Queen South Textile Mills Limited

Auditors' Report and Audited Financial Statements

For the year ended June 30, 2026

MRH DEY & CO.
A Full Member of IECnet
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Grow with Integrity
Since 1982

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Queen South Textile Mills Limited

Auditors' Report and Audited Financial Statements

For the year ended June 30, 2026

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Independent Auditors' Report

To the Shareholders of Queen South Textile Mills Limited

Report on the audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Queen South Textile Mills Limited** (the company), which comprise the statements of financial position as at June 30, 2026 and the statement of profit or loss and other comprehensive income, statement of change in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and relevant explanatory information.

In our opinion, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at June 30, 2026 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), international accounting standard (IASs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion:

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

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

Key Audit Matters:

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

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

Key audit matter description	How the scope of our audit responded to the key audit matter.
Property, plant and Equipment	
The carrying value of the PPE amounted to **Tk. 624,721,019** as at 30 June, 2026 There is a risk of:	Our audit procedures to assess the carrying value of property, plant and equipment included the following:
• determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;	• We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.

• the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements. See note no. 5 for details.	• We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital in progress to make it ready for use, with the date of the completion of the work.
Key audit matter description	**How the scope of our audit responded to the key audit matter.**
Leases	
The Company have reported right-of-use assets (ROU) BDT **13,460,078** and lease liabilities BDT **15,594,041** in its financial statements which is arising from the lease rental agreements for its land. For calculation of the lease liability, the in management applies Its judgement determination of lease term where certainty of exercising the option to extend or the option not to terminate the lease is considered. The incremental borrowing rate is used as discounting rate in calculation of lease liability. We considered the implementation of IFRS :16 "Leases" as a key audit matter. Management had to apply several judgments and estimates such as lease term, discount rates, measurement basis among others and undertake a significant data extraction exercise to summarize the lease data for input into their lease calculation model. See note no. 6 & 17 for details.	• Obtained an understanding of the managements approach for Implementing IFRS 16 and its impact on the financial statements. • Obtained, read and evaluated the contracts (sample basis) for lease rental arrangements, especially the terms and conditions related to payments, lease incentives, any indirect costs, dismantling and restoration, option to extend the lease or not to terminate the lease. • Tested the lease amortization schedule and depreciation schedule of the leases on sample basis • Assessed whether the disclosures within the financial statements are as prescribed by the relevant IFRS Standards. • Tested managements assumptions in determining the certainty of exercising option to extend or terminate lease and the discounting rate applied to calculate lease liability.

Key audit matter description	How the scope of our audit responded to the key audit matter.
Capital Work in Progress	
The Company's assets held under capital work in progress as on the closing date are amounted to BDT **120,230,400.00** equivalent to 16% of total non-current assets. Due to the high value of transactions, terms and valuation of these assets, it was significant to our audit. See note no. 7 for details.	Our audit procedures to address the risk of material misstatement relative to capital work in progress includes obtaining understanding of the internal control over capital work in progress, assessing the risk of material misstatement. Our audit procedures address the risk material statement relating to capital work in progress to the financial statements included: • Obtaining and assessing the movement of the capital work in progress. • Verifying the records to ensure that the assets under construction or pending installation and not yet ready for intended use are classified as work in progress. • Verifying the supporting documents with reference to the underlying contractor bills, work orders, certification of work performed by expert personal, comparison of the progress and the cost incurred up-to-date with the budgets, policy and plan • Reconciling the movement of capital working progress from opening to closing, specially verifying additions during the year and transfer to Property, Plant and Equipment during the year. • Verify the dates on which the assets are moved from the capital work in progress account to the fixed assets so that the depreciation on fixed assets may be computed correctly, and; • Site visit and physical observation of the work on-going for capital work in progress
Key audit matter description	**How the scope of our audit responded to the key audit matter.**
Inventories	
The amount of inventory is **Tk. 2,446,613,962.00** as at 30 June, 2026. Which amounted to 39% of the total assets. As per IAS 2, inventories are required to be valued at the lower to cost and net realizable value. Cost of inventories includes purchase cost and cost incurred in bringing inventories to its present location and condition. IAS: 2- "Inventories" specifically prohibits certain costs	We obtained assurance over relevance and appropriateness of management's assumptions applied in calculating the value of the inventories by: • We observed QSTML's year-end inventory count, performed test counts and reconciled count sheet records to inventory valuation report in order to verify the existence of inventories reported in the accounts; • We tested the purchase costs of a sample of

from being excluded from the cost of inventories. QSTML values its inventories using the weighted average method which is a complex process and prone to errors and manipulation. Due to the complex nature of accounting for inventories, there is an increased risk of misstatement in valuation of inventory items. IAS 2 defines inventories as assets which are: (a) held for sale in the ordinary course of business, (b) in the process of production for such sale, (c) in the form of materials or supplies to be consumed in the production process or rendering of services. There was therefore a risk that assets which do not meet the definition of inventories have been improperly classified as inventory items. See note no. 9 for details.	inventory items by inspecting invoices; • We assessed the components of the costs included within inventory items to ensure that they are in conformity with the requirements of IAS: 2- "Inventories'; • We assessed the movement of inventories and analyzed whether closing inventories were valued using the weighted average method; • Testing, on a sample basis the stock expiry dates and the market price used in assessing the net realizable values of inventories of the related supporting documents. • 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.

Key audit matter description	**How the scope of our audit responded to the key audit matter.**
Receivables	
The Company has accounts receivable of **Tk. 2,715,021,473** as at 30 June 2026. Accounts receivable of the company comprise mainly receivables regarding the sale of yarns which is secured by Letter of Credit (L/C). See note no. 10 for details.	Our substantive procedures in relation to the assessing valuation of receivable comprises the following: • Obtained a list of outstanding receivables • Reconciliation of receivables ageing to general ledger; • Conducting cut-off testing at the year-end; • Reviewing subsequent receipt of receivables balance.
Key audit matter description	**How the scope of our audit responded to the key audit matter.**
Bank Loan	
The company reported long-term loan & short-term Tk. **474,529,522.00** & **1,499,797,202.00** respectively in the statement of financial position at the reporting date. The above borrowing were considered as key audit matter because this external form of credit facilities availed by the company	Our substantive audit procedures adopted during the audit includes the following test or details • Inspecting relevant board minutes in support of bank loan reported in the financial statements. • Tracing existence and completeness of reported borrowings with supporting evidence such as sanction letters, loan certificates and statement

required fulfillment of several terms and conditions as mentioned in sanction letter issued by lending bank. Any non-compliance with those stipulated terms and conditions might result in subsequent withdrawal and pose a threat to ongoing operation of the company. Besides, risk of material misstatement also lies due to non-disclosure of all those terms and conditions in the financial statements. See note no. 16 & 19 for details	• Sending out and obtaining confirmation from the lenders • Recalculating and testing accuracy and completeness of finance costs charged by the company during the year with corresponding loan statements provided by bank.

Key audit matter description	**How the scope of our audit responded to the key audit matter.**
Deferred tax liability	
The net deferred tax liability is **Tk. 46,126,597.00** as at 30 June, 2026. Significant judgment is required in relation to deferred tax liabilities as it is dependent on forecasts of future profitability over a number of years. See Annexure-F for details.	We carried out the following substantive testing for this item • We checked deferred tax expenses and liabilities in the financial statements and calculation and records; • We obtained an understanding, evaluated the design and tested the operational effectiveness of the controls over the recognition and measurement of deferred tax liabilities and the assumptions used in estimating the Company's future taxable income. • We involved tax specialists to assess key assumptions, controls, recognition and measurement of deferred tax liabilities. • We also assessed the appropriateness of presentation of disclosures against

Key audit matter description	**How the scope of our audit responded to the key audit matter.**
Revenue	
The Company has reported export revenue of **Tk. 3,982,415,735** All of the Company's sales are made under sales invoice, delivery challan. It's products primarily comprise sale of sewing dye yarn. Revenue is recognized at the point of delivery from Factory. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the company and	We have tested the design and operating effectiveness of key controls focusing on the following: • We assessed the appropriateness of revenue recognition accounting policy in line with IFRS 15 "Revenue from contracts with customers" • Tested the internal control over financial reporting. We also assessed the existence and accuracy of the sales recorded;

therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations. As all sales are translated from USD currency to BDT, there is a risk that foreign exchange gain/loss might not be correctly recognized in the Financial Statements. See note no. 25 for details.	• We performed analytical test to understand how the revenue has trended over the year among other parameters, we performed a detailed substantive testing on transactions around the year end to ensure revenues were recognized in the correct accounting period. We also tested journal entries focusing on sales transactions; • Cross Checked VAT return with General Ledger. • We obtained supporting documents for sales, transactions recorded during the year; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Information Other than the Financial Statements and Auditors' Report Thereon:
Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

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

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

Responsibilities of Management and those charged with Governance for the financial statements:
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the companies Act 1994, the Securities and Exchange rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate 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 the financial statements.

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

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

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

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

MRH DEY & CO. CTG. Chartered Accountants

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

a. Except for the matters as described in the basis for qualified opinion paragraph of our report, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books and

c. Except for the matters as described in the basis for qualified opinion paragraph of our report, the statements of Financial Position, Profit or loss and other Comprehensive Income, statement of changes in Equity and statement of Cash Flows dealt with by the report are in agreement with the books of accounts; and returns.

d. The expenditure incurred was for the purposes of the company's business.

