2024-2025 Annual Report



www.gq-group.com

ANNUAL REPORT
2024-2025



GQ BALL PEN INDUSTRIES LIMITED

Registered Office

331/2, ShahidTajuddin Ahmed Swarani, Bara Mogbazar, Dhaka-1217
PABX: 880-249344630-9, Fax: 880-2-48317009

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Notice of Annual General Meeting

GQ BALL PEN INDUSTRIES LIMITED
331/2, Tajuddin Ahmed Swarani, Bara Maghbazar, Dhaka-1217.

Notice of the 43rd Annual General Meeting

Notice is hereby given that the 43rdAnnual General Meeting (AGM) of the Shareholders of GQ Ball Pen Industries Limited will be in held Hybrid System on Monday, December 15, 2025 at 11:00 a.m. to transact the following business:-

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30 June 2025 together with reports of the Auditors and Directors thereon.
2. To declare 10.00% cash dividend only for Public, Institutes Govt. & Foreign Shareholders for the year June 30, 2025.
3. To elect Directors.
4. To approve re-appointment of Independent Directors.
5. To appoint Statutory Auditors for the year 2025-2026 and to fix their remuneration.
6. To appoint Compliance Auditor for the year 2025-2026 and to fix their remuneration.

By order of the Board of Directors

K. M. Ershad
Company Secretary

Dated: November 12, 2025

NOTES:

1. The Shareholders whose names will appear in the Share Register of the Company or in the Depository Register on the record date i.e. 20 November 2025, will be entitled to attend the Annual General Meeting and to receive dividend.
2. A member who is entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote on his/her behalf. The proxy form, duly stamped, must be deposited at the Registered Office of the Company, no later than 48 hours before the time fixed for the meeting.
3. The Annual Report for the year 2024-2025 will be e-mailed to the Shareholders and will be available on the company website at: www.gq-group.com.
4. AGM will be held in Hybrid System. The shareholders are requested to join the Hybrid System AGM. Shareholders are requested to send their BOID and number of shares to cs.gqbpil@gq-group.comMobile no. 01708-830024 by 11 December 2025. After verification of the data, the Hybrid System AGM meeting link will be provided via email or SMS.
5. We encourage the shareholders to login into the system prior to the meeting. Please allow ample time to login and establish your connectivity. For any IT related guidance, shareholders may contact at email: mis@gq-group.com.

GQ BALL PEN INDUSTRIES LIMITED

331/2, Tajuddin Ahmed Swarani, Bara Maghbazar, Dhaka-1217.

CORPORATE PROFILE

Chairperson	: Mrs. Salma Huq
Director	: Mr. Qazi Saleemul Huq
Director	: Ms. Sara Huq
Director	: Mrs. Sana Huq
Independent Director	: Mr. Mohammad Abdul Jabber
Independent Director	: Mr. Shafi Uddin Ahmed, FCA
Managing Director	: Mr. Uzzal Kumar Saha, LL.B, ACS
Chief Finance Officer	: Mr. Kajal Mridha, FCMA
General Manager	: Mr. Shafi Uddin Ahmed
Company Secretary	: Mr. K. M. Ershad
Head of Internal Audit (Acting)	: Mr. Md. Shakher Arefin Khalil
Management Team	: Mr. Uzzal Kumar Saha, LL.B, ACS Managing Director
	: Mr. Kajal Mridha, FCMA Chief Financial Officer
	: Mr. Shafi Uddin Ahmed General Manager (OI)
	: Mr. Quazi Shamsuzzaman Vice President (Import)
	: Mr. Sudhangshu Mallick Head of Operations
	: Mr. Rebanto Kumar Biswas Vice President (Operations)
	: Mr. K. M. Ershad Company Secretary
	: Mr. Md. Shakher Arefin Khalil Head of Internal Audit (Acting)

Registered Office:

GQ Building,
331/2 Tajuddin Ahmed Swarani,
Bara Moghbazar, Dhaka-1217.

Factory:

BSCIC Industrial Estate, Jhumjhumpur, Jessore.
Khagan, Ashulia, Savar, Dhaka.

Auditors:

Basu Banerjee Nath & Co.
Chartered Accountants
Corporate Office:
Dhaka Trade Centre (11th Floor),
99, Kazi Nazrul Islam Avenue,
Karwan Bazar, Dhaka-1215. Bangladesh.
Tel: +880 2 333321201, +880 2 333322931
Email: info@bbnathco.net,gcghosh@bbnco.net

Bankers:

Southeast Bank PLC.
Islami Bank Bangladesh PLC.
NCC Bank PLC.
Prime Bank PLC.

GQ BALL PEN INDUSTRIES LIMITED

331/2, Tajuddin Ahmed Swarani, Bara Maghbazar, Dhaka-1217.

History of the Company

Date of Incorporation	:	July 18, 1981
Listed in Dhaka Stock Exchange	:	July 14, 1986
Listed in Chittagong Stock Exchange	:	October 10, 1996
Subscription Opened	:	May 06, 1986
Subscription Closed	:	May 15, 1986
1st Right Share Issued	:	August 20, 1987
1st Bonus Share Issued	:	August 15, 1994
1st Public Meeting (AGM) Held	:	August 20, 1987
Listed with CDBL	:	January 25, 2009

Five Years Financial and Operational Results

(Taka in Millions)

Sl.	Particulars	YEARS				
		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
01.	Authorized Capital	500.00	500.00	500.00	500.00	500.00
02.	Issued & Paid up Capital	89.281	89.281	89.281	89.281	89.281
03.	No. of Shares (In Millions)	8.928	8.928	8.928	8.928	8.928
04.	Reserve & Surplus	1160.618	1127.743	982.637	924.722	1123.232
05.	Non-Current Assets	1136.545	1091.917	937.978	910.650	1113.471
06.	Current Assets	602.668	566.745	562.877	529.281	522.589
07.	Current Liabilities	273.580	236.442	230.651	232.753	232.601
08.	Net Sales	46.035	70.377	68.951	54.318	18.497
09.	Gross Profit	(15.330)	(17.221)	(13.248)	(21.096)	(14.369)
10.	Net Profit before Tax	(61.706)	(20.525)	8.923	(26.887)	(8.633)
11.	Net Profit after Tax	(67.486)	(23.637)	(1.089)	(31.281)	(16.348)
12.	Earnings Per Share after	(7.56)	(2.65)	(0.12)	(3.50)	(1.83)
13.	Cash/Stock Dividend (%)	5% cash only for Public Institutes, Govt. and foreign shareholders	2.5% cash only for Public Institutes, Govt. and foreign shareholders	2.5% cash only for Public Institutes, Govt. and foreign shareholders	3% cash only for Public Institutes, Govt. and foreign shareholders	10% cash only for Public Institutes, Govt. and foreign shareholders
14.	Number of Employee	161	144	149	140	80

HIGHLIGHTS OF PREVIOUS ANNUAL GENERAL MEETING



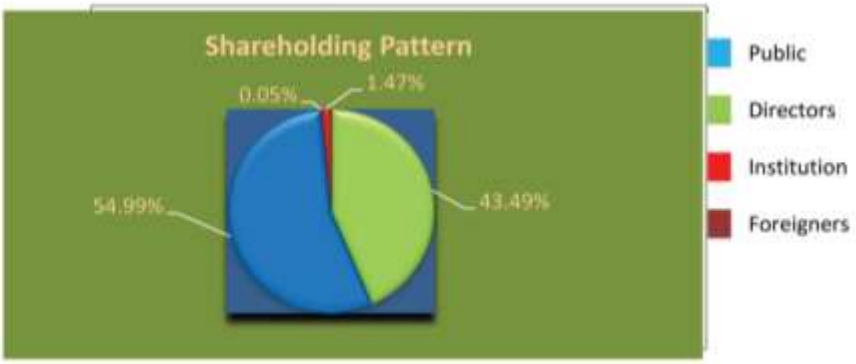
Snapshot of 42nd Annual General Meeting

42nd Annual General Meeting

Date	Thursday, December 26, 2024
Time	11.00 a.m.
Place	Hybrid System
Participants	371
Agenda Type	Ordinary

Important Financial Information in Graphs

30.06.2025		
	No. of Shares	%
Directors	3,883,037	43.49%
Public	4,908,722	54.99%
Foreigners	4,692	0.05%
Institution	131,640	1.47%



Year	Reserve
20-21	1,160.618
21-22	1,127.743
22-23	982.637
23-24	924.722
24-25	1,123.232



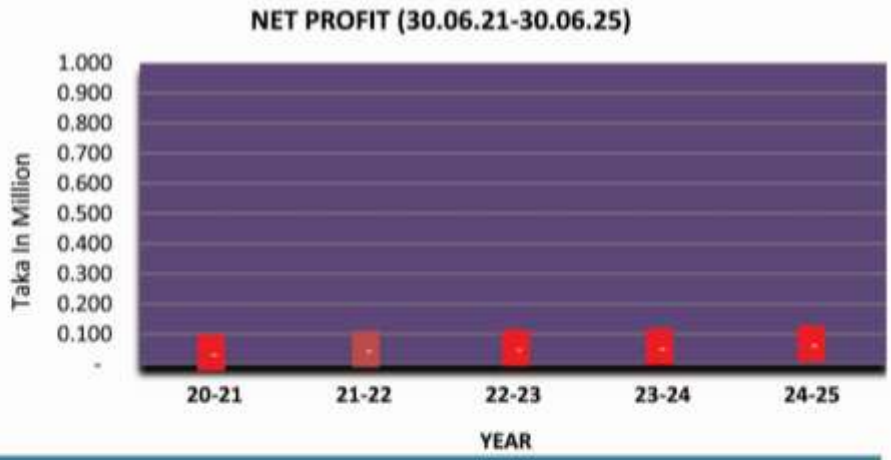
Year	Dividend
20-21	2.595
21-22	1.297
22-23	1.297
23-24	1.514
24-25	5.045



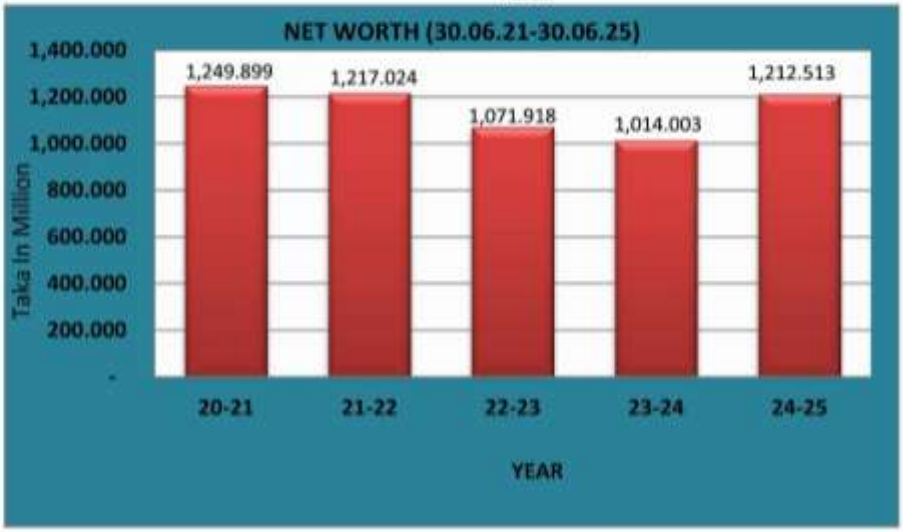
Year	NCA
20-21	329.089
21-22	330.303
22-23	332.226
23-24	296.528
24-25	289.988



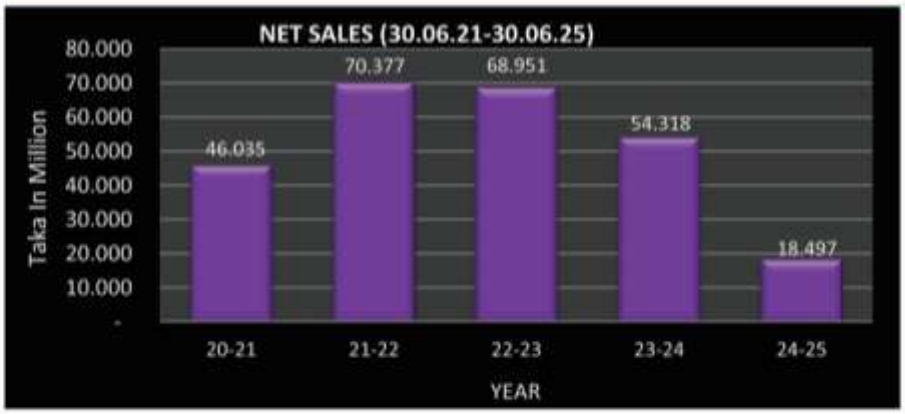
Year	Net Profit
20-21	-
21-22	-
22-23	-
23-24	-
24-25	-



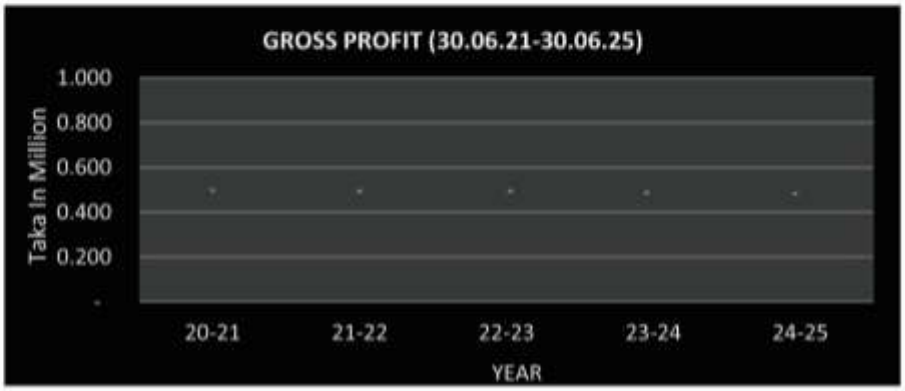
Year	Net Worth
20-21	1,249.899
21-22	1,217.024
22-23	1,071.918
23-24	1,014.003
24-25	1,212.513



Year	Net Sales
20-21	46.035
21-22	70.377
22-23	68.951
23-24	54.318
24-25	18.497



Year	Gross Profit
20-21	-
21-22	-
22-23	-
23-24	-
24-25	-



Our Investment Building Pictures




শেফালী টাওয়ার
বাড়ী-৫/এ, রোড-০২, সেক্টর-০৩
উত্তরা, ঢাকা-১২৩০
বিল্ডিং কর কিউচার লিঃ


Domino's
বিভিন্ন ফ্লোরের অফিসসমূহ
LUNCH FEAST
4-item meal
422 199
53%
OPEN

DIRECTOR'S PROFILE



Salma Huq
Chairperson

Mrs. Salma Huq is a prominent business personality of the country, having interest in manufacturing pens, disposable plastic wares, PP woven sacks and snack food. She is the Chairperson of GQ Ball Pen Industries Ltd. Mrs. Salma Huq was last re-appointed on 26 December 2024. Mrs. Salma Huq has been involved with GQ Ball Pen Industries Ltd from the very beginning of its commercial operation.

Mrs. Salma Huq is a Sponsor Director of Prime Bank Ltd. She is also a Director of GQ Industries Ltd., GQ Foods Ltd., and Maladesh International (Pvt.) Ltd., She obtained her B.Sc degree from a reputed university. Mrs. Salma Huq is actively engaged in philanthropic activities like providing scholarships to needy students and arranging medical treatment for the poor. She is one of the founders of Qazi Saleema Huq Women's College and Qazi Saleema Huq Girls' High School.



Qazi Saleemul Huq
Director

Mr. Qazi Saleemul Huq is the founder and former Chairman of GQ Ball Pen Industries Ltd. He was last re-appointed on 29 September 2024. A renowned industrialist and businessman, Mr. Huq began his career in 1969 through trading and import.

In 1981, he established GQ Ball Pen Industries as a pioneer in the country's ball pen manufacturing sector. Over time, GQ Group of Companies expanded their operations in manufacturing of fertilizer bags, snack foods, mosquito coils, plastic furniture, writing equipment, etc.

Mr. Huq is also a former Chairman of Prime Insurance Company Limited and Prime Bank PLC. He is also a Sponsor of Prime Finance, and served in the Executive Committee of the Board of Directors of Prime Bank PLC. Mr. Huq has expertise in various sectors like trading, manufacturing, banking, insurance, and financial services.

He earned his Master of Business Administration (MBA) from the Institute of Business Administration (IBA), University of Dhaka, in 1979.

In recognition of his significant contributions, Mr. Huq has received numerous prestigious accolades. He was honoured with the "Best Performance Award" by the Dhaka Stock Exchange in 1986, the IBA Alumni Association award for "Outstanding Contribution in the field of Entrepreneurship Development" in 1992, and an award from the Dhaka Chamber of Commerce & Industries in 2002.

Mr. Huq is also a dedicated philanthropist and one of the founders of Qazi Saleema Huq Women's College and Qazi Saleema Huq Girls' High School. He is also an active member of various clubs.



Sara Huq
Director

Ms. Sara Huq is a Director on the Board of GQ Ball Pen Industries Ltd. She was first appointed to the Board on 15 December 2011 and last re-appointed on 24 December 2023. She is a member of the Audit Committee and the NRC of the Board.

Ms. Sara Huq is a young and promising entrepreneur. She completed her B.Sc from McMaster University and her MBA from Brac University. She is also Managing Director of 5S Enterprise Ltd.



Sana Huq
Director

Mrs. Sana Huq is a Director on the Board of GQ Ball Pen Industries Ltd. She was first appointed to the Board on 02 May 2024.

Mrs. Sana Huq is a young entrepreneur in the country. She completed her Bachelor's in Business Administration (BBA) from North South University, and is currently pursuing an MBA from Rotman School of Management. She is also the owner of an online business.



Mohammad Abdul Jabber
Independent Director

Mr. Mohammad Abdul Jabber has been serving as an Independent Director of GQ Ball Pen Industries Ltd. since April 26, 2022. He is currently an Associate Professor in the Department of Management at the University of Dhaka. A distinguished academic, he earned his BBA and MBA in Management from the University of Dhaka in 2005.

Mr. Jabber is deeply involved in research and academic publications, with his primary areas of interest including the Management of Small and Medium Enterprises (SME), Human Resource Management, Conflict Management, and Marketing Management. He has participated in numerous workshops on research methodology both locally and internationally.

To date, he has authored 22 academic articles, including several papers published in Q1-ranked international journals, and has also written two books. Beyond academia, Mr. Jabber has contributed as a consultant for Jita, showcasing his expertise in practical and strategic business applications.



Shafi Uddin Ahmed, FCA
Independent Director

Mr. Shafi Uddin Ahmed, FCA, has been an Independent Director of GQ Ball Pen Industries Ltd since 27 October 2022. He is one of the partners of FAMES & R, Chartered Accountants - an Independent Partnership Professional Chartered Accountancy and Management Consultancy firm.

Mr. Ahmed served as the Chief of Finance & Administration and Secretary of the Board at SMC, a leading public health company. He also served as Chief Financial Officer, Director-Finance and Company Secretary of various public and private limited companies. He has over 32 years of experience in Finance, Administration, Company Secretarial work, and Accounts. He is a Fellow Member of Chartered Accountants (FCA) of the Institute of Chartered Accountants of Bangladesh (ICAB).



Uzzal Kumar Saha, LL.B, ACS
Managing Director

Mr. Uzzal Kumar Saha is an associate member of the Institute of Chartered Secretaries of Bangladesh. Mr. Saha is a highly experienced professional with a successful track record and has held different positions in different capacities for 22 years of his career in different corporate organizations.

Mr. Saha started his career in 2003 with The Westin Hotel, owned by Unique Hotel & Resorts Limited (UHRL), Dhaka. Thereafter, he worked as Head of Finance and Company Secretary at Libra Group for 5 years. He has worked at GQ Group as a Sr. Vice President, Finance & Company Secretary since 2011. Currently, he is the Managing Director of GQ Ball Pen Industries Ltd.

He is also a Member of the Board of Prime Finance & Capital Management Ltd. and a member of the Company Law Review Sub-Committee under ICSB, a Statutory Body under an Act of Parliament.

Corporate Governance Statement

The Board of Directors of GQBPIL is responsible for proper governance, which includes setting out Company's strategic aims, providing the necessary leadership to implement such aims, supervising the management of the business and reporting to the shareholders on their stewardships.

GQ Ball Pen Industries Ltd. is committed to continually reviewing all corporate governance policies and practices to ensure the ongoing transparency of the company's practices and the delivery of high standards and quality information to stakeholders.

The maintenance of effective corporate governance remains a key priority of the Board of GQ Ball Pen Industries Ltd. To exercise clarity about directors' responsibilities towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability. Keeping this in mind, clear structure and accountabilities supported by well understood policies and procedures to guide the activities of the Company's management have been instituted.

Statement of Compliance

Bangladesh Securities and Exchange Commission's notification on Corporate Governance Code

As GQ Ball Pen Industries Ltd. is listed with the Stock Exchanges in Bangladesh, we comply with the BSEC's notification No. BSEC/CMRRCD/2006- 158/207/ Admin/80 dated 3 June 2018. For the year ended 30thJune 2025, we have complied with the relevant provisions set out in Annexure - C of this report.

Corporate Governance Framework

Good corporate governance practices are not just a matter for the Board but are at the heart of everything that we do within the Company. The Company operates within a comprehensive governance framework.

The Board continuously reviews its corporate governance framework to ensure its relevance, effectiveness and sustainability in addressing the future business challenges.

Board Practices

The Directors of the Board are appointed by the Shareholders at the Annual General Meeting (AGM) and accountable to the Shareholders. The Board is responsible for ensuring that the business activities are soundly administered and effectively controlled.

The Directors of the Board keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate control. The Board also ensures that GQBPIL Policies & Procedures and Codes of Conduct are implemented and maintained, and the Company adheres to generally accepted principles for good governance and effective control of Company activities.

Roles and Responsibilities of the Board

The Board of Directors is responsible for protecting the rights and interests of all shareholders and also accountable for the overall management of the entity. Besides its usual legal and statutory responsibilities, the Board is responsible for the following:

- Reviewing and adopting a strategic plan for the company;
- Overseeing the conduct of the company's business to evaluate whether the business is being properly managed;
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- Succession planning, including appointing, training, fixing the compensation and where appropriate, replacing senior management;
- Developing and implementing an investor relations program or shareholder communications policy for the company;
- Reviewing the adequacy and integrity of the company's internal control systems and management information systems, including systems for compliance with applicable laws, and regulations, rules, directives and guidelines;
- Approving the financial statements and accounting policies of the company;
- Approving changes in the policy;
- Recommending dividend for declaration in AGM;
- Establishing committees including the Audit Committee, Nomination and Remuneration Committee & Management Committee;
- Receiving and reviewing reports from committees of the Board;
- Establishing and monitoring compliance with the company's standards of business conduct and other policies of the company;
- Establishing appropriate systems of corporate governance in the company;
- Considering and approving other matters specially reserved for the attention of the Board; and
- Constantly guiding and assisting the company in external stakeholder management.

