

Queen South Textile Mills Limited
Statement of Financial Position (Un-Audited)
As at 31 March 2024

Particulars	Notes	Amount in Taka 31-Mar-2024	Amount in Taka 30-Jun-2023
Assets:			
Non-current assets		937,048,601	999,110,073
Property, plant and equipment	5	777,557,985	839,619,457
Capitan Work in Progress	6	159,490,616	159,490,616
Current assets:		4,654,028,712	4,345,660,448
Inventories	7	2,387,660,015	2,595,814,143
Trade and other receivables	8	2,054,237,835	1,551,126,956
Advances, deposits and prepayments	9	158,755,613	118,108,515
Investments-FDR	10	11,824,291	11,161,246
Cash & Cash Equivalent	11	41,550,958	69,449,588
Total Assets		5,591,077,313	5,344,770,521
Equity and liabilities			
Shareholder's equity		2,386,718,818	2,393,169,948
Share capital	12	1,526,014,390	1,526,014,390
Retained earnings	13	860,704,428	867,155,558
Non-current liabilities		597,898,037	508,809,279
Long-term borrowing	14	544,218,519	456,096,959
Deferred tax liability		53,679,518	52,712,320
Current liabilities		2,606,460,458	2,442,791,295
Trade and other payables	15	998,279,914	901,656,432
Current portion of long term borrowing		87,909,274	150,977,292
Short-term borrowing	16	1,287,605,314	1,272,935,398
Liabilities for Expenses	17	172,522,903	81,351,892
Dividend Payable/Unpaid Dividend	18	3,560,954	2,343,678
Income Tax provision	19	56,582,093	33,526,603
Total liabilities		3,204,358,494	2,951,600,573
Total Equity and Liabilities		5,591,077,313	5,344,770,521
NAVPS (Net Assets Value Per Share)	20	15.64	15.68

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

Chief Financial Officer

Company Secretary

Director

Managing Director

Chairman

Signed in terms of our separate report of same date.

Dated: Dhaka
April 30, 2024

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

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

Queen South Textile Mills Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
for the period ended from 01 July 2023 to 31 March 2024

Particulars	Notes	Amount in Taka 1-Jul-2023 to 31-Mar-2024	Amount in Taka 1-Jan-2024 to 31-Mar-2024	Amount in Taka 1-Jul-2022 to 31-Mar-2023	Amount in Taka 1-Jan-2023 to 31-Mar-2023
Revenue	21	3,238,038,426	1,319,486,831	3,952,592,469	1,428,817,448
Cost of Sales	22	(2,850,539,991)	(1,183,386,263)	(3,501,309,763)	(1,276,571,460)
Gross Profit		387,498,435	136,100,568	451,282,706	152,245,988
Foreign Currency Gain/(Loss)		(14,514,290)	6,639,686	(55,870,942)	(18,584,364)
Other Income	21.01	409,681	405,659	177,525	171,800
Operating Expenses:		(119,775,166)	(39,998,522)	(121,051,661)	(43,248,336)
Distribution Costs	23	(13,303,199)	(4,213,961)	(13,585,141)	(4,764,634)
Administrative Expenses	24	(106,471,967)	(35,784,561)	(107,466,520)	(38,483,702)
Operating profit		253,618,660	103,147,391	274,537,628	90,585,088
Financial Expenses	25	(194,033,523)	(78,382,642)	(129,139,069)	(50,844,316)
Net profit before tax		59,585,137	24,764,748	145,398,560	39,740,772
Income tax expenses	26	(24,256,564)	(7,580,520)	(32,056,899)	(12,361,240)
Net Profit / (Loss) during the year		35,328,572	17,184,228	113,341,661	27,379,532
Basic & Diluted Earnings per share	27	0.23	0.11	0.74	0.18

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April 30, 2024

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Queen South Textile Mills Limited
Statement of Changes in Equity
for the period ended from 01 July 2023 to 31 March 2024


Particulars	Share Capital	Retained Earnings	Total
Balance at 01 July 2023	1,526,014,390	867,155,558	2,393,169,948
Cash Dividend		(41,779,702)	(41,779,702)
Net profit for the period	-	35,328,572	35,328,572
Balance at 31 March 2024	1,526,014,390	860,704,428	2,386,718,818


