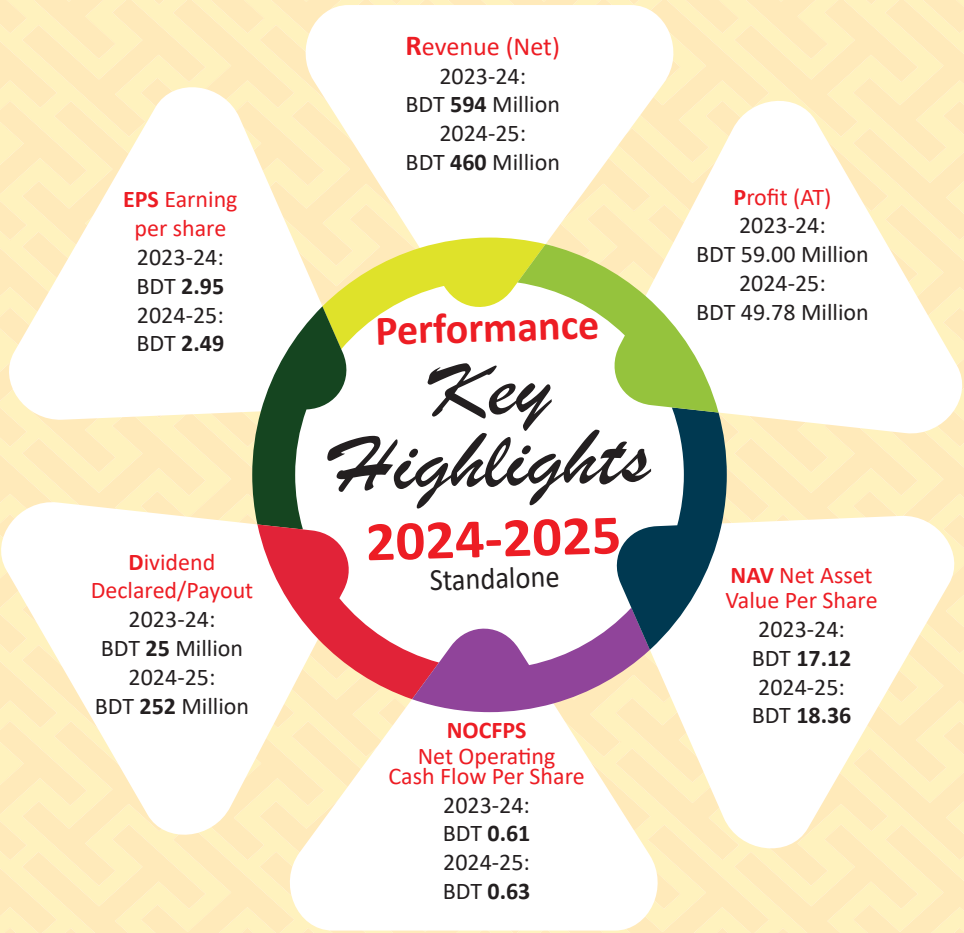
STAR ADHESIVES LTD.