Place: Chattogram
Dated: 29/10/2026

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

DVC: 2610291371AS891336

MRH DEY & CO.
Chartered Accountants

Queen South Textile Mills Limited

Statement of Financial Position

As at June 30,2026

Particulars	Notes	Amount in Taka	
		30.06.2026	30.06.2025
Non-Current Assets:			
Property, plant and equipment	5	624,721,019	692,338,890
Right of Use Assets	6	13,460,078	14,872,294
Capital Work in Progress	7	120,230,400	120,230,400
Investment in Subsidiary	8	3,490,000	1,120,000
Total Non-Current Assets		**761,901,497**	**828,561,584**
Current Assets:			
Inventories	9	2,446,613,962	2,650,717,918
Trade and other receivables	10	2,715,021,473	2,535,132,194
Advances, deposits and prepayments	11	250,775,784	213,014,335
Investment in FDR	12	15,018,797	13,875,694
Cash & Cash Equivalent	13	110,278,729	6,926,932
Total Current Assets		**5,537,708,745**	**5,419,667,072**
Total Assets		**6,299,610,242**	**6,248,228,656**
Equity and Liabilities			
Shareholders' Equity			
Share capital	14	1,526,014,390	1,526,014,390
Retained earnings	15	934,061,915	892,656,563
Total Equity		**2,460,076,306**	**2,418,670,954**
Non-Current Liabilities			
Long-term borrowing	16	474,529,522	547,262,378
Lease Liability- ROU	17	14,314,495	15,213,098
Deferred tax liability	24	46,126,597	47,578,595
Total Non-Current Liabilities		**534,970,614**	**610,054,071**
Current Liabilities			
Trade and other payables	18	1,416,589,947	1,245,210,235
Current portion of long term borrowing	16	41,869,987	114,269,496
Short-term borrowing	19	1,499,797,202	1,555,516,309
Lease Liability- ROU	17	1,279,546	1,283,077
Liabilities for Expenses	20	201,025,939	176,814,367
Dividend Payable/Unpaid Dividend	21	3,389,625	3,226,271
Income Tax provision	22	140,611,075	123,183,876
Total Current Liabilities		**3,304,563,321**	**3,219,503,631**
Total Liabilities		**3,839,533,935**	**3,829,557,702**
Total Equity and Liabilities		**6,299,610,242**	**6,248,228,656**
NAVPS (Net Assets Value Per Share)	23	**16.12**	**15.85**

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

Chief Financial Officer **Company Secretary** **Director** **Managing Director** **Chairman**

As per our separate report of even date annexed.

MRH DEY & CO. CTG. Chartered Accountants

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

Chattogram
29/10/2026

DVC: 2610291371AS891336

MRH DEY & CO.
Chartered Accountants

Queen South Textile Mills Limited

Statement of Profit or Loss and Comprehensive Income

For the year ended June 30, 2026

Particulars	Notes	Amount in Taka	
		2025-2026	2024-2025
Revenue	25	3,982,415,735	4,761,174,135
Cost of Sales	26	(3,557,905,496)	(4,260,705,524)
Gross Profit		**424,510,239**	**500,468,611**
Foreign Currency Gain/(Loss)		32,376,730	(47,231,086)
Other income / (expenses)	27	290,200	585,684
Operating Expenses:			
Administrative Expenses	28	(136,108,742)	(141,983,812)
Selling & Distribution Expenses	29	(20,481,928)	(19,143,768)
Profit from Operation		**300,586,499**	**292,695,629**
Financial Expenses		(236,826,147)	(212,728,499)
Profit Before Income Tax		**63,760,352**	**79,967,130**
Income Tax Expenses	31	(19,361,605)	(45,397,988)
Net Profit/(Loss) during the year		**44,398,746**	**34,569,142**
Profit attributable to:			
Basic Earnings Per Share (Par Value of Taka 10)		**0.29**	**0.23**

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

Chief Financial Officer	Company Secretary	Director	Managing Director	Chairman

As per our separate report of even date annexed.

Chattogram

29/10/2026

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

DVC: 2610291371AS891336

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Chartered Accountants

Queen South Textile Mills Limited

Statement of Changes in Equity

For the year ended June 30, 2026

Particulars	Share capital	Retained earnings	Total
Balance at July 01 2025	**1,526,014,390**	**892,656,563**	**2,418,670,954**
Cash Dividend	-	(2,993,394)	(2,993,394)
Net Profit for the year	-	44,398,746	44,398,746
Balance at June 30 2026	**1,526,014,390**	**934,061,915**	**2,460,076,306**
Balance at July 01 2024	**1,526,014,390**	**872,360,494**	**2,398,374,884**
Cash Dividend	-	(14,273,073)	(14,273,073)
Net Profit for the year	-	34,569,142	34,569,142
Balance at June 30 2025	**1,526,014,390**	**892,656,563**	**2,418,670,954**

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

Chief Financial Officer	Company Secretary	Director	Managing Director	Chairman

MRH DEY & CO. CT&. Chartered Accountants

Queen South Textile Mills limited

Statement of Cash Flows

For the year ended June 30, 2026

Particulars	Notes	Amount in Taka	
		2025-2026	2024-2025
A. Cash flows from operating activities:			
Cash received from customer & other income	33	3,925,508,526	4,460,634,921
Cash Paid to Suppliers, employees and others expenses	34	(3,318,742,105)	(3,960,189,419)
Cash generated from operating activities		**606,766,421**	**500,445,502**
Less: Income Tax Paid		(41,715,606)	(48,710,950)
Net Cash provided by operating activities		**565,050,815**	**451,734,552**
B. Cash flows from investing activities:			
Acquisition of property, plant and Equipment		(20,262,731)	(17,338,139)
Capital Work in Progress		-	-
Investment in related companies		(2,370,000)	-
Investments-FDR		-	-
Net Cash used in investing activities		**(22,632,731)**	**(17,338,139)**
C. Cash flows from financing activities:			
Financial Expenses		(236,826,147)	(212,723,499)
Short term bank loan settlement		(55,719,108)	(68,791,297)
Lease Liability settlement		(902,134)	(1,501,016)
Dividend Payment		(2,830,040)	(13,990,584)
Long Term Bank Loan settlement		(145,132,365)	(170,275,634)
Net Cash from financing Activities		**(441,409,794)**	**(467,287,036)**
Net Decrease in cash & cash equivalents (A+B+C)		**101,008,290**	**(32,890,623)**
Unrealized Foreign Exchange Gain/(Loss)		2,343,508	(1,017,462)
Cash & cash equivalents at the beginning of the year		6,926,932	40,835,016
Cash & cash equivalents at the end of the year		**110,278,729**	**6,926,932**
Net Operating Cash Flow per share		**3.70**	**2.96**

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

Chief Financial Officer **Company Secretary** **Director** **Managing Director** **Chairman**

MRH DEY & CO. CTG. Chartered Accountants

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Queen South Texlile Mills Limited

Notes to the financial statements

As at and for the Year ended 30 June 2026

1 Legal form of the company

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 Limted is a 100% export oriented company engaged in dying of yarn for consumption by sweater industry through local L/C (Deemed Export) . Queen South Textile Mills limited setup business establishment in the Export Processing Zone, Dhaka.

2 Basis of preparation

Significant Accounting Policy for the presentation of the financial Statements

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

2.01 Corporate financial statements and reporting

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

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

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

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.

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 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 32	Financial Instruments: Presentation
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 2025 to 30 June 2026

2.06 Authorization for issue

The Financial Statements have been authorized for issue by the board of directors on 28 October 2026.

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 reporing period (adjusting events after the reporting period); and

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

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

2.08 Functional and presentational (Reporting) currency

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

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 laws and

The Companies Act, 1994
The Bangladesh Securities and Exchange Rules 1987
The Bangladesh Securities and Exchange Commission Act 1993.
The Income Tax Act, 2023
The Income Tax Rules, 1984
The Value Added Tax & Supplimentary Duty Act 2012
The Value Added Tax & Supplimentary Duty Rules 2016
The Custom Act 1969 & The Custom Act 2023

2.11 Summary of significant accounting policies

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

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

2.12 Recognition of tangible fixed assets

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

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

2.13 Depreciation of tangible fixed assets

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

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

Category of fixed assets	Rate of depreciation (%)
Machinery & Equipment	15%
Building	5%
Furniture and fixture	20%
Office equipment	25%
Electrical Installation	5%
Vehicles	20%

2.14 Right-of-Use Assets

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

(i) Right-of-Use Assets

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

(ii) Lease Liabilities

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

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

2.15 Investment in Subsidiary

QS Widex Solar (BD) Limited, which is a Private company with limited liability by shares was incorporated on March 04, 2024 Vide Registration Number C-194037 under the Companies Act, 1994. Subsidiary (QS Widex Solar (BD) Limited) is the entity, controlled by the Queen South Textiles Mills Limited (QSTML).

2.16 Revenue recognition

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

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

2.17 Identifying the contract

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

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

2.18 Employee Benefits:

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

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

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

The companys employee benefits include the following.

Defined Contribution Plan (provident fund)

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

Workers Profit Participation Fund:

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

2.19 Accrued expenses and other payables

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

2.20 Inventories

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

2.21 Cash and Cash Equivalents

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

2.22 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.