Particulars	Share Capital	Retained Earnings	Total
Balance at 01 July 2022	1,439,636,220	870,066,621	2,309,702,841
Stock Dividend	86,378,170	(86,378,170)	-
Cash Dividend		(86,378,173)	(86,378,173)
Add: Adjustment for Dividend			-
Net profit for the period	-	113,341,661	113,341,661
Balance at 31 March 2023	1,526,014,390	810,651,939	2,336,666,329

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Company Secretary


Director


Managing Director


Chairman

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Dated: Dhaka
April 30, 2024


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

Queen South Textile Mills limited

Statement of Cash Flows

for the period ended from 01 July 2023 to 31 March 2024

Particulars	Notes	Amount in Taka 1-Jan-2024 to 31-Mar-2024	Amount in Taka 1-Jul-2022 to 31-Mar-2023
A. Cash flows from operating activities:			
Cash received from customer & other income	28	2,894,400,886	3,913,073,961
Cash Paid to Suppliers, employees and others expenses	29	(2,567,313,879)	(3,509,795,952)
Income Tax Paid/Deducted at Source		(23,419,817)	(53,885,417)
Net Cash provided by operating activities		303,667,190	349,392,592
B. Cash flows from investing activities:			
Acquisition of property, plant and Equipment		(15,633,301)	(58,019,216)
Capital Work in Progress		-	(159,490,616)
Investments-FDR		-	(171,909)
Net Cash used in investing activities		(15,633,301)	(217,681,741)
C. Cash flows from financing activities:			
Financial Expenses		(193,439,140)	(128,519,162)
Short term bank loan (paid)/Received		(62,100,227)	16,064,081
Dividend Payment		(34,918,898)	(33,824,722)
IPO Expenses		-	-
Long Term Bank Loan (paid)/Received		(10,115,202)	(13,726,238)
Outstanding IPO Subscription Paid		-	(100,000)
Net Cash from financing Activities		(300,573,468)	(190,106,043)
Net Decrease in cash & cash equivalents (A+B+C)		(12,539,579)	(58,395,192)
Unrealized Foreign Exchange Gain/(Loss)		(15,359,051)	1,476,516
Cash & cash equivalents at the beginning of the period		69,449,588	88,810,143
Cash & cash equivalents at the end of the period		41,550,958	31,891,467
Net Operating Cash Flow per share	30	1.99	2.29

The annexed notes are the integral part of these financial

Chief Financial Officer Company Secretary

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April 30, 2024

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Queen South Textile Mills Limited

Notes to the financial statements
for the period ended from 01 July 2023 to 31 March 2024

1 Legal form of the enterprise

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

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

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

Nature of business

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

2 Basis of preparation

Significant Accounting Policy for the presentation of the financial Statements

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

2.01 Corporate financial statements and reporting

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

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


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

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

2.02 Fundamental accounting concepts/ assumptions

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


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2.03 Going concern

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

2.04 Compliance with IAS & IFRS

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

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting period
IAS 12	Income Taxes
IAS 16	Property, Plant And Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 37	Provision, Contingent Liabilities and Contingent Assets

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

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

2.05 Reporting period

The period of the financial statements covers from 01 July 2023 to 31 March 2024

2.06 Authorization for issue

The Financial Statements have been authorized for issue by the board of directors on 30 April 2024.

2.07 Events after the reporting period.

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

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


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

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

2.08 Functional and presentational (Reporting) currency

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


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2.09 Comparative information and rearrangement thereof

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

2.10 Use of estimates and judgments

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

2.10.1 Regulatory Compliance

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

2.11 Summary of significant accounting policies

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

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

2.12 Recognition of tangible fixed assets

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

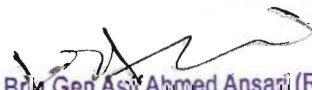
On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of assets and the net sales proceeds.

2.13 Depreciation of tangible fixed assets

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

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


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Category of fixed assets**Rate of depreciation (%)**

Machinery & Equipment	15%
Building	5%
Furniture and fixture	20%
Office equipment	25%
Electrical Installation	5%
Vehicles	20%
Right of Use (Asset)	

2.14 Revenue recognition

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

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

2.15 Identifying the contract

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

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

2.16 Employee Benefits:

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

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

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


The company's employee benefits include the following.

