্র পরিচালক	বাৎসরিক পারিশ্রমিক
জনাব জহুর আহমেদ পিএইচডি	ব্যবস্থাপনা পরিচালক	১,৮০০,০০০/-

১১. কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীতে কোম্পানির আর্থিক অবস্থা, কার্যক্রমের ফলাফল, নগদ প্রবাহ, মূলধনের পরিবর্তন সঠিকভাবে উপস্থাপন করা হয়েছে।

১২. কোম্পানির হিসাববহি সমূহ যথাযথ ভাবে সংরক্ষণ করা হয়েছে।

১৩. আর্থিক বিবরণী প্রস্তুতিতে যথোপযুক্ত হিসাবনীতি সমূহ ধারাবাহিক ভাবে প্রয়োগ করা হয়েছে এবং হিসাবগত পরিমাপক সমূহ যুক্তিযুক্ত ও বিচক্ষণ সিদ্ধান্তের উপর প্রতিষ্ঠিত।

১৪. ইন্টারন্যাশনাল এ্যাকাউন্টিং স্ট্যান্ডার্ডস (আই.এ.এস), ইন্টারন্যাশনাল ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (আই.এফ.আর.এস)/ বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বি.এফ.আর.এস) যাহা বাংলাদেশে প্রযোজ্য তাহা অনুসরণ করে আর্থিক বিবরণী প্রস্তুত করা হয়েছে এবং কোথাও কোন ব্যত্যয় থাকলে তাহা যথাযথভাবে প্রকাশ করা হয়েছে।

১৫. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা সুসংহত ও কার্যকরভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে।

১৬. সংখ্যালঘু শেয়ারহোল্ডারদের স্বার্থ রক্ষার জন্য এ ধরনের কোন পরিস্থিতি উত্থাপিত হয়নি।

১৭. কোম্পানীর চলমান অস্তিত্বের সামর্থ্যের ক্ষেত্রে কোনরূপ তাৎপর্যপূর্ণ সন্দেহের অবকাশ নেই।

১৮. গত বৎসরের পরিচালনগত ফলাফলের সহিত চলতি বৎসরের ব্যবধান:

এই বছর বিক্রয় গত বছরের তুলনায় বেড়েছে। এটি মূলত ডলার মূল্য বৃদ্ধির কারণে বিক্রয় বেড়েছে। তবে, মজুরি ও বেতন বৃদ্ধি, ও অন্যান্য স্থায়ী খরচ বৃদ্ধি পাওয়ার কারণে পরিচালনগত খরচে ব্যবধান পরিলক্ষিত হয়েছে।

১৯. পূর্ববর্তী পাঁচ বছরের মূখ্য পরিচালন এবং আর্থিক উপাত্ত:

বিবরণ	“সংখ্যা হাজার টাকায়”					
	২০২৪-২৫	২০২৩-২৪	২০২২-২৩	২০২১-২২	২০২০-২১	২০১৯-২০
পরিচালন তথ্য:						
বিক্রয়	৫,৩৬০,৮৬৪	৫,২৫০,৩২৫	৪,৪৩৯,৪০৯	৪,৫৬০,৩৩০	৪,০০৭,৭৫৬	২,৭৫১,০১৩
মোট মুনাফা	৩৯৩,০৯৭	৩৮৬,৩১৭	৩১৬,২৯৬	২৭১,৫৪২	২৬০,০১৪	২২২,২২৬
পরিচালন মুনাফা	১৪৬,০৫৭	১৯৪,০০৫	১৩৮,৪৫০	৬৬,৪৮৪	৯২,১৫৪	৮৩,১২৮
করপূর্ব মুনাফা	৮৮,০৭০	১৩৩,৭৩৪	১০১,৮৫৯	৫৫,২৪৬	৫৪,৮১৫	৩০,৭০১
করপরবর্তী মুনাফা	৩০,২৪০	৬২,০৪৯	২৯,৪৮৪	২৮,৯৭৪	২৪,৬৩৬	১২,৪২৮
শেয়ার প্রতি আয়	৩.৬০	৩.৬৫	৩.৫১	৩.৪৫	২.৯৩	১.৪৮
প্রতি শেয়ারের জন্য লভ্যাংশ	২.০০	২.০০	২.০০	২.০০	২.০০	১.৫০
আর্থিক তথ্য:						
মোট সম্পদ	১,৯১৭,৪১৩	১,৯৬৭,৭৫২	২,৩৬১,৬৫১	১,৫৪৬,৩২২	১,৫৬৪,৭৩৩	১,২৮২,২৯৯
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ-মোট	১,৬৬৬,০৩২	১,৫৮৯,১৭৬	১,৪৫৪,৯১০	১,৪৫২,২৩৩	১,৪০২,৩৪৫	১,৩৯০,৪৪৩
সম্পত্তি, যন্ত্রপাতি ও যন্ত্রাংশ -নীট	৩১৬,৪১৩	২৯০,৫৬৯	২০২,৯৮৯	২১৫,৪৫৭	১৯৭,০৩১	২১৬,১৫৫
মোট চলতি মূলধন	১,৪৩৯,৭৮৫	১,৫১২,০২৫	১,৯৮৯,৭৪০	১,২১২,৭২১	১,২৫৯,৮১৮	৯৬৫,৩৩৭
নীট চলতি মূলধন	২২৯,৩৩৫	২৫৮,৫৪৫	৩১৬,৮৩২	১৫৬,৮০১	২১২,৯২৯	১৯৭,৮৭৭
চলতি মূলধন ঋণ	১৯,৯২০	৭৯,২৩৬	৫৬,৯৩৮	৪৭,১০৯	-	২৪,২৬১
শেয়ার মূলধন	৮৪,০০০	৮৪,০০০	৮৪,০০০	৮৪,০০০	৮৪,০০০	৮৪,০০০
শেয়ার প্রিমিয়াম	১৫,০০০	১৫,০০০	১৫,০০০	১৫,০০০	১৫,০০০	১৫,০০০
সংরক্ষন এবং উদ্ধৃত	৫৭৭,৬০৪	৫৬৪,১৬৫	৫১৮,৯১৫	৩৭১,৭৭০	৩৫৯,৫৯৭	৩৪৭,৫৬০
শেয়ার মালিকদের ইকুইটি	৬৯৮,১২৫	৬৯৫,১৫০	৬৭৫,১৫৬	৪৯০,৪০২	৪৬৯,৫১৬	৪৫৬,৭৭৮
দীর্ঘ মেয়াদি ঋণ	-	-	-	৫২,৩৪০	১১৮,১২৬	৮১,১১৬

২০. লভ্যাংশ:

কোম্পানির পরিচালকমন্ডলী ২০২৪-২০২৫ হিসাব বছরে ১০/- (দশ) টাকার শেয়ারের জন্য ২.০০ টাকা হারে নগদ লভ্যাংশ প্রদানের সুপারিশ করছেন। এটি বার্ষিক সাধারণ সভায় আপনাদের অনুমোদন সাপেক্ষে সেই সমস্ত শেয়ারহোল্ডারদের লভ্যাংশ প্রদান করা হবে যাদের নাম কোম্পানীর সদস্য বহিতে অথবা সিডিবিএল এর ডিপোজিটরি তালিকায় অক্টোবর ৩০, ২০২৫ ইং তারিখে কার্য সমাপ্ত সময়ে অন্তর্ভুক্ত থাকবে।

২১. অন্তর্বর্তীকালীন লভ্যাংশ:

পরিচালনা পর্ষদ অন্তর্বর্তীকালীন সময়ে কোন বোনাস শেয়ার বা স্টক লভ্যাংশ ঘোষণা করেননি।

২২. বোর্ডের সভা:

এ বৎসর বোর্ডের ০৬ (ছয়) টি সভা অনুষ্ঠিত হয়েছে। পরিচালকগণের উপস্থিতির তালিকা নিম্নে প্রদত্ত হল:

পরিচালকবৃন্দের নাম	সভায় উপস্থিতি
জনাব জহুর আহমেদ পিএইচডি	০৬
জনাব শাহরিয়ার আহমেদ	০৬
জনাব মাহির আহমেদ	০৬
জনাব ইফাজ আহমেদ	০৬
মিসেস মাজেদা খাতুন	০৬
জনাব তারেক নিজামউদ্দিন আহমেদ	০৬

২৩. শেয়ারহোল্ডিংস সংক্রান্ত বিবরণ:

নাম অনুসারে বিবরণ

শেয়ার সংখ্যা

ক) প্যারেন্ট/ সাবসিডিয়ারী/ এসোসিয়েটেড কোম্পানী এবং অন্যান্য সম্পর্কিত পার্টিসমূহ:

এপেক্স ফুডস্ লিমিটেড	২,২৬৩,২০০
এপেক্স ল্যানজারী লিমিটেড	১৪৩,০০০
এপেক্স ইয়ার্ন ডাইং লিমিটেড	১৩৬,৪০০

খ) পরিচালকবৃন্দ, প্রধান নির্বাহী কর্মকর্তা, কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্স প্রধান:

জনাব জহুর আহমেদ পিএইচডি	পরিচালক	৯৪৪,৪০০
জনাব শাহরিয়ার আহমেদ	পরিচালক	৭৮৪,৫০০
জনাব মাহির আহমেদ	পরিচালক	৪৬,৮০০
জনাব ইফাজ আহমেদ	পরিচালক	৪৬,৬০০
মিসেস মাজেদা খাতুন	পরিচালক (আইসিবি মনোনিত)	-
জনাব তারেক নিজামউদ্দিন আহমেদ	স্বতন্ত্র পরিচালক	-
জনাব কামরুজ্জামান এফসিএ	প্রধান অর্থ কর্মকর্তা	-
জনাব মো: গোলাম কিবরিয়া এফসিএমএ	অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েন্স প্রধান	-
জনাব মো: দেলোয়ার হোসেন	ভারপ্রাপ্ত কোম্পানী সচিব	-

গ) উর্ধ্বতন করপোরেট নির্বাহীগণ:

-

ঘ) কোম্পানীতে ১০ শতাংশ অথবা তার চেয়ে বেশী ভোটের অধিকারী শেয়ারহোল্ডার:

জনাব জহুর আহমেদ পিএইচডি	৯৪৪,৪০০
এপেক্স ফুডস্ লিমিটেড	২,২৬৩,২০০

২৪. কোম্পানীর পরিচালকবৃন্দের নিয়োগ/পুনঃ নিয়োগ:

জনাব ইফাজ আহমেদ এবং মিসেস মাজেদা খাতুন, আইসিবি মনোনিত পরিচালক কোম্পানির সংঘবিধি মোতাবেক বোর্ড থেকে অবসর নিয়েছেন এবং যোগ্য বিধায় পুনঃনির্বাচনের জন্য ইচ্ছা প্রকাশ করেছেন। জনাব ইফাজ আহমেদ এবং মিসেস মাজেদা খাতুন এর বিস্তারিত বিবরণ নিম্নরূপ:-

জনাব ইফাজ আহমেদ:

ক) জনাব ইফাজ আহমেদ কানাডার টরেন্টো বিশ্ববিদ্যালয় থেকে ম্যাথমেটিক্যাল ও ফিজিক্যাল সাইন্সে বিএসসি ডিগ্রী অর্জন করেন। শিক্ষা জীবন শেষে জনাব ইফাজ আহমেদ ২০১৪ সালে এই শিল্প গোষ্ঠীতে যোগদান করেন। তিনি ২০১৪ সাল থেকে এই খাতে কাজ করছেন। এই দীর্ঘ সময়ে তিনি এই শিল্প খাতে গভীর জ্ঞান অর্জন করেছেন।

খ) তিনি এই কোম্পানি ছাড়াও (১) এপেক্স ল্যানজারী লিমিটেড, (২) এপেক্স ইয়ার্ন ডাইং লিমিটেড, (৩) এপেক্স টেক্সটাইল প্রিন্টিং মিলস্ লিমিটেড, (৪) এপেক্স ফ্যাশন ওয়্যার লিমিটেড (৫) এপেক্স এগ্রিসাইন্স লিমিটেড (৬) ম্যাটেক্স বাংলাদেশ লিমিটেড ও (৭) এপেক্স কনভেনিয়েন্স ফুডস্ লিমিটেড-এর পরিচালক পদে নিযুক্ত আছেন।