Board Composition

The Board in GQBPIL is comprised of Six Directors, including the Chairperson, who is elected from amongst the members. In addition to Board of Directors, a separate Managing Director, who is an ex officio, is present in the Board.

In compliance with the BSEC's Corporate Governance Code, the Board of Directors has appointed two Independent Directors. We believe that our Board has the optimum level of knowledge, composure and technical understanding about Company's business which, combined with its diversity of culture and background stands as the perfect platform to perform and deliver.

Retirement and Re-election of Directors

As per the Article of Association of the company, one-third of the directors to retire each year shall be those who have been in office the longest since their last election. However, as between persons who became directors on the same day, the directors to retire shall (unless they otherwise agree themselves) be determined by lot. The retiring directors shall remain eligible for re-election.

Independent Director

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to re-appointment of independent Director to the Board. GQ Ball Pen Industries Ltd. has three independent directors, Mr. Mohammad Abdul Jabber, Mr. Syed Mohammad Hamayet Hossain, and Mr. Shafi Uddin Ahmed, FCA.

Directors' Code of Conduct

The Board of Directors of GQ Ball Pen Industries Ltd established a separate "Code of Conduct" for its Board of Directors in compliance with the requirement of Bangladesh Securities and Exchange Commission (BSEC) notification. The "Code of Conduct" is provided on our Company's website www.gq-group.com.

Board Committees

The Board has established three Committees to which it has delegated some of its responsibilities. They are the Audit Committee, Nomination and Remuneration Committee and the Management Committee.

a) Audit Committee

The Audit Committee of GQ Ball Pen Industries Ltd is a sub-committee of the Board of Directors and is appointed and authorized by the Board in pursuance of BSEC Circular to review the activities of the business. The role of the Audit Committee is to monitor the integrity of the financial statements of the company and to review when appropriate and make recommendations to the Board of Directors on business risks, internal controls, governance issues and compliance. The committee satisfies itself by means of suitable steps and appropriate information, that proper and satisfactory internal control systems are in place to identify and contain business risks and that the company's business is conducted in a proper and prudent manner. The Audit Committee comprises of three members, one being an independent director. The Chairman of the Audit Committee is an Independent Director.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three Directors including one Independent Director. Independent Director is the Chairman of the Nomination and Remuneration Committee. The Committee acts as per the terms and conditions of the Corporate Governance Code of BSEC.

c) Management Committee

The Management Committee of GQ Ball Pen Industries Ltd. manages and runs the affairs of the Company on behalf of the board. The Managing Director is the leader of the team. Management Committee endeavors to achieve the strategic goals & mission of the Company set by the Board of Directors.

Board Meetings

The meetings of the Board of Directors of GQ Ball Pen Industries Ltd. are generally held at the Registered Office of the Company. The meetings are held frequently, at least once in a quarter, to discharge its responsibilities and functions as mentioned above. Meeting is scheduled well in advance and the notice of each Board meeting is given, in writing to each director by the Company Secretary. The Board meets for both scheduled meetings and on occasion to deal with urgent and important matters that require attention.

The details of Board Meeting and attendance are given in Annexure D on page no. 30 of this report.

Division of work for the Board and Managing Director

The role of the Board and Managing Director are separate and delegation of responsibilities is clearly established, which is set out in writing and agreed by the Board to ensure transparency and better corporate governance. To that end, GQBPIL has also adopted "Governance Guidelines for Managing Director". The Managing Director is the authoritative head for day- to-day management in GQBPIL. He acts to reasonably ensure that GQBPIL operates business as per the Articles of Association (AoA), decisions made by the Board and Shareholders, as well as according to GQBPIL Policies and Procedures and applicable regulatory legislations.

Role of the Chairperson

The Chairperson leads the Board in determination of its strategy and achievement of its objectives. The Chairperson is responsible for organizing the business of the Board, ensuring its effectiveness and setting its agenda. The Chairperson is also responsible for ensuring that the Directors receive accurate, timely and clear information. The Chairperson facilitates the effective contribution of Independent Directors and ensures that constructive relations exist amongst the Directors. Minutes of Board meeting are signed by the Chairperson.

Role of the Managing Director

The Managing Director is responsible for running the business, formulating and implementing Board strategy and policy. He also has direct charge and overall control of the Company on a day-to-day basis and is accountable to the Board for the financial and operational performance of the Company. He is to certify to the board regarding financial statements and financial transactions of the company according to the corporate governance guidelines as issued by Bangladesh Securities and Exchange Commission (BSEC).

Role of Company Secretary

The Corporate Governance Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) also require a listed company to appoint a Company Secretary, as distinct from other managers of the Company. In pursuance of the same, the Board of Directors has appointed an experienced Company Secretary and defined his roles & responsibilities. In GQBPIL, among other functions, the Company Secretary:

- Advises and assists the members of the Board with respect to their duties and responsibilities as Directors and compliance with their obligations under the Companies Act, Stock Exchange requirements and issues on corporate governance.
- Acts as a channel of communication and information.
- Ensures that the Board's decisions are properly implemented and communicated by assisting in the implementation of corporate strategies and policies.
- Ensures proper compliance with all relevant statutory and regulatory requirements.
- Communicates with the stakeholders of the company.

Role of Chief Financial Officer

The Chief Financial Officer is a versatile individual with the talent to meet a continually changing set of circumstances. He is responsible for accounts and treasury functions of the company. In addition he attends all board meetings and presents quarterly and periodical results.

He is to certify to the board regarding financial statements and financial transactions of the company according to the corporate governance guidelines as issued by Bangladesh Securities and Exchange Commission (BSEC).

Role of the Head of Internal Audit and Compliance

The Head of Internal Control and Compliance is responsible for reporting to the Board/ Audit Committee regarding any deviation from accounting and internal control systems of the Company. He is also responsible for ensuring regulatory compliance of the Company.

Secretarial Standards

The Company has complied with all the Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

Disclosure of material Information and Price Sensitive Information

The Board of GQ Ball Pen Industries Ltd., through the company secretary, always ensures to inform all price sensitive information and material information within 30 minutes of the decision or immediately upon getting such information to the BSEC and the Stock Exchanges and also ensure immediate publication of such information/decision in two widely circulated daily newspapers, one in Bangla and the other in English and in one online news portal for the general public. The communication is done through E-mail/ Fax and by special messenger, and through courier service in special cases.

In compliance with the Gazette Notification of Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors adopted a **"Principles of Disclosure of Material Information and Price Sensitive Information"** and published the Principles on the website of the Company.

Disclosure on the performance and prospect of the Company

GQ Ball Pen Industries Ltd. attaches high priority on timely publication of quarterly, half-yearly and annual report with comprehensive details in excess of regulatory requirements. Mediums of publication include printed materials, newspapers and the website of the Company. Price Sensitive information is released to the regulators within half an hour of the decision. The Financial Statements are prepared in accordance with **IAS** and **IFRS** as adopted by Bangladesh Accounting Standards.

Dividend Distribution Policy

According to the directive of Bangladesh Securities and Exchange Commission (BSEC), the Board approved the Dividend Distribution Policy based on company's performance and company's long term objectives. Dividend Distribution Policy is given on page no. 33 of this report.

Standard of Business Conduct

GQ Ball Pen Industries Ltd is committed to achieving high standard of integrity in all of its business practices. This commitment is set out in the standards of business conduct adopted by the company in order to conduct the company's business with honesty, integrity and transparency.

Standard of Business Conduct is a fundamental policy of the company that everyone working in GQ Ball Pen Industries Ltd. must follow, whilst also providing support and guidance to assist the people to ensure that their conduct meets the high standards expected of them and comply with the laws and regulations applicable to the company's business and that they act with high standards of business integrity. The

standards are an integral part of the principles of corporate governance in GQ Ball Pen Industries Ltd. and are designed to:

- Ensure that decisions and judgments made by the employees are lawful and comply with the ethical standards expected of a leading public limited company;
- Set a tone and culture for the organization which will enable it to be regarded as a good corporate citizen;
- Help employees who are faced with making relevant judgments in the course of doing their work;
- Seek to protect GQ Ball Pen Industries Ltd from being subject to loss because of extortion, fraud, theft, bribery and corruption, insider dealing and anti-terrorism or other dishonesty.

The Standard of Business Conduct are reviewed from time to time and updated to reflect what we see as developments and issues affecting corporate conduct and values, and the standards expected.

Whistleblower Policy

This policy is formulated to provide an opportunity to the employees of the Company to report to the management instances of unethical behavior, actual or suspected fraud, corruption, improper governmental activity, health and safety concerns within the company or violation of the company's Code of Conduct.

This Policy establishes a vigil mechanism for all employees to report genuine concerns regarding the above mentioned activities. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the authority. We confirm that during the financial year 2024-2025, no employee of the Company was denied access to the reporting authority. The Whistleblower Policy is applicable to all employees and all other stakeholders of GQ Ball Pen Industries Ltd.

Statement of Internal Control

The internal control system of GQ Ball Pen Industries Ltd. is designed to manage risks that may impede the achievement of the company's business objectives, rather than eliminate these risks. The ultimate facilitator of the internal control system is the Board of Directors in order to ensure that the importance of internal controls is understood across the company and that adequate resource allocations are available. Internal control is the process by which the company's directors, management and staff obtain reasonable assurance as to the achievement of specified objectives including:-

- Efficiency and effectiveness of operations,
- Maintenance of assets,
- Reliability of financial and other management information,
- The prevention of fraud,
- Compliance with relevant national laws and Companies Act, BSEC Rules, Stock Exchanges Rules and Regulations.

GQ Ball Pen Industries Ltd continues to ensure the presence of the following components that would create an effective internal control system.

Control Environment

The Board of Directors sets the tone for an effective control environment through regular exchange views and reviews of the processes for identifying, evaluating and managing significant risks. An effective control environment is set by top management that cascades across all business functions.

Risk Management

The company has an ongoing risk management process to identify key business risks. Process risks are also assessed at the planning stages, during which objectives are reviewed along with the associated risks that may potentially affect the achievement of those objectives. Appropriate risk responses are articulated to enable the company to achieve its objectives effectively.

In GQ Ball Pen Industries Ltd., risks may arise from uncertainties such as project failures (at any phase of design, development, or material cost), legal liabilities, credit risk, accidents, natural causes and disasters, deliberate attacks from adversaries, or events with uncertain or unpredictable root causes.

The financial risk management objectives and policies are outlined in detail in Note No. 2.37 of the Notes to the Financial Statements on page no. 89 of this report.

Control Activities

Control activities are the policies and procedures to help ensure that management directives are carried out, and the necessary actions are taken to minimize the risks of failing to meet objectives. Policies and procedures are effectively established within the company and continuously reviewed for compliance, adequacy and improvement.

Information and Communication

The company ensures the effective flow of information on internal activities and external factors across the management levels. All individuals receive a clear message from senior management that control responsibilities must be taken seriously.

Monitoring

The system of internal control is monitored regularly through both ongoing activities and separate evaluations. Ongoing monitoring activities are conducted through regular management activities. An Internal Audit Team has been setup with four members during the year under review. The internal audit function is responsible for providing an objective and independent view of the effectiveness of operational and financial controls and procedures, as well as management action in dealing with issues of control. The internal audit function monitors the presence of the components of internal control system and reports to the audit committee.

Accountability and Audit

In implementing and ensuring the right Governance in GQBPIL, the Board and Management Committee ensure the following:

Financial Reporting

GQBPIL has strong financial reporting procedures in line with the requirements of International Financial Reporting Standard (IFRS), Bangladesh Accounting Standard (BAS) and other related local legislations.

Financial Review

Financial Review is conducted quarterly. Financial Review provides the internal quarterly results for the Company. The purpose is to provide an analysis of the economic and financial situations, which will then form the basis for external reporting and presentations, and provide quality assurance for the financial reporting. In addition, internal review of financial results is conducted by Managing Director on monthly basis.

Statutory Audit

Statutory Audit of the Company is governed by the Companies Act, 1994 and Securities and Exchange Rules 1987. As per these regulations, auditors are appointed at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the AGM. Appropriate structure is in place as per corporate governance best practices to ensure independence of statutory auditors.

Internal Audit

The Internal Audit department is independent of business operations. It undertakes a program to address internal control and risk management processes with particular reference to the GQBPIL Audit Charter.

It operates a risk-based methodology, ensuring that the Company's key risks receive appropriate regular examination. Its responsibilities include reviewing and reporting on the effectiveness of risk management systems and internal control with the Management Committee, the Audit Committee and ultimately the Board. Internal Audit facilitates oversight of risk and control systems across the company.

Corporate Governance Compliance Audit

As per the BESC's notification no. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, the compliance auditors are appointed at each Annual General Meeting (AGM) and their remuneration is fixed by the Shareholders at the AGM.

Supply Chain Management Policy

GQBPIL has adopted a comprehensive Supply Chain Management Policy. The main objective of Supply Chain management is to improve the organization's overall performance and customer satisfaction by improving product or service delivery to the consumers. Supply Chain Management involves initiation of procurement, planning process, to delivery of finished goods to the concerned stakeholders. Supply Chain Management consists of all business partners, manufacturer, marketer, suppliers, transporters, warehouses, retailers and even customers. Their involvement may be direct or indirect.

Compliance with Rules and Regulations

In this context, the Company provides complete set of financial statements and relevant documents to the Bangladesh Securities and Exchange Commission (BSEC), CDBL, National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange (DSE), Chittagong Stock

Exchange (CSE). The CFO and Company Secretary always accommodate any queries that are raised by regulators of the country.

Going Concern

The company has adequate resources to continue its operational existence for the foreseeable future. For this reason, the financial statements are prepared based on the going concern concept.

Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common Directors and key management positions. The Company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per Bangladesh Accounting Standard 24: "Related Party Disclosures." Details of these transactions are set out under Notes to the Financial Statements.

Employees

Employees' remuneration policy:

The objective of the Company's remuneration policy is to attract, motivate, reward and retain quality staff. The Board ensures that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and key executives.

The total compensation package for employees comprises salary, gratuity scheme, and other benefit plans such as maternity benefits, etc.

In determining the composition of the package, the nature of the role performed and market practices are taken into consideration. To ensure that its remuneration package is competitive, the Company regularly reviews its base salary ranges and benefits package based on market data.

Policy on Employee's Participation in Management

GQBPIL believes that employee's participation in management's decision making process gives employees the mental and psychological satisfaction and thereby increases their involvement in the affairs of the organization which contributes to overall development of the Company. The objectives of employee participation in management are:

a) To prevent the employees from being exploited by the superiors within the organization.
b) To have democracy in the organization.
c) To lead to effective growth and development of the workforce.
d) To encourage the employees to express their ideas and suggestions.
e) To make improvements in the overall working environmental conditions.
f) To make provision of opportunities among the employees for self-expression leading to institutional peace, good relations and increased co-operation.

Code of Conduct:

In accordance with approved and agreed Code of Conduct, GQ Ball Pen employees are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the Company. GQ Ball Pen employees must not seek gain for themselves or others through misuse of their positions.

Workers' Profit Participation Fund (WPPF):

GQBPIL has also implemented Workers' Profit Participation Fund (WPPF) for their employees. The company provides 5% of profit before charging such expense to employees as Workers' Profit Participation Fund (WPPF) in accordance with Bangladesh Labour Act 2006 (amended in 2018).

Compliance with Bangladesh Labour Act

The Company has complied with the relevant conditions of Bangladesh Labour Act 2006 (as amended in 2018) in respect of Workers' Profit Participation Fund (WPPF), Provident Fund, and Gratuity etc.

Corporate Social Responsibility (CSR)

GQ Ball Pen Industries Ltd. is determined to carry out its business to achieve sustainable growth and ensure satisfaction of the customers, the employees, the vendors, the shareholders and every group of its stakeholders, in parallel with the company's corporate social responsible business approach. GQBPIL focuses to support social causes like education and youth development, social and environment, religion and art culture, etc. Through the years, the company has continuously organized activities to pay back the society, hoping that everyone in the society will continue to co-inhabit with happiness and sustainable prosperity.

Company's CSR Policy

The Company will support programs and activities in the following areas.

- To contribute to poverty alleviation and to reduce inequalities faced by socially and economically backward sections of society.
- To support women empowerment, financial literacy, health, sanitation, hygiene and public awareness on various pertinent social and environmental topics.
- To promote environmental sustainability and ecological balance through sustainable livelihood initiatives focused on natural resource, a forestation and plantation programs, and awareness programs.
- To promote education and skills development through initiatives on vocational and livelihood enhancing skills development programs, and programs aimed to nurture the talent of children and students in various fields.

Restriction on dealings in GQBPIL Shares by Insiders

The Company has established policy relating to trading of GQBPIL shares by Directors, Employees and other Insiders. The securities laws also impose restrictions on similar transactions. All the Insiders are prohibited from trading the GQBPIL shares, while in possession of unpublished price sensitive information in relation to the Company during prescribed restricted trading periods. Directors and Employees are also required to notify their intention to trade GQBPIL shares prior to initiating the same.

Communications with Shareholders

GQBPIL is continuously striving to improve relations with its shareholders. The Company encourages communications with shareholders throughout the year and welcomes their participation at the shareholders' meeting. The quarterly financial results and all other information are published in widely circulated dailies in both Bengali and English newspaper and on one Online newspaper. The information is also made available on the company website.

Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Notification No. BSEC/ CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Reports are sent to the members email addresses as provided in their Beneficiary Owner (BO) Accounts maintained with the CDBL.

The Company also prints enough annual reports so that any shareholder may collect the printed copy of the annual report from the registered office of the Company or from AGM venue if any shareholder requires in writing beforehand. The Annual Reports are also available on the Company's website at: www. gq-group.com.

All information provided to the BSEC and Stock Exchanges are immediately made available to the Shareholders on our company website: www. gq-group.com.

General Meeting

Annual General Meeting normally takes place within the first six months of each fiscal year. The members of the Board of Directors, Chairman of Audit Committee, Chairman of Nomination and Remuneration Committee and the Auditors remain present at the Annual General Meeting (AGM) to be available to answer Shareholders queries, if any, on the results of the Company.

Website

The Company has an official website linked with the website of the stock exchanges. All financial results are posted on the Investor Relations section of the Company's website: www. gq-group.com.

Shareholders Queries

GQBPIL has set up a separate share division on the 1st floor of the registered office at "GQ Building", 331/2 Shahid Tajuddin Ahmed Swarani, Bara Moghbazar, Dhaka-1217. In addition, we have special telephone lines and an email address for any queries. Shareholders can contact + (880) 2-222224630-9 or mail to GQBPIL Company Secretary: cs.gqbpil@gq-group.com for any queries and/or grievances.

GQ BALL PEN INDUSTRIES LIMITED.
331/2, Tajuddin Ahmed Swarani, Bara Moghbazar, Dhaka-1217

Report of the Directors to the Shareholders
BismillahirRahmanir Rahim

Dear Shareholders,
The Directors are pleased to present the 43rd Annual Report together with the Auditors' Report and Audited Financial Statements of the Company for the year ended 30th June 2025. This report has been prepared in compliance with section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Principal Activities
The principal activities of GQ Ball Pen Industries are the production of various types of ball pens and their distribution and supply to stationery shops through distributor points and institutional organizations through sales personnel.

Management's Discussion and Business Analysis
Our sales have declined for 2(two) main reasons. First, our factory machinery requires significant upgrading as they are more than 30 years old. Second, customer preferences have shifted from traditional direct-fill pens to more modern and fancier refill-type pens. To restore our market share, our shareholders decided at the 41st AGM to undergo BMRE to upgrade the factory machinery and to produce new and attractive refill-style ball pens. To implement this BMRE, we partially suspended our factory operations to focus on building renovations and sourcing new machinery.

During the year under review, 2024-2025, the company operated on a very limited scale. Our total sales were Tk. 18.49 million, compared to Tk. 54.32 million in the previous year. The total sales during this period were generated from selected institutional organizations. We hope that after the completion of BMRE, our sales volume will be improved.

Our other income was derived from the investment in shares and rental income. If economic growth sustains, we hope to achieve a good return on these investments.

Our 14-story Uttara Commercial Building was completed and handed over in September 2024. In October 2024, we rented level 11 to a foreign buying house, and in September 2025, we rented space A-1 to Navana Foods Ltd. (Gloria Jeans Coffees). We plan to rent the remaining portions of the building in the coming year as the economy improves. The additional rental income improved the company's operational performance and overall cash flow.

Industry Outlook and Possible Future Development
The pen industry in Bangladesh is highly competitive, with large conglomerates entering the market in recent years. Competitors are continuously implementing various promotional activities like price reductions, free offers, frequent new product launches, etc. to try to gain market share. After completion of the BMRE, we hope that the company will be able to manufacture a range of more attractive pens at competitive prices, which will help to regain market share and strengthen our position in the industry. In this regard, the company is pursuing banks to arrange the necessary financing. If bank financing is not feasible, then the company may seek strategic partnerships to move the project forward.

Financial Results:

The financial results last 5(five) years are summarized below: -

Particulars	**Amount in Taka**				
	01 Jul'2024-30 Jun'2025	**01 Jul'2023-30 Jun'2024**	**01 Jul'2022-30 Jun'2023**	**01 Jul'2021-30 Jun'2022**	**01 Jul'2020-30 Jun'2021**
Sales	1,84,96,970	5,43,17,787	6,89,51,053	7,03,76,848	4,60,35,002
Less: Cost of Goods Sold	(3,28,65,803)	(7,54,13,673)	(8,21,99,293)	(8,75,97,973)	(6,13,65,104)
Gross Profit	(1,43,68,833)	(2,10,95,885)	(1,32,48,240)	(1,72,21,126)	(15,330,101)
Operating expenses	(1,78,12,238)	(2,69,82,315)	(2,92,42,452)	(2,81,83,512)	(2,89,50,570)
Other Income/(Loss)	2,35,48,262	2,12,80,986	5,17,72,658	2,52,17,268	(1,71,15,699)
Net Profit Before Taxation	(86,32,809)	(2,68,86,848)	89,23,431	(2,05,25,231)	(61,705,723)
Income Tax	(77,15,681)	(43,93,670)	(1,00,12,774)	(31,11,375)	(5,779,821)
Profit after Tax	(1,63,48,490)	(3,12,80,518)	(10,89,344)	(2,36,36,606)	(67,485,545)
Retained Earnings	16,17,84,285	23,22,51,245	18,95,76,388	18,55,21,427	203,711,142

Matter of Emphasis

1. With reference to Note no. 5.02 of the financial statements, GQ Ball Pen Industries Limited showed an investment in Maladesh Int. (Pvt) Ltd. Of Tk. 21,667,380 as on 30 June 2025. We tried to obtain the audited financial statements of Maladesh Int. (Pvt) Ltd for the year ended 30 June 2025 to determine the value of such investment. No audit report was found of that company for the recent years.

   Our Reply: With reference to the auditors' observation in *Note 5.02*, the Board is pleased to inform that the Company's original investment in Maladesh International (Pvt.) Ltd. (MIPL) was Tk. 19,950,000 at cost. After receiving bonus shares and the sale of a portion of shares, the carrying value of the investment stands at Tk. 21,677,380 as of 30 June 2025.