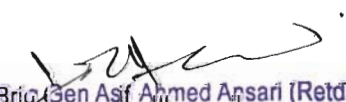
Defined Contribution Plan (provident fund)

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

Workers Profit Participation Fund:

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


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2.17 Accrued expenses and other payables

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

2.18 Inventories

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

2.19 Cash and Cash Equivalents

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

2.2 Statements of Cash Flows:

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

2.21 Accounting Policies, Changes in Accounting Estimates and Errors:

Changes in accounting policies:

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

(a) is required by an IFRS; or

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

2.22 Borrowing costs

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

2.23 Income-tax expense

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

Current Tax:

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


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Deferred tax

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

2.24 Foreign Currency Transaction:

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

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

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

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

4.00 Financial Instruments

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

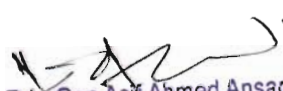
Financial assets:

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

Financial liability:

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


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4.01 Earnings Per Share

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

Basic Earnings per share (Numerator /Denominator)

Earnings (Numerator)

This represents earning for the year attributable to ordinary shareholders

No. of ordinary shares (Denominator)

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

Diluted Earnings per share

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

4.02 Impairment of Assets:

I) Financial Assets

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

II) Non-Financial assets

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

4.03 Provision , Contingent Liabilities and Contingent Assets :

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

4.04 Intangible Assets

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

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

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

An asset is a resource:

(a) controlled by an entity as a result as past events; and

(b) From which future economic benefits are expected to flow to the entity.

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

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and
- (b) the cost of the asset can be measured reliably

4.05 Financial statements comprises:

- (a) Statement of Financial Position As at 31 March 2024
- (b) Statement of Profit or Loss and Other Comprehensive Income for the period ended from 01 July 2023 to 31 March 2024
- (c) Statement of Changes in Equity (Un-audited) for the period ended from 01 July 2023 to 31 March 2024
- (d) Statement of Cash Flows for the period ended from 01 July 2023 to 31 March 2024
- (e) Notes, comprising a summary of significant accounting policies and other explanatory information.

4.06 Risk exposure

Interest rate risk

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

Management perception

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

Exchange rate risk

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

Management perception


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

Industry risks

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

Management perception

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


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


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

Market risks

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

Management perception

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

Operational risks

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

Management perception

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

Liquidity risk

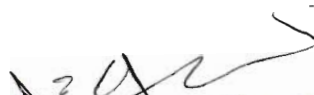
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

Management perception

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



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	Amount in Taka 31-Mar-2024	Amount in Taka 30-Jun-2023
5 Property, plant and equipment		
Cost:		
Opening Balance	2,148,351,418	2,090,068,926
Addition during the period	15,633,301	58,282,492
Disposal during the period	-	-
	2,163,984,719	2,148,351,418
Less: Accumulated Depreciation:		
Opening Balance	1,308,731,960	1,194,453,571
Charged during the period	77,694,774	114,278,389
Adjustment during the period	-	-
	1,386,426,734	1,308,731,960
Written Down Value	777,557,985	839,619,457

Included in above PPE, Building, and machineries are mortgaged with banks.
The details have been shown in Annexure: A

6 Capitan Work in Progress		
Machinery & Equipment	159,490,616	159,490,616
	159,490,616	159,490,616

7 Inventories		
Raw materials	1,500,835,943	1,825,979,727
Work-in-process	292,205,092	131,324,468
Finished goods	363,678,635	366,638,647
Dyes & Chemicals	199,875,140	207,109,191
Spares & Accessories	31,065,205	64,762,109
	2,387,660,015	2,595,814,143


8 Trade and other receivables		
Accounts Receivable	2,054,237,835	1,551,126,956
Interest Receivable from FDR	-	-
	2,054,237,835	1,551,126,956


9 Advances, deposits and prepayments		
Advances	98,946,914	59,708,499
Deposits	56,350,483	54,299,016
Prepayments	3,458,216	4,101,000
	158,755,613	118,108,515

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

10 Investments-FDR:		
Woori Bank-FDR A/C #9230076351	11,824,291	11,161,246
	11,824,291	11,161,246

11 Cash & Cash Equivalent		
Cash in hand	10,202,092	15,573,481
Cash at Banks	31,348,866	53,876,107
	41,550,958	69,449,588