2.23 Accounting Policies, Changes in Accounting Estimates and Errors:

Changes in accounting policies:

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

(a) is required by an IFRS; or

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

2.24 Borrowing costs

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

2.25 Income-Tax Expense

Current Tax:

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

Deferred Tax

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

2.26 Foreign Currency Transaction:

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

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

(a) Foreign currency monetary items are translated using the closing rate.

(b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.

(c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

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

3.00 Related Party Disclosures

During the year the Company carried out a number of transaction with related parties in the normal course of business on an arms length basis. The name of those related parties , nature of those transactions and their value have been set out in accordance with IAS 24 in Note-34.1

4.00 Financial Instruments

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

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 recognized 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 derecgnizes a financial asset when, and only when the contractual rights or probablities 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 transction date at which the company becomes a party to the contractual provisions of the liability . The company derecognises the financial liabilities when its contractual obligations are discharged or cancelled or expired . Financial libilities includes payable for expense , libility for capital expenditure and other current liabilities.

4.01 Earnings Per Share

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

Basic Earnings per share (Numerator /Denomenator)

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 receivale 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 exist, 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 Intengible Assets '
The following terms are used in this Standard with the meanings pecified:
Amortisation is the systematic allocation of the depreciable amount of an intangible asset over its useful life.
An asset is a resource:
(a) controlled by an entity as a result as past events; and
(b) From which future economic benefits are expected to flow to the entity.
An intangible asset shall be recognised if , and only if:
(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and
(b) the cost of the asset can be measured reliably

4.05 Fianancial statements comprises:

(a) Statement of Financial Position As at 30 June 2026
(b) Statement of Profit or Loss and Other Comprehensive Income For the Year ended 30 June
(c) Statement of Changes in Equity For the Year ended 30 June 2026
(d) Statement of Cash Flows For the Year ended 30 June 2026
(e) Notes, comprising a summary of significant accounting policies and other explanatory

4.06 Risk exposure

Interest rate risk

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

Management perception

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

Exchange rate risk

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

Management perception

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

Industry risks

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

Management perception

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

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.

		Amount in Taka	
		30.06.2026	30.06.2025
5	**Property, plant and equipment**		
	Cost		
	Freehold Assets		
	Opening Balance	2,197,590,544	2,180,252,405
	Add: Addition during the year	20,262,731	17,338,139
		2,217,853,275	2,197,590,544
	Less: Disposal during the year		-
	Total (A)	**2,217,853,275**	**2,197,590,544**
	Accumulated Depreciation		
	Freehold Assets		
	Opening Balance	1,505,251,655	1,405,877,704
	Add: Charged during the year	87,880,602	99,373,951
		1,593,132,257	1,505,251,655
	Less: Adjustment (Disposal)		-
	Total (B)	**1,593,132,257**	**1,505,251,655**
	Written Down Value (A-B)	**624,721,019**	**692,338,890**
	See Annexure-A for details		
6	**Right of use assets**		
	Opening Balance	22,992,530	22,992,530
	Add: Addition during the year	-	-
	Less: Disposal during the year	-	-
	Total (A)	**22,992,530**	**22,992,530**
	Accumulated Depreciation		
	Opening Balance	8,120,236	6,708,021
	Add: Charged during the year	1,412,216	1,412,215
	Total (B)	**9,532,452**	**8,120,236**
	Written Down Value (A-B)	**13,460,078**	**14,872,294**
7	**Capital work - In - progress**		
	Opening balance	**120,230,400**	**120,230,400**
	Add: Expenditure incurred during the year	-	-
	Total capital work-in-progress	**120,230,400**	**120,230,400**
	Less: Capitalized during the year	-	-
	Closing balance	**120,230,400**	**120,230,400**
8	**Investment in Subsidiary**		
	Investment in QS Widex Solar (BD) Ltd.	3,490,000	1,120,000
		3,490,000	**1,120,000**

The above metioned investment represents investment of the QSTML in the share and securities of QS Widex Solar (BD) Limited, which is a Private company with limited liability by shares was incorporated on March 04, 2024 Vide Registration Number C-194037 under the Companies Act, 1994.

9	**Inventories**		
	Raw materials	1,559,362,644	1,659,836,668
	Work-in-process	250,202,762	282,322,045
	Finished goods	415,597,645	442,618,082
	Dyes & Chemicals	217,172,577	246,990,374
	Spares & Accessories	4,278,334	18,950,749
		2,446,613,962	**2,650,717,918**
	See Annexure-B for details		

MRH DEY & CO. CT6. Chartered Accountants

	Amount in Taka	
	30.06.2026	30.06.2025

10 Trade receivables

Accounts Receivable	2,715,021,473	2,535,132,194
	2,715,021,473	**2,535,132,194**

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

Ageing of trade receivables		
Dues within 3 months	760,031,508	709,837,014
Dues over 3 months but within 6 months	1,927,845,982	1,799,943,858
Dues over 6 months	27,143,982	25,351,322
Total	**2,715,021,473**	**2,535,132,194**
See Annexure- C for details		

11 Advances, deposits & prepayments:

Advances (Note-11.01)	193,496,087	157,172,062
Deposits (Note-11.02)	51,261,060	51,261,060
Prepayments (Note-11.03)	6,018,637	4,581,213
	250,775,784	**213,014,335**

11.01 Advances:

Advance against Import of raw material & spares	15,021,630	17,581,968
Advance against Salary & Wages	1,439,260	884,099
Advance of QS widex	(140,000)	(140,000)
Advance Income Tax (11.1.1)	177,175,197	138,845,995
	193,496,087	**157,172,062**

11.1.1 Advance Income Tax

Opening Balance	138,845,995	90,135,045
Add: Paid during the year	38,329,202	48,710,950
Less: Adjustment during the year		-
	177,175,197	**138,845,995**

11.02 Deposits:

Security Deposit for Titas Gas	17,453,950	17,453,950
Cylinder and CDBL Deposit	533,193	533,193
House Rent Deposit	35,000	35,000
Security Deposit for Electrical Connection-BEPZA	19,330,166	19,330,166
Bank Gurantee with Prime and Woori Bank	10,877,086	10,877,086
Security Deposit for Land-BEPZA	3,031,665	3,031,665
	51,261,060	**51,261,060**

11.03 Prepayments:

Prepayment for Insurance	1,758,186	920,451
Prepayment for House rent	33,549	139,860
Prepayment of Land rent	575,330	575,330
Prepayment of Professional Fees	3,651,572	2,945,572
	6,018,637	**4,581,213**

12 Investments in FDR:

Woori Bank Limited [FDR A/C No-9230076351]	15,018,797	13,875,694
	15,018,797	**13,875,694**

	Amount in Taka	
	30.06.2026	30.06.2025

13 Cash and Cash Equivalents:

Cash in hand	687,534	934,795
Cash at Bank (Note-13.01)	109,591,195	5,992,137
	110,278,729	**6,926,932**

13.01 Cash at Bank:

Woori Bank PLC [USD A/C No-1509230010760]	17,636,041	13,488
Woori Bank PLC [A/C No-1509230010775]	206,687	306,892
Bangladesh Commerce Bank PLC [A/C No- 0022100363535]	10,000	10,000
Premier Bank PLC [FC A/C No-010215200000898]	62,598,204	97,933
Premier Bank PLC [A/C No-010211100015599]	1,984,700	2,846,848
Woori Bank PLC [A/C No- 3009230000335]	187,182	110,606
Prime Bank PLC [OBU A/C No-4601111000001]	86,326	84,221
Prime Bank PLC [FC A/C No-12451180008441]	265,431	261,079
Prime Bank PLC [A/C No-12411050008440]	49,501	50,191
Midland Bank PLC [Ac No-1050006621]	56,406	30,472
HSBC Bank PLC [OBU A/C No- 050002120005]	10,140,240	1,239,840
HSBC Bank PLC [DBU A/C No- 001004217016]	15,472,641	283,671
HSBC Bank PLC [A/C No- 0010042170011]	400,471	231,504
Dutch Bangla Bank PLC [A/C No-1221100016205]	130,230	60,212
Dhaka Bank PLC -[OBU USD A/C No-0991125000000347]	10,418	10,920
Woori Bank -MOB Account	140	120
Prime Bank PLC- [A/C No-14831040015977]	181,627	182,140
Prime Bank PLC [EURO A/C- No- 14851190015978]	29,272	29,874
Prime Bank PLC [USD A/C No- 14851170015979]	145,679	142,126
	109,591,195	**5,992,137**

14 Ordinary share capital

Authorized:

20,00,00,000 Ordinary shares of Taka 10 each	2,000,000,000	2,000,000,000
	2,000,000,000	**2,000,000,000**
Issued, subscribed and paid up:		
152,601,439 Ordinary Shares of Tk.10/-each fully paid-up in cash	**1,526,014,390**	**1,526,014,390**

Share holding position:

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

Name of shareholders	Number of Share Hold	% of Share Holding	Amount in Taka	
			June 30, 2026	June 30, 2025
Gain Plus Agents Limited	45,962,515	30%	459,625,150	459,625,150
Wong Jammy Kwok Chan	26,722,393	18%	267,223,930	267,223,930
Tsang Wai Kwan	1,732,531	1%	17,325,310	-
Lee Hung Chun	4,275,582	3%	42,755,820	42,755,820
Wong Elisa Dai Wah	0	0%	-	42,755,820
General Public and Institute	73,908,418	48%	739,084,180	713,653,670
Total	**152,601,439**	**100%**	**1,526,014,390**	**1,526,014,390**