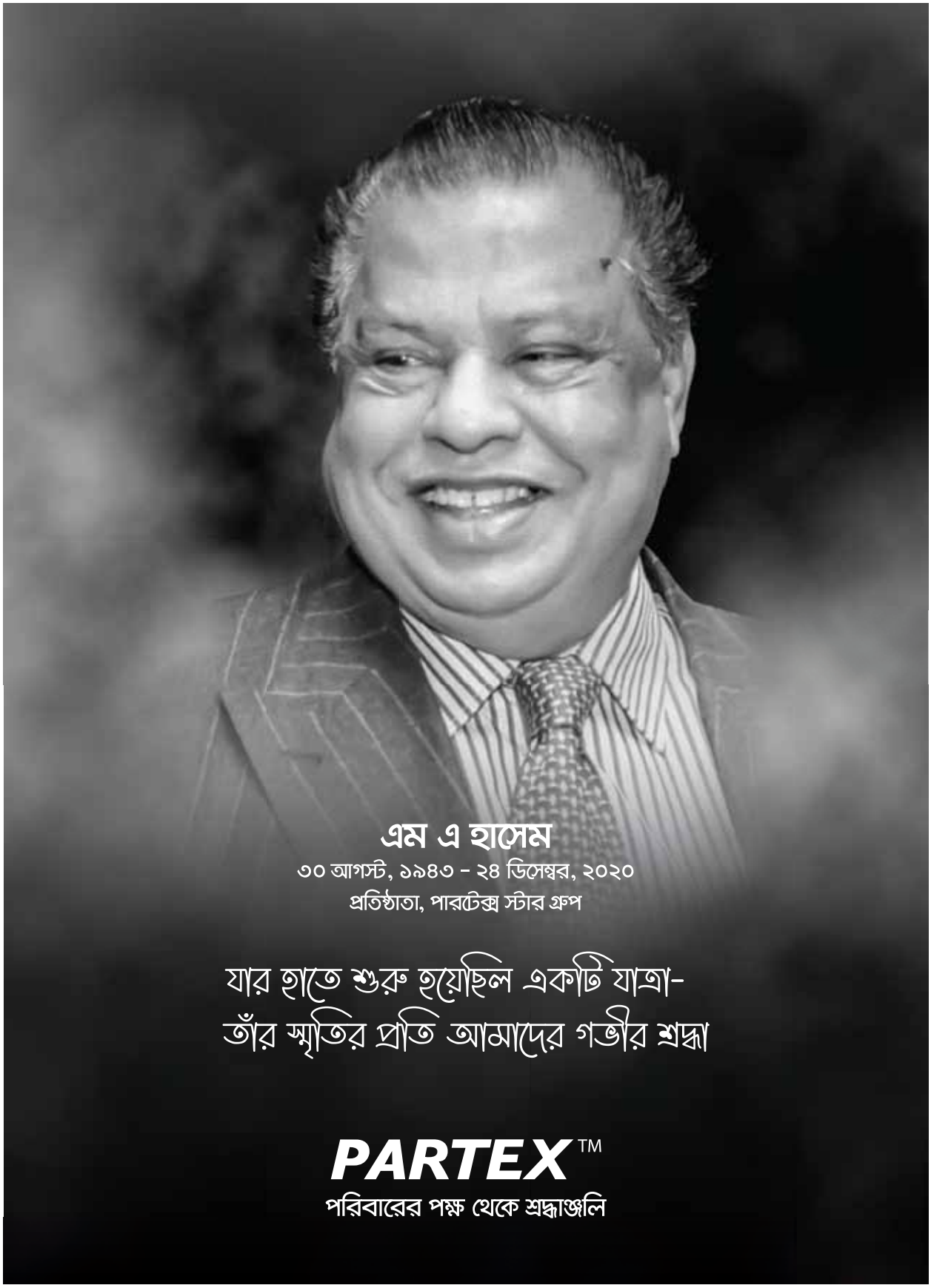


ANNUAL REPORT 2024-2025

STAR ADHESIVES LTD.



STAR ADHESIVES LTD.



এম এ হাসেম

৩০ আগস্ট, ১৯৪৩ - ২৪ ডিসেম্বর, ২০২০

প্রতিষ্ঠাতা, পারটেক্স স্টার গ্রুপ

যার হাতে শুরু হয়েছিল একটি যাত্রা-
তাঁর স্মৃতির প্রতি আমাদের গভীর শ্রদ্ধা

PARTEX™

পরিবারের পক্ষ থেকে শ্রদ্ধাঞ্জলি

STAR ADHESIVES LTD.

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STAR ADHESIVES LTD.



LETTER OF TRANSMITTAL

The Members
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange PLC
Chittagong Stock Exchange PLC

Subject: Annual Report for the year ended 30th June 2025.

Dear Sir(s),
We are pleased to submit herewith a copy of the Annual Report of Star Adhesives Limited for the financial year ended 30 June 2025. The report includes the Audited Financial Statements comprising:

- **Statement of Financial Position as** at 30 June 2025
- **Statement of Profit or Loss and Other Comprehensive Income**
- **Statement of Changes in Equity**
- **Statement of Cash Flows** for the year ended 30 June 2025
- Accompanying notes and disclosures

This submission is made for your kind information and record in accordance with the applicable regulatory requirements. We trust the enclosed documents will serve the intended purpose.

Thanking you,

Sincerely Yours,

Golam Md. Regwanul Haque, ACS
Company Secretary
Star Adhesives Limited



STAR ADHESIVES LIMITED

NOTICE OF THE 13TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 13th Annual General Meeting of the members of Star Adhesives Ltd. will be held on Sunday, January 25, 2026 at 12:00 p.m. under the hybrid platform through the link https://sadhesive.hybridagmbd.net and Dhaka Boat Club Limited, Borokakor, Birulia Dhaka-1216 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the company for the year ended 30th June, 2025 together with the reports of the Directors' and the Auditors' thereon;
2. To approve Cash & Stock Dividend for the year ended 30th June, 2025 as recommended by the Board of Directors;
3. To elect/re-elect Directors;
4. To appoint Statutory Auditor of the company for the year ended 30th June, 2026 and to fix their remuneration.

Special Business:

To approve re-appointment of Mr. Amman Al Aziz (Ex Officio) as Managing Director of the Company in compliance with the requirement of the Companies Act, 1994.

The following proposed ordinary resolution to be considered in the 13th Annual General Meeting with or without modification:

"Resolved that, in compliance with the requirements of the Companies Act 1994, Mr. Amman Al Aziz (Ex Officio) be and is hereby re-appointed as the Managing Director of Star Adhesives Ltd. for a further tenure of 1 (one) year as per the terms and conditions of the Company with effect from 29th September, 2025."

By order of the Board

Golam Md. Regwanul Hoque, ACS
Company Secretary
Dated: Dhaka
December 30, 2025

Registered Office:
Shanta Western Tower, Level-13,
186, Tejgaon Industrial Area,
Dhaka-1208, Bangladesh.

Notes:

- The members whose names appear in the Central Depository System/Members' Register on the 1st record date i.e., Monday, 30th November 2025 shall be eligible for Cash Dividend and The members whose names appear in the Central Depository System/Members' Register on the 2nd record date i.e., Thursday, 18th December 2025 to attend/participate and vote in the 13th Annual General Meeting of the Company through hybrid platform and shall be entitled to receive the Stock Dividend as approved at the 13th AGM.
- A member entitled to attend and vote in the Annual General Meeting through hybrid platform, may appoint a proxy to attend and vote in her/her behalf. The proxy form, duly completed and stamped, must be deposited at the registered office not later than 48 hours before the time fixed for holding the Annual General Meeting.
- As per the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20 June 2018, soft copy of the Annual Report 2024-2025 will be sent to the members' respective e-mail addresses as available with us as per CDBL record. Soft copy of the Annual Report 2024-2025 is also available in the company's web site at www.staradhesives.com.bd
- The concerned Brokerage Houses/Depository Participants (DPs) are requested to provide us with the names of their margin shareholders', shareholdings, e-TIN, telephone, fax numbers and email addresses as on our record date. We would further request them to provide us with the beneficiary's name (DP), bank name, bank account number and routing number to get the dividend amount.
- The members' will be able to submit their questions/comments and vote electronically before 24 hours of commencement of the Annual General Meeting and during the AGM.
- 13th AGM of the company shall be conducted through hybrid system, that is in combination with the physical presence of the shareholders at the venue of the general meeting and with the presence or connection of shareholders by using digital/online platform, pursuant to the Bangladesh Securities Exchange Commission's (BSEC) circular no BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024.
- No gift/benefit in cash or kind shall be paid/offered to the shareholders as per BSEC circular no. SEC/CMRRCD/2009-193/154, Dated October 24, 2013 for attending the AGM

STAR ADHESIVES LTD.