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	31-Mar-2024	30-Jun-2023
11.1 Cash at Banks		
Standard Chartered-Taka A/C-01-6500560-01	-	2,835,550
Standard Chartered-USD A/C-01-6700772-01	-	219,978
Woori Bank USD A/C-92-30107-60	14,681	1,494,087
Woori Bank-Taka A/C-92-30107-75	95,974	1,686,222
Bangladesh Commerce Bank	10,000	10,000
Premier bank FC A/C-010215200000898	1,032,288	34,409,196
Premier Bank Taka A/C-010211100015599	4,400,404	44,873
Woori Bank- Taka NDA	1,330,749	1,641,405
Prime Bank-OBU USD A/C-11-0000-10	74,636	70,886
Prime Bank-DBU USD A/C-124-511800084-41	233,077	220,008
Prime Bank-TK A/C-124-110500084-40	51,572	51,572
Midland Bank Limited. Taka	57,407	2,617
HSBC Bank -OBU USD A/C	21,399,990	1,246,709
HSBC Bank -Taka A/C	2,136,146	559,222
Dutch Bangla Bank-DBU A/C Taka	198,397	9,070,355
Dhaka Bank-OBU USD A/C-099-1125-0000003-47	9,062	8,553
Woori Bank -MOB Account	82	78
Prime Bank-TK A/C-IPO	183,056	183,451
Prime Bank-EURO A/C-IPO	20,003	20,003
Prime Bank-USD A/C-IPO	101,342	101,342
	31,348,866	53,876,107
12 Share capital		
Authorized capital:	2,000,000,000	2,000,000,000
20,00,00,000 Ordinary shares of Taka 10 each		
Issued, subscribed and paid up		
Opening Share Capital	1,526,014,390	1,439,636,220
Add: Stock Dividend	-	86,378,170
Closing Share Capital	1,526,014,390	1,526,014,390
13 Retained Earnings		
Retained Earnings Opening Balance	867,155,558	870,066,621
Less: Stock Dividend	-	(86,378,170)
Less: Cash Dividend	(41,779,702)	(86,378,173)
Add: Adjustment for Dividend	-	45,982,683
Add: Net profit during the period	35,328,572	123,862,597
Retained Earnings Closing Balance	860,704,428	867,155,558
14 Long-term borrowing		
Lease Liability-ROU	17,997,191	18,278,275
HSBC Bank Ltd.	185,758,223	180,560,566
IDLC lease Finance	9,730,426	13,068,706
Loan from Shareholders(Annexure-B)	418,641,952	395,166,703
	632,127,792	607,074,250
Less: Current Portion of Long Term Loan		
HSBC Bank Ltd.	82,211,310	53,361,330
IDLC Lease Finance	4,464,000	4,464,000
Loan from Shareholders	-	91,989,763
Lease Liability-ROU	1,233,964	1,162,199
	87,909,274	150,977,292
	544,218,519	456,096,959

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	31-Mar-2024	30-Jun-2023
15 Trade and other payables		
Trade Payables	968,678,197	876,561,105
Other Payables	29,601,717	25,095,327
	998,279,914	901,656,432
16 Short term borrowing		
Woori Bank Limited (TR)	301,337,027	282,396,564
Premier Bank Limited (TR)	556,286,664	159,432,935
HSBC	75,178,914	442,862,885
Premier Bank Limited (O/D)	185,402,047	193,387,670
Woori Bank Limited (O/D)	52,881,521	42,876,591
Midland Bank (O/D)	116,519,141	151,978,753
	1,287,605,314	1,272,935,398
17 Liabilities for Expenses		
Salaries, Wages & Allowances	69,024,364	19,501,597
Utilities Payable	71,777,641	53,230,675
Vehicle Rent & Expenses	342,567	342,567
ETP Expenses BEPZA	9,760,476	3,229,390
Godown rent	12,001	12,000
Audit Fees	589,501	517,251
Liability for employee Tax	171,758	361,788
Liability for supplier VAT and Tax	16,131,686	1,887,969
PF subscription	3,967,842	1,348,673
Others	745,067	919,982
	172,522,903	81,351,892
18 Dividend Payable		
Dividend Payable	3,560,954	2,343,678
	3,560,954	2,343,678
19 Income Tax provision		
Opening Balance	33,526,603	28,765,381
Add: Provision during the year	23,289,366	45,610,624
Less: Adjustment/Paid during the year	(233,876)	(40,849,402)
Total	56,582,093	33,526,603
20 NAVPS (Net Assets Value Per Share)		
No of shares to calculate Net Asset Value Per Share	152,601,439	152,601,439
Shareholder's equity	2,386,718,818	2,393,169,948
NAVPS (Net Assets Value Per Share)	15.64	15.68