15 Retained Earnings

Opening Balance	**892,656,563**	**872,360,494**
Less: Cash Dividend	(2,993,394)	(14,273,073)
Add: Net profit during the period	44,398,746	34,569,142
Closing Balance	**934,061,915**	**892,656,563**

16 Long-term borrowing

HSBC Bank Ltd.	45,464,941	187,750,895
IDLC lease Finance	1,429,575	4,275,986
Loan from Shareholders(Annexure-D)	469,504,993	469,504,993
	516,399,509	**661,531,874**

MRH DEY & CO. CTG. Chartered Accountants

	Amount in Taka	
	30.06.2026	30.06.2025
Less: Current Portion of Long Term Loan		
HSBC Bank Ltd.	41,869,987	109,805,496
IDLC Lease Finance	-	4,464,000
	41,869,987	**114,269,496**
Closing Balance	**474,529,522**	**547,262,378**

Short details of long term borrowing from HSBC, IDLC, Ltd.	
Purpose:	Procurement of Machineries
Tenure:	Three years from the date of disbursement
Repayment:	From proceed realization
Rate of Interest:	SOFR +3.75%
Security:	Building, machineries and book debt

17 Lease Liability- ROU

Opening Balance	16,496,175	17,997,191
Add: Interest charge during the year	1,193,918	732,590
Less: Paid during the year	2,096,052	2,233,606
Closing Balance	**15,594,041**	**16,496,175**
Short term portion	1,279,546	1,283,077
Long term portion	**14,314,495**	**15,213,098**

18 Trade and other payables

Trade Payables	1,225,600,238	1,203,267,016
Other Payables	190,989,709	41,943,219
	1,416,589,947	**1,245,210,235**

See Annexure-E for details

19 Short term borrowing

Woori Bank PLC (TR)	397,649,020	390,633,777
Premier Bank PLC (TR)	1,086,351,923	884,920,777
HSBC (TR)	15,796,259	220,095,355
Premier Bank PLC (O/D)	-	-
Woori Bank PLC (O/D)	-	59,866,400
	1,499,797,202	**1,555,516,309**

20 Liabilities for Expenses

Salaries, Wages & Allowances	54,053,045	68,377,611
Utilities Payable	89,589,310	73,350,525
Vehicle Rent & Expenses	342,567	342,567
ETP Expenses BEPZA	29,319,567	15,867,375
Godown rent	5,044,810	937,629
Audit & Professional Fees	1,945,037	1,997,176
Liability for employee Tax	2,366,845	904,790
Liability for supplier VAT and Tax	13,014,579	6,699,760
PF subscription	3,180,574	6,463,290
Others	2,169,605	1,873,644
	201,025,939	**176,814,367**

21 Dividend Payable

Dividend Payable	3,389,625	3,226,271
	3,389,625	**3,226,271**

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		Amount in Taka	
		30.06.2026	30.06.2025
22	**Provision for taxation**		
	Opening balance	123,183,876	**74,326,505**
	Add :Current tax expenses		
	Current year (Note-31.01)	20,822,566	48,857,371
	Prior year	-	-
		20,822,566	48,857,371
	Less : Payment made		
	Less : AIT adjustment	3,386,404	-
	Closing balance		-
		140,620,038	**123,183,876**
23	**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	2,460,067,343	2,418,670,954
	NAVPS (Net Assets Value Per Share)	**16.12**	**15.85**
24	**Deferred tax liabilities/(assets)**		
	The tax effect of temporary differences that resulted in deferred tax assets or liabilities		
	Opening balance	**47,578,595**	**51,037,978**
	Add: Deferred tax expense/(income) during the year	(1,451,998)	(3,459,383)
	Add: Deferred tax on revalued amount		
	Closing balance	**46,126,597**	**47,578,595**

		Amount in Taka	
		2025-2026	2024-2025
25	**Revenue**		
	Revenue from export	3,982,415,735	4,761,174,135
		3,982,415,735	**4,761,174,135**
26	**Cost of sales**		
	Yarn consumed (Note-26.01)	2,514,499,404	3,287,409,794
	Dyes & Chemicals Consumed (26.02)	206,653,153	262,816,833
	Manufacturing expenses (Note-26.03)	777,613,220	809,908,240
	Manufacturing costs for the period	**3,498,765,777**	**4,360,134,867**
	Opening work in progress	282,322,045	228,849,819
	Closing work in progress	(250,202,762)	(282,322,045)
	Cost of goods manufactured	**3,530,885,059**	**4,306,662,642**
	Finished goods (Opening)	442,618,082	396,660,964
	Finished goods (Closing)	(415,597,645)	(442,618,082)
		3,557,905,496	**4,260,705,524**
26.01	**Yarn consumed**		
	Opening stock	1,659,836,668	1,745,613,828
	Import during the period	2,414,025,380	3,201,632,634
	Raw materials available for consumption	**4,073,862,048**	**4,947,246,462**
	Closing stock	(1,559,362,644)	(1,659,836,668)
	Raw materials consumed	**2,514,499,404**	**3,287,409,794**
26.02	**Dyes & Chemical consumed**		
	Opening stock	246,990,374	193,930,271
	Purchase during the period	176,835,356	315,876,936
	Dyes & Chemicals available for consumption	**423,825,730**	**509,807,207**
	Closing stock	(217,172,577)	(246,990,374)
	Dyes & Chemicals consumed	**206,653,153**	**262,816,833**
26.03	**Manufacturing expenses**		
	Utility Bills-BEPZA	180,061,580	224,736,098
	Wages	217,754,003	180,508,627
	P.F. Contribution	2,351,453	2,287,951
	Other mgf. Exp.	-	3,122,742
	Gas Charges- Titas	194,364,013	204,518,455
	Insurance Premium (mfg.)	3,562,062	2,909,738
	Godown Rent	3,611,852	5,267,669
	Security Expenses	3,302,846	3,220,422
	Stationeries	3,136,698	2,130,483
	Medical Subscription -Bepza	1,074,060	1,103,640
	Vehicle Fuel Expenses	4,698,788	4,190,067
	Vehicle Rent Expenses	5,089,077	4,538,100
	Vehicle Expenses	753,178	671,634
	C&F Expense	23,040,941	5,013,974
	Spare & Accessories consumed(Notes-26.04)	54,449,132	74,981,091
	Amortization of Right of use	1,270,994	1,270,994
	Depreciation (Annexure-A)	79,092,542	89,436,556
		777,613,220	**809,908,240**

		Amount in Taka	
		2025-2026	2024-2025
26.04	**Spare & Accessories consumed**		
	Opening stock	18,950,749	24,302,028
	Purchase during the period	39,776,717	69,629,812
	Spares & Accessories available for consumption	**58,727,466**	**93,931,840**
	Closing stock	(4,278,334)	(18,950,749)
	Spares & Accessories consumed	**54,449,132**	**74,981,091**
27	**Other Income**		
	Bank Interest-Prime Bank	1,492	1,340
	FDR Interest-Woori Bank Ltd.	288,708	584,344
		290,200	**585,684**
28	**Administrative expenses**		
	Telephone & mobile	1,437,259	1,501,582
	Medical & Welfare	2,610,237	4,824,508
	Professional Fees	3,831,196	5,477,845
	Audit Fees	310,811	312,500
	Licence Renewal & Registration Fees	2,361,309	4,281,042
	Salaries & Allowances	111,657,629	109,474,728
	Contribution for P.F	1,671,977	2,608,517
	Entertainment(Office)	717,430	753,127
	Local Conveyance (CNG & Bus)	1,726,338	2,203,792
	Courier Charge	855,274	467,554
	Amortization of Right of use	141,222	141,222
	Depreciation (Annexure-A)	8,788,060	9,937,395
		136,108,742	**141,983,812**
29	**Distribution Costs**		
	Salaries & Allowances	17,008,461	14,628,589
	Contribution to P.F	361,949	660,167
	Advertisement	446,280	141,420
	House Rent	595,950	1,157,517
	Entertainment	2,069,288	2,556,075
		20,481,928	**19,143,768**
30	**Financial Expenses:**		
	Interest on Long Term Loan	11,964,188	18,049,144
	Interest on Short Term Loan	210,782,012	174,469,174
	Bank Charge and Commission	14,079,947	20,210,181
		236,826,147	**212,728,499**
	Financial Expenses:		
	Interest -Bill Discounting	49,563,098	53,232,016
	Bank Charges & Commission	14,079,947	20,210,181
	Interest -Bill settlement	13,742,306	23,923,966
	Interest-overdraft	1,425,246	2,785,360
	Interest- Term Loan	10,770,270	17,366,783
	Interest TR Loan	146,051,362	94,477,603
	Interest-Lease Liability (ROU)	1,193,918	732,590
		236,826,147	**212,728,499**