গ) বর্তমানে তিনি বোর্ডের নোমিনেশন ও রেমুনারেশন কমিটির একজন সদস্য।

মিসেস মাজেদা খাতুন :

মিসেস মাজেদা খাতুন, জুলাই ২০, ২০২৩ সালে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) এর মনোনীত পরিচালক হিসাবে এপেক্স স্পিনিং এন্ড নীটিং মিলস্ লিমিটেড এর পরিচালক পদে যোগদান করেন।

ক) মিসেস মাজেদা খাতুন, পরিসংখ্যান বিষয়ে রাজশাহী বিশ্ববিদ্যালয় হইতে স্নাতকোত্তর ডিগ্রি অর্জন করেন। এছাড়াও তিনি বিআইবিএম এবং ফ্রাঙ্কফুট স্কুল অফ ফাইন্যান্স অ্যান্ড ম্যানেজমেন্ট, জার্মানির যৌথ সার্টিফিকেশন প্রোগ্রাম থেকে ব্লকি ব্যবস্থাপনায় একজন সার্টিফাইড বিশেষজ্ঞ হিসেবে সনদ (CERM) অর্জন করেছেন। পড়াশোনা শেষে তিনি আইসিবিতে

অফিসার পদে যোগদান করেন, তিনি দীর্ঘদিন ধরে বিভিন্ন গুরুত্বপূর্ণ পদে অধিষ্ঠিত থেকে বর্তমানে জেনারেল ম্যানেজার পদে নিযুক্ত আছেন।

খ) তিনি এই শিল্প খাত সম্পর্কে গভীর জ্ঞানের অধিকারী।

গ) তিনি এই কোম্পানি ছাড়াও (১) আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানী লিমিটেড, (২) এনার্জিপ্যাক পাওয়ার জেনারেশন লিমিটেড, (৩) আমেরিকান বার্গার ফুড অ্যান্ড বেভারেজ কোং লিমিটেড ও (৪) সৃষ্টি-শ্রেয়া এগ্রো ফার্ম লিমিটেড-এর পরিচালক পদে নিযুক্ত আছেন।

ঘ) বর্তমানে তিনি বোর্ডের অডিট কমিটির একজন সদস্য।

২৫. ম্যানেজমেন্ট আলোচনা এবং বিশ্লেষণ যাহা ব্যবস্থাপনা পরিচালক কর্তৃক স্বাক্ষরিত:

ব্যবস্থাপনা পরিচালক কর্তৃক স্বাক্ষরিত ম্যানেজমেন্ট আলোচনা ও বিশ্লেষণ যা ম্যানেজমেন্ট আলোচনা এবং বিশ্লেষণ বিবৃতি হিসাবে বার্ষিক প্রতিবেদনে সংযুক্ত কোম্পানীর অবস্থান, অপারেশন এবং বিশদ বিশ্লেষণের প্রতিনিধিত্ব করে।

২৬. এমডি এবং সিএফও কর্তৃক স্বাক্ষরিত বিবৃতি:

এমডি এবং সিএফও কর্তৃক স্বাক্ষরিত বিবৃতি অনুগ্রহপূর্বক পরিশিষ্ট -এ পড়ুন।

২৭. কর্পোরেট গভর্নেন্স কমপ্লায়েন্স প্রতিবেদনঃ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) চাহিদা অনুযায়ী কর্পোরেট গভর্নেন্স প্রতিবেদন পরিশিষ্ট বি ও সি সংযুক্ত করা হলো।

২৮. বিধিবদ্ধ নিরীক্ষক নিয়োগ:

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশ অনুযায়ী বর্তমান নিরীক্ষক, মেসার্স মালেক সিদ্দিকী ওয়ালী, চার্টার্ড এ্যাকাউন্ট্যান্টস্ পর পর তিন বৎসর নিরীক্ষা কার্য সম্পাদন করেছেন বিধায় অবসর গ্রহণ করেছেন। যোগ্য বিধায় ২০২৫- ২০২৬ হিসাব বৎসরের জন্য মেসার্স হুসাইন ফরহাদ অ্যান্ড কোম্পানী, চার্টার্ড এ্যাকাউন্ট্যান্টস্ তাহাদেরকে নিরীক্ষক নিয়োগের জন্য প্রস্তাব করেছেন।

২৯. কমপ্লায়েন্স নিরীক্ষকঃ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের (বিএসইসি) চাহিদা অনুযায়ী, মেসার্স মালেক সিদ্দিকী ওয়ালী, চার্টার্ড এ্যাকাউন্ট্যান্টস্ যোগ্য বিধায় ২০২৫-২০২৬ হিসাব বৎসরের কর্পোরেট গভর্নেন্স কমপ্লায়েন্স সনদ প্রদানের জন্য কমপ্লায়েন্স নিরীক্ষক হিসাবে, তাহাদেরকে পুনঃ নিয়োগের জন্য প্রস্তাব করেছেন।

৩০. বোর্ড পরিচালকদের সভা :

পরিচালকদের বোর্ড সভা এবং ইহার নথি সমূহের সংরক্ষণ ইনস্টিটিউট অব চার্টার্ড সেক্রেটারীজ অব বাংলাদেশ (আইসিএসবি) অনুসারে করা হয়েছে।

স্থান: ঢাকা

তারিখ: ০৮ অক্টোবর, ২০২৫

বোর্ডের পক্ষে

স্বা/-

শাহরিয়ার আহমেদ

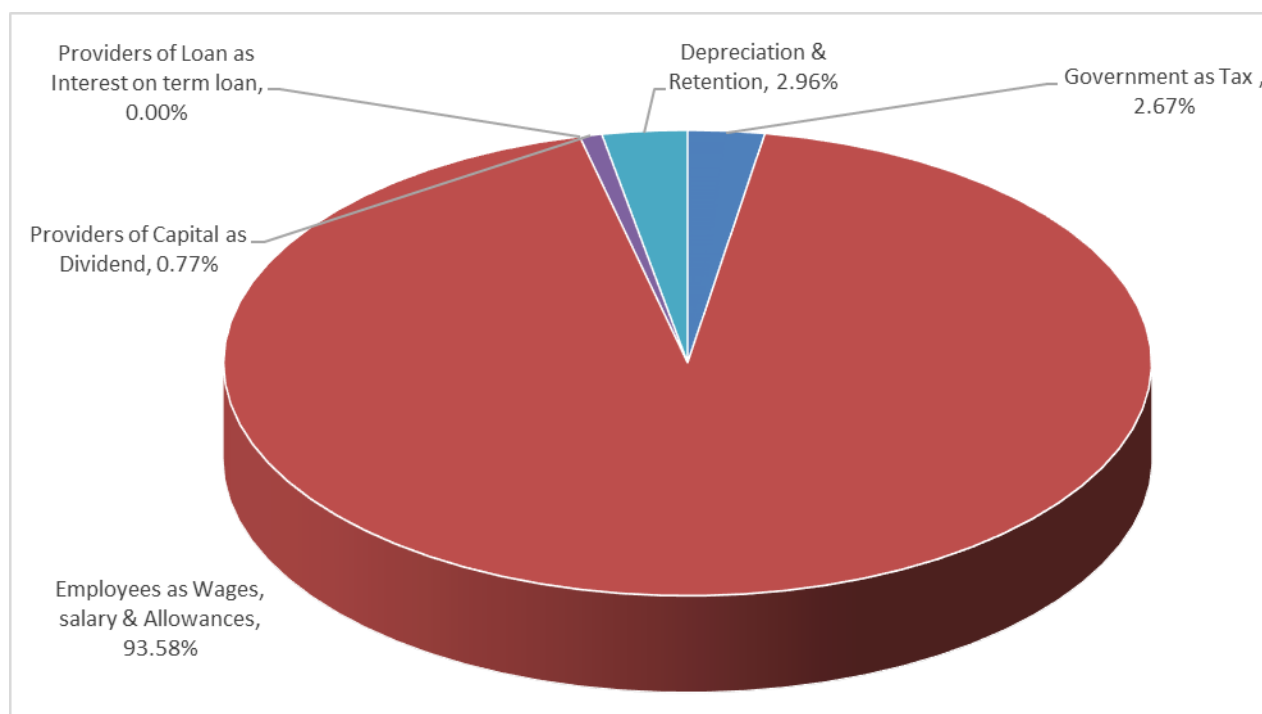
সভাপতি

VALUE ADDED STATEMENT

PARTICULARS	2024-2025	%	2023-2024
Turnover	5,360,863,912		5,250,324,581
Less: Bought in Materials & Services	3,317,967,429		3,367,329,496
Add: Indirect Income/(Loss)	25,034,909		50,486,087
VALUE ADDED	2,167,931,391		1,933,481,172

APPLICATIONS

Government as Tax	71,684,873	2.67	71,684,873	3.71
Employees as Wages, salary & Allowances	2,028,848,641	93.58	1,751,362,912	90.58
Providers of Loan as Interest on term loan	-	-	-	-
Providers of Capital as Dividend	16,800,000	0.77	16,800,000	0.87
Depreciation & Retention	64,452,255	2.97	93,633,387	4.84
	2,167,931,391	100.00	1,933,481,172	100.00



**Independent Auditors' Report
To the Shareholders of Apex Spinning & Knitting Mills Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of Apex Spinning & Knitting Mills Limited which comprise the financial position as at June 30, 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at June 30, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the company act 1994, the Security and Exchange Rules 2020 and other applicable law 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Risk	Our response
Revenue recognition	
At the year ended, the company's reported total revenue of Tk. 5,360,863,912.	We have tested the design and operating effectiveness of key controls focusing on the following:
Revenue is measured net of trade discount and VAT. Time of revenue recognition is matter. The revenue may overstated for the early recognition of revenue to achieve the desire result.	• Policy of revenue recognition; • Issuance of VAT challan; • Segregation of duties in invoice creation and modification; and • Timing of revenue recognition. Our substantive procedures in relation to the revenue recognition comprises the following: • Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; • VAT is correctly dealt with; • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards.
Valuation of inventory	

Risk	Our response
The balance of inventory of the Company at the year-end was Tk. 226,483,442 held in the company's warehouse. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items.	We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by: - evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management; - to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data; - to review the inventory costing procedures and methodology. - comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; - reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year; and - Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow- moving/obsolete stock are valid and complete.
Please see the note 12 in this financial statements.	
Measurement and recognition of deferred tax	
The balance of reported deferred tax liability of the company was Tk. 8,838,242 as on June 30, 2025. The risk for the financial statements is that these provisions are not properly measured for all types of temporary difference as per IAS 12: Income Tax.	We 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. We have assessed the appropriateness of the carrying amounts of net asset value as per tax base and accounting base. We have also assessed the rate of deferred for each temporary difference. Also, we examined the accounting treatment of deferred tax.
Please see the note 22 in this financial statements.	

Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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 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 and the Securities and Exchange Rules 2020, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Sd/-

Md. Waliullah, FCA

Enrolment No: 0247

Dated, Dhaka

October 13, 2025

Data Verification Code (DVC) No: 2510130247AS147691

APEX SPINNING & KNITTING MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Notes	30.06.2025	30.06.2024**	Value in Taka 01.07.2023
ASSETS				
Non-Current Assets:		477,628,259	455,726,493	371,911,013
Property, Plant and Equipment	8	316,413,135	290,569,718	202,988,544
Investment	9	34,454,725	46,082,200	74,143,850
Investment in Financial Assets	10	90,236,009	83,209,435	78,409,058
Security Deposits	11	36,524,390	35,865,140	16,369,561
Current Assets:		1,439,785,244	1,512,025,769	1,989,740,003
Inventories	12	226,483,442	224,891,751	217,073,203
Trade Receivables	13	368,033,666	428,984,782	633,843,626
Advances, Deposits & Prepayments	14	299,191,726	249,816,848	252,211,262
Other Receivables	15	279,052,760	216,146,766	166,837,905
Margin on Acceptance	16	234,043,726	326,068,132	629,017,687
Cash & Cash Equivalents	17	32,979,924	66,117,490	90,756,320
TOTAL ASSETS		1,917,413,503	1,967,752,262	2,361,651,016
EQUITY AND LIABILITIES				
Shareholders' Equity:		698,125,424	695,150,028	675,155,924
Share Capital	18	84,000,000	84,000,000	84,000,000
Share Premium	19	15,000,000	15,000,000	15,000,000
Reserve and Surplus	20	577,604,751	564,164,627	518,915,038
Fair Valuation Surplus of Investment	21	21,520,673	31,985,401	57,240,886
Non-Current Liabilities:		8,838,242	19,122,075	13,587,383
Deferred Tax Liability	22	8,838,242	19,122,075	13,587,383
Current Liabilities:		1,210,449,837	1,253,480,159	1,672,907,709
Working Capital Loan	23	19,920,856	79,236,178	56,938,236
Trade & Other Payables	24	884,450,578	896,621,410	1,362,699,965
Sundry Payables & Provisions	25	304,945,560	276,490,142	252,257,213
Unclaimed Dividend Account	26	1,132,843	1,132,429	1,012,295
Total Liabilities		1,219,288,079	1,272,602,234	1,686,495,092
TOTAL EQUITY AND LIABILITIES		1,917,413,503	1,967,752,262	2,361,651,016
Net Assets Value (NAV) Per Share	37	83.11	63.01	64.37
Net Assets Value (NAV) Per Share**		-	82.76	80.38

** Restated

Annexed notes form an integral part of these Financial Statements.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Acting Company Secretary

Signed in terms of our report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No. P-50041/2022

Sd/-
Md. Waliullah, FCA
Enrolment No: 0247

Dated, Dhaka
October 13, 2025
Data Verification Code (DVC) No: 2510130247AS147691

APEX SPINNING & KNITTING MILLS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Notes	2024-2025	Value in Taka 2023-2024
REVENUE	27	5,360,863,912	5,250,324,581
Cost of Goods Sold	28	(4,967,766,640)	(4,864,007,148)
GROSS PROFIT		393,097,272	386,317,433
OPERATING EXPENSES:		(247,039,340)	(192,311,930)
Other Operating Income/(Loss)	30	10,328,170	37,854,446
Administrative & Selling Overhead	31	(257,367,510)	(230,166,376)
OPERATING PROFIT		146,057,932	194,005,503
Finance & Other Income	32	14,706,738	12,631,641
Financial Expenses	33	(71,086,918)	(71,284,452)
PROFIT BEFORE WPPF		89,677,752	135,352,691
Workers Profit Participation Fund (WPPF)	35	(1,607,132)	(1,618,231)
PROFIT BEFORE TAX		88,070,620	133,734,461
Tax Expenses:	34	(57,830,496)	(71,684,873)
Current Tax		(66,951,581)	(63,344,017)
Deferred Tax Income/(Expenses)	22	9,121,085	(8,340,856)
NET PROFIT AFTER TAX		30,240,124	62,049,588
Other comprehensive income:			
Fair valuation surplus/(deficit) of investment	21	(10,464,727)	(25,255,485)
Fair valuation surplus/(deficit) during the year		(11,627,475)	(28,061,650)
Less: Deferred tax income/(expense)		1,162,748	2,806,165
TOTAL COMPREHENSIVE INCOME		19,775,397	36,794,103
Basic Earnings Per Share (EPS)	36	3.60	3.65
Basic Earnings Per Share (EPS)-Restated	36	-	7.39

Annexed notes form an integral part of these Financial Statements.

Sd/-

Managing Director

Sd/-

Director

Sd/-

Acting Company Secretary

Signed in terms of our report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration no. P-50041/2022

Place: Dhaka

Date: October 13, 2025

Data Verification Code (DVC) no.
2510130247AS147691

Sd/-

Md. Waliullah, FCA

Enrolment No: 0247

APEX SPINNING & KNITTING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2025

Value in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
As at June 30, 2024	84,000,000	15,000,000	129,700,699	431,712,110	2,751,818	31,985,401	695,150,028
Net profit after tax for the year	-	-	-	30,240,124	-	-	30,240,124
Dividend Paid for the year 2023-2024	-	-	-	(16,800,000)	-	-	(16,800,000)
Fair valuation surplus/(deficit) of investment	-	-	-	-	-	(10,464,728)	(10,464,728)
As at June 30, 2025	84,000,000	15,000,000	129,700,699	445,152,234	2,751,818	21,520,673	698,125,424

APEX SPINNING & KNITTING MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2024

Value in Taka

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Capital Gain	Fair Valuation Surplus	Total
As at June 30, 2023	84,000,000	15,000,000	129,700,699	386,462,522	2,751,818	57,240,886	675,155,924
Net profit after tax for the year	-	-	-	62,049,588	-	-	62,049,588
Dividend Paid for the year 2022-2023	-	-	-	(16,800,000)	-	-	(16,800,000)
Fair valuation surplus/(deficit) of investment	-	-	-	-	-	(25,255,485)	(25,255,485)
As at June 30, 2024	84,000,000	15,000,000	129,700,699	431,712,110	2,751,818	31,985,401	695,150,028

Annexed notes form an integral part of these Financial Statements.

Sd/-

Managing Director

Sd/-

Director

Sd/-

Acting Company Secretary

Signed in terms of our report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration no. P-50041/2022

Place: Dhaka

Date: October 13, 2025

Data Verification Code (DVC) no.
2510130247AS147691

Sd/-

Md. Waliullah, FCA

Enrolment No: 0247

APEX SPINNING & KNITTING MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>2024-2025</u>	<u>2023-2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from revenue	5,420,664,635	5,456,436,477
Financial income from SND A/C	424	452
Other income from operational foreign exchange gain/(loss)	(12,908,683)	(22,977,022)
Received from PF Lapse	1,042,956	968,071
Received from Sale of wastage goods/Items	3,457,508	3,174,473
Bank charges & commission	(20,300,245)	(25,686,597)
Income tax paid during the year	(72,894,766)	(66,569,937)
Payment for costs and expenses	(5,132,980,838)	(5,156,998,495)
Net cash generated from/(used in) operating activities (a)	186,080,991	188,347,422
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment acquired	(76,855,548)	(136,009,440)
Received from Sale of Assets	-	700,000
Advance against Purchase of Fixed Assets	(106,669)	(20,409,980)
Investment in Financial Assets	(7,026,574)	(4,800,377)
Financial Income from FDRs	8,783,218	6,000,471
Income from dividend	1,480,862	1,480,862
Net cash generated from/(used in) investing activities (b)	(73,724,711)	(153,038,464)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Working capital loan received/(repaid)	(59,315,322)	22,297,942
Long term loan received/(repaid)	-	-
Short term loan received/(repaid)	-	-
Dividend paid during the year	(16,799,586)	(16,679,867)
Interest & other financial charges paid	(71,086,918)	(71,284,452)
Net cash generated from/(used in) financing activities (c)	(147,201,826)	(65,666,377)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	(34,845,546)	(30,357,419)
Cash and cash equivalents on opening	66,117,490	90,756,320
The effect of foreign exchange translation (loss)/gain	1,707,979	5,718,589
Cash and cash equivalents on closing	32,979,923	66,117,490
Net Operating Cash Flows Per Share	22.15	22.42
Annexed notes form an integral part of these Financial Statements.		

Sd/-
Managing Director

Sd/-
Director

Sd/-
Acting Company Secretary

Signed in terms of our report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration no. P-50041/2022

Place: Dhaka
Date: October 13, 2025
Data Verification Code (DVC) no.
2510130247AS147691

Sd/-
Md. Waliullah, FCA
Enrolment No: 0247

- Please refer to Annexure-1 for Reconciliation of cash flow from operating activities under direct method and indirect method as per requirement of Bangladesh Securities & Exchange Commission (BSEC).
- There was no significant variance in net operating cash flows as compared to the last year. The Net Operating Cash Flow per Share is Tk. 22.15 but it was Tk. 22.42 in 2023-2024.

APEX SPINNING & KNITTING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. The company and its operation**1.01 Legal Form of the Enterprise:**

The Apex Spinning & Knitting Mills Limited is a Public Limited Company registered under the Companies Act, 1913 (repealed in 1994). The Company was incorporated in Bangladesh vide RJSC Registration No. C-20149 dated on 25.11.1990. Shares of the Company are listed in the Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. in Bangladesh.

1.02 Address of Registered Office and Factory:

The Registered Office of the Company is located at Shanta Skymark (8th to 13th Floor), 18 Gulshan Avenue, Gulshan, Dhaka-1212 and the Factory is located at Chandora, P.O. Chandora, P.S. Kaliakoir, Dist. Gazipur, Bangladesh.

1.03 Nature of Business Activities:

The Company owns and operates a 100% export oriented vertically integrated knitting, dyeing & finishing and garment factory.

2. Basis of the preparation of the Financial Statements:**2.01 Accounting Convention and Basis:**

These Financial Statements have been prepared under the Historical Cost Convention, Accrual and Going Concern basis in accordance with applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and other laws and rules applicable in Bangladesh.

2.02 Current and Non-current assets and liabilities:

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:

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

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating circle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement the liability for at least twelve months after the reporting periods

The company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

2.03 Application of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS):

We have complied the following IAS & IFRS as applicable for the financial statements for the year under review:

IAS-1	Presentation of Financial Statements	Complied with
IAS-2	Inventories	Complied with
IAS-7	Statement of Cash Flows	Complied with
IAS-8	Accounting Policies, Changes in Accounting Estimates and errors	Complied with
IAS-10	Events after the Reporting Period	Complied with
IAS-12	Income Taxes	Complied with
IAS-16	Property, Plant and Equipment	Complied with
IAS-21	The Effects of Changes in Foreign Exchange Rates	Complied with
IAS-23	Borrowing Costs	Complied with
IAS-24	Related Party Disclosures	Complied with
IAS-33	Earnings Per Share	Complied with
IAS-36	Impairment of Assets	Complied with
IAS-37	Provisions, Contingent Liabilities and Contingent Assets	Complied with
IFRS-07	Financial Instruments: Disclosures	Complied with
IFRS-09	Financial Instruments	Complied with
IFRS-15	Revenue from Contracts with Customers	Complied with
IFRS-16	Leases	Complied with

2.04 Compliance with local laws:

The Financial Statements have been prepared in compliance with requirements of the Companies Act 1994, The Securities & Exchange Rules, 2020, The Income Tax Act, 2023, The VAT & Supplementary Duty Act 2012, The VAT & Supplementary Duty Rule 2016 and other relevant local laws and rules.

2.05 Going Concern:

The Company has adequate resources to continue in operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

3. Significant Accounting Policy:

3.01 Property, Plant and Equipment:

i. Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

ii. Subsequent costs

Subsequent to initial recognition, cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other repair and maintenance expenses are charged in the statement of profit or loss and other comprehensive income as they are incurred.

iii. Depreciation

Depreciation is calculated and charged under diminishing balance method on all fixed assets other than land. Depreciation has been charged on additions made during the year from the month in which those assets are ready to use. The Company is following this policy consistently from past years.

The estimated useful lives and the rates of residual value of property, plant and equipment for the current and comparative years are as follows:

Factory Building	20 %
Civil Construction	10 %
Plant & Machinery	20 %
Effluent Treatment Plant	20%
Gas Installation	15%
Electric Installation	15%
Generator	15 %
Water Treatment Plant	20%
Factory Equipment	15 %
Other Equipment	15 %
Deep Tube-well & Tanks	15%
Motor Vehicles	20 %
Furniture & Fixtures	10 %
Laboratory Equipment	15%
Office Equipment	15 %

iv. Impairment

The carrying amount of the entity's non-financial assets, other than inventories and deferred tax assets (considered as disclosed separately under respective accounting standards), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. However, no such conditions that might be suggestive of a heightened risk of impairment of assets existed at the reporting date.

An impairment loss is recognized through the statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is calculated as the present value of estimated future cash flows that will be generated by the use of that asset, discounted at an appropriate rate.

Impairment indicators comprise:

- reduced earnings compared to expected future outcome; - material negative development trends in the sector or the economy in which the Company operates; - damage to the asset or changed use of asset;

v. Retirement and disposals:

An asset is derecognized on disposal or when no further economic benefits are expected from its use. Gain or loss on disposal of an asset is determined as the difference of net disposal proceeds and the carrying amount of the asset and is recognized as gain or loss from disposal of asset under other income/expense in the statement of profit or loss and other comprehensive income. Depreciation is charged before the month of disposal of assets.

3.02 Inventories:

Inventories in hand as at 30th June, 2025 have been valued at lower of cost and net realizable value in accordance with IAS 2 "Inventories" after making due allowance for any obsolete or slow-moving items.

The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location & condition.