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	Amount in Taka 1-Jul-2023 to 31-Mar-2024	Amount in Taka 1-Jan-2024 to 31-Mar-2024	Amount in Taka 1-Jul-2022 to 31-Mar-2023	Amount in Taka 1-Jan-2023 to 31-Mar-2023
21 Revenue				
Export Sales	3,238,038,426	1,319,486,831	3,952,592,469	1,428,817,448
	3,238,038,426	1,319,486,831	3,952,592,469	1,428,817,448
21.01 Other Income				
Bank Interest-FDR-Premier Bank	409,681	405,659	-	-
Bank Interest-Prime Bank	-	-	-	-
FDR Interest-Woori Bank	-	-	177,525	171,806
	409,681	405,659	177,525	171,806
22 Cost of Sales				
Yarn consumed (Note-22.01)	2,081,077,021	849,635,459	2,639,431,754	890,985,139
Dyes & Chemicals Consumed (Note 22.02)	238,618,781	122,764,821	285,923,401	103,700,749
Manufacturing expenses (Note-22.03)	688,764,801	220,672,485	558,126,955	213,334,442
manufacturing costs for the period	3,008,460,603	1,193,072,765	3,483,482,110	1,208,020,331
Opening work in progress	131,324,468	321,625,875	258,008,230	281,740,901
Closing work in progress	(292,205,092)	(292,205,092)	(231,955,095)	(231,955,095)
Cost of goods manufactured	2,847,579,979	1,222,493,549	3,509,535,245	1,257,806,136
Finished goods (Opening)	366,638,647	324,571,350	297,521,008	324,511,813
Finished goods (Closing)	(363,678,635)	(363,678,635)	(305,746,490)	(305,746,490)
	2,850,539,991	1,183,386,263	3,501,309,763	1,276,571,460
22.01 Yarn consumed				
Opening stock	1,825,979,727	1,645,281,704	1,448,744,755	1,721,636,329
Purchase during the period	1,755,933,237	705,189,698	2,877,209,799	855,871,610
Raw materials available for consumption	3,581,912,964	2,350,471,402	4,325,954,554	2,577,507,939
Closing stock	(1,500,835,943)	(1,500,835,943)	(1,686,522,800)	(1,686,522,800)
Raw materials consumed	2,081,077,021	849,635,459	2,639,431,754	890,985,139
22.02 Dyes & Chemical consumed				
Opening stock	207,109,191	209,316,144	261,858,009	249,787,757
Purchase during the period	231,384,729	113,323,817	225,705,125	64,552,725
Dyes & Chemicals available for consumption	438,493,921	322,639,961	487,563,134	305,340,482
Closing stock	(199,875,140)	(199,875,140)	(201,639,733)	(201,639,733)
Dyes & Chemicals consumed	238,618,781	122,764,821	285,923,401	103,700,749
22.03 Factory Overhead				
Utility Bills-BEPZA	145,432,137	58,049,526	139,497,452	49,314,890
Repairs and maintenance	4,652,316	1,779,341	5,529,174	1,163,806
Wages	373,628,669	45,918,485	124,860,540	44,794,512
P.F. Contribution	2,681,968	749,806	3,360,378	1,137,808
Gas Charges- Titus	229,617,230	82,505,431	128,335,388	61,303,312
Insurance Premium (m/f.)	3,940,044	984,424	3,409,202	1,136,400
Godown Rent	2,813,184	1,786,686	1,940,804	684,275
Workers Welfare Fund-BEPZA	805,085	245,565	1,081,953	503,283
C&F Expense	4,295,124	86,547	6,215,553	2,015,268
Spare & Accessories consumed(Notes-23.04)	50,922,948	6,185,773	62,812,259	24,781,444
Depreciation	69,925,287	22,380,851	77,774,719	25,986,819
	688,764,801	220,672,485	558,126,955	213,334,442
22.04 Spare & Accessories consumed				
Opening stock	64,762,109	31,528,429	73,480,384	69,443,226
Purchase during the period	17,226,044	5,722,548	48,643,969	15,064,256
Spares & Accessories available for consumption	81,988,153	37,250,977	122,124,353	84,507,482
Closing stock	(31,065,205)	(31,065,205)	(59,726,038)	(59,726,038)
Spares & Accessories consumed	50,922,948	6,185,773	62,398,215	24,781,444
23 Distribution Costs				
Salaries & Allowances	10,121,793	3,399,108	9,829,033	1,258,299
Contribution to P.F	516,009	175,467	488,928	161,202
Advertisement	25,362	-	21,420	-
House Rent	821,905	271,950	815,346	278,586
Entertainment	1,818,180	417,426	2,430,414	1,066,547
	13,303,199	4,213,961	12,595,141	3,704,434
24 Administrative expenses				
Association Fees	363,592	308,592	346,403	819,855
Telephone & mobile	1,006,021	311,921	1,129,944	346,616
Medical & Welfare	2,966,811	1,668,107	2,866,050	858,309
Professional Fees	3,468,317	1,235,913	3,012,665	1,669,500
Audit Fees	384,750	356,250	200,375	72,250
Removal & Registration	1,044,393	509,633	2,840,518	1,390,536
Salaries & Allowances	72,780,872	24,319,193	69,202,313	23,858,997
Security Expenses	2,511,530	806,767	2,497,670	409,928
Vehicle Expenses	3,113,575	2,132,546	7,359,747	1,950,682
Contribution for P.F	1,913,196	524,526	2,413,898	797,548
Entertainment(Office)	698,536	188,575	486,855	251,883
Local Conveyance	1,394,521	289,057	2,045,667	665,712
Stationeries	2,584,129	1,058,243	3,267,293	2,079,622
Courier Charge	479,267	8,287	262,214	74,840
Depreciation	7,769,477	2,486,781	8,641,695	2,887,424
	106,471,967	35,784,563	107,466,520	38,483,762
25 Financial Expenses:				
Interest on Long Term Loan	25,504,005	8,523,198	36,136,018	9,672,380
Interest on Short Term Loan	153,997,517	64,078,008	106,012,011	40,340,946