		Amount in Taka	
		2025-2026	2024-2025
31	**Income tax expenses:**		
	The above balance is made up as follows:		
	Current tax (31.01)	20,813,603	48,857,371
	Deferred tax (income)/expenses (Annexure-F)	(1,451,998)	(3,459,383)
		19,361,605	**45,397,988**
31.01	**Current tax**		
	The above balance is made up as follows:		
	Income tax on business income (Note 31.02)	20,741,053	48,710,950
	Income tax on other income (Note 31.03)	72,550	146,421
	Total tax on income	**20,813,603**	**48,857,371**
31.02	**Income tax on business income**		
	Net Profit/ (Loss) before tax	63,760,352	79,967,130
	Less: IPO Expenses	-	-
	Add: Accounting depreciation	87,880,602	71,730,805
	Add: ROU depreciation	1,412,216	1,412,215
	Add: Interest Charged -Lease	1,193,918	732,590
	Less: Payment of Lease Liabilities	(2,096,052)	(2,233,606)
	Less: Tax depreciation	(78,200,617)	(92,595,908)
		73,950,419	**59,013,226**
	Less: Other income	290,200	585,684
	Total business income	73,660,219	58,427,542
	Income tax @ 15%	**11,049,033**	**8,764,131**
	Turnover Tax under section 163	**20,741,053**	**48,710,950**
	As per section 163 of the ITO tax deducted at source or tax calculated @ 15% whichever is higher will be the tax payable.	**20,741,053**	**26,673,691**
31.03	**Income tax on other income:**		
	Other income	290,200	585,684
	Tax @ 25%	**72,550**	**146,421**
32	**Earning Per Share:**		
	Net profit after tax attributable to ordinary shareholders	**44,398,746**	**34,569,142**
	No of weighted average shares to calculate basic earnings per share	**152,601,439**	**152,601,439**
	Basic & Diluted Earnings per share	**0.29**	**0.23**
33	**Cash received from customer & other income**		
	Revenue	3,982,415,735	4,761,174,135
	Other Income	1,492	1,340
	Realized Foreign Exchange Gain/(Loss)	32,376,730	(47,231,086)
	Adjustment of unrealized foreign exchange gain/(loss) for trade receivable	90,603,848	192,497,895
	(Increase)/Decrease in Trade and other receivables	(179,889,279)	(445,807,363)
		3,925,508,526	**4,460,634,921**

		Amount in Taka	
		2025-2026	2024-2025
34	**Cash Paid to Suppliers, employees and others expenses**		
	Cost of Goods Sold	(3,557,905,496)	(4,260,705,524)
	Distribution Cost	(20,481,928)	(19,143,768)
	Administrative Expenses	(136,108,742)	(141,983,812)
	Adjustment for Depreciation	87,880,602	100,786,166
	Adjustment for Unrealized Foreign Exchange gain/(Loss)	(92,389,534)	(26,699,103)
	(Increase)/Decrease in Inventory	204,103,956	(61,361,007)
	(Increase)/Decrease in Advances, Deposits & Prepayments	(37,761,449)	(45,096,145)
	Net AIT included in advances, deposits & prepayments considered separately	38,329,202	48,710,950
	Increase/(Decrease) Trade and other payable	171,379,712	402,016,092
	Increase/(Decrease) Liabilities for Expenses	24,211,572	43,286,732
		(3,318,742,105)	**(3,960,189,419)**
	Income Tax paid		
	Opening AIT	(138,845,995)	(90,135,045)
	Closing AIT	177,175,197	138,845,995
	Opening Income Tax Provision	123,183,876	74,326,505
	Closing Income Tax Provision	(140,620,038)	(123,183,876)
	Current Year Tax Provision	20,822,566	48,857,371
		41,715,606	**48,710,950**
35	**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	565,050,815	451,734,552
	Net Operating Cash Flow per share (NOCFPS)	**3.70**	**2.96**
36	**Reconciliation of Net profit with cash flow from operating activities**		
	Net Profit Before Tax	63,760,352	79,967,130
	(Increase)/Decrease in Trade and other receivables	(178,246,050)	(445,807,363)
	Adjustment for Depreciation	87,880,602	100,786,166
	(Increase)/Decrease in Inventory	204,103,956	(61,361,007)
	(Increase)/Decrease in Advances Deposits Prepayments	(37,761,449)	(45,096,145)
	Net Advance Income Tax included in advance deposits & prepayments considered separately	38,329,202	48,710,950
	Increase/(Decrease) Trade and other payable	171,379,712	402,016,092
	Increase/(Decrease) Liabilities for Expenses	24,211,572	43,286,732
	Finance Expenses	236,826,147	212,728,499
	Income Tax Paid	(41,715,606)	(48,710,950)
	Foreign Currency Gain/(Loss) for financing and investing activ	-	164,781,323
	Foreign Currency Gain/(Loss) for Cash and Cash Equivalents	(2,343,508)	1,017,462
		566,424,930	**452,318,889**

Amount in Taka	
2025-2026	2024-2025

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

In this reporting period, the Earnings Per Share (EPS) of the company has increased from Taka 0.23 to Taka 0.29. The government has increased the utility tariff (Gas and Electricity) significantly last year. On the other hand, salaries and wages have also increased in this period. But competitive sales price of dyed yarn has been reduced. Thus, the Gross profit of the company in the period has decreased significantly. And due to adverse economic condition, the customer did not settle the export bills on maturity. As we discount the export bills, we could not settle the discount export bills on maturity. And we did not settle the some of Short Term Loan (STL) also on maturity due to the delay settle the export bills. So, the finance cost of the company has been increased during the reporting period. Foreign currency movement increased the profit of the company. As a result Net profit after tax of the company has increased during the period. Three main reasons to increase the EPS are (i) Cost of sales Reduced, (i) Foreign Currency Gain increased significantly and (iii) Income tax reduced due to changes in Finance Act 2027.

38 Explanation note 33 & 34 for changes in Statement of Cash Flow

In the reporting period, We have received Tk. 3,925,508,526/- from customers and other incomes compare with of last year Tk. 4,460,734,921.07/- which has been decreased by TK. 53,51,26,395/-, But our foreign currency gain during the year has been increased significantly. Thats why our operating cashflow per share has been increased to 3.70 from taka 2.96

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

39.1 Related party disclosures

The Company has entered into transactions with other entities that fall within the definition of related party as contained in IAS-24 "Related Party Disclosures" The Company opines that terms of related transaction do not significantly differ from those that could have been obtained from third parties . Total transactions of the significant related parties as at 30.06.2026 are as follows:

a)

Name of Related Party	Relationship	Nature of Transaction	Opening Balance	Transaction / Adjustment during the period Dr./(Cr.)	Closing Balance Dr./(Cr.)
Gain Plus Agents Limited	Common Management	Trade Payable	(598,648,611)	(74,397,842)	(673,046,453)
Gain Plus Agents Limited	Common Management	Loan from Shareholders	(469,504,993)	-	(469,504,993)
Ideal Fastenar BD Limited	Common Management	Trade Payable	(138,405,278)	11,244,276	(127,161,002)
Kingpro Manufacturing Co. Ltd.	Common Management	Trade Payable	(12,828,485)	800,000	(12,028,485)
Kingpro Trading Limited	Common Management	Trade Payable	(7,245,580)	(63,910,941)	(71,156,521)
Queensin Ltd	Common Management	Trade Payable	(53,610,605)	(9,574,951)	(63,185,556)
Master Knitwear Ltd	Common Management	Trade Payable	(3,525,070)	(2,800,000)	(6,325,070)
Huge Master			(18,611,472)	-	(18,611,472)
Winpro Textile Mills Ltd	Common Management	Trade Payable	-	254,815,696	254,815,696
BHK Textile Mills Ltd	Common Management	Trade Receivable	-	173,173,829	173,173,829

40 Number of Employees

Number of permanent staff	119
Number of permanent workers	552
Number of temporary staff/worker	-
Total:	**671**

41 Events after the reporting period

The Board of Directors of the Queen South Textile Mills Limited (QSTML) in its Board meeting held on 28 October 2026 recommended a final cash dividend amounting to BDT 14,781,684 being 2% of the paid up capital of Foreigner and General Public Shareholders (i.e. BDT 10 Per Share) for the year ended 30 June 2026. This dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

Annexure-A

Queen South Textile Mills Limited

Schedule of Property, Plant & Equipment

As at June 30,2026

Category of Assets	Cost				Rate %	Depreciation				Written Down Value as on 2026
	Balance as on 01 July 2025	Addition During the Year	Disposal/ Adjustment During the Year During The year	Balance as on 30 June 2026		Balance as on 01 July 2025	Charged During the Year	Disposal/ Adjustment During the Year During The year	Balance as on 30 June 2026	
	Taka	Taka	Taka	Taka		Taka	Taka	Taka	Taka	Taka
1	2	3	4	5	6	7	8	9	{10 (7+8-9)}	{9 (5-10)}
Machinery & Equipment	1,773,653,448	4,258,800	-	1,777,912,248	15%	1,275,984,870	75,076,167	-	1,351,061,037	426,851,211
Building & Civil Construction	318,193,669	15,764,461	-	333,958,130	5%	167,302,180	8,332,797	-	175,634,978	158,323,152
Furniture & Fixtures	2,555,994	-	-	2,555,994	20%	2,334,577	44,283	-	2,378,861	177,133
Office Equipment	26,257,050	239,470	-	26,496,520	25%	23,636,091	684,989	-	24,321,081	2,175,439
Electrial Installation	45,560,092	-	-	45,560,092	5%	15,927,264	1,481,641		17,408,905	28,151,187
Vehicles	31,370,291	-	-	31,370,291	20%	20,066,673	2,260,724	-	22,327,396	9,042,895
Balance as of 2025-2026	**2,197,590,544**	**20,262,731**	**-**	**2,217,853,275**		**1,505,251,655**	**87,880,602**	**-**	**1,593,132,257**	**624,721,019**
Balance as of 2024-2025	**2,180,252,405**	**17,338,139**	**-**	**2,197,590,544**		**1,405,877,704**	**99,373,951**	**-**	**1,505,251,655**	**692,338,890**

Allocation :	Amount in Taka	
	June 30, 2026	June 30, 2025
Administrative Expenses	8,788,060	9,937,395
Factory Overhead	79,092,542	89,436,556
TOTAL	**87,880,602**	**99,373,951**

MRH DEY & CO. CTG.