   MIPL's factory is located at Plot C-166 & C-167, BSCIC Industrial Area, Tongi. Its assets were recently revalued, showing a total fair value of Tk. 16.56 crore**,** comprising of land Tk. 12.40 crore**,** building Tk. 2.92 crore, and machinery & equipment Tk. 1.24 crore. Based on this valuation, the Company considers the investment sound and recoverable**.** The Board expects that MIPL will provide its audited financial statements in due course**.**

2. **With reference to Note no.** 22 of the financial statements, GQ Ball Pen Industries Limited did not pay the VAT and Income Tax deducted from different parties, amounting to Tk. 6,67,004 and Tk. 13,23,728 respectively as on 30 June 2025. However, the company is in the process of paying, and the company paid Tk. 764,122 as income tax on 04.11.2025 and Tk. 39,125 as VAT on 15.07.2025. The remaining payable amount is yet to be deposited to the Govt. exchequer.

   Our Reply: The outstanding TDS and VDS amounts could not be paid during the reporting period due to insufficient funds. However, the Company has already initiated the process of clearing the remaining payable balances and is committed to depositing the outstanding amounts to the Government exchequer at the earliest possible time.

3. We draw attention to Note 5.01.02, which describes the classification and Measurement of Investment. The asset has been classified as Investment Property in accordance with the definition under IAS 40-Investment Property. However, the accounting treatment applied follows the principles of IAS 16- Property, Plant and Equipment (PPE). Accordingly, any gain arising from changes in fair value has been recognized within Revaluation Surplus under Equity, and depreciation has been charged in accordance with IAS 16. This approach was adopted to mitigate the potential volatility and unrealized impact on profit or earnings per share (EPS) that could result from applying the fair value method under IAS 40. Alternatively, the cost model under IAS 40 cloud have been applied, with the fair value of the investment property disclosed in the notes to the financial statements without recognizing a Revaluation Surplus in equity, thereby avoiding an increase in net asset value (NAV). The Company has consistently applied this accounting policy in prior periods to ensure stability in reported earnings and equity, although it departs from the standard recognition and measurement provisions of IAS 40.

   Our Reply: With reference to the auditors' observation in *Note 5.01.02*, the Company has classified the concerned asset as an Investment Property in accordance with IAS 40 – Investment Property**.** The unrealized fair value gains arising from the revaluation of these assets have been recognized in Other Comprehensive Income (OCI) and credited to the Revaluation Surplus under equity**,** and depreciation has been charged in line with IAS 16 instead of being reported in profit or loss as per IAS 40.

   This accounting treatment was adopted to ensure a balanced and sustainable presentation of financial performance, avoiding the recognition of unrealized gains in earnings per share (EPS) that could otherwise distort the Company's operational results and mislead investors. The Board believes this approach provides a true and fair view of the Company's financial position and maintains consistency and transparency in reporting.

Statutory Auditors

As per section 210 of the Companies Act 1994, the Company's statutory Auditors M/s. Basu Banerjee Nath& Co, Chartered Accountants with return at the 43rd AGM of the Company. They carried out the audit for the year ended 30.06.2025 and submitted their report in time. They have done their job properly.

Meanwhile, M/s. Basu Banerjee Nath& Co, Chartered Accountants, have expressed their interest in reappointment as Auditor of the company for the year 2025-2026 vide their letter dated 28 October 2025. They also requested to fix their audit fees at a reasonable increment from the last year. Last year their fee was Tk. 2,00,000/= (Two Lac) only excluding VAT & Tax.

The Audit Committee of the Board has recommended reappointing M/s. Basu Banerjee Nath & Co, Chartered Accountants, as auditors of the Company for the year 2024-2025 at an existing fee of Tk. 2,00,000/- excluding VAT & Tax.
The Board of Directors endorsed the recommendation of the Audit Committee for the reappointment of M/s. Basu Banerjee Nath& Co., Chartered Accountants, as the auditors for the company for the year 2024-2025, and recommended their professional fees of Tk. 200,000/= (Two Lac) only, excluding VAT & Tax, for approval of the shareholders.

Appointment of Corporate Compliance Auditor
For the year ended June 30, 2024, M/s Uttam & Associates, Chartered Secretaries, conducted the Compliance audit of the Company as per the Corporate Governance Code of BSEC, and they have done their job properly.

Meanwhile, M/s Uttam & Associates, Chartered Secretaries vide their letter dated 26 October 2025 expressed their willingness to continue Corporate Governance Compliance Audit for the year 2024-2025 and recommended their fees at Tk. 30,000/- (Excluding VAT). It may be mentioned here that last year their fees were Tk. 30,000/- (Excluding VAT).

The Board recommended the appointment of M/s Uttam & Associates, Chartered Secretaries, for compliance audit of GQ Ball Pen Industries Ltd for the year 2025-2026 and recommended their fees at Tk. 30,000/= (Thirty Thousand) only, excluding VAT, for approval of the shareholders.

Remuneration to Directors
All the Directors on the Board, except the Managing Director, are non-executive and receive no remuneration or benefits from the Company other than the Board Meeting attendance fee. The salary and other perquisites paid to the Managing Director for his service have been disclosed in the notes to the accounts.

Related Party Transactions
All transactions with related parties are made on a commercial basis, and the basis was the principle of "Arm's Length Transaction". Details of related party transaction are disclosed in the Note no.2.30, 09.01.01 & note no. 22 of the Financial Statements.

Extraordinary Gain/Loss
No extraordinary gain or loss exists during the year as prescribed by the International Financial Reporting Standards (IFRS).

Board of Directors
The Board of Directors of the Company consists of 5 (Five) members, including 03 (Three) Independent Directors.

Re-election of Directors
By operation of Article 82 & 83 of the Company's Articles of Association, one third of the Directors shall retire by rotation in every ordinary general meeting. Accordingly, Ms. Sara Huq retires by rotation at the 43rd AGM and is eligible for re-election.

Books of Accounts
The books of accounts of the Company have been maintained in accordance with the provisions of the Companies Act 1994.

Accounting Policies
Appropriate accounting policies have been consistently applied in preparation of the Financial Statements, and the accounting estimates are based on reasonable and prudent judgment.

Application of IASs or IFRs to the Financial Statements

International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) have been followed in the preparation of the financial statements.

Product-Wise Performance

Name of Product	Installed Production Capacity (Pcs.)	Actual Production (Pcs.)	Revenue (Tk.)
DF Pens	3,07,57,000	30,75,795	1,05,60,944
Refill Pens	1,73,31,000	17,33,187	51,24,709
HIPS Thala	65,50,000	3,29,380	8,86,745
Comb	41,00,000	12,44,736	4,21,914
HIPS Cream Cup	2,50,00,000	25,83,700	24,22,739
Transparent PP Glass	3,37,00,000	14,45,000	5,69,880

The company has utilized only 10% of its annual production capacity during the BMRE period, calculated based on a single 8-hour shift operating over 300 days in the fiscal year.

Directors' Responsibilities to the Internal Control System

The Board of Directors is responsible for ensuring that the system of internal control is sound in design and has been effectively implemented and monitored. In this regard, the board has taken proper steps and sufficient care in building a system of internal control, which is revised, evaluated, and updated regularly. The internal audit department of the Company conducts periodic audits to provide reasonable assurance that the established policies and procedures of the Company are consistently followed. The Audit Committee consists of three members from the Board of Directors. The Chairman of the Audit Committee is an Independent Director.

Declaration/Certification of CEO & CFO

The declaration or certification by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) to the Board of the Company, as prescribed under the Codes of Corporate Governance issued by the Bangladesh Securities and Exchange Commission, is disclosed in Annexure-A - of this report.

Board Meetings & Attendance

The Board is comprised of 8 Members, 3 of whom are Independent Directors. The Chairperson of the Board is a Non-Executive Director. During the year 2024-2025, 5(five) meetings were held. The board Members' attendances are shown below- **Annexure-D**

Name of Members	Board Position	Meeting held	Attendance
Mrs. Salma Huq	Chairperson	5	5
Mr. Qazi Saleemul Huq	Director	5	3
Mr. Qazi M. Salman Sarwar	Director	5	4
Ms. Sara Huq	Director	5	5
Mrs. Sana Huq	Director	5	5
Mr. Mohammad Abdul Jabber	Independent Director	5	2
Mr. Syed Mohammad Hamayet Hossain	Independent Director	5	0
Mr. Shafi Uddin Ahmed, FCA	Independent Director	5	5

Audit Committee Meetings & Attendance

The Audit Committee is comprised of 3(three) Members, including 1(One) Independent Director. Both members are Non-Executive Directors of the company. During the year 2024-2025, 4(four) meetings were held. The Committee Members are shown below-

Name of Members	Board Position	Meeting held	Attendance
Mr. Shafi Uddin Ahmed, FCA	Chairman	4	4
Mr. Qazi M. Salman Sarwar	Director	4	3
Ms. Sara Huq	Director	4	4

Nomination and Remuneration Committee (NRC) Meetings & Attendance

The Nomination and Remuneration Committee is comprised of 3(three) Members, including 1(One) Independent Director. Both members are Non-Executive Directors of the company. During the year 2024-2025, 1(one) meeting was held. The Committee Members are shown below-

Name of Members	Board Position	Meeting held	Attendance
Mr. Shafi Uddin Ahmed, FCA	Chairman	1	1
Mr. Qazi M. Salman Sarwar	Director	1	1
Ms. Sara Huq	Director	1	1

Shareholding Pattern

The pattern of shareholding as on 30 June 2025 of the Company as prescribed by the Code of Corporate Governance issued by the Bangladesh Securities and Exchange Commission (BSEC), is furnished in **Annexure-I** of this report.

Going Concern

By the grace of the Almighty Allah, the Board of Directors, after analysis of the business trend of the Company, has confirmed that the Company has enough ability to carry on business activities in the coming days as a Going Concern, and the financial statements have been prepared based on the going concern assumption. As per uncertainty related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Directors' Declaration on the Financial Statements

The Directors are responsible for the governance of the Company and as part of the preparation and presentation of the financial statements, the Directors confirm, to the best of their knowledge, that:

- The financial statements prepared by the Management of the Company, which were scrutinized by the external auditors, present fairly its state of affairs, the result of its operations, cash flows, and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of the financial statements, and the accounting estimates are based on reasonable and prudent judgment.
- The International Accounting Standards, as applicable in Bangladesh, have been followed in the preparation of the financial statements, and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no doubt whatsoever about the Company's ability to continue as a going concern.

As required under the BSEC directives, the Directors further confirm that:

• The MD and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

Other Regulatory Disclosures:

Pursuant to the BSEC Notification on 'Codes of Corporate Governance' dated 3rd June 2018, the Directors of GQ Ball Pen Industries Ltd also report that:

- The Company is aware of its various risks and concerns. The financial risk management has been disclosed under note **2.37**of the financial statements.
- All transactions with related parties have been made on a commercial basis, and the details of the related party and transactions have been disclosed in the financial statements.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been followed in preparation of the financial statements, and that the accounting estimates are based on reasonable and prudent judgment.
- The financial statements are prepared in accordance with IAS/IFRS and any departure therefrom has been adequately disclosed.
- The Company's IPO was made during inception. No further issue of any instrument was made during the year.
- From inception the financial results of the Company have continued to grow as reflected in the yearly financial statements of the Company.
- No extraordinary gain or loss has been recognized in the financial statements of the Company.
- No significant variations have occurred between quarterly and final financial results of the Company during 2024-2025.
- During the year, the Company has paid a total amount of BDT 235,118 as Board meeting attendance, Audit Committee, and NRC fees without any remuneration to the directors except the Managing Director.
- All significant deviations from the previous year to the operating results of the Company have been highlighted and reasons thereof have been explained.
- During 2024-2025, a total of 5(five) Board meetings were held, which meet the regulatory requirements in this respect.
- Rights and interests of minority shareholders have been duly protected by means of transparent operations and proper disclosure of material information of the Company.
- No bonus or stock dividend has been declared as an interim dividend during the year.

Nomination and Remuneration Committee (NRC)

In compliance with condition 6 of the Bangladesh Securities and Exchange Commission's Code of Corporate Governance, BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, the Board constituted the Nomination and Remuneration Committee (NRC). The Report from the Nomination and Remuneration Committee (NRC) about their activities performed during the year under review is mentioned in page no. 64-65 of the Annual report.

Independent Scrutinizer

As per the Directive of the Bangladesh Securities and Exchange Commission (BSEC) vide no. BSEC/CMRRCD/ 2009-193/08; dated:10 March 2021, clause (9), an Independent Scrutinizer is required to appoint for observing the due diligence and AGM process, election procedure and detailed information of voting results shall be authenticated by the concerned stock exchange(s) by an independent Scrutinizer (who has professional experience and qualification of Chartered accountants or chartered Secretaries) as appointed by the issuer company, and such authenticated report shall be submitted to the commission within 48 (forty-eight) hours of conclusion of the general meeting.

Consequently, our previous firms have expressed their interest in becoming an Independent Scrutinizer for the ensuing 42nd Annual General Meeting to be held at a virtual platform. Among the three firms, the Board of Directors selected and appointed M/s. Jasmin& Associates, Chartered Secretaries, as Independent Scrutinizer for observing and authenticating the due diligence and AGM process, election procedure, and detailed information of voting results, and certification and report to the regulatory within 48 hours of completion of the 43rd Annual General Meeting.

Credit Rating

The Company achieved an BBB- rating in the long term and ST-4 for the short term for maintaining a stables outlook from the Credit Rating Information and Services Ltd.

Dividend Recommended

Considering the current market scenario, the Board of Directors has recommended a 10% cash dividend for the year ended June 30, 2025 for the General Shareholders (the Directors & Sponsors of the Company will not receive any dividend), subject to approval by the shareholders in the 43rd AGM. Total paid-up shares are 8,928,091 nos., and General Shareholders holding is 50,45,054 number of shares. The Director & Sponsor are holding 38,83,037 nos. of shares (except the Independent Director).

Stock Dividend

Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Directive No BSEC/CMEECD/2021-386/03 dated, January 14, 2021 and Bangladesh Securities and Exchange Commission Capital Market Stabilization Fund Rules, 2021, the Company transferred 11,3034 number of bonus shares held against unclaimed or unsettled stock dividend from the year 1986 to 2018 as no 31 May 2022 to the Beneficiary Account (BO) No. 1201530074571230 titled, Capital Market Stabilization Fund (CMSF) maintained with, ICB Securities Trading Company Ltd., Dhaka.

Dividend Distribution Policy

The dividends and dividend policy of a company are important factors that investors consider when deciding what stocks to invest in. Dividends can help investors earn a high return on their investment, and a company's dividend payment policy is a reflection of its financial performance.

Dividend would be recommended by the Board of Directors based on the Audited Financial Statements of the company. All requisite approvals and clearances, where necessary, shall be obtained before the declaration of dividend. Dividend shall be approved by the Shareholders at an Annual General Meeting (AGM) on the basis of the recommendation of the Board of Directors, but no dividend shall exceed the amount recommended by the Directors. No dividend shall be paid other than out of profits of the year or any other undistributed profits.

No dividend shall be declared out of the capital reserve account or the revaluation reserve account or any unrealized gain or out of profit earned prior to the incorporation of the company, if any, or through reducing paid-up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance.

GQ Ball Pen Industries Ltd believes in continuity and consistency in the shareholders'/investors' return and has drawn up a long-term and predictable dividend policy. The objective of the policy is to allow the Shareholders to make informed investment decisions. As such, the Board of Directors has established a dividend policy, which forms the basis for the proposals on dividend payments that it makes to the Shareholders, taking into consideration the business performance of the Company, market scenario, and its strategic decisions.

The Board has approved the following dividend policy: -

- The dividend policy is to pay maximum of the net profit after tax based on the Audited Financial Statements, depending on the financial health and Year capital requirement of the Company with an aim to have a consistent growth in dividend payout.

- The company pays out dividends to its shareholders every year. Some portion of the net profit is kept by the company as retained earnings so that if the company makes any loss in a particular year, the shareholders may get a dividend under the policy. To keep the consistency in dividend payout, sometimes the company pays dividends from the undistributed profits also.

- GQ Ball Pen Industries Ltd may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN.

- Upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, GQBPIL shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.

- In case of non-availability of bank account information or if not possible to distribute cash dividend through BEFTN or electronic payment system, GQBPIL shall issue cash dividend warrant and shall send it by post to the shareholders.

- GQBPIL shall maintain detailed information of unpaid or unclaimed cash dividend and rationale thereof, as per BO account (number-wise or name-wise or folio number-wise) of the shareholders, and shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account'. GQBPIL shall publish the year-wise summary of its unpaid or unclaimed cash dividend on the website.

Stock Dividend

GQBPIL shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholders, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL). GQBPIL shall follow the provisions of Regulation 46 of the Depository Regulation, 2003 for the issuance of bonus shares. GQBPIL shall maintain a Suspense BO Account for undistributed or unclaimed stock dividends or bonus shares and shall also follow the undermentioned procedures for ensuring the rightful ownership:

- GQBPIL shall send at least 3 (three) reminders to the entitled shareholders.

- The Suspense BO Account shall be held under the Block Module, and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allotted approaches to the issuer.

- Any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the Suspense BO Account.

- GQBPIL shall, upon receiving application from the allotted and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allotted, or issue bonus shares to the allotted, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Bangladesh Securities and Exchange Commission (BSEC) and Dhaka Stock Exchange PLC. (DSE) and Chittagong Stock Exchange PLC. (CSE).

- Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholders is established.

Submission of Dividend Distribution Compliance Report

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

Accrual Basis

GQ Ball Pen Industries Ltd prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income, and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

Board of Directors

Name of the Board Member	Position on the Committee
Mrs. Salma Huq	Chairperson
Mr. Qazi Saleemul Huq	Director
Mr. Qazi M. Salman Sarwar	Director

Ms. Sara Huq	Director
Mrs. Sana Huq	Director
Mr. Mohammad Abdul Jabber, MBA	Independent Director
Mr. Syed Hamayet Hossain, MBA	Independent Director
Mr. Shafi Uddin Ahmed, FCA	Independent Director

Audit Committee

Name of the Member	Position on the Committee
Mr. Shafi Uddin Ahmed, FCA	Chairman
Mr. Qazi M. Salman Sarwar	Member
Ms. Sara Huq	Member
Mrs. Sana Huq	Member

Nomination and Remuneration Committee

Name of the Member	Position on the Committee
Mr. Shafi Uddin Ahmed, FCA	Chairman
Ms. Sara Huq	Member
Mrs. Sana Huq	Member

Renewal of Independent Directors

As per the direction of BSEC, the Board appointed 2(two) Independent Directors, Mr. Mohammad Abdul Jabber and Mr. Syed Hamayet Hossain on 26 April 2022 as per CG Code 2018. Their first term (three) years have matured. During the year 2024-2025, out of 5 Board Meetings, Mr. Mohammad Abdul Jabbar attended 2 meetings, while Mr. Syed Hamayet Hossain did not attend any meetings. Due to that board only extended Mr. Mohammad Abdul Jabber for another 01 term, and Mr. Syed Mohammad Hamayet Hossain's tenure will not be renewed further (due to non-attendance in the board meeting).

Mr. Shafi Uddin Ahmed FCA, served as an independent director from 27 October 2022, as per the CG Code, his first term (three) years matured on 27 October 2025, as per the corporate governance code board renewed his appointment for a further one term (three) years from the maturity date. In this connection, all related information in the form of material information has been sent to the stock exchanges and BSEC.

Opening of a Current Account to disburse the dividend for the year 2024-2025.

As per BSEC Directive No. BSEC/CMRRCD/2021-286/03 dated 14 January 2021, the Company opened a Current Account with Prime Bank PLC, New Eskaton Branch, Dhaka vide account number is 2128133023403 to disburse the dividend to the concerned shareholders' account through BEFTN, and this account statement should be sent to the Stock Exchange and Commission to meet the compliance.

Resignation of Mr. Qazi M. Salman Sarwar, Director of the Company.

Mr. Qazi M. Salman Sarwar, Director of the company, citing his prolonged stay abroad which prevents him from properly fulfilling his responsibilities as Director, has resigned as Director of the Company. Considering his application, the board of directors accepted his resignation letter on 28 October 2025. After his resignation as per notification BSEC/CMRRCD/2009-193/217/Admin/90 dated 21 May 2019, other board members jointly hold the requisite shares of the company. In connection Company Secretary disseminated this information to the Stock Exchanges and the Commission.

Mrs. Sana Huq as a member of the Audit Committee and NRC

The Board appointed Mrs. Sana Huq, Non-Executive Director of the company, to the Audit and Nomination, and Remuneration Committee as per the Corporate Governance Code 2018 with immediate effect.

Quorum of the Board and Board Committee Meeting

During the financial year 2024-2025, the Board of Directors and the Board Committee’s quorum were constituted duly. The required number of board and committee members was present at the meeting in the presence of the Independent Director witness.

Audit Committee (AC)

An Audit Committee is in existence in accordance with the Condition No.5 of the Corporate Governance Code, 2018 under the head Audit Committee. The Report of the Committee is given on page no. 63 of the Annual Report.

Financial Reporting and Transparency

Financial statements have been prepared in line with the International Financial Reporting Standards (IFRS). Financial data is circulated as appropriate within and outside the organization. The timely publication of quarterly, half-yearly, and annual financial statements with comprehensive details beyond the statutory requirements has been a salient feature of the financial reporting system. The Chief Financial Officer and Company Secretary is responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the CFO and Company Secretary maintain full and effective control of all significant strategic, financial, organizational, and compliance issues.

Subsequent Events:

The following significant events have occurred subsequently between the Balance Sheet dates, the date when the financial statements were authorized for issue by the Board of Directors:

Name of the Institute where Investment made	Dividend Earned
Dhaka Bank PLC	43,143
Jamuna Bank PLC	3,175
NCC Bank PLC	3,69,932
Prime Insurance Ltd.	1,61,484
Total	**5,77,734**

All the earnings mentioned above will be reflected in the accounts of 2025-2026 of the Company.

Relation and Communication with Shareholders:
The Company has been arranging Annual General Meetings regularly from its inception as per the Companies Act and has been publishing all the information, like suppliers, price-sensitive information, to the shareholders, Securities and Exchange Commission, and Stock Exchanges through the daily newspapers. As a result, the shareholders, concerned organization, and people get the required information about the Company in due time.

Respectfulness to the Law:
The Company is not involved in any work contrary to the rules and regulations and relevant laws of the land. All rules and regulations are duly followed.

Conclusions:
The Company and its Board of Directors would like to extend its wishes to express its sincere appreciation to all employees of GQ Ball Pen Industries Ltd for their contribution and at the same time thank all the stakeholders for their continued support and confidence.

Allah Hafiz.

On behalf of the Board of Directors.



(Salma Huq)
Chairperson

Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of GQ Ball Pen Industries Limited on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by GQ Ball Pen Industries Limited (the "Company") for the year ended on **30 June, 2025**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969; of the Bangladesh Securities and Exchange Commission.

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

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

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

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

- The Governance of the company is satisfactory.