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Bank Charge and Commission

Financial Expenses:

Interest - Bill Discounting
Bank Charges & Commission
Interest - Bill settlement
Interest-overdraft
Interest- Term Loan
Interest TR Loan
Interest-Lease Liability (ROI)

Amount in Taka 1-Jul-2023 to 31-Mar-2024	Amount in Taka 1-Jan-2024 to 31-Mar-2024	Amount in Taka 1-Jul-2022 to 31-Mar-2023	Amount in Taka 1-Jan-2023 to 31-Mar-2023
14,532,001	5,727,526	6,991,040	1,830,444
194,033,523	78,382,642	129,139,069	50,844,316

40,638,356	15,970,012	33,943,318	12,492,872
14,532,001	5,727,526	6,991,040	1,830,444
27,337,128	13,989,415	17,508,789	6,161,306
7,516,638	4,349,434	5,449,587	785,188
24,909,622	8,382,217	15,516,112	8,465,194
78,505,395	29,769,147	49,110,317	20,901,624
594,383	194,891	619,906	207,688
194,033,523	78,382,642	129,139,069	50,844,316

26 Income tax expenses:

The above balance is made up as follows:

Current tax (26.01)
Deferred tax (income)/expenses (Annexure-G)

23,289,366	8,148,226	36,146,433	12,083,279
967,198	(567,706)	(4,089,534)	277,961
24,256,564	7,580,520	32,056,899	12,361,240

26.01 Current tax

The above balance is made up as follows:

Income tax on business income (Note 26.02)
Income tax on other income (Note 26.03)
Total tax on income

23,186,946	8,046,811	36,102,052	12,040,329
102,420	101,415	44,381	42,950
23,289,366	8,148,226	36,146,433	12,083,279

26.02 Income tax on business income

Net Profit/ (Loss) before tax

Less: IPO Expenses

Add: Accounting depreciation

Less: Tax depreciation

Less: Other income

Total business income

Income tax @ 15%

Tax deducted under section 82 (C)

As per section 82(c) of the ITO tax deducted at source or tax calculated @ 15% whichever is higher will be the tax payable.