Annexure-B

Queen South Textile Mills Limited

Statement of Closing Inventory

As at 30 June 2026

Sl.	Particulars	Unit of Meas.	6/30/2026			6/30/2025		
			Quantity	Rate	Taka	Quantity	Rate	Taka
1	**Raw Materials:**							
	Raw Yarn	Lbs.	7,985,494	195.27	1,559,362,644	8,728,414	190.16	1,659,836,668
	Sub-Total		**7,985,494**	**195.27**	**1,559,362,644**	**8,728,414**	**190.16**	**1,659,836,668**
2	**Work-in-process:**							
	Yarn in process	Lbs.	1,039,279	240.75	250,202,762	1,240,108	227.66	282,322,045
	Sub-Total		**1,039,279**	**240.75**	**250,202,762**	**1,240,108**	**227.66**	**282,322,045**
3	**Finished Goods:**							
	Dyed Yarn	Lbs.	1,533,113	271.08	415,597,645	1,719,515	257.41	442,618,082
	Sub-Total		**1,533,113**	**271.08**	**415,597,645**	**1,719,515**	**257.41**	**442,618,082**
4	**Dyes & Chemicals:**							
	Dyestuff	Kgs.	354,339	459.65	162,872,011	402,990	459.65	185,234,339
	Chemical	Kgs.	911,389	59.58	54,300,566	1,036,523	59.58	61,756,034
	Sub-Total		**1,265,728**	**171.58**	**217,172,577**	**1,439,513**	**171.58**	**246,990,374**
5	Spares & Accessories				4,278,334			18,950,749
	Sub-Total				**4,278,334**			**18,950,749**
	Grand Total				**2,446,613,961**			**2,650,717,918**

MRH DEY & CO. CTG. Chartered Accountants

MRH DEY & CO.
Chartered Accountants

Annexure - C

Queen South Textile Mills Ltd

Statement of Trade Receivable
As at 30 June 2026

Particulars	Amount In Taka	
	30.06.2026	30.06.2025
Ajax Sweater Ltd.	810,041	-
Al-Amin Export Ltd.	345,121	-
AL-GHOUSIA TEXTILES LTD	2,416,503	1,563,634
Aman Knitting Ltd	29,424,407	22,420,396
AMAN WINTER WEARS LTD.	3,627,785	3,689,273
Anzir Apparels Ltd. (Unit-2)	2,564,258	2,607,720
A PLUS SWEATERS LTD	1,610,629	3,173,760
April Fashions Ltd	6,896,628	7,013,520
ASDWA FASHION LTD.	669,650	681,000
Atashi Fashion Ltd.	8,103,060	8,240,400
Aurum Sweaters Ltd.	13,207,416	20,415,000
B2Y APPARELS LTD.	242,844	246,960
Bangladesh Spinners & Knitters (Pvt) Ltd.	-	2,194,872
Best Wool Sweaters Ltd	152,210,649	99,055,684
BETTEX HK. LTD.	-	5,973,000
BHML INDUSTRIES LTD	1,380,600	1,404,000
Bhuyan Warmtex (Pvt) Ltd.	10,818,747	37,714,344
BKC Sweaters Ltd	11,800,000	12,000,000
Body Fashions (Pvt) Ltd	13,164,875	35,301,060
CHITTAGONG KNITWEARS (PVT.) LTD.	13,932,829	5,884,114
Colour and Fashion Industries Ltd.	3,986,188	2,483,880
Daeyu Bangladesh Ltd.	15,007,240	8,580,720
D AND S PRETTY FASHIONS LTD.	4,623,948	16,272,330
DESIGNTEX KNITWEAR LTD.	3,608,145	4,239,480
DIBBO FASHION LTD.	6,079,950	-
DISNEY SWEATRES LTD.	16,386,660	3,744,000
DSL Sweater Ltd.	253,110	-
D & S Pretty Fashions Ltd	2,106,831	-
DYNAMIC SWEATERS IND'S LTD.	11,204,301	7,824,834
ECHO KNITS LTD.	22,239,295	18,972,630
EPYLLION LTD.	37,382	38,016
Esquire Sweaters Ltd.	8,577,892	-
Eva Sweater Ltd.	492,296	500,640
Everbright Sweaters Ltd	89,605,949	88,692,624
Evergreen Products Factory (BD) Ltd.	4,248,000	3,574,584
Excellent Sweater Ltd.	515,454	13,156,158
FARDAR FASHION LTD.	-	2,457,000
Fashion It Company Ltd.	9,477,915	4,329,303
F.B.FASHION PVT. LTD.	3,230,250	22,135,740
Fullcharm Fashion Knitters Ltd.	45,230,999	14,546,125
Garib and Garib Co. Ltd. (Unit-2)	4,513,500	4,590,000
Garib & Garib Company	5,192,000	5,280,000
GARNISH SWEATERS LTD.	16,475,190	
Good Rich Sweater Ltd.	1,758,761	

Annexure - C

Queen South Textile Mills Ltd

Statement of Trade Receivable

As at 30 June 2026

Particulars	Amount In Taka	
Haesong Korea Ltd.	1,161,120	1,180,800
HEJAZ SWEATERS LTD.	3,758,583	17,682,210
Helicon Ltd.	27,252,979	34,912,986
Hera Sweaters Ltd	6,228,701	6,334,272
HI-TECH APPARELS LTD.	5,406,052	8,497,680
HONGKONG SALES (KNITWEAR) LTD.		47,876
Hydroxide Knitwear Ltd	2,487,204	15,522,780
IDEAL FASTENER (BD) LTD.	75,847,023	11,506,151
Indesore Sweaters Ltd	11,415,408	13,725,780
Intramex Clothing	526,516	535,440
Iris Fashions Ltd	9,889,763	10,524,786
IXORA APPARELS LTD.	6,032,750	6,135,000
JAMS SWEATERS PVT. LTD.	737,500	2,457,000
J.L. Fashions Ltd.	10,752,372	9,615,984
Juksan (BD) Ltd.	1,664,838	1,693,056
KAPTEX SWEATER LTD.	-	1,788,600
KNIT PLUS LTD.	16,776,503	10,544,790
Knit Studio Ltd.	17,881,307	45,328,260
LAURELS FASHION LTD.	-	16,125,720
KRISHAN KNITTING LTD.	1,297,906	
LAWS KNITTING LIMITED	12,387,874	12,597,838
LEBAZ SWEATER IND. LTD.		1,184,400
Lumbini Ltd.	4,869,270	2,488,806
Madinaple Fashion Crafts Ltd.	23,245,558	41,434,110
Magpie Knit Wear Ltd	24,711,914	25,130,760
Mahdeen Sweaters Ltd.	8,812,252	843,600
Mark Sweaters Ltd	15,007,157	7,921,200
Masihata Sweater Ltd	4,826,259	35,019,018
Meditex Industries Ltd.	1,370,688	1,393,920
MEGA FASHIONWEAR LTD.	2,389,500	
MG Knit Flair Ltd	18,128,853	20,656,074
MID LINE SWEATER LTD.	11,360,775	
Mim Design Ltd.	7,928,289	5,754,485
MNR DESIGN LTD.	27,739,098	43,020,912
MNR SWEATERS LTD	579,026	
MOHAMMADI FASHION SWEATERS LTD.	20,907,010	33,361,908
MOMS TOUCH SWEATER GARDEN LTD.	7,310,100	7,434,000
MOTEX FASHION	6,601,121	22,864,212
M/S KNIT STUDIO LTD	-	6,040,710
M/S. FUJI KNITWEARS LTD.	3,222,934	
M/S. PERFECT SWEATERS LTD.	6,513,122	2,841,600
M/S. ROSE SWEATERS LTD. UNIT-2	-	6,990,900
M.T Sweaters Ltd	-	12,279,864
Natural Wool Wears Ltd.	3,160,925	60,000
NEW HORIZON BD. LTD.	1,026,600	864,000