Uttam Kumar Dey, FCS
CEO & Lead Consultant
UTTAM & ASSOCIATES
Chartered Secretaries & Consultant

Place: Dhaka
Date: 11 November, 2025

Annexure – C

[Compliance of Corporate Governance as per condition No. 1(5)(xxvii)]

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

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.	**Board of Directors**			
1(1)	Board's Size shall not be less than 5 and more than 20	√		The Board is Comprised of 8 (Eight) Directors including 3 (Three) Independent Directors.
1(2)	**Independent Directors**			
1(2)(a)	Independent Director(s) - at least one fifth (1/5) of the total number of directors;	√		There are three Independent Directors named Mr. Shafi Uddin Ahmed FCA, Mr. Syed Mohammad HamayetHossain, and Mr. Mohammad Abdul Jabber.
1(2)(b)(i)	Independent director does not hold any share or holds less than one percent (1%) shares of total paid up capital;	√		The Company Secretary have declared Independent directors compliances on behalf of Independent Directors.
1(2)(b)(ii)	Independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	members also shall not hold above mentioned shares in the company;			
1(2)(b)(iii)	Independent director has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1(2)(b)(v)	Independent director is not a member or TREC holder, director or officer of any stock exchange;	√		
1(2)(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		
1(2)(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		
1(2)(b)(viii)	Independent director is not independent director in more than 5 (five) listed companies;	√		
1(2)(b)(ix)	Independent director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI);	√		
1(2)(b)(x)	Independent director has not been convicted for a criminal offence involving moral turpitude;	√		
1(2)(c)	Independent director(s) shall be appointed by the Board and approved by the Shareholders in the AGM;	√		In practice

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 days;	√		
1(2)(e)	The tenure of office of an Independent Directors shall be for a period of 3 (three) years which may be extended for 1 (one) tenure only;	√		
1(3)	**Qualification of Independent Director**			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	√		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association;	√		N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;	√		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law;	√		N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce	√		Mr. Mohammad Abdul Jabber is an Associate

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	or Business Studies or Law;			Professor of Department of Management of Dhaka University.
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		Mr. Shafi Uddin Ahmed FCA is a Fellow Chartered Accountant.
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;			No such issue arose.
1(4)	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		Chairperson of the Board and Managing Director are different individual.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		The Managing Director does not hold the same position in any another listed company.
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		The Chairperson is elected from amongst the Non-Executive Directors.
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		Respective roles and responsibilities of the Chairperson and the Managing Director are clearly defined.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		N/A
1(5)	**The Directors' Report to Shareholders**			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		.
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		The corporate governance statement of the company complies with the guideline.
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		No such issue arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	√		N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		No Such significant variance occurs.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		The Directors report complies with the CG Code.
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		Stated under Director's Declaration as to the Financial Statements in the Director's Report.
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		No such situation occurred.
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		The Directors Report complies with the CG Code.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		No significant changes occurred.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		The Directors report complies with the CG Code.
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			The Board of Directors has recommended 10% Cash Dividend for General Shareholders.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		Stated in the directors report.
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		Available in annual Audited Financial Statement.
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		Available in Annual Report.
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		Do
1(5)(xxiii)(c)	Shareholding pattern of Executives;	√		Do
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		Shareholding position of Mr. Qazi Saleemul Huq is more than (10%) of total number of share.
1(5)(xxiv)	In case of appointment or re-appointment of a Director, a disclosure on the following information to the Shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	√		Available in Annual Report
1(5)(xxiv)(b)	Nature of his or her expertise in	√		Do

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	specific functional areas;			
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board;	√		Do
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	√		Available in Annual Report.
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		N/A
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		Available in Annual Report.
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		Not compare financial position & performance with the peer industry scenario.
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		The Directors Report complies with the CG Code.
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		Available in Corporate Governance Statement.
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		Only mentioned income will be earned from investment
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as	√		Available in Annual Report.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	required under condition No. 3(3) shall be disclosed as per Annexure-A;			
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	√		The Certificate regarding compliance of the conditions is disclosed in the annual report.
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code;	√		The company maintains a book for Board Meeting minutes as per the provision of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).
1(7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		A Code of conduct set of Chairperson of the Board, other members of the Board and Chief Executive Officer of the company bases on the recommendation of the Nomination and Remuneration Committee (NRC)
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2.	**Governance of Board of Directors of Subsidiary Company:**			
2(a)	Provisions relating to the composition			N/A

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3.	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company**			
3(1)	**Appointment**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		The Directors' report complies with the CG Code.
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		The Managing Director (MD), Company Secretary (CS), Chief Financial Officer (CFO), and Head of Internal Audit and compliance (HIAC) shall be filled by different individuals.
3(1)(c)	The MD or CEO, CS, CFO and HIAC	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	of a listed company shall not hold any executive position in any other company at the same time;			
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		The respective roles, responsibilities and duties of the CFO, the HIAC and the CS are clearly defined.
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s);	√		
3(2)	**Requirement to attend Board of Directors' Meetings**			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	√		
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	√		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	members;			
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		Disclosed on the Annual Report.
4.	**Board of Directors' Committee**			
	For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
5.	**Audit Committee**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	Audit Committee as a sub-committee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		The Audit Committee duly discharged its responsibilities.
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		Duties are not mentioned.
5.2	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		The Audit Committee comprised of 3 (three) members.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		The members of the Audit committee are appointed by the Board who are directors and which includes 1(one Independent Directors.
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service , thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			N/A
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	√		
5.3	**Chairperson of the Audit Committee**			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
5.4	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.			
5.5	**Role of Audit Committee**			
5(5)(a)	oversee the financial reporting process;	√		
5(5)(b)	monitor choice of accounting policies and principles;	√		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	oversee hiring and performance of external auditors;	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5(5)(f)	review along with the management, the annual financial statements before submission to the board for approval;	√		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	√		
5(5)(h)	review the adequacy of internal audit function;	√		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	review statement of all related party transactions submitted by the management;	√		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude,	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;			
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.			N/A
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board;	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interest;			No such incidence arose
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such incidence arose
5(6)(b)	**Reporting to the Authorities** If any report which has material impact on the financial condition and results of operation and which has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board			No such reportable incidence arose

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
5(7)	**Reporting to the Shareholders and General Investors** Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		No such reportable incidence arose
6.	**Nomination and Remuneration Committee (NRC)**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		The Committee is comprised of three members including an Independent Director.
6(2)(b)	All members of the Committee shall be non-executive directors;	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		The NRC members are appointed by the Board
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such case during the year.
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		No such case during the year.
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		The chairperson of NRC is selected by the Board and he is an Independent Director.
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such occurrence during the year.
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√		No such occurrence during the year.

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such situation occurred.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following;	√		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7.	**External or Statutory Auditors**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:	√		
7(1)(i)	appraisal or valuation services or fairness opinions;	√		
7(1)(ii)	financial information systems design and implementation;	√		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker – dealer services;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(1)(v)	Actuarial services;	√		
7(1)(vi)	internal audit services or special audit services;	√		
7(1)(vii)	any service that the Audit Committee determines;	√		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√		
7(1)(ix)	any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8.	**Maintaining a website by the Company**			
8(1)	The company shall have an official website linked with the website of the stock exchange;	√		
8(2)	The company shall keep the website functional from the date of listing;	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9.	**Reporting and Compliance of Corporate Governance**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate	√		The company obtained the certificate from "Uttam& Associates" Chartered Secretaries & Consultants regarding compliance of conditions of Corporate Governance

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report;			code for the year ended 30th June, 2025.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting;	√		The compliance auditor, Uttam & Associates, Chartered Secretaries & Consultants is duly appointed by the shareholders at AGM.
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not;	√		

Annexure-I

PATTERN OF SHAREHOLDINGS AS AT JUNE 30, 2025 **Categories** Parents/Subsidiary/Associated Companies & Others **Directors, CEO, Company Secretary, CFO** Head of Internal Audit & Others		**Name**	**Shares NIL**
Chairperson	:	Mrs. Salma Huq	851,393
Director	:	Mr. Qazi Saleemul Huq	2,344,338
Director & Children	:	Mr. Qazi M. Salman Sarwar	310,697
Director & Children	:	Ms. Sara Huq	197,885
Director & Children	:	Mrs. Sana Huq	178,724
Managing Director	:	Mr. Uzzal Kumar Saha, LL.B, ACS	Nil
Company Secretary	:	Mr. K. M. Ershad	Nil
Spouse	:		
Children	:		
Chief Financial Officer	:	Mr. Kajal Mridha, FCMA	Nil
Executives	:	Mr. Kajal Mridha, FCMA	Nil
	:	Mr. Shafi Uddin Ahmed	Nil
	:	Mr. Quazi Shamsuzzaman	Nil
	:	Mr. Sudhangshu Mallick	Nil
	:	Mr. Rebanto Kumar Biswas	Nil
		Mr. Md. Shakher Arefin Khalil	
Shareholders holdings 10% or more Shares	:	Mr. Qazi Saleemul Huq	2,344,338

Annexure-A

Date: November 12, 2025 [As per condition No. 1 (5) (xxvi)]

The Board of Directors
GQ Ball Pen Industries Ltd
331/2 Tajuddin Ahmed Swarani
Bara Moghbazar, Dhaka-1217

Subject: Declaration on Financial Statements for the year ended on 30-06-2025.

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

1) The Financial Statements of GQ Ball Pen Industries Ltd for the year ended on 30.06.2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4) To ensure the above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainly related to events or conditions that may cast significant doubt on the company ability to continue as a going concern.

In this regard, we also certify that:-

(i) We have reviewed the financial statements for the year ended on 30 June 2025 and that to the best of our knowledge and belief:

a) these statements do not contain any materially untrue statement, or omit any material fact or contain statements that might be misleading;

b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Uzzal Kumar Saha, LL.B, ACS
Managing Director
GQ Ball Pen Industries Limited

Kajal Mridha, FCMA
Chief Financial Officer
GQ Ball Pen Industries Limited

AUDIT COMMITTEE REPORT

For the year 2024-2025

GQ Ball Pen Industries Limited has an Audit Committee as a sub-committee of the Board of Directors to assist the Board in ensuring and fulfilling its oversight responsibilities.

The Audit Committee consists of the following persons:

Mr. Shafi Uddin Ahmed, Independent Director	- Chairman
Mr. Qazi M. Salman Sarwar, Director	- Member
Ms. Sara Huq, Director	- Member

Mr. K. M. Ershad, Company Secretary of GQ Ball Pen Industries Ltd., acts as the Secretary to the Committee.

The scope of Audit Committee was defined to:

(a) Review and recommend to the Board for approval the quarterly and annual financial statements prepared for statutory purpose;
(b) Monitor and oversee choice of accounting policies and principles, risk management process, internal control, auditing matter, hiring and performance of external auditors;
(c) Review statement of significant related party transactions submitted by the management.
(d) Carry on a supervision role to safeguard the system of governance and independence of statutory auditors and
(e) Review and consider the report of internal auditors and statutory auditors' observations on internal control.

Major activities carried out during the year 2024-2025:

Reviewed the integrity of the quarterly and annual financial statements and recommended them to the Board for consideration.

Oversaw, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit reports.

Considered and made recommendation to the Board on the appointment and remuneration of statutory auditors.

The Committee found adequate arrangement to present a true and fair view of the activities and the financial status of the company and didn't find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.



Shafi Uddin Ahmed, FCA
Chairman, Audit Committee
October 28, 2025

Nomination and Remuneration Committee (NRC)

Formation and Composition of the Committee

The NRC of GQBPIL comprises of three (03) members who are exclusively Non-executive Directors including one Independent Directors. The Committee consists of:

Membership	Representation in the Board	Position in the Committee
Mr. Shafi Uddin Ahmed	Independent Director	Chairman
Mr. Qazi M. Salman Sarwar	Member Director	Member
Ms. Sara Huq	Member Director	Member
Mr. K. M. Ershad	Company Secretary	Secretary

Terms of Reference (ToR) of the Committee

The Board of the Directors sets out the ToR of the Committee in line with the corporate governance code issued by Bangladesh Securities and Exchange Commission. The ToR of the Committee includes the following:

- Formulate policy on qualifications criteria, positive attributes and independence of Directors and top-level executives.
- Oversee the Company's remuneration policy for the Directors and top-level executives and make appropriate recommendation to the Board.
- Assist the Board to select persons qualified to be a Director or hold a top-level executive position fulfilling the pre-set nomination criteria and recommend for their appointment.
- Devise a policy on Board's diversity taking into consideration the age, gender, experience, ethnicity, educational background, etc.
- Review the code of conduct of the Board on a periodic basis and recommend any amendments for Board's consideration.
- Assist the Board to devise the criteria for evaluation of performance of Independent Directors and other Board members.
- Develop, recommend and review annually the Company's human resources and training policies.

Meeting and Attendance

The Committee had one meeting during the year. All three members attended the meeting. The proceedings of the meeting were appropriately recorded. No member of the Committee received any remuneration other than the meeting attendance fee.

Nomination and Remuneration Policy

The Company has a policy on nomination and appointment of Directors on the Board. The policy sets out the detailed qualification and other eligibility norms for the members and the process of their nomination.

All the members are non-executive. The Company pays no remuneration to them other than the fees for attending the Board and other committee meetings.

Activities carried out during the period

The Committee carried out the following activities in line with its Terms of Reference during the reporting period:

a. Evaluated the code of conduct for the Chairman and other Board members and made appropriate recommendation.
b. Reviewed the Company's existing policy on remuneration to Directors and top executives.
c. Studied the Company's human resource and training policies.
d. Assessed the qualification and other details of the Independent Directors and made appropriate recommendations to the Board.

Independent Auditors' Report
To the Shareholders of
GQ Ball Pen Industries Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GQ Ball Pen Industries Limited (the Company), which comprise the statement of financial position as at June 30, 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at June 30, 2025 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matters

1. With reference to **note no. 5.02** of the financial statements, GQ Ball Pen Industries Limited showed an investment in Maladesh Int. (Pvt) Ltd. of Tk. 21,667,380 as on 30 June 2025. We tried to obtain the audited financial statements of Maladesh Int. (Pvt) Ltd for the year ended 30 June 2025 to determine the value of such investment. No audit report was found of that company for the recent years.

2. With reference to **note no. 22** of the financial statements, GQ Ball Pen Industries Limited did not pay the VAT and Income Tax deducted from different parties amounting to Tk. 667,004 and Tk. 1,323,728 respectively as on 30 June 2025. However, the company is in the process to pay, and the company paid Taka 764,122 as income tax on 04.11.2025 and Taka 39,125 as VAT on 15.07.2025. The remaining payable amount is yet to be deposited to the Govt. exchequer.

3. We draw attention to Note 5.01.02 which describes the Classification and Measurement of Investment. The asset has been classified as Investment Property in accordance with the definition under IAS 40 – Investment Property. However, the accounting treatment applied follows the principles of IAS 16 – Property, Plant and Equipment (PPE). Accordingly, any gain arising from changes in fair value has been recognized within Revaluation Surplus under Equity, and depreciation has been charged in accordance with the IAS 16. This approach was adopted to mitigate the potential volatility and unrealized impact on profit or earnings per share (EPS) that could result from applying the fair value model under IAS 40. Alternatively, the cost model under IAS 40 could have been applied, with the fair value of the investment property disclosed in the notes to the financial statements without recognizing a *Revaluation Surplus* in equity, thereby avoiding an increase in net asset value (NAV). The Company has consistently applied this accounting policy in prior periods to ensure stability in reported earnings and equity, although it departs from the standard recognition and measurement provisions of IAS 40.

Our opinion is not modified in respect of these matters.

Basis for Opinion

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

Key audit matters

Property, Plant and Equipment: The company has represented total Property Plant and Equipment (WDV) BDT 341,404,683 during the financial year 30 June 2025, which recovers 20.87% of total assets. The company represents addition for property, plant and equipment BDT 13,236,976.00. This was an area of focus for our audit and significant audit effort.	We tested the design and operating effectiveness of key control focusing on the following: ● We verified the existence and legal ownership of Property, Plant and Equipment. ● Calculate and verify the depreciation of property, plant and equipment. ● Evaluating the adequacy of disclosure to financial statements. Finally assessed the appropriateness and presentation of disclosures against property, plant and equipment.
Note no. 03.00 to the financial statements	
Recoverability assessment of Trade receivables The company has a net trade receivable of Tk. 3,250,251.00 as at 30 June 2025. Trade receivables of the company comprise mainly receivables in relation to the trading business regarding the Sales of finished goods. The recoverable amount was estimated by management based on their specific recoverability assessment on debtor with reference to the aging profile, historical payment pattern and the past record of default of the customer.	● Tested the accuracy of aging of trade receivables at year end on a sample basis; ● Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. ● Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers and to consider if any additional provision

	should be made; and Tested subsequent settlement of trade receivables after the balance sheet date on a sample basis, if any.
Note no. 7.01 to the financial statements	
Other Current Assets: Advance VAT Tk. 279,514.00, Other Advance Tk. 22,674,311.00, Security Deposit Tk. 1,933,726.00, Advance Tax (AT) Tk. 2,196,288.00, Duty drawback & claims, accrued interest on FDR, Deferred Expense, and Raw Material in Transit.	We have tested the maintaining effectiveness of the advance, deposit and assets position held by the Company. Additionally, we performed the following: ● FDR Interest Calculation ● Checked VAT challans and returns to confirm that the amount represents genuine advances adjustable against future VAT liabilities. ● Verified the tax deposit challans and cross-checked with the company's income tax return records for proper recognition. ● Examined major advance party ledgers and supporting documents, obtained third-party confirmations where applicable, and assessed recoverability. ● Checked the ledger balances with supporting documents.
Note no. 9.00 to the financial statements	
Tax provisioning and recognition of deferred tax asset The Company reported total income after tax expense of BDT (16,348,490.00) with current tax provision Tk. (5,240,425.00), deferred tax income (2,475,256.00) Note No. 37.00 & 37.01 respectively. The Company has recognized deferred Tax Liability for deductible temporary differences that it believes are payable. The recoverability of recognized deferred tax liability is in part dependent on the company's ability to generate future taxable profits sufficient to utilize deductible temporary differences.	● Use of our own tax specialists to assess the company's tax computation. Our tax specialists were also used to evaluate tax strategies that the company expects will hardly enable the successful recovery of the recognized deferred tax liability taking into account the Company's tax position and our knowledge and experience of the application of relevant tax legislation; ● To analyses and challenge the assumptions used to determine tax provisions based on our knowledge and experiences of the application of the local legislation; ● Evaluating the adequacy of the financial statement disclosures, including

	disclosures of key assumptions, judgments and sensitivities related to tax and deferred tax. ● Assess the tax provision calculation with reference to ITA 2023 under section 163(6), (9) and Financial Act 2024.
Note no. 37.00, 37.01 & 18.00 to the financial statements.	
Revenue Recognition: At the end of year, the entity reported total revenue (net sales) of BDT 18,496,970.00 Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, at a point either in time or over time. Goods or services are "transferred" when the customer obtains control of it. It is a matter of consideration whether revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied. This was an area of focus for our audit and significant audit effort to rectify the export income.	We tested the design and operating effectiveness of key control focusing on the following: ● We have taken into consideration the complexity of the situation and gained an understanding of the company's disclosures of the volume of sales incurred during the period by obtaining sufficient audit work, audit evidence and resource is required/ ● Verified sales transactions for compliance with the Company accounting principles. ● Evaluated the Company's work to implement IFRS 15 and assessed whether accounting principles comply with the new accounting standard/ ● In addition, we performed substantive analytical to understand how the revenue has trended over the year among other parameters, we performed a detailed testing on transactions around the year—end, ensuring revenues were recognised in the correct accounting period. ● Tested the internal controls over financial reporting, we also assessed the existence and accuracy of the sales recorded, based among other things on inspection of sales contracts, final acceptances, and the allocation of variable consideration to the various elements in the contracts. ● Obtain and confirm pro-forma invoice and other related documents and calculate sales balances

Note no. 26.00 to the financial statements	
Valuation of Inventory As at 30 June 2025 inventory value of BDT 7,867,841.00 is held on the financial position. Inventory is carried in the statement of financial position at the lower of cost and net realizable value. Sales in the manufacturing industry can be extremely volatile based on significant changes in consumer demand. As a result, there is a risk that the carrying value of inventory exceeds its net realizable value. Moreover, the process of estimating provision for inventories is judgmental and complex. Due to high level of judgment involved and use of some manual process in estimating the provision and net realizable value of inventories, we considered this to be a key audit matter.	We have tested the maintaining effectiveness of the inventories held by the Company. Additionally, we performed the following: ● Considering the historical accuracy of provisioning and using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current period; and ● Corroborating on a sample basis that items on the stock were classified in the appropriate ageing bracket; ● We have also considered the adequacy of the Company's disclosures in respect of the levels of provisions against inventory
Note no. 06 to the financial statements	

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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.

- 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.

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

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

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

i) 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;

ii) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;

iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

iv) the expenditure incurred was for the purposes of the company's business.

Signed for & on behalf of
Basu Banerjee Nath& Co.
Chartered Accountants



Dipok Kumar Roy, FCA
Partner
ICAB Enrollment No. 1334
DVC: 2511081334AS810138

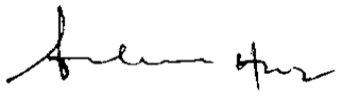
Dhaka;

Dated: 08 November 2025

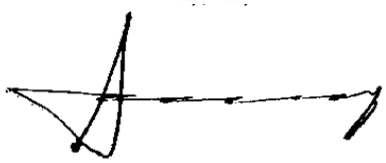
GQ BALL PEN INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
ASSETS:			
Non Current Assets:		**1,113,471,008**	**910,650,172**
Property, Plant and Equipment	**3.00**	341,404,683	356,204,094
Patent and Trade Marks	**4.00**	111,706	111,706
Investment	**5.00**	771,954,619	554,334,372
Current Assets:		**522,588,770**	**529,281,414**
Inventories	**6.00**	7,867,841	10,345,538
Trade and Other Receivables	**7.00**	6,259,432	8,875,234
Short Term Investment	**8.00**	261,038,960	254,188,157
Other Current Assets	**9.00**	28,320,878	42,560,448
Advance Income Tax	**10.00**	217,277,835	212,505,336
Cash & Cash Equivalents	**11.00**	1,823,826	806,701
TOTAL ASSETS		**1,636,059,778**	**1,439,931,586**
EQUITY & LIABILITIES :			
Shareholders' Equity:		**1,212,513,277**	**1,014,003,409**
Share Capital	**12.00**	89,280,914	89,280,914
Share Premium	**13.00**	123,236,202	123,236,202
Tax Holiday Reserve	**14.00**	-	-
Revaluation Surplus	**15.00**	712,736,453	450,275,054
AFS Reserve	**16.00**	125,475,422	118,959,994
Retained Earnings	**17.00**	161,784,285	232,251,245
Non-Current Liabilities:		**190,945,251**	**193,174,804**
Deferred Tax Liabilities	**18.00**	187,705,251	188,314,804
Lease Liabilities	**19.00**	3,240,000	4,860,000
Current Liabilities:		**232,601,251**	**232,753,373**
Short Term Loan	**20.00**	11,613,307	10,667,325
Liabilities for Goods and Expenses	**21.00**	3,869,395	12,692,869
Creditors for Other Finance	**22.00**	23,912,576	19,414,871
Other Liabilities	**23.00**	1,362,516	3,424,102
Unclaimed Dividend	**24.00**	337,834	289,008
Provision for Income Tax	**25.00**	191,505,623	186,265,198
TOTAL EQUITY & LIABILITIES		**1,636,059,778**	**1,439,931,586**
Net Assets Value (NAV) Per Share	**40.00**	**135.81**	**113.57**

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



Chairperson



Managing Director



Company Secretary

Signed in terms of our separate report of even date.