3.03 Investments:

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

There was no material impact of adopting IFRS 9 on the company's statement of financial position as at 30 June 2025 and its statement of profit or loss and other comprehensive income for the year ended 30 June 2025 and the statement of cash flows for the year then ended.

IFRS 9 contains three principal classification categories for financial assets: measured at amortized cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the company's accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments).

Investment in Marketable Securities

Investment is initially recognized at cost including acquisition charges with the investment. After initial recognition, the investment in marketable securities have been valued at market price and measured at fair value through profit or loss. Investment in non-marketable securities have been valued at cost.

3.04 Cash and cash equivalent:

According to IAS-7 'Statement of Cash Flows' comprise of cash-in-hand and Bank deposits in the currency of BDT & USD. Presentation of Financial Statements' provides that cash and cash equivalents are not restricted in use. Considering the provisions of IAS-7 and IAS- 1, Cash in hand and Bank balances have been considered as cash and cash equivalents.

3.05 Lease:

Registered office address of the company at Shanta Skymark, 18 Gulshan Avenue, Gulshan Dhaka-1212 which is free from office rent due to use of personal assets of Directors of the company vide agreement dated on 1st January, 2022. As the office space is free from rent as per agreement and the management will not claim the office rent by any means, the Company is not ascertaining any right of use assets (ROU) and lease liabilities in the statement of financial position of the company as at 30th June, 2025.

3.06 Taxation:

Provision for income tax has been made as per requirements of the Income Tax Act, 2023.

3.07 Income Tax:

The company is a Public Limited and 100% export oriented (Knit Garments) company, the applicable tax rate is 12.00% on business/operating profit (as per SRO no. 210-Law/Income Tax/05/2023 dated 26th June, 2023). All other income will be taxed on the provisions mentioned in the Income Tax Act, 2023. The tax expense has been made based on the highest of 12% on business/operating profit or TDS on export proceeds realized or tax on gross receipts during the period U/S 163(2 ka,kha), 163(5-kh-uho) and provision has been made accordingly. However, the tax expense also has been made @ 22.50% other income realized and 20.00% on dividend income realized, 10% on cash incentive realized as per provision of the Income Tax Act, 2023 and provision has been made accordingly.

3.08 Deferred Tax:

Deferred tax assets or deferred tax liabilities have been accounted for in accordance with IAS 12 “Income Taxes”.

Deferred tax arises due to all temporary difference, deductible or taxable for the events or transactions recognized in the statement of profit or loss and other comprehensive income. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/reported amount in the financial statements.

Deferred tax asset or liability is the amount of income tax paid/payable or adjustable/recoverable in future period(s) recognized in the current period.

The deferred tax asset/income or liability/expense does not create a legal liability/recoverability to and from the income tax authority.

3.09 Trade Receivables:

These are considered good and realizable. Export bills receivables are stated at the original invoice value.

3.10 Payables and Accrued Expenses:

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the suppliers.

3.11 Earnings Per Share:

The Company calculates Earnings Per Share (EPS) in accordance with IAS 33 “Earnings Per Share” which has been shown on the face of statement of profit or loss and other comprehensive income and the computation of EPS is stated in Note 36.

3.11(i) Basic Earnings

This represents earnings for the year attributable to ordinary shareholders. There was no preference dividend and minority interest. The net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

3.11(ii) Weighted Average Number of Ordinary Shares Outstanding during the Year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the period.

3.11(iii) Basic Earnings Per Share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

3.11(iv) Diluted Earnings per Share

No diluted EPS is required to be calculated for the year, as there was no scope for dilution during the year under review.

3.12 Statement of Cash Flows:

Statement of Cash Flows has been prepared in accordance with IAS 7 “Statement of Cash Flows” and the cash flows from the operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions of paragraph 19 of IAS 7 which provides that “Entities are Encouraged to Report Cash Flows from Operating Activities using the Direct Method”. Reconciliation of cash flow from operating activities under direct method and indirect method has been given in Annexure -1.

3.13 Foreign Exchange:

Foreign currencies are converted into Bangladesh Taka at the rates ruling on the date of transaction and the balance in hand at the close of the business, at the rate prevailing on the Statement of Financial Position date in accordance with IAS 21 “The Effects of Changes in

Foreign Exchange Rates". The closing conversion rate was Tk. 121.90 & Tk. 122.90 per US Dollar for monetary items of assets & liabilities respectively.

3.14 Revenue Recognition:

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations. Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgment.

Exports are made against confirmed L/C and firm contracts. The sale proceeds are accounted for upon shipments and after satisfying all the conditions for revenue recognition as provided in IFRS 15 "Revenue from Contracts with Customers".

3.15 Other Income Recognition:

Other income comprises interest income on SND account, interest income from FDR, Dividend income, PF lapse (Employer Portion), profit from sale of old assets & sale of wastage goods. Other Incomes have been recognized on accrual basis.

3.16 Employee Benefit Obligations:

i. Short-term benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognized for the amount expected to be paid under short-term incentive bonus or Group Insurance Scheme 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. Defined contributions plan:

• Provident Fund

The Company operates a provident fund for its permanent employees. Members, on confirmation, in regular employment of the Company, are required by the Company to join the provident fund to which members contribute 7.00% of their basic salaries and the Company makes a matching contribution. The Fund is managed by a Board of Trustees.

The Company recognizes the contribution to the defined contribution plan as an expense when an employee has rendered services in exchange for those contributions. The legal and constructive obligation is limited to this amount and it agrees to the fund contribution.

iii. Non-recognition of Workers' Profit Participation and Welfare Fund (WPP & WF):

We are 100% export oriented Readymade Garment Industry (RMG) and as per Labour Act 2006 section 232(3) (amendment in 2013), Labour Rules, 2015 Chapter-xv from section 212-226, Government framed a central fund and also provision made in rule 214 (1) ka for realization of 0.03% from export proceeds while realization. As a result, WPP & WF @ 5% on profit is not required to make provision for our company as our company is making payment through bank to the said central fund for participation of workers in the profit of company.

3.17 Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provisions are reversed.

3.18 Contingencies:

i. Contingent liability

Contingent liability is a possible obligation that arises from past events, the existence of which 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 discloses contingent liability in the financial statements. A provision is recognized in the period in which the recognition criteria of provision is met.

ii. Contingent Asset

Contingent asset is a possible asset that arises from past events, the existence of which 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.

A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

3.19 Risk and uncertainties for use of estimates in preparation of financial statements:

In preparing these financial statements, management makes judgments, estimates and assumptions which affect the reported amounts of the assets and liabilities and disclosure of the contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the year have been reported. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recorded in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

Note – 8 Property, Plant and Equipment
Note – 11 & 27 Right of Use Assets & Lease Obligation
Note – 13 Inventories
Note – 14 Trade Receivables
Note – 24 Deferred Tax Liability
Note – 29 Trade Payables
Note – 30 Other Payables
Note – 39 Tax Expenses

3.20 Materiality and Aggregation

Each material item as considered by management to be significant has been presented separately in financial statements. No amount has been set off unless the company has the legal right to set off the amounts and intends to settle on net basis. Income and expenditure are presented on a net off basis only when permitted by the relevant accounting standards.

3.21 Events after the reporting period:

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting Standards (IAS) 10: Events after the Reporting Period.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.

3.22 General:

- Auditors are paid only statutory audit fee approved by the shareholders in the last AGM.
- Figures appearing the financial statements have been rounded off to the nearest Taka.
- Figures have been restated whenever necessary to conform to the current year's presentation.

4 Financial Risk Management:

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility also includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarized as follows:

- Credit Risk
- Liquidity Risk
- Market Risk
- Price Risk
- Interest Rate Risk
- Currency Risk

4.01 Credit Risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. As the Company is 100% export oriented so the major customers of the Company are in Germany, USA, Poland, UK, Italy, Sweden, China and Spain.

The Trade Receivable are due from foreign customers for export. The balance from foreign customers are secured against firm contracts/letters of credit. Management assesses the credit quality of foreign customers, taking into account their financial position, past experience and other factors. As at the balance sheet date, there are no past due. Trade Receivable balances as on 30.06.2025 has subsequently been fully realized. For bank balances, financial institutions with strong credit ratings are accepted. Credit risk on bank balances is limited as these are placed with banks having good credit ratings.

4.02 Liquidity Risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (Investment in Financial Assets, cash and cash equivalents) 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 Investment in Financial Assets & cash and cash equivalents to meet expected operational expenses, including financial obligation through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the related company in the form of short term financing but till to date this was not required as the Company has not faced such a situation.

4.03 Market Risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices 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 returns.

4.04 Price Risk:

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company does not have any significant financial instrument that expose the price risk.

4.05 Interest Rate Risk:

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no such foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

4.06 Currency Risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company is exposed to foreign currency risk on sales and purchases, which, are entered in a currency other than BDT. The foreign currency transactions are mainly occurred in USD and during the year under review the conversion rate of USD into BDT have not fluctuate materially.

4. Capital Risk Management:

The objective of the Company when managing capital, i.e., its shareholders' equity is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

5. Operating segments:

- These financial statements have been prepared on the basis of single reportable segment.
- All non-current assets of the Company as at 30th June 2025 are located in Bangladesh.

6. Others:**6.01 Comparative information**

Comparative information has been disclosed in respect to the year 2023-2024 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current periods financial statements as per IAS 1 para 41 and also third statement of financial position has been disclosed according to Para 40A of IAS 1.

6.02 Reporting currency and level of precision:

The figures in the financial statements represent Bangladesh Currency (Taka), which have been rounded-off to nearest Taka.

6.03 Reporting period:

Financial Statements of the Company cover a year from 1st July 2024 to 30th June 2025.

6.04 Components of the Financial Statements:

The Financial Statements include the following components as per IAS 1 “Presentation of Financial Statements”.

- i) Statement of Financial Position as at 30th June, 2025
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30th June, 2025
- iii) Statement of Changes in Equity for the year ended 30th June, 2025
- iv) Statement of Cash Flows for the year ended 30th June, 2025 and
- v) Notes, comprising significant accounting policies and explanatory information.

7. Authorization of the Financial Statements:

Financial statements were authorized for issue by the Board of Directors of the Company in its Board Meeting held on 08th October, 2025.

	<u>30.06.2025</u>	<u>30.06.2024</u>
8. PROPERTY, PLANT AND EQUIPMENT:		
Cost:		
Opening Balance	1,589,176,490	1,454,910,312
Add: Addition during the year	76,855,548	136,009,440
Less: Disposal during the year	-	(1,743,262)
	-----	-----
	1,666,032,038	1,589,176,490
	=====	=====
Accumulated Depreciation:		
Opening Balance	1,298,606,773	1,251,921,768
Add: Addition during the year	51,012,130	48,383,798
Less: Disposal during the year	-	(1,698,794)
	-----	-----
	1,349,618,903	1,298,606,772
	=====	=====
Written Down Value as on 30.06.2025	316,413,135	290,569,718
	=====	=====
<u>Depreciation charged to:</u>		
Manufacturing Accounts	45,876,478	44,577,249
Profit & Loss Accounts	<u>5,135,652</u>	<u>3,806,550</u>
	<u>51,012,130</u>	<u>48,383,799</u>

Details in annexure-2**9. INVESTMENT:**

(i) Apex Foods Limited (Public Limited Company)	32,885,275	44,512,750
(Total number of Shares 169,250 and Total cost of Shares Tk. 8,973,415.)		
(ii) Central Depository Bangladesh Limited	1,569,450	1,569,450
(571,181 Share of Tk. 10/- each including 414,236 Bonus Shares and 56,945 Right Shares @ Tk. 10/- each.)		
	-----	-----
	34,454,725	46,082,200
	=====	=====

Market Price of Listed Company Shares

Apex Foods Limited 194.30 263.00

- Investment in shares of Apex Foods Limited has been valued at market price in accordance with IFRS -9 "Financial Instruments."
- Investment in Central Depository Bangladesh Limited has been valued at cost because this investment is not tradeable in the market.

10. INVESTMENT IN FINANCIAL ASSETS:

Fixed deposits with EB PLC 90,236,009 83,209,435

- FDR's are made for more than one year i.e. 380 days.