MRH DEY & CO. CTG. Chartered Accountants

MRH DEY & CO.
Chartered Accountants

Annexure - C

Queen South Textile Mills Ltd

Statement of Trade Receivable

As at 30 June 2026

Particulars	Amount In Taka	
NEW STAR HI-LON CO. LTD.	837,800	852,000
NEWTOP TEXTILE BD. LTD.	3,861,644	3,927,096
Nexus Sweaters Ind. Ltd.	8,453,933	19,851,816
NH APPARELS LTD.	4,994,704	
Oasis Fashion Ltd	152,286,877	156,332,058
Ocean Sweater Ind. (Pvt.) Ltd.	10,238,418	7,961,316
Odessa Fashions Ltd	8,612,053	12,985,290
Oishi Fashion (Pvt) Ltd.	-	342,000
PACIFIC A-1 SWEATER LTD.	6,906,245	7,023,300
Pacific Sweaters Ltd.	-	3,529,854
Pandora Sweaters Ltd.	13,008,302	24,087,569
PENNY DESIGN KNITWEAR	-	4,960,296
Pioneer Knitwear (BD) Ltd.	231,785,907	337,810,310
Posmi Sweaters Ltd.	18,315,193	393,120
Pretty Sweaters Limited	9,937,335	6,780,834
Prime Sweaters Ltd	9,665,380	
Pro Makers Sweater Ind. Ltd.	5,062,200	5,148,000
Proshmoni Sweater Ltd.	9,363,595	3,125,400
REFAT GARMENTS LTD.	-	652,680
Rgr Sweater Ltd.	22,435,547	43,559,310
River Side Sweaters Ltd.	50,779,796	41,977,224
Rose Sweaters Ltd	13,963,176	10,139,940
RUPA FABRICS LTD.	2,755,890	
Saadatia Sweaters Ltd	46,285,187	47,622,348
SAM REE DYEING BD LTD	17,328,636	17,622,342
Sayem Fashions Ltd.	10,888,562	2,627,580
SF SWEATRES LTD	895,620	910,800
Shanon Sweater Ltd		10,266,768
Shepherd Industries Ltd.	1,534,000	11,520,000
Sinha Knit Industries Ltd.	5,809,907	529,200
SKF DESIGN SWEATER	1,401,840	
SMH New Generation Apparels LTD	31,210,611	23,915,580
Smug Sweater Ltd	8,760,173	8,908,650
Softex Sweaters Industries (Pvt) Ltd.	17,079,291	21,546,846
Sonia and Sweaters Ltd	1,328,031	12,890,472
SONIA FINE KNIT LTD.	1,384,140	
SOUTH ASIA ENTERPRISES LTD.	79,650	81,000
Southeast Sweater Ltd.	23,265,293	36,471,720
Southend Sweaters Co. Ltd.	33,996,520	30,004,734
Southern Clothings Ltd.	3,759,982	27,178,620
Space Sweater Ltd.		2,268,606
SOUTHERN SERVICES LTD.	1,737,993	
Spectra Sweaters Ltd	2,944,690	4,721,160
SPRING BD KNITWEAR LTD.	18,464,882	
Spring Trade Ltd.	7,841,023	8,424,150

MRH DEY & CO. CT6. Chartered Accountants

MRH DEY & CO.
Chartered Accountants

Annexure - C

Queen South Textile Mills Ltd

Statement of Trade Receivable

As at 30 June 2026

Particulars	Amount In Taka	
SQ CELSIUS LTD	10,517,807	18,118,860
S.S SWEATER LTD.	15,486,733	
S. Suhi Industrial Park Ltd	12,589,467	12,802,848
Swan Interlining Co. Ltd.	613,600	624,000
Swan Lon Co. Ltd.	1,778,978	1,800,050
SWEATERTECH LTD	14,938,535	21,533,820
SYNERGY FASHIONS LTD.	1,110,380	
Target Fine Wear Industries Ltd.	247,800	252,000
Taufiq Sweaters Ltd	1,546,272	4,419,600
T-Design Knitwear Ltd.	2,574,760	20,234,328
T-Design Sweatres Ltd	378,072	
TEXTIL FASHIONS LTD.		128,406
That's It Knit Ltd.	17,170,912	14,438,190
THAT'S IT SWEATER LTD	203,835,654	21,032,916
The Civil Engineering Ltd	4,124,631	3,593,280
Titas Sweater Industries Ltd.		16,911,384
T.J. Sweaters Ltd.	6,730,130	6,844,200
TOP TEX SWEATERS LTD.		1,557,120
TRUE KNITWEAR LTD.	3,618,688	264,000
TWELVETEX KNITWEAR LTD.	1,133,673	1,501,950
UNICORN SWEATERS LTD.	20,119,885	24,892,650
Valmont Sweaters Ltd.	8,805,927	5,920,320
Waltz Fashions Ltd	3,187,416	
WHITEX GARMENTS BD PVT. LTD.	1,071,086	1,547,388
WILLIAMS SWEATERS LTD.		1,155,900
WIN PRO TEXTILE MILLS LTD.	541,166,522	328,451,270
Winter Dress Ltd.	25,086,965	35,111,448
Y.K KNITWEAR LTD		338,100
Zon Ron Sweaters Ltd.	38,635,413	37,352,490
ZXY International Ltd.		17,399
Total	**2,715,021,473**	**2,535,132,194**

MRH DEY & CO. CT6. Chartered Accountants

Annexure: D

Queen South Textile Mills Limited
Schedule of Loan from Shareholders
As at 30 June 2026

SL No.	Inv. Date	Invoice No.	Items	Amount in Taka	Amount in Taka
				30/Jun/26	30/Jun/2025
1	26-Jan-13	GP-LHTO1/13	Yarn		
2	12-Jan-13	GP-JGTO1-A/13	Yarn		
3	26-Jan-13	GP-JGTO1-C/13	Yarn		
4	16-Jan-13	GP-JGTO1-B/13	Yarn		
5	5-Feb-13	GP-JGTO2-A/13	Yarn		
6	28-Jan-13	GP-NAO1-A/13	Yarn		
7	1-Feb-13	GP-JGTO2-B/13	Yarn		
8	5-Mar-13	GP-JGTO4-A/13	Yarn		
9	19-Feb-13	GP-NA01-D/13	Yarn		
10	12-Feb-13	GP-NA01-B/13	Yarn		
11	19-Feb-13	GP-NA01-C/13	Yarn		
12	6-Mar-13	GP-JGTO4-B/13	Yarn		
13	25-Feb-13	GP-NA01-E/13	Yarn		
14	18-Feb-13	GP-002/13	Machinery		
15	6-Mar-13	GP-JGTO4-C/13	Yarn		
16	16-Mar-13	GP-MAI-01/13	Yarn	60,000	60,000
17	17-Mar-13	GP-JGT-04-D/13	Yarn	9,190,537	9,190,537
18	19-Mar-13	GP-JGT-04-E/13	Yarn	9,182,824	9,182,824
19	18-Mar-13	GP-JGT-04-F/13	Yarn	9,234,823	9,234,823
20	16-Mar-13	GP-VC-02/13	Chemical	6,271,680	6,271,680
21	26-Mar-13	GP-FCC-02/13	Chemical	3,552,000	3,552,000
22	29-Apr-13	GP-NA-01-F/13	Yarn	7,195,500	7,195,500
23	16-May-13	GP-AAS01-A/13	Yarn	7,195,500	7,195,500
24	17-May-13	GP-CFA02/13	Yarn	8,950,530	8,950,530
25	23-May-13	GP-ATM01-A/13	Yarn	7,140,150	7,140,150
26	23-May-13	GP-AAS01-B/13	Yarn	7,195,500	7,195,500
27	17-May-13	GP-LHT02-A/13	Yarn	25,285,880	25,285,880
28	16-May-13	GP-VC03/13	Chemical	5,392,320	5,392,320
29	25-May-13	GP-LHT02-B/13	Yarn	25,285,880	25,285,880
30	31-May-13	GP-NA01-G/13	Yarn	21,512,700	21,512,700
31	4-Jun-13	GP-JGT06-B/13	Yarn	9,543,038	9,543,038
32	16-Jun-13	GP-AAS01-C/13	Yarn	7,195,500	7,195,500
33	4-Jun-13	GP-JGT06-A/13	Yarn	9,560,630	9,560,630
34	4-Jun-13	GP-JGT06-C/13	Yarn	9,550,327	9,550,327
35	12-Jun-13	GP-130006-JGTGM	Yarn	8,982,496	8,982,496
36	12-Jun-13	GP-130005-JGTGM	Yarn	9,299,003	9,299,003
37	18-Jun-13	GP-JGT07-A/13	Yarn	9,299,003	9,299,003
38	18-Jun-13	GP-JGT07-B/13	Yarn	9,299,003	9,299,003
39	18-Jul-13	GP-130009/MN	Yarn	3,144,400	3,144,400
40	25-Jul-13	GP-130015/URM	Yarn	7,459,800	7,459,800
41	29-Jul-13	GP-130017/URM	Yarn	7,507,200	7,507,200
42	5-Aug-13	GP-130022-FCC	Chemical	4,920,000	4,920,000
43	26-Aug-13	GP-130031/JGTG	Yarn	9,554,851	9,554,851
44	13-Sep-13	GP-130042/ZT	Yarn	29,760,000	29,760,000
45	6-Sep-13	GP-130044/QS	Spares	6,855,720	6,855,720
46	8-Oct-13	GP-130055/ZT	Yarn	22,320,000	22,320,000
47	21-Oct-13	GP-130058/ZT	Yarn	7,440,000	7,440,000
48	30-Oct-13	GP-130063/ZT	Yarn	7,440,000	7,440,000
49	16-Nov-13	GP-130072/AT	Yarn	7,257,000	7,257,000
50	5-Jun-12	GP-HM02-B/12	Yarn	7,140,000	7,140,000