59,585,137	24,764,748	145,398,560	39,740,772
-	-	-	-
77,694,774	24,867,612	86,416,354	28,874,243
(67,295,528)	(21,838,800)	(77,202,574)	(25,784,567)
69,984,382	27,793,561	154,612,339	42,830,448
409,681	405,659	177,525	171,800
69,574,701	27,387,902	154,434,814	42,658,648
10,436,205	4,108,185	23,165,222	6,398,797
23,186,946	7,527,268	36,102,052	12,040,329
17,366,405	8,046,811	23,478,444	6,582,879

26.03 Income tax on other income:

Other income

Income tax @ 15%

409,681	405,659	177,525	171,800
102,420	101,415	44,381	42,950

27 Earnings Per Share:

Net profit after tax attributable to ordinary shareholders

No of weighted average shares to calculate basic earnings per share

Basic & Diluted Earnings per share

35,328,572	17,184,228	113,341,661	27,379,532
152,601,439	152,601,439	152,601,439	152,601,439
0.23	0.11	0.74	0.18

28 Cash received from customer & other income

Revenue

Other Income

Realized Foreign Exchange Gain/(Loss)

Adjustment of unrealized foreign exchange gain/(loss) for trade receivable

(Increase)/Decrease in Trade and other receivables

3,238,038,426	3,952,592,469
409,681	177,525
51,046,489	27,194,284
108,017,169	120,202,739
(503,110,879)	(187,093,056)
2,894,400,886	3,913,073,961

29 Cash Paid to Suppliers, employees and others expenses

Cost of Goods Sold

Distribution Cost

Administrative Expenses

Adjustment for Depreciation

Adjustment for Unrealized Foreign Exchange gain/(Loss)

(Increase)/Decrease in Inventory

(Increase)/Decrease in Advances Deposits Prepayments

Net AIT included in advance deposits & prepayments considered separately

Increase/(Decrease) Trade and other payable

Increase/(Decrease) Liabilities for Expenses

(2,850,539,991)	(3,501,309,763)
(13,303,199)	(13,585,141)
(106,471,967)	(107,466,520)
77,694,774	86,416,354
(47,537,438)	(44,834,693)
208,154,128	(145,977,769)
(40,647,098)	(18,498,268)
23,186,947	13,036,015
96,623,402	170,019,736
85,527,484	52,404,097
(2,567,313,879)	(3,509,795,952)

Income Tax paid

Opening AIT

Closing AIT

Opening Income Tax Provision

Closing Income Tax Provision

Current Year Tax Provision

(49,256,677)	(24,273,813)
72,443,624	37,309,828
33,526,603	28,765,391
(56,582,093)	(24,062,412)
23,288,360	36,146,433
23,419,817	53,885,417

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	Amount in Taka 1-Jul-2023 to 31-Mar-2024	Amount in Taka 1-Jan-2024 to 31-Mar-2024	Amount in Taka 1-Jul-2022 to 31-Mar-2023	Amount in Taka 1-Jan-2023 to 31-Mar-2023
30 Net Operating Cash Flow per share(NOCFPS)				
No of weighted average shares to calculate Net Operating Cash flow per share	152,601,439		152,601,439	
Net Cash provided by operating activities	303,667,190		349,392,592	
Net Operating Cash Flow per share (NOCFPS)	1.99		2.29	
31 Reconciliation of Net profit with cash flow from operating activities				
Net Profit Before Tax	59,585,137		145,398,560	
(Increase)/Decrease in Trade and other receivables	(503,110,879)		(107,093,056)	
Adjustment for Depreciation	77,694,774		86,416,354	
(Increase)/Decrease in Inventory	208,154,128		(145,977,769)	
(Increase)/Decrease in Advances Deposits Prepayments	(40,647,098)		(18,498,268)	
Net Advance Income Tax included in advance deposits & prepayments considered separately	23,186,947		13,036,015	
Increase/(Decrease) Trade and other payable	96,623,482		170,019,736	
Increase/(Decrease) Liabilities for Expenses	85,527,484		52,404,097	
Finance Expenses	194,033,523		129,139,068	
Income Tax Paid	(23,419,817)		(53,885,417)	
Foreign Currency Gain/(Loss) for financing and investing activities	110,681,459		159,909,790	
Foreign Currency Gain/(Loss) for Cash and Cash Equivalents	15,359,051		(1,476,516)	
Cash Flow from operating activities	303,667,190		349,392,596	