Non-financial Disclosures:

SI No.	FDR Number	Bank Name	Interest Rate %	Opening Date	Maturity Date	Closing Balance	Lien Status
1	1045960340344	EBL	10.00%	41,604,717.28	23.05.2026	45,118,004.50	No Lien
2	1045960340354	EBL	10.00%	41,604,717.28	23.05.2026	45,118,004.50	No Lien

11. SECURITY DEPOSITS:

Security Deposits to TGTDC 30,318,897 29,659,647

Guarantee Margin to EBL for TGTDC 5,791,493 5,791,493

Security Deposits for Office Rent 405,000 405,000

Security Deposits for TNT & Mobile 9,000 9,000

36,524,390 35,865,140

- Security deposits are made to above statutory bodies and hence secured.

12. INVENTORIES:**Finished Goods**

T Shirts 11,504 Doz 20,933,235 32,003,570

20,933,235 32,003,570

Work in Process

Dyed Fabric 232,409 Mtr 41,697,321 39,366,997

Knitted Fabric 16,530 Kg 8,591,115 14,965,494

Garments & Fabrics (558,175 Mtr, 31,565 kg fabrics) 8,959 Doz 36,892,286 18,481,379

87,180,722 72,813,870

Raw Materials

Yarn 66,137 Kg 34,620,037 33,886,338

Dyes & Chemicals 134,169 Kg 52,724,558 54,223,397

87,344,595 88,109,735

Accessories

Various 31,024,890 31,964,576

226,483,442 224,891,751

- The above Inventories are as per physical checking made, valued and counted by Inventory team consists of Management staff and Internal Auditors.
- Inventories in hand have been valued at lower of cost and net realizable value.
- Inventories are hypothecated against working capital loan facilities from the Banks.

13. TRADE RECEIVABLES:

Export Bills Receivable 368,033,666 428,984,782

- Trade receivables are considered good. The ageing of the trade receivables is given below:

<u>Ageing of the trade receivable</u>	<u>30.06.2025</u> <u>Amount (Tk.)</u>	<u>30.06.2024</u> <u>Amount (Tk.)</u>
30 Days	281,562,015	323,768,296
60 Days	80,684,201	102,737,548
90 Days	5,787,450	2,478,938
	368,033,666	428,984,782
	=====	=====

- Trade receivables are good & realized in full subsequently.
- No balance with related parties & directors.
- Trade receivables are hypothecated against working capital loan facilities from the Banks.

14. ADVANCES, DEPOSITS AND PREPAYMENTS:

Advance Income Tax	Note # 14.a	294,860,002	221,965,237
Deposits to Royal Capital Ltd		1,987	2,437
Deposits to Multi Securities Service Ltd		-	-
Advance against expenses		4,329,737	27,849,174
		299,191,726	249,816,848
		=====	=====

14. a ADVANCE INCOME TAX:

Opening Balance	221,965,236	155,395,300
Add: Paid during the year	72,894,766	66,569,936
Less: Adjustment during the year	-	-
	294,860,002	221,965,236
	=====	=====

- No amount was due by Directors and other Officers of the Company or by Associated Undertaking.
- All advance against expenses are adjusted regularly and considered good.

15. OTHER RECEIVABLES:

Cash incentive receivable	57,191,400	47,643,500
FDRs Interest receivable	1,328,475	1,571,734
PF laps receivable (employer portion) note 15.a	1,227,985	1,042,956
Receivable against AT & VAT Current Account note 15.b	219,304,900	165,888,576
	279,052,760	216,146,766
	=====	=====

15.a PF LAPSE RECEIVABLE:

Opening Balance	1,042,956	968,071
Add: Additional during the year	1,227,985	1,042,956
Less: Received during the year	(1,042,956)	(968,071)
	1,227,985	1,042,956
	=====	=====

15.b VAT & AT Receivable Account:

Opening Balance	165,888,576	134,460,296
Add: Additional during the year	53,416,324	31,428,280
	219,304,900	165,888,576
	=====	=====

- ❖ Cash incentive receivable represents receivable from Bangladesh Bank. The amount has subsequently been received from the Bangladesh Bank through Eastern Bank Limited.
- ❖ The ageing of the Cash incentive receivable is maximum 06 (Six) months.
- ❖ FDR's interest receivable represents the provision of interest receivable on FDR's 30.06.2025.
- ❖ According to amendment of The VAT & Supplementary Duty Act 2012 (SRO # 158-Low/2025/286-Mushok dated 27th May, 2025), amount receivable as per VAT Return will be adjustable in future.
- ❖ Lapse amount of BDT 1,227,985/- of employer's contribution to provident fund has been accounted for according to IAS 1.

30.06.202530.06.2024**16. MARGIN ON ACCEPTANCE:**

Margin on Acceptance-EBL

234,043,726**326,068,132**

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Margin on Acceptance (EBL) has converted in BDT at closing rate @ 121.90 per USD as on 30.06.2025 & as compare to BDT @ 117.00 per USD as on 30.06.2024 which has retained for settlement of back to back L/C in due date.

Margin Account with Eastern Bank PLC**\$ 1,919,964.94****\$ 2,786,907.11****17. CASH AND CASH EQUIVALENTS:****Cash in hand****20,000****20,000****Cash at banks :**

CD Account with SCB, Dhaka

181,486

183,716

CD Account with Mutual Trust Bank PLC, Chandora

1,313,788

1,377,629

CD Account with Dutch Bangla Bank PLC, Dhaka

1,010,060

17,809,628

CD Account with HSBC-Dividend, Dhaka

1,104,980

1,116,343

OD Account with EB PLC, Dhaka

623,589

-

Foreign Currency Account with Eastern Bank PLC, Dhaka

25,276,293

42,261,958

Foreign Currency Account with HSBC, Dhaka

2,716,517

2,610,882

SND Account with SCB, Dhaka

729,212

730,362

SND Account with Eastern Bank PLC, Principal Branch, Dhaka

3,656

6,629

SND Account with HSBC, Dhaka

343

343

32,959,924**66,097,490****32,979,924****66,117,490**

=====

=====

Foreign Currency Account balances in USD are given below which has converted in BDT at closing rate @ 121.90 per USD as on 30.06.2025 & as compare to BDT @ 117.00 per USD as on 30.06.2024:

Foreign Currency Account with Eastern Bank PLC, Dhaka

\$207,352.69**\$361,213.32**

Foreign Currency Account with HSBC, Dhaka

\$22,284.80**\$22,315.23**

- Cash in hand was physically counted at the year-end by the management. All Bank balances were reconciled and confirmed by bank statements.

18. SHARE CAPITAL:**Authorized Capital:**

30,000,000 Ordinary Shares of Tk. 10/= each.

300,000,000**300,000,000**

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Issued, Subscribed & Paid up Capital:

8,400,000 Ordinary Shares of Tk. 10/= each fully paid

84,000,000**84,000,000**

=====

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Allotment Date	Types of Issue	No. of Share	Face value of per share	Amount (BDT)	Basis of allotment
25 th November, 1990 (during the incorporation)	Ordinary	10,000	100	1,000,000	Cash (Banking Channel)
Allotment made during the financial year 1993-94	Ordinary	690,000	100	69,000,000	Cash (Banking Channel)
Bonus Share declaration on 22 nd January, 1997	Bonus	140,000	100	14,000,000	Bonus Share
Total		840,000	100	84,000,000	
Split the share on 13 th November, 2011	-	8,400,000	10	84,000,000	Per share 100 into 10

- There was no preference share issued by the Company.

Composition of Shareholdings as on 30.06.2025:

Sponsors & Directors

52.76%

51.31%

Institutions

12.53%

15.21%

Foreign Shareholders

0.25%

0.25%

Public - Local

34.46%

33.23%

100.00%**100.00%**

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The Company had the following non-resident Shareholders on 30.06.2025:

<u>NAME</u>	<u>FOLIO/BO NO.</u>	<u>NO. OF SHARE</u>
Smith New Court Far East Ltd.	00011	600
-do-	03777	2,000
Hong Kong Bank Int'l Trustee Ltd.	04037	6,360
Somers Nominees (Far East) Ltd.	04038	10,800
Investors Bank & Trust Company	04065	200
UBS Securities (East Asia) Ltd.	04689	720

		20,680
		=====

- Dividend is paid to non-resident shareholders through their local agents.

The distribution showing the number of shareholders and their shareholdings in percentages are as follows:

<u>No. of Share Holders</u>	<u>Range</u>	<u>Total Holdings</u>	<u>In %</u>
2,236	Less than & equal 500 Shares	333,861	3.97
791	501 to 5,000 Shares	1,272,926	15.15
69	5001 to 10,000 Shares	499,729	5.95
34	10,001 to 20,000 Shares	454,802	5.42
3	20,001 to 30,000 Shares	68,201	0.81
1	30,001 to 40,000 Shares	33,846	0.40
3	40,001 to 50,000 Shares	143,400	1.71
4	50,001 to 100,000 Shares	267,016	3.18
2	100,001 to 200,000 Shares	279,400	3.33
6	Over 200,000 Shares	5,046,819	60.08
-----		-----	-----
3,149		8,400,000	100.00
=====		=====	=====

19. SHARE PREMIUM:	15,000,000	15,000,000
	=====	=====

- This is as per last account and represents premium of Tk. 50/= per Share of 300,000 Ordinary Shares of Tk. 100 each.

20. RESERVE AND SURPLUS:

Reserve for Re-Investment	129,700,699	129,700,699
Retained Earnings	445,152,234	431,712,110
Capital Gain	2,751,818	2,751,818
	577,604,751	564,164,627
	=====	=====

- Capital gain represents the difference between present market value and cost of 100.50 decimal of land transferred to Apex Yarn Dyeing Limited during the accounting year 2001-2002.
- Reserve for Re-Investment represents Tax Holiday Reserve made up to the Tax Holiday period of the Company. The reserve and surplus is utilized in the Company's business.

21. FAIR VALUATION SURPLUS/(DEFICIT) OF INVESTMENT:

Opening Balance	31,985,401	57,240,886
Adjustment for fair valuation surplus/(deficit) during the year	(10,464,728)	(25,255,485)
	-----	-----
	21,520,673	31,985,401
	=====	=====

- Fair valuation surplus/ (deficit) of investments represents the difference of market value of the listed Company's share on the closing date and the last Balance Sheet price.

	<u>30.06.2025</u>	<u>30.06.2024</u>
22. DEFERRED TAX LIABILITY/ASSETS:		
a) Book Value of Depreciable Assets	316,413,135	290,569,716
Tax Base of Depreciable Assets	<u>358,709,624</u>	<u>319,330,356</u>
Net Taxable Temporary Difference	(42,296,489)	(28,760,640)
Effective Tax Rate	<u>12.00%</u>	<u>12.00%</u>
Closing Deferred tax (Assets)/Liability arising from assets	(5,075,579)	(3,451,277)
Opening Deferred Tax Balance	<u>(3,451,277)</u>	<u>(1,219,361)</u>
Deferred Tax Income/(Expense)	<u>1,624,302</u>	<u>2,231,916</u>
b) Unrealized Bank Interest on FDRs	1,328,475	1,571,734
Effective Tax Rate	<u>22.50%</u>	<u>22.50%</u>
Closing Deferred tax (Assets)/Liability Arising from Unrealized FDRs Interest	298,907	353,640
Opening Deferred Tax Balance	<u>353,640</u>	<u>258,968</u>
Deferred Tax Income/(Expense)	<u>54,733</u>	<u>(94,672)</u>
c) Unrealized Foreign Exchange gain/(Loss)	23,236,853	60,741,171
Effective Tax Rate	<u>22.50%</u>	<u>22.50%</u>
Closing Deferred tax (Assets)/Liability Arising from Unrealized exchange gain/Loss	5,228,292	13,666,763
Opening Deferred Tax Balance	<u>13,666,763</u>	<u>4,982,594</u>
Deferred Tax Income/(Expense)	<u>8,438,472</u>	<u>(8,684,169)</u>
d) Cash Incentive Receivable	57,191,400	47,643,500
Effective Tax Rate	<u>10.00%</u>	<u>10.00%</u>
Closing Deferred tax (Assets)/Liability Arising from Cash Incentive Receivable	5,719,140	4,764,350
Opening Deferred Tax Balance	<u>4,764,350</u>	<u>3,011,470</u>
Deferred Tax Income/(Expense)	<u>(954,790)</u>	<u>(1,752,880)</u>
e) PF Lapse Receivable	1,227,985	1,042,956
Effective Tax Rate	<u>22.50%</u>	<u>22.50%</u>
Closing Deferred tax (Assets)/Liability Arising from PF lapse Receivable	276,297	234,665
Opening Deferred Tax Balance	<u>234,665</u>	<u>193,614</u>
Deferred Tax Income/(Expense)	<u>(41,632)</u>	<u>(41,051)</u>
Deferred Tax Income/(Expense) a+b+c+d+e	<u>9,121,085</u>	<u>(8,340,856)</u>
f) Deferred Tax (Assets)/Liability Arising from Other Comprehensive Income:		
Gains on hedging instruments in cash flow hedges	-	-
Tax for (Losses)/gains on available for sale investments @ 10%	<u>2,391,186</u>	<u>3,553,933</u>
Revaluation of property	-	-
Foreign exchange gain for foreign operation	<u>-</u>	<u>-</u>
Closing Deferred tax (Assets)/Liability arising from Fair Valuation Surplus of investment	2,391,186	3,553,933
Opening Deferred Tax Balance	<u>3,553,933</u>	<u>6,360,098</u>
Deferred Tax Income/(Expense)	<u>(1,162,747)</u>	<u>(2,806,165)</u>
Deferred Tax Liability/(Assets) (a+b+c+d+e+f)	<u>8,838,242</u>	<u>19,122,075</u>
23. WORKING CAPITAL LOAN:		
Overdraft-Eastern Bank Ltd, Principal Br. Dhaka	-	59,213,458
Overdraft-HSBC, Dhaka	<u>19,920,856</u>	<u>20,022,720</u>
	<u>19,920,856</u>	<u>79,236,178</u>

- The Working Capital Loan facility with Eastern Bank Ltd, Principal Branch, Dhaka for BDT 8.00 Crore and HSBC for BDT 3.00 Crore against hypothecation as Cash Credit basis for one year. The loan is secured against Inventories and Trade Receivables of the Company.