CORPORATE INFORMATION

Name of the Company:
Star Adhesives Limited

Legal Status:
A Public Company limited by
shares registered under companies Act, 1994

Date of Incorporation:
C-106486/13 dated: 01st January, 2013

Commencement of Commercial Operation:
11th September, 2013

Production Capacity:
4,500 MT per annum

Registered Office:
Shanta Western Tower, Level-13,
186, Tejgaon Industrial Area, Dhaka.

Factory Office:
125, Horipur, Madanpur, Bandar, Narayangonj.

Nature of Business :
Star Adhesives Limited is manufacturing
different types of adhesives,
lubricants, Lacquer, Spray Paint,
Silicon and the Brand Name of the product
is “STAR BOND” “GUM KING” “STAR KING”



Authorized Capital:
BDT 500.00 million

Paid Up Capital:
BDT 200.00 million

Date of Approval for QIO:
March 07, 2022

Principal Bankers:
Dhaka Bank Ltd. Local Office,
Adamjee Court, 115-120 Motjeel
CA.Dhaka-1000.

External Auditors:
Ashraf Uddin & CO.
Chartered Accountants,
Corporate Office: 142/B, Green Road
(3rd & 4th Floor), Dhaka-1215, Bangladesh

Legal Advisor:
Advocate Md. Mahfuzur Rahman

Company’s Website:
www.staradhesives.com.bd

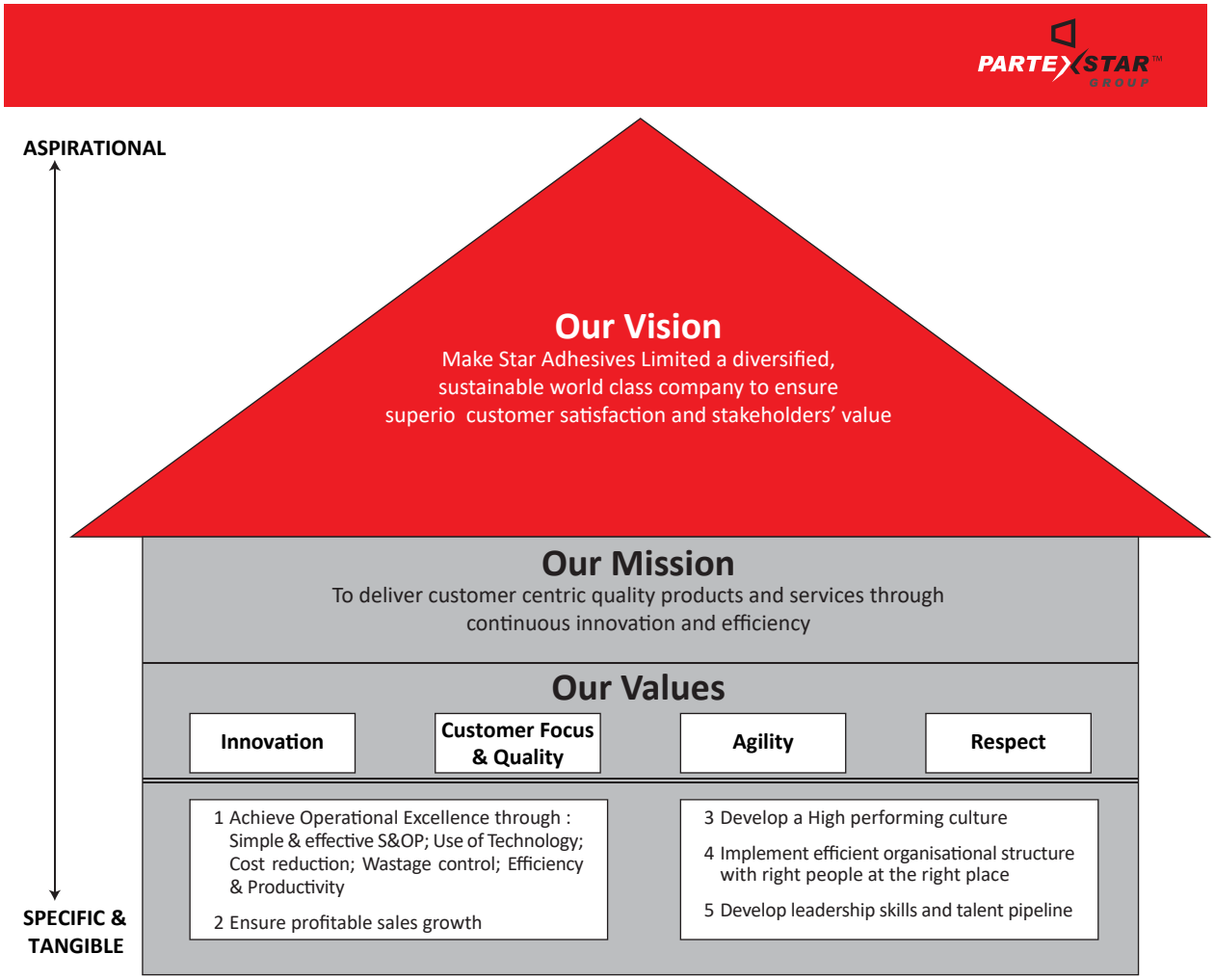
Email:
regwanul.hoque@pambd.com



BRIEF HISTORY OF THE COMPANY

Star adhesives Limited was incorporated as a private limited company on January 01, 2013 vide registration no. C-106486/13 and subsequently converted into a public limited company on April 25, 2021 with Registrar of Joint Stock Companies and Firms (RJSC) in Bangladesh under the Companies Act 1994.