Signed for & on behalf of
Basu Banerjee Nath & Co.
Chartered Accountants



Dipok Kumar Roy, FCA
Partner
ICAB Enrollment No. 1334
DVC: 2511081334AS810138

Dhaka;
Dated: 08 November 2025

GQ BALL PEN INDUSTRIES LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Particulars	Notes	Amount in Taka	
			30-Jun-25	30-Jun-24
A	**Sales (Sales net off VAT, Sales Discount & Return Etc.)**	**26.00**	18,496,970	54,317,787
B	**Less: Cost of Sales**	**27.00**	(32,865,803)	(75,413,673)
C	**Gross Profit (A- B)**	**28.00**	**(14,368,833)**	**(21,095,885)**
	Less: Administrative, Financial and Marketing Expenses	**35.00**	(17,812,238)	(26,982,315)
D	**Operating Profit/ (Loss)**		**(32,181,071)**	**(48,078,200)**
	Add: Other Income/(Loss)	**36.00**	23,548,262	21,280,986
			(8,632,809)	**(26,797,214)**
	Less: Workers Profit Participation & Welfare Fund	**23.03**	-	-
	Less: Gratuity Expense		-	(89,634)
E	**Net Profit/(Loss) Before Taxation**		**(8,632,809)**	**(26,886,848)**
	Provision for Income Tax	**37.00**	(5,240,425)	(4,433,690)
	Deferred Tax (Expense)/ Income	**37.01**	(2,475,256)	124,049
	Prior years short provision		-	(84,028)
F	**Net Profit/(Loss) after Tax**		**(16,348,490)**	**(31,280,518)**
	Other comprehensive income			
	Provision for loss on Investment		(59,500,000)	(14,375,000)
	Unrealized Gain/(Loss) in Short Term Investment		7,239,365	(14,089,439)
	Change in Revaluation Surplus		263,755,382	-
G	**Total comprehensive income for the year**		**195,146,257**	**(59,744,957)**
	Basic Earnings Per Share (EPS)	**38.00**	**(1.83)**	**(3.50)**

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



Chairperson



Managing Director



Company Secretary

Signed in terms of our separate report of even date.

Signed for & on behalf of
Basu Banerjee Nath & Co.
Chartered Accountants



Dipok Kumar Roy, FCA
Partner
ICAB Enrollment No. 1334
DVC: 2511081334AS810138

Dhaka;
Dated: 08 November 2025

GQ BALL PEN INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2025

Particulars	Share Capital	Share Premium	Revaluation Surplus	Tax Holiday Reserve	AFS Reserve	Retained Earnings	Total
As at 01 July 2024	**89,280,914**	**123,236,202**	**450,275,054**	**-**	**118,959,994**	**232,251,245**	**1,014,003,409**
Adj. for Excess Refund Liabilities	-	-	-	-	-	408,538	**408,538**
Dividend for the year of 2023-24	-	-	-	-	-	(1,513,516)	**(1,513,516)**
Adjustment of Unrealized Loss	-	-	-	-	7,239,365	-	**7,239,365**
Deferred Tax on Unrealized Gain	-	-	-	-	(723,936)	-	**(723,936)**
Adj for Revaluation as on 31 Dec 2024			262,482,141				**262,482,141**
Deferred Tax on Revaluation	-	-	3,808,746	-	-	-	**3,808,746**
Provision for loss on Investment	-	-	-	-	-	(59,500,000)	**(59,500,000)**
Adj. for Dep. on Revalued Assets	-	-	(3,829,488)	-	-	3,829,488	**-**
Adj. for Gratuity Fund Payable						2,806,381	**2,806,381**
Adjustment for LC Provision						(120,959)	**(120,959)**
Prior years Adjustment				-		(28,401)	**(28,401)**
Net Profit /(loss) During the Year	-	-	-	-	-	(16,348,490)	**(16,348,490)**
As at 30 Jun 2025	**89,280,914**	**123,236,202**	**712,736,453**	**-**	**125,475,422**	**161,784,285**	**1,212,513,277**

GQ BALL PEN INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUN 2024

Particulars	Share Capital	Share Premium	Revaluation Surplus	Tax Holiday Reserve	AFS Reserve	Retained Earnings	Total
As at 01 July 2023	**89,280,914**	**123,236,202**	**454,701,938**	**83,482,054**	**131,640,489**	**189,576,388**	**1,071,917,985**
Adj. for Excess Refund Liabilities	-	-	-	-	-	612,035	**612,035**
Dividend for the year of 2022-23	-	-	-	-	-	(1,297,320)	**(1,297,320)**
Adjustment of Unrealized Loss	-	-	-	-	(14,089,439)	-	**(14,089,439)**
Deferred Tax on Unrealized Gain	-	-	-	-	1,408,944	-	**1,408,944**
Deferred Tax on Revaluation	-	-	1,106,721	-	-	-	**1,106,721**
Provision for loss on Investment	-	-	-	-	-	(14,375,000)	**(14,375,000)**
Adj. for Dep. on Revalued Assets	-	-	(5,533,605)	-	-	5,533,605	**-**
Adj. with Tax Holiday Reserve				(83,482,054)		83,482,054	**-**
Net Profit /(loss) During the Year	-	-	-	-	-	(31,280,518)	**(31,280,518)**
As at 30 June 2024	**89,280,914**	**123,236,202**	**450,275,054**	**-**	**118,959,994**	**232,251,245**	**1,014,003,409**

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

Chairperson | **Managing Director** | **Company Secretary**

Signed for & on behalf of
Basu Banerjee Nath & Co.
Chartered Accountants

Dhaka;
Dated: 08 November 2025

Dipok Kumar Roy, FCA
Partner
ICAB Enrollment No. 1334
DVC: 2511081334AS810138

GQ BALL PEN INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

Particulars	Notes	Amount in Taka	
		30-Jun-25	30-Jun-24
A CASH FLOW FROM OPERATING ACTIVITIES :			
(a) Collections from Turnover and Other Income		24,248,890	54,889,490
(b) Payment for costs and Expenses		(26,113,489)	(80,138,329)
(c) Income Tax Paid		(926,096)	(4,143,432)
Net Cash (Used) / Provided in Operating Activities	**39.00**	**(2,790,695)**	**(29,392,271)**
B CASH FLOW FROM INVESTING ACTIVITIES :			
(a) Acquisition of Fixed Assets		(12,784,524)	(733,032)
(b) Capital Work in Progress		-	-
(c) Other Income (Net off Tax)		17,085,380	17,173,365
(d) Sale of Fixed Assets		-	-
Net Cash Used in Investing Activities		**4,300,856**	**16,440,333**
C CASH FLOW FROM FINANCING ACTIVITIES :			
(a) Dividend Paid		(1,439,017)	(1,221,357)
(b) Loan Received / (Paid)		945,982	(3,748,469)
Net Cash Used in Financing Activities		**(493,035)**	**(4,969,826)**
D Effect of exchanges rate changes in cash & cash equivalents		-	-
		-	-
Net Increase / (Decrease) in Cash and Cash Equivalents		**1,017,125**	**(17,921,764)**
Cash and Cash Equivalents at the Beginning of the year		806,701	18,728,464
Cash and Cash Equivalents at the Ending of the year		**1,823,826**	**806,701**
Net Operating Cash Flow Per Share (NOCFPS)	**39.00**	**(0.31)**	**(3.29)**

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

Chairperson	Managing Director	Company Secretary

GQ BALL PEN INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1.00 Legal status and nature of the Company Disclosure under IAS 1 "Presentation of Financial Statements".

1.01 Company Profile

The Company was incorporated on 18 July 1981 as a Public Company limited by shares. The Company is engaged in manufacturing and marketing of Ball Point Pens and Plastic products. The Ball Pen Factory is in BSCIC Industrial Estate, Jashore. The company has utilized 10% of yearly production capacity against production capacity of ball pens calculated at 61% efficiency based on one shift of 8 hours in 300 days in a year. Capacity shortfall is due to increased market competition.

The unit of Plastic Division has produced 56,02,816 pcs disposable plastic Spoon/glass and comb during 01 July 2024 to 30 June 2025.

The financial statements showing combined financial results of all the above production facilities have been presented.

1.02 Address of Registered Office and Principal Place of Business

The principal place of business is at the registered office at 331/2, Tajuddin Ahmed Swarani, Bara Moghbazar, Dhaka-1217, Bangladesh and the factories are located at BSCIC Industrial Estate, Jhumjhumpur, Jessore and at Khagan, Ashulia, Savar, Dhaka.

1.03 Principal Activities and Nature of Operations

The Company owns and operates two Industrial Units for manufacturing and marketing of various types of Ball Point Pens and Plastic goods.

1.04 Number of employees

On the payroll of the company, there are 38 nos. officers along with marketing & distribution personnel and 42 nos. staff & workers/technicians apart from many casual/contract basis technicians/workers.

2.00 Basis of Preparation of Financial Statements

The accounting principles and policies in respect of material items of Financial Statements set out below have been applied consistently to all periods presented in these financial statements.

2.01 Basis of Accounting

The Financial Statements have been prepared on a going concern basis in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRS) and compliance with the Companies Act, 1994, the Securities & Exchange Rules, 2020, and the other applicable laws in Bangladesh.

The titles and format of these financial statements follow the requirements of IFRS which are to some extent different from the requirements of the Companies Act, 1994 and the Securities and Exchanges Rules, 2020. However, such differences are not material and in the view of management IFRSs titles and format give better presentation to the shareholders.

2.02 Measurement Bases used in preparing the Financial Statements.

The Financial Statements have been on Historical Cost Basis except land, building and plant & machinery revalued in 2024, investment in shares of listed companies being valued at fair market value at the end date of the reporting period.

2.03 Compliance with IASs and IFRSs:

The following IAS and IFRS have been applied in preparation of the financial statements for the period under review:

International Accounting Standards (IAS):

- IAS 01 – Presentation of Financial Statements
- IAS 02 – Inventories
- IAS 07 – Statement of Cash Flows
- IAS 08 – Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 – Events After the Reporting Period
- IAS 12 – Income Taxes
- IAS 16 – Property, Plant and Equipment
- IAS 19 – Employee Benefits
- IAS 21 – The Effects of Changes in Foreign Exchange Rates
- IAS 23 – Borrowing Costs
- IAS 24 – Related Party Disclosures
- IAS 33 – Earnings Per Share
- IAS 36 – Impairment of Assets
- IAS 37 – Provisions, Contingent Liabilities and Contingent Assets
- IAS 40 – Investment Property

International Financial Reporting Standards (IFRS):

- IFRS 07 – Financial Instruments: Disclosures
- IFRS 08 – Operating Segments
- IFRS 09 – Financial Instruments
- IFRS 15 – Revenue from Contracts with Customers
- IFRS 16 – Leases

The other related International Financial Reporting Standards (IFRSs) are also complied with in preparation of these financial statements.

2.04 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.05 Going Concern

The prices of raw materials and other materials have increased significantly and also increased of dollar exchange rate and for that the Company has made a significant amount of operating loss during the period and made the negative net operating cash flow this period. All the facts are beyond our control. But we are trying to minimize the impact of those reasons. Note that, the company has scope of other income from its Investments in the Share Market and FDR with the

Bank as well as having 14 storied commercial building in Uttara, Dhaka. 48.50% of the building is owned by the company and it is already handover to us in October 2024. The Revenue from this project and the other sources of income, the company will be able to provide adequate return to the shareholders and the current assets of the company exceeded its total current liability by BDT.289,987,519. As such, the company has adequate resources to continue its operation for the foreseeable future. On the other hand, the operation is partially suspended for BMRE plan, after completion the operation will be resumed.

2.06 Reporting Period

The financial year of the Company covers Twelve (12) months from 01 July to 30 June and the Company follows its reporting period consistently.

2.07 Components of the Financial Statements

According to the International Accounting Standard (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components-

1. Statement of Financial Position as at 30 June 2025.
2. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025.
3. Statement of Changes in Equity for the year ended 30 June 2025.
4. Statement of Cash Flows for the year ended 30 June 2025.
5. Notes to the Financial Statements for the year ended 30 June 2025.

2.08 Comparative Information and its Rearrangement

Comparative information for statement of financial position and for the Statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows have been disclosed in respect of the year ended 30 June 2024 for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current period's financial statements in accordance with IAS-1: Presentation of Financial Statements.

2.09 Current versus non-current classification

The company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when

a) it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
b) it holds the asset primarily for the purpose of trading;
c) it expects to realize the asset within twelve months after the reporting period; or
d) The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when

a) it expects to settle the liability in its normal operating cycle;
b) it holds the liability primarily for the purpose of trading;
c) the liability is due to be settled within twelve months after the reporting period; or
d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets and liabilities are classified as non-current.

2.10 Consistency of significant accounting policies

Unless otherwise stated, the accounting policies and methods of computation as stated below have been used in the preparation of Financial Statements for the year from 01 July 2024 to 30 June 2025 and are consistent with those policies and methods adopted in preparing the Financial Statements for the year from 01 July 2023 to 30 June 2024.

2.11 Property, Plant and Equipment

Recognition and Measurement:

Property, Plant and Equipment (including assets acquired under finance lease) are capitalized at cost of acquisition and subsequently stated at cost /revalued amount less depreciation in compliance with the requirements of IAS-16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties non-refundable taxes and un-allocated expenditures etc.

Subsequent Expenditure:

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance, is normally charged off as revenue expenditure in the year in which it is incurred. In situations where it can be clearly demonstrated that the 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. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

Disposal of Property, Plant and Equipment:

On disposal of Property, Plant and Equipment, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the statement of profit or loss and other comprehensive income statement, which is determined with reference to the net book value of the assets and net sale proceeds.

Depreciation of Property, Plant and Equipment:

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the year of their expected useful lives, in accordance with the provisions of IAS-16 "Property, Plant and Equipment". Depreciation is provided on all fixed assets except Free Hold Land & Lease Hold Land and Capital Work in Progress from the date when the related assets are available for use over the years appropriate to the estimated useful lives of the different types of assets at the following rates on diminishing balance basis:

Factory Building and Other Construction ….....	5.00%
Plant and Machinery ….....	5.00%
Office Equipment ….....	10.00%
Furniture and Fixtures ….....	10.00%
Transport and Vehicles ….....	10.00%
Other Assets….....	10.00%

2.12 Revaluation of Fixed Assets:

To reflect the fair market value, the company made a Revaluation of its Land, Buildings and Other Constructions and Plant & Machinery on 31 December 2024 which is reflected in the Financial Statements for the year ended 30 June 2025 in compliance to the paragraph 31 & 34 of IAS 16: Property, Plant & Equipment.

Revaluation of the Land

The valuer of the Land is M/S Muhammad Shaheedullah& Co. Chartered Accountants on 31 December 2024 revalued at Tk. 184,066,000 when the Written Down Value was for Tk. 142,524,200. Whereas the first valuer was also M/S Muhammad Shaheedullah& Co. Chartered Accountants of the Landon 31 March 2012 revalued at Tk. 1,095,890,000, the second valuer was M/S Dewan Nazrul Islam & Co. Chartered Accountants on 30 November 2015 at revalued Tk. 673,312,100 and the third valuer was M/S Muhammad Shaheedullah& Co. Chartered Accountants of the Landon 30 September 2022 revalued at Tk. 685,773,542.

Revaluation of the Plant & Machinery and Building & Other Construction

The valuer of the Plant & Machinery and Building & Other Construction is M/S Muhammad Shaheedullah& Co. Chartered Accountants on 31 December 2024 revalued at Tk. 874,557,872 when the Written Down Value was for Tk. 652,344,290. The first valuer was also M/S Muhammad Shaheedullah& Co. Chartered Accountants of Plant & Machinery and Building & Other Construction on 31 March 2012 revalued at Tk. 532,016,200 and the second valuer was also M/S Muhammad Shaheedullah& Co. Chartered Accountants of Plant & Machinery and Building & Other Construction on 30 September 2022 revalued at 258,348,486.

Details of revaluation are shown below: -

Particulars of the Assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	Written Down Value of Assets	Value of Assets after revaluation	Surplus/ (Devaluation)
Land	Muhammad Shaheedullah& Co.	Chartered Accountants	December 31, 2024	142,524,200	184,066,000	41,541,800
Commercial Space at Uttara	Muhammad Shaheedullah& Co.	Chartered Accountants	December 31, 2024	417,375,000	686,677,500	269,302,500
Building and other construction	Muhammad Shaheedullah& Co.	Chartered Accountants	December 31, 2024	150,294,108	91,794,390	(58,499,718)
Plant and Machinery	Muhammad Shaheedullah& Co.	Chartered Accountants	December 31, 2024	84,675,182	96,085,982	11,410,800
Total				**794,868,490**	**1,058,623,872**	**263,755,382**

2.13 Implementation, Relevant Assumptions and Disclosures of IFRS 16

IFRS-16: "Leases" has come into force on 01 January 2019 as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The Company has applied IFRS-16 as it has entered into contracts for Motor Vehicles & Office premises during the year that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-Use Assets

A Company recognizes the right of use of assets at the inception date which is measured as cost, less any accumulated depreciation. Right of use assets is depreciated on a straight-line basis over the lease term. The right of use of assets is presented under Non-Current Asset in Statement of Financial Position.

Lease Liability

At the commence date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term using the incremental borrowing rate. Lease liabilities are measured by increasing the carrying amount to reflect interest expense on the lease liability, reducing the carrying amount to reflect the lease payment.

Lease Receivable

At the commence date of the lease, the company recognizes lease receivable measured at the present value of the lease to be received over the lease term using the incremental borrowing rate. Lease receivable increased by adding the interest revenue on the carrying amount of lease receivable, reducing the carrying amount to reflect the lease receipt.

2.14 Inventories

Inventories comprise of raw material, Packing Materials, work in process, finished goods, oil & lubricant and spares. Inventories are valued at the lower of cost and net realizable value as per IAS-2 "Inventories" Initial costs of inventories consist of purchase price cost of conversion import duties and other non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition Subsequent cost of inventory is assigned by using FIFO (First in First Out) cost formula. Net realizable value is based on estimated selling price less any further costs expected to be incurred for completion and disposal.

2.15 Trade Receivable

Trade and other receivables are recognized when the products are delivered to a customer as this is the point in time that the consideration becomes unconditional because only a passage of time is required before the payment is due. Trade and other receivables are recognized initially at fair value. Subsequent to initial recognition they are measured at amortized cost using the effective interest method, less any impairment losses.

2.16 Investment (Share & Securities)

i. Investment in Share & Securities is valued at fair value as per IFRS-9 "Financial Instruments".
ii. Investments in private limited companies are valued at cost.

2.17 Cash and Cash Equivalents

According to IAS 7 "Statement of Cash Flows" cash comprises cash in hand and demand deposit and cash equivalents are short term, highly liquid investments that are readily convertible to know amount of cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" also provides that cash and cash equivalents are those which have no restriction in use considering the provision of IAS 7 and IAS 1. Cash in hand and bank balance have been considered as cash and cash equivalents.

2.18 Trade Payables and Other Current Liabilities

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

2.19 Revenue Recognition Policy

As per IFRS-15: "Revenue from Contracts form Customers" an entity shall account for a contract with a customer only when all of the following criteria are met:
(a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
(b) The entity can identify each party's rights regarding the goods or services to be transferred;
(c) The entity can identify the payment terms for the goods or services to be transferred;
(d) The contract has commercial substance (i.e. the risk, timing or amount of the entity`s future cash flows is expected to change as a result of the contract); and
(e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

(g) A provision is made for the sales return on the basis of previous trend of sales return and measured as an asset against the provision "Right to recover return products" as per IFRS-15.

Revenue from sales is excluding VAT.

2.20 Finance Income and Finance Costs

The Company's finance income and finance cost includes inter alia the following:

a. Finance income

Finance income comprises of interest income on Fixed Deposits Receipt (FDR) and other Savings or Short-Term Bank Deposit (STD) or instruments. It is recognized as other income as and when accrued. It is recognized in the statement of profit or loss and other comprehensive income on accrual basis on a time proportionately following specific rate of interest in agreement with banks.

b. Finance costs

Finance costs are charged to Statement of Profit or Loss and Other Comprehensive Income on accrual basis.

2.21 Foreign currency transactions

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":

(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 are translated using the exchange rate at the date when the fair value is determined.

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

2.22 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS-7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Bangladesh Securities and Exchanges Rules, 2020 and considering the provision of paragraph 19 of IAS 7 which provides that "enterprises are encouraged to report cash flow from operating activities using the direct method".

2.23 Financial Instrument

A financial instrument in 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, Trade and other receivables, and equity instruments of another entity. The company initially recognized receivable on the date they originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provision of the transaction. The company derecognizes a financial asset when, and only when the contractual rights or probabilities of

receiving the cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred.

Financial liability:
Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes the financial liabilities when its contractual obligations are discharged or cancelled or expired or no longer exist. Financial liabilities include payable for expense, liability for capital expenditure and other current liabilities.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are designated as available for sales or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are recognized initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, that is measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments. Are recognized in other comprehensive income and presented by the fair value reserve in equity. When an investment is derecognized, the gain of loss accumulated in equity is reclassified to profit of loss.

Available-for-sale financial assets comprise equity securities and debt securities.

2.24 Assets of the Company
As all assets of the Company shown in the Financial Statement that are in with the scope of IAS-36 are in physical existence and valued not more than their recoverable amount following International Accounting Standards adopted in Bangladesh, disclosures with regard to "Impairment of Assets" as per IAS-36 have not been considered necessary.

2.25 Provision
In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

a) when the company has an obligation (legal or constructive) as a result of past events;
b) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
c) Reliable estimates can be made of the amount of the obligation.

2.26 Accruals & Deferrals:
Deferrals and accruals have been made as per the guidance in IAS-I "Presentation of Financial Statements". In order to meet their objectives, Financial Statements, except for the Statement of Cash Flows and related information, are prepared on an accrual basis of accounting. Under the basis the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the Financial Statements of the year to which they relate.

2.27 Earnings per Share (EPS)

The company calculates Earnings per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of Profit or Loss and Other Comprehensive Income and the computation of EPS is stated in "Note-38.00".

i. Basic Earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest to extraordinary items, the net profit for the year has been considered as fully attributable to the ordinary shareholders.

ii. Basic Earnings per Share

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

iii. Diluted Earnings per Share

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

2.28 Net Asset Value per share (NAVPS):

Net Asset Value per share (NAVPS) has been calculated by dividing net asset value reported in the statement of financial position by the number of ordinary shares in issue.