Non-financial Disclosures:

SI No.	Bank Name	Accounts Number	Loan facility	Interest Rate %	Purpose	Closing Balance
1	EBL	01012040130492	80,000,000	12.50%	Working Capital	-
2	HSBC	001-078096-011	30,000,000	11.50%	Working Capital	19,920,856

24. TRADE & OTHER PAYABLES:**884,450,578****896,621,410**

- This amount includes L/C Acceptance & Other Payables.

25. SUNDRY PAYABLES & PROVISIONS:

Clearing & Forwarding		12,014,800	10,462,691
Insurance premium		816,396	422,658
Power, Fuel and Water		10,825,549	18,234,861
Telephone, Telex & Fax		46,918	75,552
Salaries, Wages and Overtime		17,954,518	48,217,909
Audit Fees		402,500	402,500
Current Tax Liabilities	25.a	254,741,818	187,790,237
Provident Fund Payable		4,533,023	3,800,003
Payable for Corporate Expenses		494,804	1,815,006
Payable for Other Expenses		89,386	537,975
TDS Payable to Govt.		2,342,522	3,239,806
VAT payable to Govt.		683,326	1,490,944
		304,945,560	276,490,142

25.a CURRENT TAX LIABILITIES:

Opening Balance	187,790,237	124,446,220
Add: Provision during the year	<u>66,951,581</u>	<u>63,344,017</u>
	254,741,818	187,790,237
Less: Adjustment during the year	-	-
	254,741,818	187,790,237

26. UNCLAIMED DIVIDEND ACCOUNT:

Opening Balance	1,132,429	1,012,295
Add: Dividend approved during the year	<u>16,800,000</u>	<u>16,800,000</u>
	17,932,429	17,812,295
Less: Payment during the year	16,799,586	16,679,866
	1,132,843	1,132,429

	<u>30.06.2025</u>	<u>30.06.2024</u>
Year wise breakup of Unclaimed Dividend Account is follows:		
<u>Year</u>	<u>Taka</u>	<u>Taka</u>
2020-2021	-	383,564
2021-2022	363,178	363,178
2022-2023	382,987	385,687
2023-2024	<u>386,678</u>	<u>-</u>
Unclaimed Dividend 2021-2022 to 2023-2024	<u>1,132,843</u>	<u>1,132,429</u>

- Unclaimed dividend represents the dividend warrants issued but not presented to the Bank by the Shareholders within 30th June 2025 and the balance of unclaimed dividend was Tk. 11,17,002.00 as on September 30, 2025.
- According to the Directive of Bangladesh Securities and Exchange Commission (BSEC) dated 14th January, 2021 para 3 (vii) regarding the details information of unpaid or unclaimed dividend shall report in the statement of financial position as separate line item, so we have reported in the statement of financial position as a separate line item "Unclaimed Dividend Account".
- According to the Directive of Bangladesh Securities and Exchange Commission (BSEC) dated 14th January, 2021 para 3 (vii) & Capital Market Stabilization Fund Rules, 2021 regarding the transfer of unclaimed dividend by retaining last three years. In this respect, we have transferred /deposited on 26 June, 2025 the unclaimed dividend amount Tk 383,563.60 for the period of 2020-2021 to the **"Capital Market Stabilization Fund"** vide Cheque # 0090077, dated 23rd June, 2025 drawn on HSBC.

		<u>2024-2025</u>	<u>2023-2024</u>
27. REVENUE:			
	<u>Quantity in Doz.</u>	<u>USD</u>	<u>Taka</u>
	-----	-----	-----
T, Polo & Sweat Shirts	2,671,973	44,499,794	5,360,863,912
	=====	=====	=====

Country wise break up of export for the period from July 2024 to June 2025:

<u>Country</u>	<u>Quantity in Doz</u>	<u>USD</u>
AUSTRALIA	15,039	\$ 259,117
BELGIUM	78,777	\$ 1,343,162
BRAZIL	4,858	\$ 77,661
CANADA	70,042	\$ 1,144,849
CHILE	48,447	\$ 812,616
CHINA	34,795	\$ 604,041
COLUMBIA	17,284	\$ 289,884
CROATIA	21,071	\$ 343,244
DENMARK	18,627	\$ 300,832
ECUADOR	6,202	\$ 98,804
GERMANY	255,254	\$ 4,234,513
HONG KONG	3,096	\$ 56,475
INDIA	33,268	\$ 546,634
INDONESIA	3,319	\$ 52,365
ITALY	130,655	\$ 2,141,305
JAPAN	58,953	\$ 1,046,109
KOREA	31,070	\$ 558,001
MALAYSIA	20,610	\$ 340,540
MEXICO	44,912	\$ 747,780
MALAYSIA	11,573	\$ 195,135
NETHERLANDS	56,820	\$ 967,319
PANAMA	3,120	\$ 52,961

<u>Country</u>	<u>Quantity in Doz</u>	<u>USD</u>
PERU	15,533	\$ 257,041
PHILIPPINES	12,863	\$ 204,490
POLAND	797,880	\$ 13,245,840
SERBIA	10,594	\$ 174,043
SOUTH AFRICA	9,839	\$ 167,418
SPAIN	153,149	\$ 2,559,480
SWEDEN	169,437	\$ 2,843,021
SWITZERLAND	27,621	\$ 459,775
TAIWAN	6,538	\$ 117,442
THAILAND	9,387	\$ 152,522
TURKEY	86,418	\$ 1,351,655
UAE	33,001	\$ 542,822
UK	168,328	\$ 2,805,854
URUGUAY	8,680	\$ 144,713
USA	188,994	\$ 3,161,692
VIETNAM	5,923	\$ 98,638
Total	2,671,973	\$ 44,499,794

28. COST OF GOODS SOLD:

	<u>Quantity</u>	<u>Notes</u>	<u>2024-2025</u>	<u>2023-2024</u>
Opening Stock of Finished Goods	15,627 Doz		32,003,570	26,190,081
Add: Cost of Production	<u>2,667,850 Doz</u>	29	<u>4,956,696,305</u>	<u>4,869,820,637</u>
	2,683,477 Doz		4,988,699,875	4,896,010,718
Less: Closing Stock of Finished Goods	11,504 Doz		20,933,235	32,003,570
	2,671,973 Doz		4,967,766,640	4,864,007,148

29. COST OF PRODUCTION:**OPENING STOCK:****Raw Materials:**

	<u>Quantity</u>			
Yarn	60,154	Kg	33,886,338	39,814,314
Dyes & Chemicals	126,028	Kg	54,223,397	31,817,400
			88,109,735	71,631,714

Work in Process:

Dyed, Knitted & Greige Fabric &
(578,904 Mtre, 21,482 Kg & Garments 17,133 Doz)

Accessories

			72,813,870	71,824,905
			31,964,576	47,426,503
			192,888,181	190,883,122
ADD: PURCHASE FOR THE YEAR			2,637,382,216	2,783,955,941
Less: Cash Incentive during the year			110,735,800	84,299,200
			2,719,534,597	2,890,539,863

LESS: CLOSING STOCK**Raw Materials:**

Yarn	66,137	Kg	34,620,037	33,886,338
Dyes & Chemicals	134,169	Kg	52,724,558	54,223,397
			87,344,595	88,109,735

Work in Process:

Dyed, Knitted, Greige Fabric & Garments
(790,584 miters, 48,095 kg & 51,095 kg
Garments 8,959 Dozens)

Accessories

			87,180,722	72,813,870
			31,024,890	31,964,576
			205,550,207	192,888,181
Raw Materials Consumed			2,513,984,390	2,697,651,682

Factory Overhead:	2024-2025	2023-2024
Carriage inward	13,335,274	11,843,928
Electricity	7,966,859	8,147,055
Gas, Fuel & Lubricant	290,846,737	315,080,425
Insurance Premium	3,949,559	4,180,511
Repairs & Maintenance	71,876,361	66,693,620
Telephone Charges	96,565	121,406
Wages, Salaries & Allowance	1,952,220,472	1,672,641,698
Bank Charges & Commission	6,864,702	9,798,582
Depreciation	45,876,478	44,577,249
Fire Fighting Exp.	575,665	929,583
Travelling & Conveyance	8,677,467	10,021,376
Testing Bill	26,478,655	21,459,568
Uniform & Liveries	798,808	1,074,400
Chemical for Effluent Treatment Plant	5,496,365	3,008,160
Entertainment	6,950,948	1,839,794
UD & UP Expenses	701,000	751,600
	4,956,696,305	4,869,820,637

- During the year 2024-2025 the Company has imported goods on C & F basis.
- Cash incentive has been shown & adjusted with purchase.

30. OTHER OPERATING INCOME/(LOSS):**Foreign Exchange Gain/(Loss):**

Foreign Exchange Gain/(Loss) from Operations	(12,908,683)	(22,977,022)
Foreign Exchange Gain/(Loss) from Translations	23,236,853	60,831,468
	10,328,170	37,854,446

31. ADMINISTRATIVE & SELLING OVERHEAD):

Audit Fee (Including VAT)	402,500	402,500
AGM Expenses	4,060	-
Bank Charges & Commission	13,435,543	15,888,015
Board Meeting Fees	20,100	22,550
Depreciation on tangible Assets	5,135,652	3,806,550
Director's Remuneration	1,800,000	1,800,000
Entertainment	784,817	2,006,528
Export Processing & Handling Expenses	23,479,811	8,435,455
Clearing & Forwarding Expenses	54,715,873	44,222,715
Insurance Premium	1,474,024	1,117,728
Legal & Professional Fees	712,935	387,629
Medical Expenses	223,626	139,336
Newspapers & Periodicals	2,878	2,762
Postage & Stamp	723,957	1,167,225
Power & Fuel	1,574,826	1,396,472
Printing Expenses	7,890,973	6,023,512
Stationery Expenses	6,234,391	5,950,711
Publicity & Advertisement	369,792	349,715
Renewal & Fees	12,178,946	16,373,712
Repairs & Maintenance	14,144,866	18,313,539
Salaries & Allowances	75,021,037	77,102,983
Sales Promotional Expenses	12,488,719	9,601,776
Subscription & Donation	521,000	-
Travelling & Conveyance	6,235,174	3,388,880
Telephone, Fax and Radio Link	2,352,836	1,114,783
Transportation Expenses	15,439,175	11,151,300
	257,367,510	230,166,376

2024-20252023-2024

- Directors' Remuneration paid to following Director for him full time service:
Mr. Zahur Ahmed PhD

1,800,000

1,800,000

1,800,0001,800,000

- Audit Fee is fixed by the Shareholders in the Annual General Meeting and does not include any other remuneration to Auditors.
- Sales promotional expenses include cost of samples and courier cost for distribution of free samples to the buyers.
- There are 6 (six) board meetings held during the period.