MRH DEY & CO. CT&. Chartered Accountants

51	3-Jun-12	GP-ES01-B/12	Yarn	6,961,500	6,961,500
52	19-Jun-12	GP-ES01-C/12	Yarn	6,961,500	6,961,500
53	17-Jun-12	GP-PA02-A/12	Yarn	6,727,500	6,727,500
54	28-May-12	GP-JGT03-E/12	Yarn	9,074,100	9,074,100
55	2-Jun-12	GP-JGT03-F/12	Yarn	9,814,879	9,814,879
56	12-Jun-12	GP-JGT03-G/12	Yarn	9,444,480	9,444,480
57	16-Jun-12	GP-JGT03-H/12	Yarn	9,432,000	9,432,000
58	23-Jul-12	GP-GAT02-A/12	Yarn	15,912,000	15,912,000
59	28-May-12	GP-JGT04-D/12	Yarn	9,809,893	9,809,893
60	27-May-12	GP-JGT04-C/12	Yarn	9,801,652	9,801,652
61	23-Jun-12	GP-JGT04-E/12	Yarn	9,807,068	9,807,068
62	27-Jun-12	GP-JGT04-G/12	Yarn	9,796,492	9,796,492
63	27-Jun-12	GP-JGT04-H/12	Yarn	9,788,136	9,788,136
			Total	**469,504,993**	**469,504,993**



Annexure: E

Queen South Textile Mills Limited
Statement of Trade and other payables
As at 30 June 2026

Name of the Customer	Amount in Taka	
	30-Jun-26	30-Jun-25
A) Trade Payables:		
Gain Plus Agents Limited	418,230,757	598,648,611
Ideal Fastener BD/Globalmax Textile Mills Ltd.	127,161,002	138,405,278
Kingpro Trading Limited	71,156,521	7,245,580
Queenproduct Enterprise Co. Ltd.	52,473,620	44,521,924
Queensin Ltd	63,185,556	53,610,605
Big Dipper Textile Mills Limited	1,020,000	1,595,000
Winpro Textile Mills Ltd	-	-
BHK Textile Mills Ltd	-	
AL -RAJI CHEMICAL COMPLEX LTD	2,640,000	2,392,000
ANKIT INDUSTRIES	1,368,000	5,157,750
ANNAS YARN TRADING	371,034	533,362
BROTHERS ACCESSORIES & PRINTING	526,280	4,580,278
BROTHERS CORPORATION		985,320
BUSINESS CONNECTION BV		40,374,341
CEDAAR TEXTILE PRIVATE LIMITED		7,008,898
CHINA CREATUP INTERNATIONAL GROUP LTD		3,383,875
CHYTI ENTERPRISE (L/C -Paper Cone & Others)	3,527,580	13,542,975
DYSTAR INDIA PVT LTD		4,554,000
DYSTAR SINGAPORE PTE LTD		4,985,250
ELCO WIRES AND CABLES LTD		3,942,833
FUMO CHEM PRIVATE LIMITED		7,130,575
GARG ACRYLIC LTD.		24,457,173
GEMMY LIMITED		12,215,654
GIMATEX INDUSTRIES PVT. LTD		76,262
HANGZHOU CHEMOVE SOLUTIONS COMPANY LTD		6,016,800
Huntsman(Singapore) Pte Ltd.		603,060
HWA TAI INDUSTRY CO. LTD.	194,640	279,795
INNOVATIVE TEXTILES		35,388,042
JIANGSU GTIG ESEN CO LTD	5,071,440	34,803,162
KEWALRAM TEXTILES PVT LTD	559,996	6,656,124
KHAN SUFIA PACKAGING PVT LTD	714,636	1,242,397
Le Merite Exporters Pvt. Ltd	12,942,797	7,661,793
NAGREEKA EXPORTS LIMITED		18,437,874
Namira International Bd		18,070,831
NEW TIME TRADING LTD	13,521,053	19,436,513
Perfect Point-Raw.Mat-Lc	3,471,640	12,439,113
PRATIBHA SYNTEX LTD		7,138,462
Ring Shine Textiles Ltd.	320,300	460,431
RSWM LIMITED		6,785,550
SAGAR MANUFACTURERS PRIVATE LTD		7,576,459
Samuda Inds. Chemical.- Lc	4,975,200	3,881,250
SHARVAY AGRONICS LLP		1,307,252
SIDDHI SALES CORPORATION	379,200	545,100
SINSIN POLY LIMITED (L/C)	1,159,920	2,633,270
SRI SALASAR BALAJI AGRO TECH PVT LTD		6,480,333
Textile Chemic Dr. Petray	7,334,561	3,249,963

MRH DEY & CO. CTG. Chartered Accountants

TRANSFER INTERNATIONAL GROUP (HONG KONG) LIM	112,000	161,000
UNIQUE COLOR CORPORATION		3,473,000
Win Pro Textile Mills-Raw Import	414,571,033	580,426
Huge Master	18,611,472	18,611,472
Sub-Total (A)	**1,225,600,238**	**1,203,267,016**
B) Other Payables:		
Aamra Networks Ltd	35,000	35,000
Akhi Shading Contractor		114,147
Asian Accessories Ltd.	49,800	
Atlas Energy System Ltd		
A Trims Point-BD	387,500	387,500
AYZ Express Services	294,398	
Auxicolour Bangladesh, Uttara Model Town	1,758,506	1,785,960
Bangla Chem		
Bangla Power	65,600	65,600
Bureaue Veritas (BD) Pvt Ltd.		
Brother's Accessories $ Printing Ltd.	1,250,500	
Biplob Trade Overseas	33,137	304,911
China Curtain Gallery, Kumertuli Line, Islampur, Dhaka	297,305	297,305
Chyti Engineering Works	5,380,012	22,501
Clarke Energy Bangladesh Ltd.	488,771	1,032,324
Dhrubo Networks Ltd.	41,396	82,792
Dynamic Travels	97,038	87,885
Daeyu Bangladesh Ltd.	531,432	531,432
DK Traders	1,236,560	1,293,060
Dystar Chemical Ltd.	116,540	100,540
Dexterous Enginering	348,397	
Fashionit Company Ltd, Yarn Repair		
Fucolor BD Ltd.	207,760	
Graph Printing Press		
Hwa Tai Industry Co.Ltd	7,212,348	5,112,028
Huntsman (Singpare) Pvt Ltd.	3,344,830	3,344,830
Heaven Trade Link	80,000	
Jamuna Chemicales	2,203,555	138,000
Khan Sufia Packaging	201,499	201,500
Khan Enterprise	935,989	559,424
L H International	13,948,352	13,192,788
Ma Fabric Foles Shading & Mending Center	241,746	14,689
Mahir International	-	
Monico Technologies Ltd.	-	
M H Trade International	-	
M/S Anis Traders	778,570	778,570
M/S C.S International	6,840	6,840
Moshtaq Ahmed, FCA, Indepensend Director	120,000	120,000
M/S Mollah & Son's	433,411	
M M Yasin, Chartered Accountants	34,500	
Modina Chem Trade	42,050	
Mohammadi Chem Trade	12,720	
M/S Bandhan Enterprise	31,099	
Ranks-ITT Ltd.	4,547	3,017
Redox Chemical Industries Ltd.	155,600	19,200
Nabinagor Printers	506,185	241,661
Nazma Plastic Product	96,000	888,720



New Safety World Comliance	278,401	
North Wind International Ltd.	130,000	
Perfect Point -Cone (Limited)		91,906
Precision Tex	281,000	233,000
Pro- House Rent (Dormitory)	11,340	
Satcom IT Ltd.	106,000	
Securex (Pvt) Ltd.	1,357,791	833,052
Shah Enterprise	579,000	
Siam Chemical Store	-	87,000
Speedway Logistics	-	600,365
Siam Label Solution Ltd.	255,047	720,922
Suzhou Liansheng Chemistry Co Ltd, Dhaka	147,800	
Tax Solution Services	-	
Towsif Enterprise	410,484	410,484
TUV Rheinland (Bangladesh) Ltd.	-	
TDC Enterprise	142,357,829	6,232,664
Texco Tech	91,200	
Transfar International Group	243,400	736,320
Unique Color Chemicales Co. Ltd.	1,490,925	976,282
Vine Tech	240,000	240,000
Walton Plaza, Computer Accessories	-	19,000
Sub-Total (B)	**190,989,709**	**41,943,219**
Grand-Total (A+B)	**1,416,589,947**	**1,245,210,235**

MAH DEY & CO. CTG. Chartered Accountants

Annexure - F

Queen South Textile Mills Ltd

Calculation of Deferred tax

As at 30 June 2026

Particulars	30-Jun-2026	30-Jun-2025
Carrying value		
Property , Plant and Equipment	624,721,019	692,338,890
Tax base		
Property , Plant and Equipment	317,210,370	375,148,255
Taxable /(Deductible)temporary difference	**307,510,649**	**317,190,635**
Income Tax rate 15%	15%	15%
Deferred Tax Liabilities/(Assets) at the end of the period	**46,126,597**	**47,578,595**
Closing Deferred Tax Liabilities	46,126,597	47,578,595
Opening Deferred Tax Liabilities	47,578,595	51,037,978
D.Tax (income) / expenses:	**(1,451,998)**	**(3,459,383)**

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