VISION AND MISSION STATEMENTS



BOARD OF DIRECTORS, COMITTEE AND MANAGEMENT OF THE COMPANY

Board of Directors

Name of the Board of Directors	Position
Ms. Aziz Al Kaiser	**Chairman**
Mr. Amid Al Aziz	**Nominee Director**
Mr. Md. Nuruzzaman Chowdhury, FCMA	**Nominee Director**
Mr. A.K.M. Ahasanul Haque	**Nominee Director**
Mohammad Syed Ahmed, FCA	**Independent Director**

AUDIT COMMITTEE

Name of the Audit Committee	Position
Mohammad Syed Ahmed, FCA (Independent Director)	Chairman
Mr. Amid Al Aziz (Nominee Director)	Member
Mr. A.K.M. Ahasanul Haque (Director)	Member

NOMINATION AND REMUNERATION COMMITTEE

Name of the Nomination And Remuneration Committee	Position
Mohammad Syed Ahmed, FCA (Independent Director)	Chairman
Mr. Amid Al Aziz (Nominee Director)	Member
Mr. A.K.M. Ahasanul Haque (Director)	Member

Management Team

Name of the Member	Position
Mr. Amman Al Aziz	**Managing Director**
Mr. Golam Md. Regwanul Hoque ACS	**Company Secretary (CS)**
Mr. Md. Shahinur Rahman, ACMA	**Chief Financial Officer (CFO)**
Mr. ABM Golam Mostafa Munshi	**Head of Business (HOB)**
Mr. Golam Faroque	**Head of Production**

PROFILE OF THE BOARD OF DIRECTORS



Mr. Aziz Al Kaiser, Chairman, Visionary Industrialist and Corporate Leader, is a distinguished industrialist whose sharp acumen and far reaching vision have shaped one of the country's most dynamic business groups. Raised in a nurturing and enterprising family environment, he developed leadership qualities from an early age. Beyond the boardroom, he maintains a deep interest in art, culture and sport.

Educated in the United Kingdom, where he graduated in Business Management, Mr Kaiser returned to Bangladesh to join the family enterprise. Within a remarkably short period, he spearheaded a significant diversification drive, strengthening corporate governance and positioning Partex as a household name. His hands on involvement in major investments, from inception through to completion, has been instrumental in the Group's expansion. Today, he presides over 21 companies, extending the Group's influence into banking, insurance, shipping and the capital markets.

As Chairman of City Bank PLC, Mr Kaiser has played a pivotal role in transforming the institution from a traditional banking model into a modern, digital first organization. Under his leadership, City Bank became the first in Bangladesh to introduce the American Express Corporate Credit Card, a landmark achievement in the country's financial sector.

His passion for cricket has seen him serve as Advisor, Vice President and Director of the Bangladesh Cricket Board, while his commitment to sport led to the establishment of Partex Sporting Club. Equally dedicated to social causes, he serves as President of the Noakhali Diabetic Association (M.A. Hashem Diabetic Hospital) and of the Governing Body of M.A. Hashem College. He is also Chairman of the NSU Trust and sits on the Board of Trustees of North South University.

Mr Kaiser's career exemplifies the fusion of entrepreneurial drive, corporate stewardship and social responsibility, making him one of Bangladesh's most influential business leaders.



Mr. Amman Al Aziz , Managing Director. Dynamic Leader Shaping Partex's Future, is a young, enthusiastic and committed leader who embarked on his journey with Partex in 2017. A disciplined upbringing and an enterprising family environment nurtured his leadership qualities from an early age. Beyond business, he maintains a keen interest in art, culture and sport.

Educated in the United Kingdom, Mr Amman graduated from Brunel University before completing his Master's degree in Banking and Finance at King's College, London. Upon returning, he joined the family enterprise and quickly established himself as a driving force behind the Group's transformation. Within a short span, he has positioned Partex as a pioneering organization in Bangladesh, strengthening its corporate governance and accelerating its growth trajectory.

As a prudent member of the family leadership, Mr Aziz has spearheaded the restructuring of diversified investments, focusing on business transformation through strategies that emphasize employee recognition, data driven innovation, process development and national market expansion.

Carrying forward the legacy of the late M.A. Hashem and current Chairman Mr Aziz Al Kaiser, he embodies their values and vision, ensuring that Partex Group continues to thrive as a symbol of resilience, innovation and responsible leadership.



Mr. Amid Al Aziz, Emerging Leader in Partex Group, Nominee Director of Partex Furniture Industries Limited, is a young, enthusiastic and committed leader who began his journey with Partex in 2018 alongside his father, Mr Aziz Al Kaiser. A nurturing upbringing and an enterprising family environment helped him cultivate leadership skills and qualities from an early age. Beyond business, he maintains a strong interest in art, culture and sport.

A graduate of Bentley University, USA, Mr Aziz returned to Bangladesh to join the family enterprise. Within a short period, he has played a significant role in positioning the Group as a pioneering force in the country, contributing to its forward momentum with strengthened corporate governance.

As a prudent member of the family leadership, Mr Amid is focused on business transformation and is actively exploring diversified investments to drive the Group's continued growth and resilience.