2.29 Employee Benefit Obligations (IAS-19)

i. The company operates an unfunded gratuity scheme and provision in respect of which is made annually covering all its permanent eligible employees. This scheme is qualified as a defined benefit plan.

ii. The Company has created a 'Workers Profit Participation Fund' and 5% of profit before charging such expenses is transferred to this fund.

Post Employee Benefit:

The Nomination and Remuneration Committee (NRC), a sub-committee of the Board formed to ensure good governance in the company as per Corporate Governance Code in notification No. -BSEC/CMRRCD12006 of Bangladesh Securities and Exchange Commission reviewed all post employee benefits to comply with IAS 19 Employee Benefits and the policies are under process for final review of the Board.

2.30 Related Party Disclosure

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The information as required by IAS-24: Related Party Disclosures has been disclosed in a separate note no.5.02, 9.01.01 & note no. 22.00 also to the financial statements.

Entity	Nature of Transaction	Opening Balance	Transactions during the year		Closing Balance
		Debit/(Credit)	Debit	Credit	
Maladesh Int. Pvt. Ltd.	Advance	12,344,092	352,000	12,696,092	-
GQ Industries Ltd.	Advance	751,846	10,700,000	11,730,058	(278,213)
GQ Foods Ltd.	Advance	240,026	1,246,430	57,973	1,428,483
GQ Marketing Ltd.	Advance	23,133	-	-	23,133
GQ Enterprise Ltd.	Payable	894,435	604,509	877,448	1,167,374
Mrs. Salma Huq	Loan from Directors	6,200,000	-	-	6,200,000
Mr. Qazi Saleemul Huq and Mrs. Salma Huq	Lease Liabilities	13,478,582	71,015	911,307	14,318,874
GQ Industries Ltd.	Lease Receivable	4,655,300	297,880	1,944,000	3,009,180
Maladesh Int. Pvt. Ltd.	Investment in Share	21,677,380	-	-	21,677,380
GQ Marketing Ltd.	Investment in Share	2,625,000	-	-	2,625,000
GQ BPL Ltd.	Investment in Share	50,000	-	-	50,000
GQ Formosa Inds. Ltd.	Investment in Share	200,000	-	-	200,000
Cello- GQ Inds. Ltd.	Investment in Share	11,500,000	-	-	11,500,000
GQ Plastic Ltd.	Investment in Share	59,500,000	-	-	59,500,000

However, the investments in shares of private limited companies, except Maladesh Int. Pvt. Ltd., have been provisioned in the financial statements.

2.31 Operating Segments:

No segmental reporting is applicable for the company as required by IFRS 8: "Operating Segments" as the company operates in a single industry segment.

2.32 Borrowing cost

Borrowing costs directly attributable to acquisition and construction of assets that necessarily takes a substantial period of time are capitalized as part of the cost of such assets up to the date when such assets are ready for intended use or sale.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.33 Income Tax Expense

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirements of IAS 12: Income Taxes.

Current Tax

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years undisputed if any. The company qualifies as a "Publicly Traded Company"; hence the applicable Tax Rate is 20%. However certain other incomes are also liable to the specific rate which can be found in Note: 37.

Deferred Tax

The Company recognized deferred tax in accordance with the provision of IAS 12. Deferred tax arises due to temporary deductible or taxable income for the events or transaction recognized in the income statement. A temporary difference is the difference between the tax bases of an asset or liability and its carrying amount/reported amount in the financial statements. Deferred tax asset or liability is the amount of income tax payable or recoverable in the future year recognized in the current year.

2.34 Acknowledgement of Claims

There was no claim against the company not acknowledged as debt as on 30 June 2025.

2.35 Additional Information on Financial Statements

a. Reporting Currency and level of precision.

The figures in the Financial Statements represent Bangladesh currency (Taka), which have been rounded off to the nearest Taka.

b. Comparative Information

Comparative information has been disclosed in respect of the year 01 July 2024 to 30 June 2025 and then ended 30 June 2024 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding.

c. Contract for Capital Expenditure

There was no contract for capital expenditure remaining to be executed and not provided for in the accounts.

d. Risk and uncertainties for use estimates in preparation of Financial Statements

The preparation of Financial Statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the report, amounts of Assets and Liabilities and disclosure of contingent Assets and Liabilities at the date of the Financial Statements and Revenue and Expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain terms such as

long-term contract, provision for doubtful accounts, depreciation and amortization, employees, benefits plan, taxes reserves.

e. Board of Directors' & Board Meetings

There are 08 members in the Board of Directors of the Company, 05 Board Meetings were held during the year to transact various businesses.

f. Key management personnel compensation

As per Schedule XI, part ii Para 4 of the Companies Act, 1994, the profit and loss account will give by way of a note detailed information showing separately the following payments provided or made during the financial year to the Key management personnel.

Paid to key management personnel during the year as salary, Bonus, & Allowances Tk. 20,70,381.

The requirements of schedule XI, Part [I, Note-S Para 3, of the company Act.1994.

Employees	2024-2025	2023-2024
No's of employees whose monthly salary was below Tk. 3,000	0	0
No's of employees whose monthly salary was above Tk. 3,000	80	140

2.36 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

2.37 Financial Risk Management

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

2.38 Authorization date for issuing financial statements

These financial statements were authorized by the Board of Directors of the Company in the Board of Directors Meeting held on 28th October 2025.

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
3.00	**Property, Plant and Equipment (WDV): Tk. 341,404,683**		
	The break up of the above amount is as under :		
	Particulars		
	Cost:		
	Opening Balance	507,742,563	504,634,824
	Add: Addition during the year	13,236,976	3,107,739
		520,979,539	**507,742,563**
	Less: Disposal during the year	(20,868,490)	-
	Closing Balance	**500,111,049**	**507,742,563**
	Accumulated Depreciation on Cost:		
	Opening Balance	361,083,768	352,282,302
	Add: Charged during the year	7,631,855	8,801,465
		368,715,622	**361,083,768**
	Less: Adjusted during the year	(19,507,690)	-
	Closing Balance	**349,207,932**	**361,083,768**
	Written Down Value (Cost) as at 30 June 2025	**150,903,117**	**146,658,796**
	Revaluation:		
	Opening Balance	275,882,486	275,882,486
	Add: Addition during the year	43,539,600	-
		319,422,086	**275,882,486**
	Less: Disposal during the year	(63,504,000)	-
	Closing Balance	**255,918,086**	**275,882,486**
	Accumulated Depreciation on Revaluation:		
	Opening Balance	66,337,188	60,803,583
	Add: Charged during the year	3,829,488	5,533,605
		70,166,676	**66,337,188**
	Less: Adjusted during the year	(4,750,156)	-
	Closing Balance	**65,416,520**	**66,337,188**
	Written Down Value (Revaluation) as at 30 June 2025	**190,501,566**	**209,545,298**
	Written Down Value (Cost and Revaluation) as at 30 June 2025	**341,404,683**	**356,204,094**
	The details have been shown in "Annexure A/1 & A/2		
4.00	**Patent and Trade Marks: Tk. 111,706**		
	Opening Balance	111,706	111,706
	Closing Balance	**111,706**	**111,706**
5.00	**Investment: Tk. 771,954,619**		
	Investment in Land & Commercial Space (Note - 5.01)	729,617,239	451,840,000
	Investment in Share in Pvt. Ltd. (Note - 5.02)	21,677,380	81,177,380
	Investment in FDR (Note - 5.03)	20,660,000	21,316,992
	Total Taka	**771,954,619**	**554,334,372**
5.01	**Investment in Land & Commercial Space: Tk. 729,617,239**		
	Free Hold Land (Note - 5.01.01)	43,878,000	34,465,000
	Lease Hold Land & Commercial Spaces (Note - 5.01.02)	685,739,239	417,375,000
	Total Taka	**729,617,239**	**451,840,000**

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
5.01.01	**Free Hold Land**		
	Opening Balance	34,465,000	34,465,000
	Add: addition due to revaluation	9,413,000	
		43,878,000	**34,465,000**
	Less: adjustment during the year	-	-
	Closing Balance	**43,878,000**	**34,465,000**
5.01.02	**Lease Hold Land & Commercial Spaces: Tk. 685,739,239**		
	A. Lease Hold Land		
	Opening Balance	417,375,000	417,375,000
	Add: addition due to revaluation	-	-
		417,375,000	**417,375,000**
	Less: Transfer to Commercial Spaces	(208,687,500)	-
	Closing Balance	**208,687,500**	**417,375,000**
	B. Commercial Spaces		
	Opening Balance	-	-
	Add: Transfer form Lease Hold Land	208,687,500	-
	Add: addition due to revaluation	269,302,500	-
		477,990,000	**-**
	Less: adjustment during the year	-	-
	Closing Balance	**477,990,000**	-
	Less: Depreciation @ 2% P.A.		
	Opening Accumulated Depreciation	-	-
	Charge during this year	938,261	-
	Closing Accumulated Depreciation	**938,261**	**-**
	Written Down Value of Commercial Building	**477,051,739**	**-**
	Total Lease Hold Land & Building (A +B)	**685,739,239**	**417,375,000**

The Company's Freehold Land, Leasehold Land, and Buildings were classified as Investment Properties in accordance with IAS 40. The unrealized fair value gains arising from the revaluation of these properties were recognized in Other Comprehensive Income (OCI) and credited to the Revaluation Surplus within equity. This accounting treatment was adopted to provide a more balanced and sustainable representation of the Company's financial performance, rather than recognizing such unrealized gains in profit or loss as permitted under IAS 40.

Had these unrealized gains been reported in the Statement of Profit or Loss, the Company's reported Earnings Per Share (EPS) for the period would have increased significantly. Such a presentation could have created a distorted view of the Company's underlying operational performance, potentially misleading investors and contributing to unnecessary market volatility. This risk was heightened by the fact that there would have been no appropriate disclosure in the Price Sensitive Information (PSI) announcement to clarify the non-operational nature of the higher EPS, while the market share price had already risen unreasonably.

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
5.02	**Investment in Share in Pvt. Ltd. (At Cost): Tk. 21,677,380**		
	Maladesh Int. (Pvt) Ltd.	21,677,380	21,677,380
	GQ Marketing Ltd	2,625,000	2,625,000
	GQ BPL Ltd.	50,000	50,000
	GQ Formosa Inds. Ltd.	200,000	200,000
	Cello- GQ Inds. Ltd.	11,500,000	11,500,000
	GQ Plastic Ltd.	59,500,000	59,500,000
	Total Taka	**95,552,380**	**95,552,380**
	Less: Provision for loss on Investment	(73,875,000)	(14,375,000)
		21,677,380	**81,177,380**

After scrutiny, we found that some of the invested companies are not in operation from a long time. So we made a provision for loss against those investments as per IFRS-9 after getting the approval from Board.

5.03	**Investment in FDR: Tk. 20,660,000**		
	Southeast Bank Ltd. Principal Br.	20,660,000	21,316,992
	Total Taka	**20,660,000**	**21,316,992**

6.00 Inventories : Tk. 7,867,841

	30-Jun-25			30-Jun-24
	Ball Pen Unit	Plastic Division	Total	Total
Stock of Work in Process	1,035,090	-	1,035,090	1,384,549
Stock of Finished Goods	247,431	385,654	633,085	1,233,333
Stock of FG at Depot	2,136	-	2,136	73,360
Stock of Raw Materials	4,225,066	90,075	4,315,141	5,600,756
Stock of Packing Materials	971,058	176,665	1,147,723	993,570
Stock of Stores and Spares	401,563	44,175	445,738	490,427
Stock of Stationery	80,965	-	80,965	88,259
Stock of Oil & Lubricant	33,323	1,750	35,073	49,135
Cleaning & Testing	-	-	-	252
Inventory to be returned	109,681	63,209	172,890	431,896
Closing Balance	**7,106,313**	**761,528**	**7,867,841**	**10,345,538**

7.00 Trade and Other Receivables : Tk. 6,259,432

Trade Receivables (Note - 7.01)	3,250,251	4,219,934
Receivable From Sub-Lease (as per IFRS-16) (Note - 7.02)	3,009,180	4,655,300
	6,259,432	**8,875,234**

7.01 Trade Receivables : Tk. 3,250,251

Receivable From Distributor	21,051	14,294
Receivable From Institutional buyers	3,229,201	4,134,027
Other Receivable	-	71,613
Closing Balance	**3,250,251**	**4,219,934**
Dues below 3 months	1,829,139	2,725,584
Dues below 6 months	83,143	3,523
Dues over 6 months	1,337,969	1,490,826
	3,250,251	**4,219,934**

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24

Disclosures as per Schedule-XI, Part-I of the Companies Act, 1994

Receivable considered good in respect of which the company is fully secured.	-	-
Receivable considered good in respect of which the company holds no security other than the debtor personal security.	2,230,729	3,217,172
Receivables considered doubtful bad.	1,019,522	1,002,762
Receivable to Directors	-	-
Receivables due by common management.	-	-
The maximum amount of receivable due by any director or other officer of the company.	-	-
Total	**3,250,251**	**4,219,934**

We estimated that, an amount of Tk. 16,760 may not be realized which comes to 1.25% out of the dues over six months receivables.

7.02 Receivable From Sub-Lease (as per IFRS-16): Tk. 3,009,180

Receivable From Sub-Lease	3,009,180	4,655,300
	3,009,180	**4,655,300**

The shed at Khagan factory has been leased to GQ Industries Ltd. from 1st January 2022 to 31st December 2026. Since, GQ Industries Ltd. as a sister concern, this deal is under Related Party matter as per IAS-24 "Related Party Disclosure" and for this the transaction has been shown in the note no. 2.30 as a Related Party Disclosure and the said amount of lease receivable has been adjusted with the Current Account with GQ Industries Ltd.

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24

8.00 Short Term Investment: Tk.261,038,960

The break up of the above amount is as under :

Investment in Shares & Securities	(Note-8.01)	241,015,331	234,063,825
Investment with PFI Securities Ltd.	(Note-8.02)	20,023,628	20,124,332
Closing Balance		**261,038,960**	**254,188,157**

8.01 Investment in Shares & Securities: Tk. 241,015,331

The break up of the above amount is as under :

Particulars	Nos of Share	Market Rate	01-Jul-2024 to 30-Jun-2025			01-Jul-2023 to 30-Jun-2024		
			Cost Value	Market Value	Unrealized Gain/(Loss)	Cost Value	Market Value	Unrealized Gain/(Loss)
AIBL 1st Islamic MF	249,200	6.10	2,124,555	1,520,120	(604,435)	2,124,555	1,993,600	(130,955)
Al-Arafah Islami Bank Ltd	22,240	17.10	382,770	380,304	(2,466)	382,770	524,864	142,094
Bank Asia Ltd.	13,031	15.90	150,713	207,193	56,480	150,713	238,467	87,755
Dhaka Bank Ltd	86,259	10.30	1,331,227	888,468	(442,759)	1,331,227	853,964	(477,262)
Eastern Bank Ltd	9,106	22.90	187,332	208,527	21,195	187,332	235,845	48,513
EBL 1st Mutual Fund	115,464	4.20	732,192	484,949	(247,243)	732,192	450,310	(281,882)
Exim Bank Ltd	589,811	5.50	7,029,919	3,243,961	(3,785,959)	7,029,919	4,895,431	(2,134,488)
First Finance Ltd	129	3.00	2,980	387	(2,593)	2,980	439	(2,542)
First Security Islami Bank Ltd	330,505	3.80	1,936,665	1,255,919	(680,746)	1,936,665	2,049,131	112,466
Fortune Shoes	2,681	14.70	79,281	39,411	(39,870)	79,281	79,894	613
GBB Power Ltd	744	7.30	16,116	5,431	(10,684)	16,116	5,952	(10,164)
Hwa Well Textiles (BD)	7,000	39.90	330,414	279,300	(51,114)	330,414	296,800	(33,614)
ICB Islami Bank Ltd.	110,000	2.80	1,019,702	308,000	(711,702)	1,019,702	363,000	(656,702)
IFIC Bank Ltd.	12,818	5.80	166,320	74,344	(91,976)	166,320	108,953	(57,367)
Jamuna Bank Ltd.	1,808	17.40	16,682	31,459	14,777	16,682	30,013	13,331
Mercantile Bank Ltd.	104,594	7.80	802,456	815,833	13,378	802,456	1,025,021	222,566
National Bank Ltd	1,211,364	3.50	14,273,849	4,239,774	(10,034,075)	14,273,849	7,389,320	(6,884,529)
NCC Bank Ltd	284,563	9.90	2,535,599	2,817,174	281,575	2,535,599	2,788,717	253,119
One Bank Limited	11,410	7.00	133,399	79,870	(53,529)	133,399	81,011	(52,388)
Premier Bank Ltd.	51,858	6.80	259,508	352,634	93,127	259,508	477,094	217,586
Prime Bank Ltd.	9,048,535	22.80	48,913,983	206,306,598	157,392,615	48,913,983	190,019,235	141,105,252
Prime Finance & Inv.Ltd.	130,000	3.90	1,143,526	507,000	(636,526)	1,143,526	819,000	(324,526)
Prime Insurance Co. Ltd.	160,484	25.70	2,954,510	4,124,439	1,169,928	3,242,369	6,128,976	2,886,607
Shahjalal Islami Bank	12,238	16.50	90,599	201,927	111,328	90,599	219,060	128,461
Southeast Bank Ltd	246,481	7.10	2,956,020	1,750,015	(1,206,005)	2,956,020	2,267,625	(688,395)
Standard Bank Ltd.	1,701,921	6.40	12,027,881	10,892,294	(1,135,586)	12,027,881	10,722,102	(1,305,778)
Total			**101,598,196**	**241,015,331**	**139,417,135**	**101,886,055**	**234,063,825**	**132,177,770**
Less: Previous years' Unrealized Gain/(Loss)					132,177,770			146,267,209
Total Unrealized Gain/(Loss) (Shown to Changes in Equity)					**7,239,365**			**(14,089,439)**

8.02 Investment with PFI Securities Ltd. : Tk. 20,023,628

BO Account No. 209	4,828	5,278
BO Account No. 109	20,018,800	20,119,054
Closing Balance	**20,023,628**	**20,124,332**

Sl.No.	Particulars		Amount in Taka	
			30-Jun-25	30-Jun-24

9.00 Other Current Assets (Unsecured): Tk. 28,320,878

Duty drawback & Claims		603,509	603,509
Accrued Interest on FDR		293,544	234,043
Advance VAT		279,514	1,243,230
Deferred Expense		339,986	319,000
Adv. For LC Margin		-	97,373
Raw Material in Transit		-	9,044
Other Advance	(Note-9.01)	22,674,311	34,708,312
Security Deposit	(Note-9.02)	1,933,726	1,933,726
Advance Tax(AT)		2,196,288	3,412,210
Total Taka		**28,320,878**	**42,560,448**

9.01 Other Advances: Tk. 22,674,311

particulars	30-Jun-25			30-Jun-24
	Below six Months	Over six Months	Total	Total
Advance against Purchase & Service	1,569,987	19,500,000	21,069,987	20,861,651
Current Account with Sister Concern (Note-9.01.01)	1,150,270	23,133	1,173,403	13,359,097
Advance against cost & expenses	388,667	-	388,667	373,810
Advance against Salary	42,254	-	42,254	113,754
Closing Balance	**3,151,178**	**19,523,133**	**22,674,311**	**34,708,312**

9.01.01 Current Account with Sister Concern: Tk. 1,173,403

Maladesh International (Pvt.) Limited	-	12,344,092
GQ Industries Limited	(278,213)	751,846
GQ Foods Limited	1,428,483	240,026
GQ Marketing Ltd.	23,133	23,133
Closing Balance	**1,173,403**	**13,359,097**

Details break up are shown below :

Particulars	Opening Balance	Addition During the Year	Adjustment During the Year	Closing Balance 30.06.2025	Closing Balance 30.06.2024
Maladesh International (Pvt.)Ltd.	12,344,092	352,000	12,696,092	-	12,344,092
GQ Industries Limited	751,846	10,700,000	11,730,058	(278,213)	751,846
GQ Foods Limited	240,026	1,246,430	57,973	1,428,483	240,026
GQ Marketing Ltd.	23,133	-	-	23,133	23,133
Total	**13,359,097**	**12,298,430**	**24,484,123**	**1,173,403**	**13,359,097**

9.02 Security Deposit: Tk.1,933,726

T & T Board, Dhaka	229,513	229,513
T & T Board, Jessore	18,000	18,000
T & T Board, Chittagong	2,000	2,000
DESA, Dhaka	8,250	8,250
PDB Jessore (Unit- 01)	91,125	91,125
PDB Jessore (Unit- 02)	28,800	28,800
Uttara Bank Ltd. (For Locker)	200	200
Bangladesh Oxygen Ltd.	2,000	2,000
GPO (For Box No-2033)	200	200
Alpine Fresh Water Systems Ltd.	39,000	39,000
TM International (B.D) Ltd.	5,000	5,000
Pally Bidyut Samity, Magura	268,000	268,000
SEBA Telecom Ltd.	3,000	3,000
Titas Gas Transmission & Distribution Co. Ltd.	4,720	4,720
Pacific Bangladesh Telecom Ltd.	28,000	28,000
Reliance Insurance Co. Ltd.	25,000	25,000
Northern Gen.Ins.Co.Ltd.	50,000	50,000
Prime Insurance Co. Ltd.	50,000	50,000
T & T Exchange Magura	2,000	2,000
B.D.Milk Producers Co-Op.Union Ltd.	3,500	3,500

Sl.No.	Particulars		Amount in Taka	
			30-Jun-25	30-Jun-24
	BRAC		317,388	317,388
	Security Printing Cor. (BD)		18,500	18,500
	Forest Officer-Rajshahi Division		35,990	35,990
	Savoy Ice Cream factory		38,500	38,500
	Central Depository Bangladesh (CDBL)		100,000	100,000
	Dhaka Palli Bidyut Samitty-1		545,040	545,040
	ICDDR,B- SECURITY DEPOSIT		20,000	20,000
	Total Taka		**1,933,726**	**1,933,726**

10.00 Advance Income Tax(AIT): Tk. 217,277,835

Opening Balance	**212,505,336**	**211,453,073**
Add : Addition During the year (Note - 10.01)	4,772,499	5,485,954
Less: Adjustment with Provision for Income Tax (Note - 25)	-	(4,433,690)
Closing Balance	**217,277,835**	**212,505,336**

10.01 Addition During the year: 4,772,499

Collection at Source by Customs	193,765	1,209,883
Collection at Source by Bank and Others	4,578,734	4,276,071
Total Taka	**4,772,499**	**5,485,954**

11.00 Cash & Cash Equivalents: Tk. 1,823,826

Cash, Cheque & DD in Hand	(Note-11.01)	660,377	438,005
Cash at Bank	(Note-11.02)	1,163,448	368,696
Closing Balance		**1,823,826**	**806,701**

11.01 Cash, Cheque & DD in Hand: Tk. 660,377

At Head Office:		
Cash In Hand	352,383	215,209
Petty Cash	97,534	65,620
Total Taka	**449,917**	**280,829**
At Factory:		
Petty Cash	140,721	88,259
Petty Cash (Khagan)	69,739	68,917
Total Taka	**210,460**	**157,176**
Grand Total	**660,377**	**438,005**

11.02 Cash at Bank: Tk. 1,163,448

Particulars	30-Jun-25	30-Jun-24
	Tk.	Tk.
Sonali Bank Ltd. Customs House Br.A/C # 1167	18,111	18,111
Prime Bank Motijheel Br.A/C # 10431010001870	596,262	180,955
Southeast Bank Ltd.A/C # 13100000520	46,878	15,168
Southeast Bank Ltd.A/C # 11100002152	287,474	23,141
NCCBL Moghbazar Br. A/C # 0011-0325000581	7,214	2,732
Islami BankLtd,MoghbazarBr.(PDA/C.#20503320900001711	30,128	30,772
Islami Bank Ltd, Moghbazar Br.A/C.#20503320900001610	26,840	29,272
Islami Bank Ltd, Jessore Br.A/C.#20501250900009416	25,000	25,007
Islami Bank Ltd, Savar Br.GQBPIL(PD) A/C.#20501300900003911	31,711	24,661
Islami Bank Ltd, Moghbazar Br.A/C.#20503320100104000	87,326	13,965
Islami Bank Ltd, Moghbazar Br.A/C.#20503320100143306	3,142	1,264
NCCBL Moghbazar Br. A/C # 0011-17147	3,361	3,649
Total Taka	**1,163,448**	**368,696**

12.00 Share Capital: Tk. 89,280,914

8,928,091 Ordinary shares @ of Tk. 10 each	89,280,914	89,280,914
Closing Balance	**89,280,914**	**89,280,914**

12.01 Authorized Capital: Tk. 500,000,000

The Company has an authorized capital of Tk.500,000,000 divided into 50,000,000 ordinary share of Tk. 10.00 each.