32. FINANCE & OTHER INCOME:

Interest earned on SND Account	424	452
Dividend Income	1,480,862	1,480,862
Interest on FDRs	8,539,959	6,277,366
Other Income from PF Lapse (Employer Portion)	1,227,985	1,042,956
Profit on Sale of Assets	-	655,532
Sale of wastage goods/Items	3,457,508	3,174,473
	<u>14,706,738</u>	<u>12,631,641</u>

33. FINANCIAL EXPENSES:

Supplier Finance Program Charges (SFP)	68,358,879	69,820,354
Interest on Overdraft	2,728,039	1,464,098
	<u>71,086,918</u>	<u>71,284,452</u>

34. TAX EXPENSES:

Current Tax (Note - 34.a)	66,951,581	63,344,017
Deferred Tax Expenses/(Income)-(Note 34.b)	(9,121,085)	8,340,856
	<u>57,830,496</u>	<u>71,684,873</u>

34.a CURRENT TAX:

Current tax consists the higher of minimum tax U/S 163(2 ka, kha), 163(5-kh-uho) considering below a,b,c ie a) tax on income basis b) TDS on these income U/S 163(2-ka,kha) & c) tax on all gross received U/S -163(5-kh-e) and also others income realized during the period from 1st July 2024 to 30 June 2025. Details as follows:

Calculation of Current tax:**a) Tax on Income Basis.****(i) Tax on business profit:**

Profit before tax	88,070,620	133,734,461
Other Operating Income/(Loss) from translation	(23,236,853)	(60,831,468)
Interest Provision During the Year	-	-
Finance & Other Income	<u>(14,706,738)</u>	<u>(12,631,641)</u>
Net Business Profit/(Loss)	<u>50,127,029</u>	<u>60,271,352</u>
Tax on Business Profit @ 12%	<u>6,015,243</u>	<u>7,232,562</u>

	<u>2024-2025</u>	<u>2023-2024</u>
(ii) Tax on Other Income:		
x) Tax on Dividend Income @ 20%	296,172	296,172
y) Tax on Cash Incentive Realized @ 10% **	10,118,790	6,677,040
z) Tax on Finance Income (FDRs & SND)@ 22.5%	1,976,320	1,350,208
	<u>12,391,282</u>	<u>8,323,420</u>
Total (i+ii)	<u>18,406,525</u>	<u>15,555,983</u>

**as per SRO # 253-law/income tax-09/23 dated 23.08.2023.

b) TDS U/S 163(2-ka,kha)

i) TDS on Export Proceeds	53,547,696	53,941,030
ii) TDS on Dividend Income	296,172	296,172
iii) TDS on Cash Incentive Realized	10,118,790	6,677,040
iv) TDS on Finance Income	1,756,760	1,200,214
	<u>65,719,418</u>	<u>62,114,456</u>

c) Tax on Gross Received U/S 163(5-kh-uho)

	%		
i) Realized from turnover $= (1.00\% / 22.50\% * 12\%)$	0.533	28,910,211	17,460,597
ii) Realized from Cash Incentive	1.000	1,011,879	400,622
iii) Realized from Dividend Income	1.000	14,809	8,885
iv) Realized from finance & Other Income	1.000	132,841	65,061
		<u>30,069,740</u>	<u>17,935,165</u>

So, Current tax

Business Tax –Higher of above ai,bi & ci	53,547,695	53,941,030
Tax on cash Incentive (refer above SRO)	10,118,790	6,677,040
Tax on Dividend Income	296,172	296,172
Tax on Finance Income -Higher of above ai,bi & ci	1,976,320	1,350,208
Realized from Other Income -profit from sale of assets	-	147,495
Realized from Other Income -Sale of wastage goods/Items	777,939	714,256
Realized from Other Income-PF Lapse realized	234,665	217,816
	<u>66,951,581</u>	<u>63,344,017</u>

Effective tax rate= (Tax expenses/Profit before tax) **65.66%** **70.07%**

34.b DEFERRED TAX EXPENSES/(INCOME):

Deferred Tax Exp./(Income) on Depreciable Assets	1,624,302	2,231,916
Deferred Tax Exp./(Income) on Interest Receivable	54,733	(94,672)
Deferred Tax Exp./(Income) on Unrealized Foreign Exch. Gain/(Loss)	8,438,472	(8,684,169)
Deferred Tax Exp./(Income) on Cash Incentive Receivable	(954,790)	(1,752,880)
Deferred Tax Exp./(Income) on PF Lapse Receivable	(41,632)	(41,051)
	<u>9,121,085</u>	<u>(8,340,856)</u>
	=====	=====

- The provision for deferred tax (expense)/income is made to pay/adjust future income tax liability/asset due to accumulated temporary differences of interest income receivable, PF Lapse receivable, Foreign exchange translation gain /(loss), cash incentive receivable & WDV of fixed assets. (Please see the details in note # 22 for total deferred tax income/(expense) from above mentioned temporary differences).

35. WORKERS PROFIT PARTICIPATION FUND (WPPF):

Workers Profit Participation Fund	<u>1,607,132</u>	<u>1,618,231</u>
	=====	=====

We are 100% export oriented Ready Made Garment Industry, and as per Bangladesh Labor Rule 2015, Chapter XV, section 212-226 provided the rules regarding formation of Central Fund and also provision made in rule 214(1) (Ka) for realization of 0.03% from every letter of credit / work order of 100% export oriented industries and the company is making payment accordingly through bank to the said Central Fund for participation of workers in the profit of company. Therefore, the company is performing its lawful duty regarding profit participatory

fund and there is no further requirement to maintain the fund separately as required under section 234 of the labor Act 2006.

36. BASIC EARNING PER SHARE (EPS) – DISCLOSURE UNDER IAS 33 “EARNINGS PER SHARE”:

Earnings attributable to Ordinary Shareholders	
Basic EPS =	-----
Weighted average number of shares outstanding during the period	
	30,240,124 30,621,308
Basic Earnings Per Share (EPS) =	----- = 3.60 ----- = 3.65
	8,400,000 8,400,000
	62,049,588
Restated Basic Earnings Per Share (REPS) 2023-2024 =	----- = 7.39**
	8,400,000

**EPS for the year 2023-2024 has been Restated due to VAT Receivable adjustment for the amount of Taka 3,14,28,280/-

- Weighted average number of Ordinary Shares outstanding during the year represents the number of Ordinary Shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time weighting factor. The time weighting factor is the number of days the specific number of shares are outstanding as a proportion of the total number of days in the period.
- The increase in EPS (i.e. up to 3rd Quarter, EPS from operational activities was Tk. 3.02 but annually it has been Tk. 3.60) is mainly for regular increase of turnover in 4th quarter of 2024-2025.

37. NET ASSETS VALUE (NAV) PER SHARE:

Net Assets (Total Assets-Total Liabilities)	
NAV Per Share =	-----
Number of ordinary shares outstanding	
	698,125,424 529,261,452
NAV Per Share (NAVPS) =	----- = 83.11 ----- = 63.01**
	8,400,000 8,400,000
** Restated NAVPS for as on 30.06.2024 = 82.76 due to VAT Receivable adjustment.	

38. NET OPERATING CASH FLOWS PER SHARE (NOCFPS):

Net Operating Cash Flows	
NOCFPS =	-----
Number of ordinary shares outstanding	
	186,080,991 188,347,422
NOCF Per Share (NOCFPS) =	----- = 22.15 ----- = 22.42
	8,400,000 8,400,000

- There was no significant variance in net operating cash flows as compared to the last year. The Net Operating Cash Flow per Share is Tk. 22.15 but it was Tk. 22.42 in 2023-2024 which is mainly for decreasing realization of trade debtor during the year 2024-2025 as compared to last year. This scenario is changeable time to time depending on different issues.

39. EVENTS AFTER THE REPORTING PERIOD:**a) Proposed Dividend:**

The Board of Directors has recommended cash Dividend of Tk. 2/- per Share for the year 2024-2025 at the Board Meeting held on October 08, 2025. The total amount of Dividend is Tk 1,68,00,000/-.

b) Import of Capital Machinery:

The Board of Directors has approved in its Board meeting held on August 06, 2025 to import 03 sets of Fabric Dyeing Machines from China valued USD 6,95,889.00 financing by HSBC Bangladesh Ltd.

d) Other Significant Events:

There is no other significant event that has occurred between the Statement of Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the Company.

40. RELATED PARTY TRANSACTIONS:

a) Apex Spinning & Knitting Mills Limited has few transactions with Matex Bangladesh Limited, Apex Yarn Dyeing Limited, Apex Lingerie limited, Apex Fashion Wear Limited and Apex Textile Printing Mills Limited with common director. These transactions are considered as related party transactions as per IAS 24 "Related Party Disclosures". The transactions are occurred during the period with an arm's length price as per normal business policy for buying & selling of dyes & chemical and yarn dyeing. The details are given below:

2024-2025						
Name of the Parties	Relationship	Nature of Transactions	Opening Balance	Transaction during the Year	Paid during the Year	Closing Balance
i. Matex Bangladesh Ltd.	Common Director	Revenue	3,213,656	114,595,240	115,230,257	2,578,639
ii. Apex Yarn Dyeing Ltd.	Common Director	Revenue	6,506,951	48,030,055	50,580,340	3,956,667
iii. Apex Lingerie Ltd.	Common Director	Revenue	-	9,605,440	9,605,440	-
iv. Apex Fashion Wear Ltd.	Common Director	Revenue	-	105,746,465	105,746,465	-
v. Apex Textile Printing Mills Ltd.	Common Director	Revenue	23,580,000	128,442,591	152,022,591	-

2023-2024						
Name of the Parties	Relationship	Nature of Transactions	Opening Balance	Purchase during the Year	Paid during the Year	Closing Balance
i. Matex Bangladesh Ltd.	Common Director	Revenue	11,565,852	90,100,416	98,452,612	3,213,656
ii. Apex Yarn Dyeing Ltd.	Common Director	Revenue	6,829,803	137,043,338	137,366,190	6,506,951
iii. Apex Lingerie Ltd.	Common Director	Revenue	-	8,744,639	8,744,639	-
iv. Apex Fashion Wear Ltd.	Common Director	Revenue	-	25,394,848	25,394,848	-
v. Apex Textile Printing Mills Ltd.	Common Director	Revenue	22,995,000	89,763,408	89,178,408	23,580,000

b) Transaction with key management personnel:

Name	Relationship	Nature	Transaction	Opening Balance	Transaction this year	Closing Balance
1. Mr. Zahur Ahmed PhD 2. Mrs. Shawkat Ara Ahmed 3. Mr. Shahriar Ahmed 4. Mr. Mahir Ahmed 5. Mr. Eifaz Ahmed	Director Shareholder Director Director Director	Revenue Expenditure	Office Rent	-	-	-

The Directors & Shareholders have provided a rent-free office space for business transaction for the company as per agreement. However, the total rental spaces as mentioned in the agreement is approximately 79,444.10 sft for 11 sister concerns of the Directors of the company which is located at Shanta Sky Mark (Level 8 to 13), Plot # 18, Block # CWS(a), Gulshan Avenue, Gulshan, Dhaka-1212. Therefore, the value of the related party transaction is nil.

c) Sharing Common Cost:

The company shares some common cost in association with other entities that fall under the definition of related parties (entities under common control) of Tk. 15,13,62,488/- and Tk. 14,91,79,816/- has been paid off during the year and outstanding balance at the year end Tk. 1,65,31,949/- & Tk. 1,87,14,621/- for the year ended June 30, 2024 & June 30, 2025 respectively shown as liability under the head of "Other Payable". Costs are allocated among the entities at appropriate basis e.g. manpower basis, floor area & consumption of utility.

41. KEY MANAGEMENT BENEFITS:

Refer to Note # 31, we have provided Directors' Remuneration, Board Meeting Fees and Salaries and Allowances.

The Company is paying Remuneration to the 01 (one) Director who are rendering full time service to the Company and in addition to that there is nothing paid to them.

The company operates a contributory provident fund which is administrates by the Board of Trustee. The company pays its monthly contribution to the Provident Fund Trust and the company has no further liability. The company also has a Group Insurance Scheme. Group Insurance premium is paid to insurance company once in a year and if there is any claim that will be entertained by the insurance company. In addition to the above there is nothing paid to the key management except salary & allowance.