Mohammad Sayed Ahmed FCA, Independent Director, is a seasoned financial strategist with over 23 years of experience across diverse industries including pharmaceuticals, FMCG, power, textiles, education and infrastructure. A Chartered Accountant qualified under ICAB, he has held senior leadership roles in some of Bangladesh's most prominent organizations such as Orion Group, Julphar Bangladesh, Partex Group and Apex Group. Currently serving as Director (Finance & Accounts) at North South University, he oversees financial planning, budgeting, audits and risk management, aligning institutional strengths with long term sustainability and profitability. His career reflects a consistent ability to strengthen corporate governance, optimize resource allocation and deliver strategic financial guidance.

Beyond his professional achievements, Mr Ahmed has represented Bangladesh at international forums such as the World Congress of Accountants in Sydney and has undertaken advanced training in IFRS, VAT, budgetary control and balanced scorecards. Known for balancing short term financial discipline with long term strategic growth, he has successfully driven efficiency, innovation and resilience across the organizations he has served. His leadership philosophy combines integrity, analytical acumen and mentorship, positioning him as a respected figure in Bangladesh's financial and academic landscape.



Md Nuruzzaman Chowdhury FCMA, A Proven Financial Strategist Driving Corporate Growth, Nominee Director of Star Particle Board Mills Ltd, is a distinguished Fellow of the Institute of Cost and Management Accountants of Bangladesh (ICMAB). A seasoned finance executive, he brings over 27 years of extensive expertise across corporate finance, accounting, cost and budget management, treasury, taxation, supply chain operations and MIS functions. His career reflects a consistent ability to enhance financial performance while fostering sustainable growth.

Mr Chowdhury has enriched his professional journey through numerous CPD programmes, workshops and international seminars covering strategic financial management, decision making, leadership, risk management and compliance. Holding a Master of Commerce degree, he has served in senior roles across several leading organizations, including as Chief Financial Officer of Trans Asia Industries Ltd (part of the Uttara Group of Companies), and key positions at Paramount Textile Ltd, S. Co Group of Companies and Bengal Telecommunication & Electric Corporation. His diversified experience and proven leadership are expected to contribute significantly to the continued success and expansion of Star Adhesive Limited.



Mr. A.K.M. Ahasanul Haque, Nominee Director of Star Adhesive Limited, is a seasoned business leader who has been steering Partex Cables Limited towards sustained growth, operational excellence, and innovation since 2014, serving as its Chief Operating Officer. With nearly three decades of progressive leadership experience, he has made significant contributions across diverse sectors including electrical cables, automotive batteries, plastics, and media, earning a strong reputation within Bangladesh's industrial landscape.

Prior to joining Partex Cables, Mr. Haque served as Executive Director at BBS Cables Limited and held senior leadership roles in several prominent conglomerates, including Beximco Group, Paradise Group, Navana Group, and PRAN-RFL Group. His extensive cross-industry exposure has enabled him to develop deep insight into large-scale manufacturing, market expansion, and organizational transformation.

Mr. Haque possesses proven expertise in strategic planning, operations management, sales and marketing, business development, P&L management, cost optimization and budgeting, supply chain optimization, and change management. He is particularly recognized for leading business start-ups, capacity expansions, process improvement initiatives, and turnaround strategies, while maintaining strong governance and compliance standards.

Known for his results-driven and disciplined leadership style, Mr. Haque combines operational rigor with forward-looking innovation. His ability to align people, processes, and performance continues to play a pivotal role in strengthening profitability, improving efficiency, and delivering long-term stakeholder value.

PROFILE OF THE MANAGEMENT TEAM



Mr. Golam Md Regwanul Hoque, ACS, Company Secretary, Mr. Golam Md Regwanul Hoque, is an Associate member of Institute of Chartered Secretaries of Bangladesh (ICSB). After obtaining his BBA & MBA Degree in Accounting & Information System from the University of Dhaka, he completed the Chartered Accountancy course at ICAB from renowned Chartered Accountancy farm ACNABIN. Mr. Hoque joined Partex Star Group in November 2016. In his 16-year career span he has worked in various local and multinational companies, he took the challenge of engaging in cross-functional assignments, which refined his expertise in various areas like corporate affairs, finance, audit, process development etc. Mr. Hoque possesses an exceptional combination of practical experience and intellectual curiosity. He has ability to solve complex business problems using a data-driven, analytical approach. He demonstrated keen understanding of both the theoretical and practical aspects of business operations, which helps the organization to achieve the aspirated objective.

Mr. Md. Shahinur Rahman, ACMA, Chief Financial Officer: Mr. Md. Shahinur Rahman, ACMA. is obtained CMA degree from '' The Institute Cost of Management Accountant of Bangladesh (ICMAB)". He is an Associated Member of The Institute Cost of Management Accountant of Bangladesh (ICMAB). He also did M.COM. (Accounting) under National university from Tejgaon College, Farmgate, Dhaka. He has Twenty Years service experience in various large company of our Country. Such as Bangla Cat, ADN Telecom Ltd, Paragon Group and Shinil Pharmaceutical ltd. He was working at" Shinil Pharmaceutical Ltd" as General Manager (GM) in Accounts & amp; Finance department. He was very skills in decision making. He has a Good Capability in Leadership. He has a proper knowledge in VAT, TAX, Auditing, Cost Auditing, Management Auditing, Inventory Management, Fund Management, Fixed Assets Management, Accounting, Financial Accounting and Management Accounting. Now he is working as CFO at "Star Adhesives Ltd, PLC" from October 2025.





Head of Business, Star Adhesives Ltd.
ABM Golam Mostafa Munshi, is a visionary personality, has experienced in Sales, Marketing, Distribution, Supply Chain and Business Development for more than 29 Years in leading local and multinational Organizations.