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24

12.02 Issued, Subscribed and Paid up Capital: Tk. 89,280,914

Nos. of Shares	30-Jun-25	30-Jun-24
1,404,000 Ordinary Shares of Tk.10 each fully paid up	14,040,000	14,040,000
468,000 Ordinary Shares of Tk.10 each issued as bonus in 1994	4,680,000	4,680,000
936,000 Ordinary Shares of Tk.10 each issued as bonus in 1996	9,360,000	9,360,000
936,000 Ord. Shares of Tk.10 each issued as Right Share in 1996	9,360,000	9,360,000
748,800 Ordinary Shares of Tk.10 each issued as bonus in 2003	7,488,000	7,488,000
898,560 Ordinary Shares of Tk. 10 each issued as bonus in 2010	8,985,600	8,985,600
10,78,272 Ordinary Shares of Tk. 10 each issued as bonus in 2011	10,782,720	10,782,720
1,293,926 Ordinary Shares of Tk. 10 each issued as bonus in 2012	12,939,264	12,939,264
1,164,533 Ordinary Shares of Tk. 10 each issued as bonus in 2013	11,645,330	11,645,330
Total Taka	**89,280,914**	**89,280,914**

Particulars	%	30-Jun-25	30-Jun-24
Directors	43.49%	3,883,037	3,883,037
Public	54.99%	4,908,722	4,908,722
Foreigners	0.05%	4,692	4,692
Institution	1.47%	131,640	131,640
	100.00%	**8,928,091**	**8,928,091**

12.03 The percentage of shareholding by different categories of shareholders is as follows:

No. of Holder	Holding			Total Holdings %	Total Holdings %
8,715	Less	then	500 Shares	37.62	37.62
515	501	to	5000 Shares	4.76	4.76
178	500	to	10000 Shares	6.48	6.48
21	10,001	to	20000 Shares	1.71	1.71
5	20,001	to	30000 Shares	0.73	0.73
3	30,001	to	40000 Shares	1.00	1.00
3	40,001	to	50000 Shares	2.38	2.38
2	50,001	to	100000 Shares	1.83	1.83
4	100,001	to	1000000 Shares	17.23	17.23
1	1,000,001	to	Over	26.26	26.26
9,447				**100.00**	**100.00**

13.00 Share Premium: Tk. 123,236,202

Balance of Share Premium as per Last Account	123,236,202	123,236,202
Closing Balance	**123,236,202**	**123,236,202**

14.00 Tax Holiday Reserve: Tk. 0.00

Tax Holiday Reserve U/S 45 of Income Tax Ordinance 1984:	-	83,482,054
Less: Adj with Retainer Earnings	-	(83,482,054)
Closing Balance	**-**	**-**

Tax Holiday Reserve was made U/S 45 of Income Tax Ordinance 1984 which is carry forwarded from 2003. Due to having no applicability of this fund, it has been adjusted with Retained Earnings after geting the approval from the Board.

15.00 Revaluation Surplus: Tk. 712,736,453

Opening Balance	450,275,054	454,701,938
Less: Depreciation on Revalued Assets	(3,829,488)	(5,533,605)
Add: Adj for Revaluation as on 31 Dec 2024	262,482,141	-
Add: Deferred Tax on Revaluation	3,808,746	1,106,721
Closing Balance	**712,736,453**	**450,275,054**

16.00 AFS Reserve Tk. 125,475,422

Opening Balance	**118,959,994**	**131,640,489**
Unrealized Gain/(Loss) during this year	7,239,365	(14,089,439)
Deferred Tax@10% on Unrealized (gain)/Loss	(723,936)	1,408,944
Total Taka	**125,475,422**	**118,959,994**

The above balance made by cumulative unrealized gain/loss (Net off deferred tax) from the invested shares in listed securities through BO account. Adjustment made for deferred tax on unrealized gain in the current year.

Sl.No.	Particulars		Amount in Taka	
			30-Jun-25	30-Jun-24
17.00	**Retained Earnings Tk. 161,784,285**			
	Opening Balance		**232,251,245**	**189,576,388**
	Adj. for Excess Refund Liabilities		408,538	612,035
	Adj. for Gratuity Fund Payable		2,806,381	-
	Add: Profit/(Loss) during the year		(16,348,490)	(31,280,518)
	Add: Revalued Depreciation Reserve		3,829,488	5,533,605
	Add: Adj. with Tax Holiday Reserve		-	83,482,054
	Less: Adjustment for LC Provision		(120,959)	-
	Less: Prior years Adjustment		(28,401)	-
	Provision for loss on Investment		(59,500,000)	(14,375,000)
	Less: Dividend for the year 2023-2024		(1,513,516)	(1,297,320)
	Closing Balance		**161,784,285**	**232,251,245**
18.00	**Deferred Tax Liabilities: Tk. 187,705,251**			
	Deferred Tax Liabilities			
	Opening Balance		188,314,804	190,954,518
	Less: During the year (Note: 37.01)		2,475,256	(124,049)
	Add: Deferred Tax on Unrealized gain (Note: 16.00)		723,936	(1,408,944)
	Deferred Tax on Revaluation Reserve (Note: 37.02)		(3,808,746)	(1,106,721)
	Closing Balance		**187,705,251**	**188,314,804**
19.00	**Lease Liabilities: Tk. 3,240,000**			
	Lease Liabilities		3,240,000	4,860,000
	Total Taka		**3,240,000**	**4,860,000**
20.00	**Short Term Loan: Tk. 11,613,307**			
	Trust Receipts, Southeast Bank (Secured)		565,373	10,667,325
	Term Loan: Southeast Bank		11,047,934	-
	Total Taka		**11,613,307**	**10,667,325**
	LTR Limit		20,000,000	38,000,000
	Secured Overdraft Limit			
	Maturity		30.06.2026	30.06.2025
	Rate of interest for LTR		11%	10%
	Rate of Interest for SOD			
	Rate of Interest for SME			
	Security: FDR in SIBL amount in Tk 20,000,000.			
21.00	**Liabilities for Goods and Expenses: Tk. 3,869,395**			
	Liabilities for Goods	(Note-21.01)	98,827	5,402,924
	Accrued Expenses	(Note-21.02)	3,770,568	7,289,944
	Total Taka		**3,869,395**	**12,692,869**
21.01	**Liabilities for Goods: Tk. 98,827**			
	Fresh Pack Industries Ltd.		85,996	59,871
	Madina Printing & Packaging		-	41,982
	Unitrade International		4,327	4,327
	Delux Packaging		8,504	35,524
	LC Provision		-	5,261,220
	Total Taka		**98,827**	**5,402,924**
21.02	**Accrued Expenses: Tk. 3,770,568**			
	Power & Fuel		439,251	532,984
	Utilities Payable		164,995	157,996
	Audit Fees		222,222	200,000
	Wages & Salary		1,612,488	2,870,157
	Other Expenses Payable		1,331,612	3,528,807
	Total Taka		**3,770,568**	**7,289,944**

Sl.No.	Particulars		Amount in Taka	
			30-Jun-25	30-Jun-24
22.00	**Creditors for Other Finance: Tk. 23,912,576**			
	Liabilities for Security Deposit		3,284,760	49,800
	Income Tax Payable (Employee)		138,975	66,387
	VDS Payable (Parties)		667,004	2,085,627
	VDS Payable on Audit fees		33,333	30,000
	TDS Payable (Parties)		1,323,728	1,451,512
	Rent Payable		18,528	18,528
	Lease Liability (Current Portion)		11,078,874	8,618,582
	GQ Enterprise Ltd.		1,167,374	894,435
	Loan from Directors		6,200,000	6,200,000
	Total Taka		**23,912,576**	**19,414,871**
23.00	**Other Liabilities: Tk. 1,362,516**			
	Gratuity Fund	(Note-23.01)	-	1,831,381
	Dividend Payable	(Note-23.02)	161,005	135,332
	Workers Profit Participation and Welfare Fund	(Note-23.03)	-	-
	Sales Advance	(Note-23.04)	-	-
	Refund Liability	(Note-23.05)	181,989	454,628
	Provision for doubtful Debts	(Note-23.06)	1,019,522	1,002,762
	Total Taka		**1,362,516**	**3,424,102**
23.01	**Gratuity Fund: Tk. 0.00**			
	Opening Balance		1,831,381	1,741,747
	Add: During this year		-	89,634
	Add: Refund during this year		975,000	
	Less : Paid during the year		-	-
	Less : Adjustment during the year		(2,806,381)	
	Total Taka		**-**	**1,831,381**
	Gratuity Fund represents accumulated balance of staff Gratuity unto 30 June 2025.			
23.02	**Dividend Payable: Tk. 161,005**			
	Opening Balance		135,332	135,332
	Add: Dividend for the year 23-24		1,513,516	1,297,320
	Less: Transfer to Unclaimed Dividend		(82,038)	(134,393)
	Less : Dividend Paid		(1,405,806)	(1,162,927)
	Total Taka		**161,005**	**135,332**
23.03	**Workers Profit Participation and Welfare Fund: Tk. 0.00**			
	The break up of the above amount is as under :			
	Opening Balance		-	-
	Add: Provision for the year		-	-
	Less: Disbursement during the year		-	-
	Payable to Workers Profit Participation and Welfare Fund		**-**	**-**
	The company introduced the benefit under "The company profit (Workers' Participation) Act 2006, to the employees and constituted one Fund under the name Workers Profit Participation and Welfare fund. The company disburses the amount of benefit to the fund every year .			
23.04	**Sales Advance: Tk. 0.00**			
	Opening Balance		-	-
	Add : during the Period		-	-
	Adjustment during the Period		-	-
	Total Taka		**-**	**-**
23.05	**Refund Liabilities: Tk. 181,989**			
	Opening Balance		454,628	612,035
	Add : Provision for the Period		181,989	454,628
	Returned during this Period		(46,089)	-
	Less: Adjustment for the last year's excess provision		(408,538)	(612,035)
	Total Taka		**181,989**	**454,628**
	Due to impact of the IFRS-15: Provision for sales return has been made based on 5% on sales in last three months for Ball Point Pen and 5% on sales in last month for disposable items.			

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24
23.06	**Provision for doubtful Debts: Tk. 1,019,522**		
	Opening Balance	1,002,762	977,074
	Provision made during this year	16,760	25,688
	Total Taka	**1,019,522**	**1,002,762**

We estimated that, an amount of Tk. 16,760 may not be realized which comes to 1.25% out of the dues over six months receivables.

24.00	**Unclaimed Dividend: Tk. 337,834**		
	Opening Balance	289,008	213,046
	Add: Transfer from Dividend Payable	82,038	134,393
	Less : Transfer to CMSF Fund	-	-
	Less : Paid to the Shareholder	(33,212)	(58,431)
	Total Taka	**337,834**	**289,008**
25.00	**Provision for Income Tax: Tk. 191,505,623**		
	Opening Balance	186,265,198	188,669,107
	Add : Provision made during the Period (Note: 37.00)	5,240,425	4,433,690
	Less: Adjusted last years Tax expense (Note: 10.00)	-	(4,433,690)
	Less : Paid during the year	-	(2,403,909)
	Total Taka	**191,505,623**	**186,265,198**

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-June-24

26.00 Sales (Net of VAT, Sales Discount & Return etc.) : Tk. 18,496,970

	30-Jun-25			30-Jun-24
	Ball Pen	Plas. Div.	Total	Total
Gross Sales	15,685,653	4,301,278	19,986,931	58,033,434
Less : VAT	746,936	561,036	1,307,972	3,261,020
	14,938,717	**3,740,242**	**18,678,959**	**54,772,415**
Less: Right of Return	115,454	66,535	181,989	454,628
Total Taka	**14,823,263**	**3,673,707**	**18,496,970**	**54,317,787**

27.00 Cost of Sales: Tk. 32,865,803

Raw Materials Consumed	**Note-29**	10,054,205	39,971,348
Packing Materials Consumed	**Note-30**	432,267	4,324,299
Wages & Salary	**Note-31**	6,370,088	10,833,411
Power & Fuel Consumed	**Note-32**	2,796,421	4,014,341
Factory Overheads	**Note-33**	2,059,619	3,415,764
Spare Parts Consumed	**Note-34**	212,301	229,134
Depreciation		9,660,962	13,037,928
		31,585,864	**75,826,226**
Add: Opening Stock of WIP		1,384,549	1,716,542
		32,970,413	**77,542,767**
Less: Closing Stock of WIP		1,035,090	1,384,549
Cost of Goods Manufactured		**31,935,323**	**76,158,218**
Add: Opening Stock of F/Goods		1,233,333	1,752,261
Add: FG Stock at Depot		73,360	479,323
Add: Write to Recover Return Products		431,896	581,433
		33,673,913	**78,971,235**
Less: Cost of Free Sample Distribution		-	1,818,973
Less: Closing Stock of Finished Goods		633,085	1,233,333
Less: FG Stock at Depot		2,136	73,360
Less: Write to Recover Return Products		172,890	431,896
Total Taka		**32,865,803**	**75,413,673**

28.00 Allocation of Gross Profit: Tk. (14,368,833)

Particulars	Notes	30-Jun-25			30-Jun-24		
		Ball Pen	Plastic Division	Total	Ball Pen	Plastic Division	Total
A. Sales :	**Note-26**	**14,823,263**	**3,673,707**	**18,496,970**	**49,165,232**	**5,152,555**	**54,317,787**
(Sales net off VAT, Sales Discount & Return Etc.)							
B. Cost of Sales :							
Raw Materials Consumed	**Note-29**	8,258,068	1,796,138	10,054,205	36,638,683	3,332,665	39,971,348
Packing Materials Consumed	**Note-30**	309,036	123,231	432,267	4,153,827	170,472	4,324,299
Wages & Salary	**Note-31**	4,282,492	2,087,596	6,370,088	8,901,631	1,931,780	10,833,411
Power & Fuel	**Note-32**	1,686,397	1,110,024	2,796,421	2,952,094	1,062,247	4,014,341
Other Factory Overheads	**Note-33**	1,711,944	347,674	2,059,619	2,872,015	543,750	3,415,764
Spare Parts Consumed	**Note-34**	82,969	129,332	212,301	142,477	86,657	229,134
Depreciation		7,409,958	2,251,004	9,660,962	9,998,928	3,039,000	13,037,928
		23,740,864	**7,845,000**	**31,585,864**	**65,659,655**	**10,166,571**	**75,826,226**
Add: Opening Stock of WIP		1,384,549	-	1,384,549	1,716,542	-	1,716,542
		25,125,413	**7,845,000**	**32,970,413**	**67,376,197**	**10,166,571**	**77,542,767**
Less: Closing Stock of WIP		1,035,090	-	1,035,090	1,384,549	-	1,384,549
Cost of Goods Manufactured		**24,090,323**	**7,845,000**	**31,935,323**	**65,991,648**	**10,166,571**	**76,158,218**
Add: Opening Stock of F/Goods		983,993	249,341	1,233,333	1,191,736	560,525	1,752,261
Add: FG Stock at Depot		73,360	-	73,360	479,323	-	479,323
Add: Right of Return		364,035	67,861	431,896	506,291	75,142	581,433
		25,511,711	**8,162,202**	**33,673,913**	**68,168,998**	**10,802,237**	**78,971,235**
Less: Cost of Free sample Distribution		-	-	-	1,818,973	-	1,818,973
Less: Closing Stock of F/Goods		247,431	385,654	633,085	983,993	249,341	1,233,333
Less: FG Stock at Depot		2,136	-	2,136	73,360	-	73,360
Less: Right of Return		109,681	63,209	172,890	364,035	67,861	431,896
		25,152,464	**7,713,339**	**32,865,803**	**64,928,637**	**10,485,035**	**75,413,673**
Gross Profit (A - B)		**(10,329,201)**	**(4,039,632)**	**(14,368,833)**	**(15,763,405)**	**(5,332,481)**	**(21,095,885)**

***Only 10% of our total production capacity is being utilized, while the fixed expenses remain unchanged. Moreover, the cost of raw materials and other operating expenses has increased, resulting in the gross profit turning into a loss.

29.00 Raw Materials Consumed: Tk. 10,054,205

Particulars	01-Jul-2024 to 30-Jun-2025			01-Jul-2023 to 30-Jun-2024		
	Ball Pen	Plas. Div.	Total	Ball Pen	Plas. Div.	Total
Beginning Inventory (R/M)	**4,908,899**	**691,856**	**5,600,756**	**5,811,383**	**354,247**	**6,165,629**
Add :						
Purchase	7,539,856	1,193,546	8,733,403	35,583,034	3,662,041	39,245,075
Carriage Inward	34,378	810	35,188	153,165	8,234	161,399
	7,574,234	**1,194,356**	**8,768,591**	**35,736,199**	**3,670,275**	**39,406,474**
R/M.Available for Consumption	**12,483,134**	**1,886,212**	**14,369,346**	**41,547,582**	**4,024,522**	**45,572,104**
Less: Ending Inventory (R/M)	4,225,066	90,075	4,315,141	4,908,899	691,856	5,600,756
Total	**8,258,068**	**1,796,138**	**10,054,205**	**36,638,683**	**3,332,665**	**39,971,348**

30.00 Packing Materials Consumed: Tk. 432,267

Particulars	01-Jul-2024 to 30-Jun-2025			01-Jul-2023 to 30-Jun-2024		
	Ball Pen	Plas. Div.	Total	Ball Pen	Plas. Div.	Total
Beginning Inventory (P/M)	**848,210**	**145,361**	**993,570**	**936,426**	**61,842**	**998,267**
Add : Purchase	431,884	154,536	586,420	4,065,611	253,990	4,319,602
P/M.Available for Consumption	**1,280,094**	**299,897**	**1,579,990**	**5,002,037**	**315,832**	**5,317,869**
Less: Ending Inventory (P/M)	971,058	176,665	1,147,723	848,210	145,361	993,570
Total	**309,036**	**123,231**	**432,267**	**4,153,827**	**170,472**	**4,324,299**

31.00 Wages & Salary: Tk. 6,370,088

Particulars	01-Jul-2024 to 30-Jun-2025			01-Jul-2023 to 30-Jun-2024		
	Ball Pen	Plas. Div.	Total	Ball Pen	Plas. Div.	Total
Wages & Salary	**4,282,492**	**2,087,596**	**6,370,088**	**8,901,631**	**1,931,780**	**10,833,411**

32.00 Power & Fuel Consumed: Tk. 2,796,421

Particulars	01-Jul-2024 to 30-Jun-2025			01-Jul-2023 to 30-Jun-2024		
	Ball Pen	Plas. Div.	Total	Ball Pen	Plas. Div.	Total
Power, Electricity, Gas	1,533,533	1,103,264	2,636,797	2,775,906	1,049,666	3,825,572
Oil & Lubricant :						
Beginning Inventory	42,135	7,000	49,135	77,006	3,024	80,030
Add: Purchase	144,052	1,510	145,562	141,318	16,557	157,875
	186,187	8,510	194,697	218,324	19,581	237,905
Available for Consumption	**1,719,720**	**1,111,774**	**2,831,494**	**2,994,230**	**1,069,247**	**4,063,477**
Less: Ending Inventory	33,323	1,750	35,073	42,135	7,000	49,135
Total	**1,686,397**	**1,110,024**	**2,796,421**	**2,952,094**	**1,062,247**	**4,014,341**

33.00 Factory Overheads: Tk. 2,059,619

Particulars	01-Jul-2024 to 30-Jun-2025			01-Jul-2023 to 30-Jun-2024		
	Ball Pen	Plas. Div.	Total	Ball Pen	Plas. Div.	Total
Indirect Wages	557,228	-	557,228	1,745,936	2,000	1,747,936
Tea Tiffin Expense	69,504	11,547	81,051	50,129	27,428	77,557
Medical Expenses		320	320	3,083	1,827	4,910
Insurance Premium (Fire)	150,671	159,859	310,530	159,447	150,275	309,722
Rates & Taxes	11,520	10,926	22,446	23,603	12,700	36,303
Building Materials Expense	27,930	2,340	30,270	22,874	47,095	69,969
Tools for Machinery	34,273	29,546	63,819	53,795	15,725	69,520
Maints. of Factory Office	9,610	34,260	43,870	17,460	170,191	187,651
Miscellaneous Expenses	25,786	23,680	49,466	18,493	19,900	38,393
Uniform	12,374	10,827	23,201	-	-	-
Conveyance	15,455	7,645	23,100	18,831	5,510	24,341
Stationery	20,325	4,304	24,629	123,015	11,629	134,644
Telephone Expenses	21,847	15,119	36,966	22,239	43,724	65,963
TA/DA Expenses	27,900	1,572	29,472	2,350	6,820	9,170
Fuel for Transport	13,781		13,781	19,134	-	19,134
Rest House Expenses	16,593		16,593	11,452	-	11,452
License & Renewals	672,480	34,004	706,484	197,830	27,420	225,250
Cleaning & Testing Materials	9,398	1,725	11,123	368,255	1,505	369,760
Postage Expenses	15,269		15,269	14,090	-	14,090
Total	**1,711,944**	**347,674**	**2,059,619**	**2,872,015**	**543,750**	**3,415,764**

34.00 Spare Parts Consumed: Tk. 212,301

Particulars	01-Jul-2024 to 30-Jun-2025			01-Jul-2023 to 30-Jun-2024		
	Ball Pen	Plas. Div.	Total	Ball Pen	Plas. Div.	Total
Beginning Inventory	431,128	59,299	490,427	463,027	3,721	466,748
Add: Purchase	53,404	114,208	167,612	110,578	142,235	252,813
Available for Consumption	**484,532**	**173,507**	**658,039**	**573,605**	**145,956**	**719,561**
Less: Ending Inventory	401,563	44,175	445,738	431,128	59,299	490,427
Total	**82,969**	**129,332**	**212,301**	**142,477**	**86,657**	**229,134**