	<u>2024-2025</u>		<u>2023-2024</u>	
42. GENERAL:				
a) Production Capacity (Quantity in pieces):				
	%	Quantity	%	Quantity
Capacity	100	38,400,000	100	38,400,000
Production	83.37	32,014,200	89.18	34,246,896
The decrease of production during the period due to less export order as compared to last year.				
b) Production (Quantity in Dozen):				
T, Polo & Sweat Shirts		<u>2,667,850</u>		<u>2,853,908</u>
c) Export (Quantity in Dozen):				
T, Polo & Sweat Shirts		<u>2,671,973</u>		<u>2,852,304</u>
d) Salaries & Wages:				
	<u>No. of Employees</u>		<u>Taka</u>	
Above Tk. 12,500.00 per month (Local)	5,637		2,021,541,713	
Below Tk. 12,500.00 per month (Local)			-	
Foreign Expatriate	2		5,699,796	

43. PAYMENTS /PERQUISITES TO DIRECTORS/OFFICERS (KEY MANAGEMENT):

The aggregate amounts paid / provided during the year in respect of Directors and Officers of the Company as defined in the Securities and Exchange Commission Rules, 1987, are disclosed below:

	<u>Directors</u>	<u>Officers</u>
Board Meeting Fees	20,100	-
Salaries and Allowance	1,800,000	199,977,223
Provident Fund Contribution	-	6,382,166
Bonus	-	32,941,368
Perquisites	-	133,318,029

44. CAPITAL EXPENDITURE COMMITMENT:

- There was no capital expenditure contracted or incurred or provided for as at 30th June 2025.
- There was no material capital expenditure authorized by the Board or contracted for as at 30th June 2025.

45. CONTINGENT LIABILITY:

- There is Tk. 58.91 million as Bank guarantee to “Titas Gas Transmission & Distribution Company Ltd” & Reliance Insurance Com. Ltd for which the Company is contingently liable as on 30th June 2025.
- There is Tk. 32.06 million as due tax for the years 2007-2008, 2010-2011, 2015-2016, 2017-2018, 2020-2021, 2021-2022 & 2022-2023 as per letter dated 21st April, 2025 but all year's tax settlement is pending due to make appeal to the various stages of Appellate Tribunal for which the Company is contingently liable as on 30th June 2025.

46. PRIOR YEAR ADJUSTMENT:

As per section 46 VAT & Supplementary Duty Act 2012 & SRO # 158-Low/2025/286-Mushok dated 27th May, 2025, amount receivable as per VAT Return will be adjustable thus receivable amount as on 30.06.2025 has been shown as receivable in note # 15 and prior year amount for the year 2023-2024 has been adjusted in the said year and amount upto the 30.06.2023 has been adjusted in the financial position as on 1st July, 2023.

47. DISCLOSURE ON RESTATEMENT:

As per VAT Return, VAT & AT receivable as on 30th June, 2025 Tk. 21,93,04,900/- has been accounted for during the period. According to para 43 of IAS 8, opening balance of VAT & AT receivables (note 15) and Retained Earnings as on July 01, 2023 has been restated by amount to Tk. 13,44,60,296/- and also opening balance of VAT & AT receivables (note 15), Cost of Goods Sold (note 28), Current Tax calculation (note 34.a.a), Operating Activities of Cash Flow Statement (Indirect Method) and Retained Earnings as on 30th June, 2024 has been restated by amount to Tk. 3,14,28,280/-. Upon such restatements, NAV per share has been restated for the years 2022-2023 & 2023-2024 and EPS also has been restated for the year 2023-2024 according to the accounting standard.

- The effect due to this restatement in opening balance of comparative financial statements is material, third statement of financial position has been disclosed according to Para 40A of IAS 1.

Head of Account	Note	2023-2024	2023-2024 (Restated)	Restated by amounts
Other Receivable	15	50,258,190	216,146,766	165,888,576
Reserve & Surplus	20	398,276,051	564,164,627	165,888,576
Cost of Goods Sold	28	4,895,435,428	4,864,007,148	31,428,280
Operating Activities of Cash Flow Statement (Indirect Method)	Anexure- 1	(17,603,685)	(49,031,965)	31,428,280
Current Tax Calculation	34.a.a	11,784,589	15,555,983	3,771,394

48. DURING THE YEAR UNDER REVIEW:

- No amount of money was spent by the Company for compensating any member of the Board for special service rendered except as stated above.
- There was no claim against the Company not acknowledged as debt on 30th June 2025.
- There was no Bank Guarantee issued by the Company on behalf of the Directors.
- There was no credit facility available to the Company under any contract, or availed of as on 30th June 2025 other than trade credit available in the ordinary course of business.
- There were no expenses incurred in foreign exchange on account of Royalty, Technical Experts, Professional & Advisory Fee, Interest, and Brokerage & Commission etc.
- There was no expense on account of Miscellaneous/General Expenses.

Annexure-1

Reconciliation of Net Profit with Cash Flows from Operating Activities:

Reconciliation of net income or net profit with cash flows from operating activities making adjustment for non-cash items, for non-operating items and for the net changes in operating accruals has been disclosed as per BSEC notification BSEC/ CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018.

	<u>2024-2025</u>	<u>2023-2024</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax Expenses	88,070,620	133,734,461
Less: Depreciation & Amortization During the Year	51,012,130	48,383,799
Less: Effect of Foreign Exchange Translation Gain/(Loss)	(1,707,979)	(5,718,589)
Less: Finance Income Adjustment	(10,020,821)	(8,413,760)
Add: Interest & Other Financial Charges Paid	71,086,918	71,284,452
Increased/Decreased:		
(Increase)/Decrease in Inventories	(1,591,691)	(7,818,548)
(Increase)/Decrease in Trade Receivable	60,951,116	204,858,844
(Increase)/Decrease in Advance Deposit & Prepayments	22,967,306	69,878,751
(Increase)/Decrease in Other Receivable	(63,149,253)	(49,031,965)
Income Tax Paid During the Year	(72,894,766)	(66,569,937)
Increase/(Decrease) in Trade Payables		
& Margin on Acceptance	79,853,574	(163,129,000)
Increase/(Decrease) in Other Payables	(38,496,163)	(39,111,089)
	-----	-----
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	186,080,991	188,347,422
	=====	=====
RECONCILIATION		
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES-INDIRECT METHOD	186,080,991	188,347,422
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES-DIRECT METHOD	186,080,991	188,347,422
	-----	-----
Differences	0.00	0.00
	=====	=====

2024-2025 PROPERTY, PLANT & EQUIPMENTS:

Annexure-2

L. NO.	PARTICULAR	COST				RATE %	DEPRECIATION				W.D.V as at 30.06.2025
		Balance as at 30.06.2024	Addition for the year	(Deletion) for the year	Balance as at 30.06.2025		Balance as at 30.06.2024	Charged for the year	(Adjustment) for the year	Balance as at 30.06.2025	
1	Land & Land Development	21,423,102	-	-	21,423,102	-	-	-	-	-	21,423,102
2	Factory Building	260,350,116	-	-	260,350,116	20	250,867,373	1,896,548.56	-	252,763,922	7,586,194
3	Civil Construction	64,982,697	-	-	64,982,697	10	49,880,219	1,510,248	-	51,390,467	13,592,230
4	Plant & Machinery	786,024,531	18,286,473	-	804,311,004	20	678,169,097	24,428,089	-	702,597,186	101,713,817
5	Effluent Treatment Plant	71,690,757	-	-	71,690,757	20	64,632,879	1,411,576	-	66,044,455	5,646,302
6	Gas Installation	26,512,396	-	-	26,512,396	15	18,536,081	1,196,447	-	19,732,528	6,779,868
7	Electric Installation	23,369,513	1,630,485	-	24,999,998	15	10,696,127	1,988,758	-	12,684,885	12,315,113
8	Generator	144,740,274	-	-	144,740,274	15	119,587,782	3,772,874	-	123,360,656	21,379,618
9	Water Treatment Plant	8,938,313	141,270	-	9,079,583	20	8,120,764	176,524	-	8,297,286	782,297
10	Factory Equipments	63,023,847	31,974,054	-	94,997,901	15	29,269,753	7,900,307	-	37,170,060	57,827,841
11	Other Equipments	8,398,396	5,698,902	-	14,097,298	15	7,568,602	836,832	-	8,405,434	5,691,864
12	Deep Tuble-Well & Tanks	14,989,520	100,000	-	15,089,520	15	11,537,797	519,008	-	12,056,805	3,032,715
13	Motor Vehicles	4,316,575	-	-	4,316,575	20	4,308,219	1,671	-	4,309,890	6,685
14	Furniture & Fixtures	72,646,423	17,609,864	-	90,256,287	10	30,877,916	4,748,568	-	35,626,484	54,629,803
15	Laboratory Equipments	1,449,427	1,317,000	-	2,766,427	15	721,730	239,267	-	960,997	1,805,430
16	Office Equipments	16,320,604	97,500	-	16,418,104	15	13,832,436	385,413	-	14,217,849	2,200,255
		1,589,176,490	76,855,548	-	1,666,032,038		1,298,606,773	51,012,130	-	1,349,618,903	316,413,135

Manufacturing Accounts 45,876,478

Profit & Loss Accounts 5,135,652

51,012,130

2023-2024

SL. NO.	PARTICULAR	COST				RATE %	DEPRECIATION				W.D.V as at 30.06.2024
		Balance as at 30.06.2023	Addition for the year	(Deletion) for the year	Balance as at 30.06.2024		Balance as at 30.06.2023	Charged for the year	(Adjustment) for the year	Balance as at 30.06.2024	
1	Land & Land Development	21,423,102	-	-	21,423,102		-	-	-	-	21,423,102
2	Factory Building	260,350,116	-	-	260,350,116	20	248,496,687	2,370,686	-	250,867,373	9,482,743
3	Civil Construction	64,982,697	-	-	64,982,697	10	48,202,166	1,678,053	-	49,880,219	15,102,478
4	Plant & Machinery	692,175,114	93,849,417	-	786,024,531	20	651,255,442	26,913,654	-	678,169,097	107,855,435
5	Efluent Treatment Plant	71,690,757	-	-	71,690,757	20	62,868,410	1,764,469	-	64,632,879	7,057,878
6	Gas Installation	23,449,836	3,062,560	-	26,512,396	15	17,499,461	1,036,620	-	18,536,081	7,976,315
7	Electric Installation	11,024,833	12,344,680	-	23,369,513	15	10,372,053	324,074	-	10,696,127	12,673,386
8	Generator	144,740,274	-	-	144,740,274	15	115,149,107	4,438,675	-	119,587,782	25,152,492
9	Water Treatment Plant	8,473,013	465,300	-	8,938,313	20	8,003,621	117,143	-	8,120,764	817,549
10	Factory Equipments	56,332,150	6,691,697	-	63,023,847	15	24,065,900	5,203,853	-	29,269,753	33,754,093
11	Other Equipments	8,398,396	-	-	8,398,396	15	7,422,167	146,434	-	7,568,602	829,794
12	Deep Tuble-Well & Tanks	14,365,520	624,000	-	14,989,520	15	11,029,610	508,186	-	11,537,797	3,451,723
13	Motor Vehicles	4,275,950	-	-	4,275,950	20	4,265,615	2,067	-	4,267,682	8,268
	Motor Vehicles(11-4827)	1,743,262		(1,743,262)	-	-	1,697,260	1,534	(1,698,794)	-	-
14	Furniture & Fixtures	55,594,737	17,051,686	-	72,646,423	10	27,311,780	3,566,136	-	30,877,916	41,768,507
15	Laboratory Equipments	1,044,027	405,400	-	1,449,427	15	647,863	73,867	-	721,730	727,697
16	Office Equipments	14,805,904	1,514,700	-	16,320,604	15	13,594,111	238,325	-	13,832,436	2,488,168
17	Motor Cycles	40,625	-	-	40,625	20	40,515	22	-	40,537	88
		1,454,910,312	136,009,440	(1,743,262)	1,589,176,490		1,251,921,768	48,383,798	(1,698,794)	1,298,606,772	290,569,718

Manufacturing Accounts 44,577,249

Profit & Loss Accounts 3,806,550

48,383,799