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Queen South Textile Mills Limited
Dhaka export Processing Zone

Savar, Dhaka

Schedule of Property Plant and Equipment as at March 31, 2024

Sl. No.	Name of Assets	COST			DEPRECIATION				Annexure: A Written down value as on 31-Mar-2024	
		Balance as on 1-Jul-2023	Addition during the period	Disposal during the period	Balance as on 31-Mar-2024	Rate of Dep	Charged during the period	Adjustment during the period		Balance as on 31-Mar-2024
1	Machinery & Equipment	1,716,888.195	577.154	-	1,717,465.349	15%	66,769.922	-	1,167,716.151	549,749.198
2	Building & Civil Const.	318,193.669	-	-	318,193.669	5%	6,185.631	-	157,349.977	160,843.693
3	Furniture and Fixture	2,555.994	-	-	2,555.994	20%	48.464	-	2,264.656	291.338
4	Office equipment	25,596.503	250.291	-	25,846.794	25%	672.923	-	22,624.128	3,222.666
5	Electrical Installation	30,754.236	14,805.856	-	45,560.092	5%	837.561	-	13,972.800	31,587.293
6	Vehicles	31,370.291	-	-	31,370.291	20%	2,474.165	-	16,497.109	14,873.182
7	Right of Use (Asset)	22,992.530	-	-	22,992.530	-	706.108	-	6,001.914	16,990.616
	Total at 31.03.2024	2,148,351.418	15,633.301	-	2,163,984.719		77,694.774	-	1,386,426.734	777,557.985
	Total at 30.06.2023	2,090,068.926	58,282.492	-	2,148,351.418		114,278.389	-	1,308,731.960	839,619.457

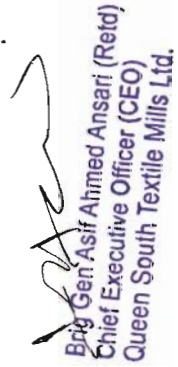
Depreciation Allocation:

Administrative expenses
Manufacturing Expenses

7,769.477
69,925.297
77,694.774



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



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

34 General

34.1 Directors' responsibility statements

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

34.2 Rounding off

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

34.3 Rearrange of last period figures


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


34.4 Authorization for issue of the financial statements

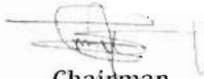
The financial statements have been authorised for issue by the Board of Directors on 30 April 2024


Chief Financial Officer

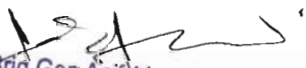

Company Secretary


Director


Managing Director


Chairman


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


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

Queen South Textile Mills Ltd
Calculation of Deferred tax
for the period ended from 01 July 2023 to 31 March 2024

Particulars	31-Mar-2024	31-Dec-2023	30-Sep-2023	30-Jun-2023	30-Jun-2022
Carrying value					
Property, Plant and Equipment	777,557,985	787,548,191	812,836,034	821,922,734	895,615,354
Tax base					
Property, Plant and Equipment	419,694,530	425,900,029	447,309,875	470,507,266	513,935,324
Taxable /(Deductible) temporary difference	357,863,455	361,648,163	365,526,159	351,415,468	381,680,031
Income Tax rate 15%	15%	15%	15%	15%	15%
Deferred Tax Liabilities/(Assets) at the end of the period	53,679,518	54,247,224	54,828,924	52,712,320	57,252,005
Closing Deferred Tax Liabilities	53,679,518	54,247,224	54,828,924	52,712,320	57,252,005
Opening Deferred Tax Liabilities	54,247,224	54,828,924	52,712,320	57,252,005	55,657,342
D.Tax (income) / expenses:	(567,706)	(581,700)	2,116,604	(4,539,685)	1,594,663


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


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