Sl.No.	Particulars		Amount in Taka	
			30-Jun-25	30-Jun-24
35.00	**Administrative, Financial & Marketing Expenses: Tk. 17,812,238**			
	Administrative Expenses	(Note-35.01)	12,454,052	10,524,476
	Financial Expenses	(Note-35.02)	2,781,989	2,727,346
	Marketing Expenses	(Note-35.03)	2,576,197	13,730,493
	Total		**17,812,238**	**26,982,315**
35.01	**Administrative Expenses: Tk. 12,454,052**			
	Salary, Bonus & Allowances		6,626,658	6,392,703
	Conveyance		40,576	59,372
	Depreciation		1,800,380	1,297,143
	Depreciation on Commercial Spaces		938,261	-
	Stationeries		13,363	24,694
	Postage		3,338	8,991
	Telephone		75,107	103,630
	Data Connectivity Fee & Internet Expenses		88,206	105,327
	Tea Tiffin Allowance		67,568	72,042
	Miscellaneous Expenses		38,295	33,300
	Office Equipments		120,731	84,860
	Electricity Expenses		304,375	288,703
	VAT on Office Rent		127,836	127,824
	Spares for Vehicle		54,758	87,447
	Audit Fees		255,556	230,000
	Group Insurance Premium		10,080	23,220
	Board Meeting Fee		299,161	218,750
	A.G.M Expense		235,118	165,355
	TA/DA Expenses		73,875	34,205
	Advertisement Expenses (Admin)		81,600	108,620
	Fuel for Transport		112,353	84,285
	Gas Bill H.O		20,520	20,520
	Fuel for Generator H.O		-	13,241
	WASA Bill H.O		87,431	83,850
	Licence & Renewals		508,576	520,463
	VAT Expenses		-	95,743
	Professional fees		453,570	214,500
	Bad Debts		16,760	25,688
	Total		**12,454,052**	**10,524,476**
35.02	**Financial Expenses: Tk. 2,781,989**			
	Bank charges		148,168	211,268
	Bank Interest		2,174,965	2,106,110
	Finance Cost (As per IFRS'16)		458,856	409,969
	Total		**2,781,989**	**2,727,346**
35.03	**Marketing Expenses: Tk. 2,576,197**			
	Delivery Cost		109,130	759,764
	Godown Rent/Utilities		-	77,344
	Business Promotion Expenses		-	186,366
	Cost of Free Sample		-	1,818,973
	Damage Expense		-	64,697
	Salary, TA/DA & Allowances		2,467,067	10,823,349
	Total		**2,576,197**	**13,730,493**

Sl.No.	Particulars		Amount in Taka	
			30-Jun-25	30-Jun-24
36.00	**Other Income & Expenses: Tk. 23,548,262**			
	Interest on FDR		909,501	853,723
	Interest Revenue on Sub Lease		297,880	297,880
	Interest on Bank Deposits		3,330	13,955
	Income from Cash Dividend	**36.01**	18,382,029	18,326,094
	Gain on Share Trading in Share Market		337,415	1,332,298
	Rental Income		4,365,780	-
	Miscellaneous Income		413,128	457,036
	Loss on Fire		(141,686)	-
	Loss on Disposal		(1,019,115)	-
	Total		**23,548,262**	**21,280,986**

36.01	**Cash Dividend Income: Tk. 18,382,029**		
	Prime Bank Ltd.	15,834,936	15,834,936
	Dhaka Bank Ltd.	86,259	-
	NCC Bank Ltd.	341,476	-
	Eastern Bank Ltd.	15,936	10,119
	Hwa-Well Tex BD Ltd.	14,000	17,500
	Prime Insurance Company Limited.	240,144	241,620
	Exim Bank Ltd.	589,811	1,324,736
	IFIC Bank Ltd.	-	2,978
	Jamuna Bank Ltd.	2,917	13,038
	Bank Asia Ltd.	13,031	39,093
	Premier Bank Ltd.	206,028	64,823
	Alarafah Islami Bank Ltd.	21,183	-
	GBB Power Ltd.	-	149
	Mercantile Bank Ltd.	-	491,223
	One Bank	3,869	-
	Standard Bank Ltd.	415,103	231,583
	First Security Islami Bank	157,384	-
	Southeast Bank Ltd.	427,684	50,163
	Shahjalal Islami Bank	12,238	4,095
	Bonus Share (Fractional)	32	39
	Total Taka	**18,382,029**	**18,326,094**

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24

37.00 Provision for Income Tax During this Year: Tk. 5,240,425

A Final Tax:

i. Income /Loss from Business

Particulars	Taka	Applicable Rate	Tax Amount	Tax Amount
Income from Business	(10,750,847)			
Miscellaneous Income	413,128			
a. Total Income Tax From Business	**(10,337,719)**	**20%**	-	-
b. TDS from Sales & Cover Van - u/s 163(2) {u/s 89 & u/s 138}			**731,366**	**461,706**
Which one is Higher (a & b)			**731,366**	**461,706**

ii. Rental Income:

Particulars	Taka	Applicable Rate	Tax Amount	Tax Amount
Rental Income	4,365,780			
Less: Admissible Expenses (30%)	(1,309,734)			
	3,056,046	20%	**611,209**	**-**

iii. Gain on Share Trading :

Particulars	Taka	Applicable Rate	Tax Amount	Tax Amount
Gain on Share Trading	**337,415**	15%	**50,612**	**133,230**

iv. Income from Financial Assets:

Particulars	Taka	Applicable Rate	Tax Amount	Tax Amount
Income from Cash Dividend	18,382,029	20%	3,676,406	3,665,219
Tax on FDR	615,957	20%	123,191	170,745
Tax on Bank Interest Income	3,330	20%	666	2,791
a. Total Income Tax from Financila Assets			**3,800,263**	**3,838,754**
b. TDS from Income from Financial Assets - u/s 163(2)			**3,847,237**	**3,833,272**
Which one is Higher (a & b)			**3,847,237**	**3,838,754**
Total Final Tax (i + ii + iii + iv)			**5,240,425**	**4,433,690**

B Minimum Tax:

i. Tax deduction at source	3,847,237	3,905,772
ii. Turn Over (1.00%)	432,060	325,907
Tax provision will be higher between i &ii	**3,847,237**	**3,905,772**

Ref: Section 163(9) of Income Tax Act 2023.

Current year Tax provision, higher of A & B as per section 163(6) of the Income Tax Act, 2023	**5,240,425**	**4,433,690**

Disclosure: Despite incurring loss, we have made the above Income Tax Provision under Income Tax Act, 2023.

Sl.No.	Particulars		Amount in Taka	
			30-Jun-25	30-Jun-24
37.01	**Provision for Deferred Tax: Tk. 2,475,256**			
	Carrying Value of PPE as per F/S		339,781,238	353,713,763
	Less: Revaluation Surplus		(190,501,566)	(209,545,298)
	Net Carrying Value of PPE as per F/S		**149,279,672**	**144,168,465**
	Carrying Value of PPE as per Tax basis		48,861,636	54,312,091
	Difference		**100,418,036**	**89,856,374**
	Tax @20%		20,083,607	17,971,275
	Less: Adjusted in the last year		17,971,275	18,072,260
	Sub-Total		**2,112,332**	**(100,985)**
	Provision for Gratuity Expense		-	1,831,381
	Tax @20%		-	(366,276)
	Less: Adjusted in the last year		366,276	348,349
	Allowance for Bed Debts		1,019,522	1,002,762
	Tax @20%		(203,904)	(200,552)
	Less: Adjusted in the last year		200,552	195,415
	Total Deferred Tax (Assets)/Liability		**2,475,256**	**(124,049)**
37.02	**Deferred Tax on Revaluation Surplus : Tk. (3,808,746)**			
	Carrying Value of PPP as per F/S(RV Surplus)		190,501,566	209,545,298
	Add: Carrying Value of Investment in Properties		-	-
	Less: Carrying Value of PPP as per Tax basis		-	-
	Difference		**190,501,566**	**209,545,298**
	Tax @20%		38,100,313	41,909,060
	Less: Adjusted in the last year		41,909,060	43,015,781
	Total Taka		**(3,808,746)**	**(1,106,721)**
38.00	**Basic Earnings Per Share (EPS) : Tk. (1.83)**			
	Earnings attributable to the ordinary shareholder's		(16,348,490)	(31,280,518)
	Number of Ordinary Shares Outstanding	Note: 13.02	8,928,091	8,928,091
	Basic Earnings Per Share		**(1.83)**	**(3.50)**

Disclosure: During the year, the Earnings Per Share (EPS) stood at Tk. (1.83). The main reason of negative EPS is that the prices of raw materials and other materials have increased significantly and increased of dollar exchange rate, the Company has made a significant amount of operating loss during the period and made the negative net operating cash flow this period. The cumulative effect is reflected in the EPS.

Sl.No.	Particulars		Amount in Taka	
			30-Jun-25	30-Jun-24
39.00	**Reconciliation of profit or loss before tax with cash flows from operating activities:**			
	Net Profit/(Loss) after WPPF,Gratuity & before Tax		(8,632,809)	(26,886,848)
	Adjustment of Non Operating Income		(18,766,024)	(20,809,995)
	Adjustment of Allowance for doubtful debts		16,760	25,688
	BO Account Charged But Not Cash Outflow		978	1,311
	Adjustment of Excise duty on FDR		20,000	12,000
	Adj. (Increase)/ Decrease in A/R		2,615,802	1,962,832
	Adj. Lease Receivable		(1,646,120)	(1,862,120)
	Depreciation		12,399,604	14,335,071
	Inventories		2,477,697	1,958,712
	Other Current Assets :		14,239,570	(278,578)
	Liabilities for Goods		(8,823,474)	3,898,264
	Creditors for Other Finance		4,497,705	4,322,828
	Refund from Gratuity fund		975,000	-
	Adjustment of Gratuity Expense		(2,806,381)	89,634
	Adjustment of Lease Liability		(2,458,073)	(2,754,406)
	Payment of Lease Liability		-	(127,827)
	Adjustment of Finance Expense(Lease)		458,856	409,969
	Security Deposit		3,234,960	-
	Income Tax Paid		(926,096)	(4,143,432)
	Adjustment for LC Provision		120,959	-
	Prior years Adjustment		28,401	-
	Adj. for Excess Refund Liabilities		454,628	612,035
	Adjustment of Refund Liability		(272,638)	(157,407)
	Net Cash Provided by Operating Activities		**(2,790,695)**	**(29,392,271)**
	Number of Ordinary Shares Outstanding	Note: 13.02	8,928,091	8,928,091
	Net Operating Cash Flows Per Share (NOCFPS)		**(0.31)**	**(3.29)**

40.00 Net Assets Value (NAV) Per Share

The break up of the above amount is as under :

Particulars			
Total Assets		1,636,059,778	1,439,931,586
Total Liabilities		(423,546,502)	(425,928,177)
Net Assets Value (NAV)		**1,212,513,277**	**1,014,003,409**
No.of Share	Note: 13.02	8,928,091	8,928,091
Net Assets Value (NAV) Per Share		**135.81**	**113.57**

Disclosure: The Net Assets Value (NAV) stood at Tk. 135.81 per Share as at 30 June 2025 against Tk. 113.57 per share as at 30 June 2024. The main reason for increasing the NAV per share is the company incurred on Revaluation on Land, Building and Machineries for Tk. 263,755,382, Unrealized gain for Tk. 7,239,365 stated in AFS Reserves by increased the market value of shares invested in the listed companies securities and the impact of made a provision for loss in investment in share.

41.00 Litigation:

As per demand note received from DCT, Circle No. 287, Zone-14 there is a claim of Tk. 51,324,506 as demand of unpaid tax from 1996-1997 to 2021-2022. As advance taxes or tax deducted at source paid against those years have not been fully credited and as the demand requires to be revised as a result of awards given by CT (Appeal), Taxes Appellate Tribunal and High Court was not given effect to over/under provision of tax could not be ascertained. The file for the assessment year of 2022-2023 & 2023-2024 are yet to be settled and the return for the assessment year 2024-2025 has been submitted under section 180 (Universal Self).

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24

42.00 Claim against the Company:

There was no claim against the company which is to be acknowledged as debt as on 30 June 2024.

43.00 Financial Risk Management

The management of the company has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risk for its use of financial instruments.

Credit Risk
Liquidity Risk
Market Risk

43.01 Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. As at 30th June 2025, substantial part of the receivables are those from its customers and subject to insignificant credit risk.

Trade and Other Receivables (Notes: 08)	6,259,432	8,875,234
Total Taka	**6,259,432**	**8,875,234**

43.02 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions, the Company is maintaining loan accounts with a scheduled commercial bank to ensure payment of obligations in the event that there is insufficient cash to make the required payments.

Liabilities for Goods (Notes:22.01)	98,827	5,402,924
Total Taka	**98,827**	**5,402,924**

43.03 Market Risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency Risk

The company has no export business in the reporting year; there was no foreign currency risk. Although the company has to import certain raw materials, machineries and spares, but these dealings are made with a specific rate when LC is opened. There is no further impact on the import price due to the movement in foreign exchange rate.

(b) Interest Rate Risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. An increase in interest rates will result in higher borrowing costs and impact the Company's profitability. The Company continuously monitors and negotiates viable deals to minimize the interest rate risk. Further, the company tries to remain at a lower level of gearing to minimize the impact of financing costs. The foreign currency loan is subject to floating rates of interest. Local loans are however not significantly affected by fluctuations in interest rate. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Sl.No.	Particulars	Amount in Taka	
		30-Jun-25	30-Jun-24

44.00 Compensation of Key Management Personnel

During the period, Compensation of key management personnel in total has been set below in accordance with the provisions of IAS 24: Related Party Disclosures.

Short-term employee benefits*	299,161	218,750
Salaries and Allowances [Note- 2.23 (f)]	2,070,381	1,414,356
Total	**2,369,542**	**1,633,106**

*Short-term employee benefits comprise of Directors' remuneration/ meeting fee that has been fixed up by the BOD having regard to the performance of the individuals and market trends.

45.00 Events after the Reporting Period:

The Board of Directors of the Company in their meeting held on 28th October, 2025 has proposed 10% dividend to shareholder's other than Directors/Sponsors for the year ended 30 June 2025 Subject to approval of the Shareholders in their 43th Annual General Meeting (AGM).

Chairperson **Managing Director** **Company Secretary**

GQ BALL PEN INDUSTRIES LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT 30 June 2025

At Cost **Annexure-A/1**

Particulars	COST				Rate	DEPRECIATION				Written Down Value as at 30.06.2025
	Balance as at 01.07.2024	Addition during the year	Adjustment during the year	Total as at 30.06.2025		Balance as at 01.07.2024	Charge During the year	Adjustment during the year	Total as at 30.06.2025	
Free hold Land	3,372,116	-	-	3,372,116	0.0%	-	-	-	-	3,372,116
Lease Hold Land	280,285	-	-	280,285	0.0%	-	-	-	-	280,285
Factory Building & Others	148,135,669	11,871,092	-	160,006,761	5.0%	57,777,218	4,517,923	-	62,295,140	97,711,621
Plant & Machinery	305,906,031	767,550	(20,868,490)	285,805,091	5.0%	261,943,832	1,170,676	(19,507,690)	243,606,818	42,198,273
Transport & Vehicles	5,483,398	-	-	5,483,398	10.0%	5,009,259	47,414	-	5,056,673	426,725
Furniture & Fixture	4,451,765	-	-	4,451,765	10.0%	3,992,107	45,966	-	4,038,072	413,693
Electric Installation	989,746	145,882	-	1,135,628	10.0%	635,320	39,820	-	675,140	460,488
Office Equipments	31,072,494	-	-	31,072,494	10.0%	26,721,721	435,077	-	27,156,798	3,915,696
Loose Tools	2,292,209	-	-	2,292,209	10.0%	1,735,792	55,642	-	1,791,434	500,775
ROU Assets	5,758,850	452,451	-	6,211,301		3,268,519	1,319,337	-	4,587,856	1,623,445
Total Taka	**507,742,563**	**13,236,976**	**(20,868,490.00)**	**500,111,049**		**361,083,768**	**7,631,855**	**(19,507,690)**	**349,207,932**	**150,903,117**

GQ BALL PEN INDUSTRIES LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT 30 June 2025

At Revaluation **Annexure-A/2**

Particulars	REVALUATION				Rate	DEPRECIATION				Written Down Value as at 30.06.2025
	Balance as at 01.07.2024	Addition during the year	Adjustment during the year	Total as at 30.06.2025		Balance as at 01.07.2024	Charge During the year	Adjustment during the year	Total as at 30.06.2025	
Free Hold Land	21,472,084	17,443,800	-	38,915,884	0.0%	-	-	-	-	38,915,884
Lease Hold Land	82,934,715	14,685,000	-	97,619,715	0.0%	-	-	-	-	97,619,715
Factory Building & Others	95,194,905	-	(58,499,718.00)	36,695,187	5.0%	32,387,386	1,677,883.01	-	34,065,269	2,629,918
Plant & Machinery	76,280,782	11,410,800	(5,004,282.00)	82,687,300	5.0%	33,949,803	2,151,604.90	(4,750,156)	31,351,251	51,336,049
Total Taka	**275,882,486**	**43,539,600**	**(63,504,000.00)**	**255,918,086**		**66,337,188**	**3,829,488**	**(4,750,156)**	**65,416,520**	**190,501,566**

Grand Total Taka	**783,625,050**	**56,776,576**	**(84,372,490)**	**756,029,135**		**427,420,956**	**11,461,343**	**(24,257,846)**	**414,624,452**	**341,404,683**

AIlocation of Depreciation :

Particulars	BPIL	PD	Total
(a) Charge to Production	7,409,958	2,251,004	9,660,962
(b) Charge to Administration	1,372,345	428,036	1,800,380
Total Taka	**8,782,303**	**2,679,040**	**11,461,343**

GQ BALL PEN INDUSTRIES LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT 30 June 2024

At Cost **Annexure-A/1**

Particulars	COST/ REVALUATION				Rate	DEPRECIATION				Written Down Value as at 30.06.2024
	Balance as at 01.07.2023	Addition during the year	Adjustment during the year	Total as at 30.06.2024		Balance as at 01.07.2023	Charge During the year	Adjustment during the year	Total as at 30.06.2024	
Free hold Land	3,372,116	-	-	3,372,116	0.0%	-	-	-	-	3,372,116
Lease Hold Land	280,285	-	-	280,285	0.0%	-	-	-	-	280,285
Factory Building & Others	145,060,847	3,074,822	-	148,135,669	5.0%	53,183,342	4,593,875	-	57,777,218	90,358,451
Plant & Machinery	305,897,531	8,500	-	305,906,031	5.0%	259,630,107	2,313,725	-	261,943,832	43,962,199
Transport & Vehicles	5,483,398	-	-	5,483,398	10.0%	4,956,577	52,682	-	5,009,259	474,139
Furniture & Fixture	4,451,765	-	-	4,451,765	10.0%	3,941,033	51,073	-	3,992,107	459,658
Electric Installation	989,746	-	-	989,746	10.0%	595,939	39,381	-	635,320	354,426
Office Equipments	31,053,294	19,200	-	31,072,494	10.0%	26,238,750	482,971	-	26,721,721	4,350,773
Loose Tools	2,286,992	5,217	-	2,292,209	10.0%	1,674,258	61,534	-	1,735,792	556,417
ROU Assets	5,758,850	-	-	5,758,850		2,062,295	1,206,224	-	3,268,519	2,490,331
Total Taka	**504,634,824**	**3,107,739**	**-**	**507,742,563**		**352,282,302**	**8,801,465**	**-**	**361,083,768**	**146,658,796**

GQ BALL PEN INDUSTRIES LIMITED
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT 30 June 2025

At Revaluation **Annexure-A/2**

Particulars	REVALUATION				Rate	DEPRECIATION				Written Down Value as at 30.06.2024
	Balance as at 01.07.2023	Addition during the year	Adjustment during the year	Total as at 30.06.2024		Balance as at 01.07.2023	Charge During the year	Adjustment during the year	Total as at 30.06.2024	
Free Hold Land	21,472,084	-	-	21,472,084	0.0%	-	-	-	-	21,472,084
Lease Hold Land	82,934,715	-	-	82,934,715	0.0%	-	-	-	-	82,934,715
Factory Building & Others	95,194,905	-	-	95,194,905	5.0%	29,081,727	3,305,659	-	32,387,386	62,807,519
Plant & Machinery	76,280,782	-	-	76,280,782	5.0%	31,721,856	2,227,946	-	33,949,803	42,330,980
Total Taka	**275,882,486**	**-**	**-**	**275,882,486**		**60,803,583**	**5,533,605**	**-**	**66,337,188**	**209,545,298**

Grand Total Taka	**780,517,311**	**3,107,739**	**-**	**783,625,050**		**413,085,885**	**14,335,071**	**-**	**427,420,956**	**356,204,094**

AIlocation of Depreciation :

Particulars	BPIL	PD	Total
(a) Charge to Production	9,998,928	3,039,000	13,037,928
(b) Charge to Administration	1,297,143	-	1,297,143
Total Taka	**11,296,071**	**3,039,000**	**14,335,071**

GQ BALL PEN INDUSTRIES LIMITED

331/2, Tajuddin Ahmed Swarani, Bara Maghbazar, Dhaka-1217

PROXY FORM

I/We……of ……..being the member of GQ Ball Pen Industries Limited, hereby appoint Mr./Mrs./Ms……of ……to attend and vote for me/us on my/our behalf at the **43rdANNUAL GENERAL MEETING (AGM)** of the Company to be held on Monday December 15, 2025 at 11.00 a.m. under in Hybrid System through the link…… and any adjournment thereof.

Signature of Proxy …….
BO/Folio of Proxy ……..
Signature of Shareholder …….
BO/Folio of Shareholder ……
No. of Shares ……..

Revenue Stamp
Tk.20.00

Note:
According to the Articles of Association of the Company, Proxy can be given only to the person who is a member (Shareholder) of the Company. The proxy form should reach the Company not later than 48 hours before the time fixed for the meeting.

GQ BALL PEN INDUSTRIES LIMITED

331/2, Tajuddin Ahmed Swarani, Bara Maghbazar, Dhaka-1217

ATTENDANCE SLIP

I hereby record my attendance at the **43rdANNUAL GENERAL MEETING (AGM)** of the Company to be held on December 15, 2025 at 11:00 a.m. via Hybrid System.

Name of the Shareholder(s)															
BO/Folio no.															
Name of the Proxy															
BO/Folio no.															

Signature of Shareholder(s)/Proxy ……

Note: Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the virtual meeting. The respected Shareholders are requested to note that entry on non-member is restricted.

GQ BALL PEN INDUSTRIES LIMITED

Registered Office

331/2.Shahid Tajuddin Swarani, Bara Moghbazar, Dhaka-1217
PABX:880-2493443630-9,Fax:880-2-48317009