He has a very good experience in FMCG and Building Materials.

He was the member of Paint, Cosmetics and Beverage Manufacturing Association. He is the Train the Trainer.

Academically he is BSc Honors & MSc in in Mathematics from Chittagong University, MBA in Marketing from International Islamic University and Masters of International Tarde and Business from University of Dhaka.

His diversified experience will lead **"Star Adhesive Limited"** in a Star Level Organization of the Country.



Md. Golam Faroque Assistant General Manager (Head of Plant) : Mr. Faroque is working as Head of Plant at Star Adhesives LTD. He has joined at Star Adhesives LTD in April 2025. He brings over 25 years of professional experience in different chemical Industry including more than 12 years in adhesive line at Fast Corporation and Bengle Group of Industries. Mr. Golam Faroque has successfully completed his B.Sc. and M.Sc. degree in Applied Chemistry and Chemical Engineering from Dhaka University. He has expertise in Production, Operation, QC, Research and Development of adhesive manufacturing.

CORPORATE MANAGEMENT TEAM



Jowel Rajoani Meah
CHRO
Partex Star Group, Complex-1



G. M. Mohiuddin
Head of Treasury
Partex Star Group, Complex-1



Aslam Mia
Group Company Secretary
Partex Star Group, Complex-1



Biplob Kumar Sikder
Head of Internal Control & Compliance
Partex Star Group, Complex-1

PHOTOGRAPHY





MESSAGE FROM THE CHAIRMAN



Dear Valued Shareholders,

It gives me great pleasure to present the Annual Report of Star Adhesives Limited for the financial year 2024–2025. At the outset, I extend my heartfelt gratitude to our esteemed shareholders for their continued trust and confidence in our brands – Star Bond, Gum King and Star King. Your unwavering support has enabled us to deliver another year of resilient performance despite the volatility and challenges in the broader economic environment. The strength of our brands, the dedication of our people and the depth of our corporate culture remain the cornerstones of our success.

During the year under review, Bangladesh's economy faced macroeconomic headwinds, including inflationary pressures, currency volatility and subdued consumption sentiment. Yet, your Company maintained a healthy growth trajectory, recording revenue of BDT 460.40 million, net operating profit of BDT 95.44 million and profit after tax of BDT 49.79 million. In recognition of this performance, we declared a cash dividend of 12.50% and a 50% stock dividend, subsequently approved by the Bangladesh Securities and Exchange Commission – a testament to our consistent commitment to shareholder value.

Looking ahead, we remain confident in the resilience and long term prospects of the Bangladesh economy, which continues to demonstrate strong fundamentals despite global uncertainties. Our focus will be on enhancing efficiency through diversified production, investing in leadership, digital transformation, innovation and brand building, while maintaining strict cost optimization and profitability. With 99% of our workforce drawn from local talent – of which 80% are millennials – we are proud to foster inclusion, diversity and indigenous capability as strategic advantages.

As we prepare to transition from the SME platform to the main board of both stock exchanges, subject to regulatory approval, we are determined to strengthen our position as a future ready organization. I wish to conclude by expressing my sincere appreciation to our shareholders, regulators, industry peers, CSR partners and consumers for their steadfast support. Together, with shared vision and commitment, we shall continue to pursue sustainable growth and create enduring value for all stakeholders.

With warm regards,

Aziz Al Kaiser
Chairman

FROM THE DESK OF THE MANAGING DIRECTOR



Dear Shareholders,

It is my privilege to present the annual report for Star Adhesives Limited for the fiscal year ended 30 June 2025. In a period defined by significant macroeconomic volatility, our company has demonstrated commendable resilience, further solidifying our position as a leading player within the Bangladeshi adhesives sector. A Robust Response to Macroeconomic Headwinds The 2024–2025 financial year was characterized by a challenging economic backdrop, with inflationary pressures and shifting consumer demand testing the agility of manufacturing industries nationwide. From a business analyst's perspective, these headwinds necessitated a strategic pivot towards operational efficiency and rigorous cost management.

Despite these external pressures, our financial results remain fundamentally sound:

- Revenue Performance: We achieved a total revenue of Tk. 460,400,682 for the year. While this reflects a contraction from the Tk. 593,875,244 recorded in the previous year, it underscores our commitment to maintaining a high-quality, sustainable core portfolio rather than pursuing low-margin volume at any cost.
- Profitability and Shareholder Value: Net profit after tax stood at Tk. 49,785,037. Most encouragingly, our Net Asset Value (NAV) per share increased to Tk. 18.36 (up from Tk. 17.12 in 2024), demonstrating the underlying strength of our balance sheet. Our Earnings Per Share (EPS) for the period was Tk. 2.49.
- Inventory and Agility: To navigate supply chain uncertainties, we have maintained a strategic inventory position valued at Tk. 233,200,544, representing roughly 29.8% of our total assets. This ensures we remain agile and ready to satisfy market demand as the economy recovers.

Strategic Pillars and Human Capital Our people remain our most vital asset. In an environment where talent retention is a competitive advantage, we have continued to invest in capability development and foster a culture of inclusion and diversity. These efforts ensure that Star Adhesives remains an employer of choice, capable of attracting the skilled workforce necessary for our long-term sales transformation journey.

Commitment to Sustainability and Governance Our manufacturing operations in Madanpur, Narayanganj, continue to adhere to the highest standards of environmental and ethical business practices. Corporate Social Responsibility is not merely an adjunct to our operations but is integrated into our core strategy as we strive to create world-class products for the Bangladeshi consumer. Forward Outlook While the global and domestic economic landscapes remain in a state of flux, we are encouraged by signs of stabilization. Our focus for the coming year will remain on deepening our distribution networks and leveraging data-driven planning tools to enhance supply chain responsiveness.

I would like to extend my sincere gratitude to our Board of Directors for their steadfast guidance, to our shareholders for their continued confidence, and to our loyal consumers for their enduring trust in the Star Adhesives brand.

Best Regards,

Amman Al Aziz
Managing Director
Star Adhesives Limited

DIRECTORS' REPORT

Global Economic Outlook

The global economic outlook for 2025 remains subdued, with the World Bank projecting growth at around 2.6 percent, well below the pre-pandemic average of 3.1 percent. Persistent challenges such as trade tensions, policy uncertainty, and volatility in commodity markets continue to weigh on recovery prospects. Advanced economies, particularly in Europe, are struggling with energy disruptions and weak demand, while the United States shows relative resilience. Emerging markets face additional hurdles, including rising debt costs, subdued foreign direct investment, and inflationary pressures, all of which limit their ability to accelerate job creation and poverty reduction. For Bangladesh, this environment presents significant risks. The country's export-driven economy, heavily reliant on garments, is vulnerable to weaker demand in Europe and North America. Inflationary pressures from volatile global food and energy prices could strain household budgets, while reduced investment flows and potential softening of remittances may further challenge growth. Fiscal stress is also a concern, as rising debt servicing costs and subsidy burdens could constrain development spending. Despite these challenges, Bangladesh has opportunities to strengthen resilience by diversifying exports into IT services, pharmaceuticals, and agro-processing, enhancing regional trade within South Asia, improving fiscal discipline through better tax collection, and investing in renewable energy and climate adaptation to mitigate long-term vulnerabilities

Bangladesh Economic Outlook

Bangladesh's economy in FY2025 is projected to maintain steady growth, though the pace is expected to moderate compared to earlier years. GDP expansion is anticipated to hover around 6 percent, supported by ongoing infrastructure development and resilient domestic demand. However, the country continues to grapple with several economic headwinds. Inflationary pressures remain elevated, driven by volatile global food and energy prices, while energy shortages and import restrictions add strain to industrial output and trade. Monetary policy tightening, aimed at stabilizing inflation and the exchange rate, has further constrained liquidity in the financial sector. On the positive side, the completion and operationalization of large-scale projects such as the Padma Bridge and Dhaka Metrorail are expected to enhance connectivity, productivity, and long-term growth prospects. Despite these gains, the overall economic environment remains challenging, requiring prudent fiscal management, export diversification, and investment in resilience to sustain momentum in FY2025.

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT IN THE INDUSTRY

The Bangladesh adhesives industry in 2025 presents a complex landscape where long-term structural potential is being tested by immediate macroeconomic headwinds. While the sector has successfully diversified from industrial staples into high-value aspirational goods, the current fiscal climate necessitates a shift toward defensive strategy. With the World Bank moderating GDP growth projections to 5.2% for FY25 and domestic inflation persisting at a challenging 10% to 11%, real private consumption is facing significant downward pressure. Furthermore, the volatility of the exchange rate remains a critical risk factor, potentially inflating the cost of imported raw materials. Consequently, the industry outlook for the remainder of 2025 remains cautious, characterized by conservative growth estimates as firms prioritize margin preservation over aggressive market expansion.

In contrast to these short-term cyclical pressures, the fundamental growth drivers of the adhesives market remain robust, with emerging economies expected to consistently outpace the global 3.2% CAGR. The convergence of rising per capita income, improved logistical infrastructure, and a millennial-led demographic shift is fundamentally altering consumer behavior and retail distribution. This evolution toward sophisticated product offerings ranging from advanced personal care formulations to specialized construction bonding positions Bangladesh as an attractive destination for both Foreign Direct Investment (FDI) and capacity expansion by incumbent players. As infrastructure projects reach fruition and labor costs remain globally competitive, the industry is poised for a structural transformation that will likely favor those who can navigate the current inflationary environment while investing in new-age distribution channels.

Risks and Concerns

To safeguard long-term shareholder value and operational continuity, the Company maintains a rigorous Enterprise Risk Management (ERM) framework designed to identify and mitigate systemic threats to profitability, sustainability, and environmental compliance. Under the Board's direct oversight, this framework undergoes periodic stress testing to evaluate exposure to litigation, regulatory shifts, and fraudulent activities, ensuring that both idiosyncratic and market-wide risks are proactively managed. A comprehensive analysis of these internal and external risk factors—detailing their potential impact on the firm's fiscal health and competitive positioning—is extensively disclosed within the 'Enterprise Risk Management' section of this report.

PRODUCT WISE PERFORMANCE

Since its inception in 2013, Star Adhesives Limited has established itself as a premier force in Bangladesh's chemical sector, demonstrating a decade of consistent operational excellence and market leadership. The Company has successfully bridged the gap between industrial demand and specialized consumer needs through a robust manufacturing infrastructure capable of delivering high-specification formulations. By successfully scaling from its initial commercial launch to a position of market prominence, Star Adhesives has validated its business model and proven its agility in meeting the evolving quality standards of a high-growth economy.

Product-wise performances during the year 2024-25, comparing that of the previous year, were as stated below:

Name of Product	Capacity (In Ton)	Net Output (In Ton)		Revenue (Gross) (in million BDT)	
		2024-2025	2023-2024	2024-2025	2023-2024
Thinner	1,379	1,469	1,335	201	201
Gum King Rubber	835	916.3	833	123	123
Silicon Sealant	543	464.2	422	78	78
Synthetic Rubber Adhesive	364	368.5	335	48	48
PVC Solvent Cement	329	283.8	258	42	42
Spray Paint	284	297	270	41	41
Synthetic Resin Adhesive	216	231	210	31	31
Tiles Putty	133	132	120	20	20
Super Glue	123	132	120	14	14
Brake Oil	106	113.3	103	13	13
Hot Melt Adhesive	172	77	70	8	8
Wood Preservative	136	37.4	34	6	6
PU Adhesive	35	37.4	34	5	5
Anti-Rust Lubricant	26	27.5	25	1	1
Home Care	19	19.8	18	2	2
Total	**4,700**	**4,606**	**4,187**	**633**	**633**

REPORT ON RISKS AND CONCERNS

The Board of Directors of Star Adhesives Limited holds overall responsibility for establishing and overseeing the Company's Risk Management Framework. The Board recognizes that effective risk management is essential to safeguard shareholder value and ensure sustainable growth.

Economic Instability: The Company's performance may be affected by economic volatility both in Bangladesh and globally. Operational Risk – Raw Materials & Services: Non-availability of raw materials, equipment, or services may disrupt smooth operational activities.

Credit Risk: As lending and borrowing occur frequently in the form of money and goods, the Company is exposed to credit risk. Changes in interest rates further increase exposure for companies with debt financing.

Technological Risk: The sector is subject to rapid technological advancements introduced by competitors. The Company remains vigilant and prepared to adopt necessary measures to mitigate technological disruption.

Foreign Exchange Rate Fluctuation Risk: Currency volatility may impact operations and profitability. The Company faces transaction, translation, and economic exposure risks.

Currency Risk: Financial transactions denominated in foreign currencies expose the Company to valuation changes. Where possible, such risks are adjusted through pricing strategies.

Industry Risk: Factors such as raw material availability, labor conditions, demand fluctuations, government policies, and competitive rivalry influence industry risk. Currently, industry conditions remain favorable for business operations.

Market Risk: Adverse market conditions, particularly falling demand, may affect profitability. However, as most products serve industrial backward linkage (adhesives and glue for furniture, doors, and boards), the risk of demand decline is relatively low. Strong marketing and brand-building initiatives are expected to expand the customer base.

OPERATIONAL AND FINANCIAL RESULTS

The Directors are pleased to present the comparative operational and financial results (consolidated) for the year ended 30 June 2025 based on the year ended 30 June 2024:

Particulars	Amount (Taka)		% of Change
	2024-2025	2023-2024	
Revenue (Net)	460,400,682	593,875,244	Decreased by 28.99 %
Cost of Sales	342,693,585	457,727,580	Decreased by 33.57%
Gross Profit	117,707,097	136,147,664	Decreased by 15.67%
Profit Before Tax	63,127,428	73,741,396	Decreased by 16.81%
Profit After Tax	49,785,037	58,993,117	Decreased by 18.50%

ACCOUNTING STANDARDS

The financial statements of the company have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by Financial Reporting Council (FRC).

RELATED PARTY TRANSACTIONS

During this time related party transactions of the Company have been disclosed in note-30 of the Notes to the Financial Statements complying with the conditions of IAS 24. During the year related party transactions were made that which has influenced the company's business.

UTILIZATION OF PROCEEDS RAISED THROUGH PUBLIC ISSUES, RIGHT ISSUES AND/OR ANY OTHER INSTRUMENTS

Star Adhesives Limited has raised capital tk. 5 (Five) Crore through Qualified Investor Offer (QIO). The utilization of proceeds is given below:

Sl No.	Purpose of Utilization	Amount
1	Factory Renovation	15,049,000
2	Working Capital	18,000,000
3	Loan Repayment	15,000,000
4	QIO Expenses	1,951,000
	Total QIO Proceeds	**50,000,000**

QIO fund has been utilized fully. (Latest Auditor's Report Attached Separately on page no. 23)

SIGNIFICANT VARIANCE BETWEEN TWO ANNUAL FINANCIAL STATEMENTS

No significant variations have occurred between two financial results of the Company during the year under report. However, with the Europ war and the import restrictions, business had to face seasonal and global impacts during the year.

REMUNERATION TO DIRECTORS

During the year ended 30 June 2024, only the Managing Director was paid remuneration/ allowance amounting to Tk.15 (Fiftwen) Lac. No other Director (even the Independent Director) did take any remuneration from the Company except Board Meeting attendance fees as disclosed to the financial statements.

LAST FIVE YEARS KEY OPERATING AND FINANCIAL DATA

Directors are pleased to present the Key Operating and Financial Data for the last year as well as the previous 5 (five) years disclosed in the Financial Highlights.

Particulars	Amount in Taka				
	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Operational					
Revenue (Net)	460,400,682	593,875,244	549,099,233	499,055,397	412,414,138
Gross Profit	117,707,097	136,147,664	125,013,301	105,280,206	85,365,269
Operating Profit	96,440,846	106,669,087	98,563,227	76,584,124	57,486,983
Net Profit Before Tax	63,127,428	73,741,396	67,737,746	59,033,872	38,315,282
Net Profit After Tax	49,785,037	58,993,117	54,190,197	47,820,501	26,929,541

Particulars	Amount in Taka				
	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Statements of Financial Position data					
Authorized Capital	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Paid up Capital	200,000,000	200,000,000	200,000,000	200,000,000	150,000,000
Retained Earnings	160,451,947	142,387,910	108,394,793	79,204,596	31,663,094
Shareholders' Equity	367,172,947	342,387,910	308,394,793	279,204,596	188,384,094
Fixed Assets	229,564,304	239,847,480	192,046,783	161,508,884	154,809,257
Other Non-current Assets	92,081,158	75,339,271	76,326,738	26,331,709	38,723,471
Total Non-current Assets	321,645,463	315,186,751	268,373,521	187,840,594	193,532,729
Current Assets	460,804,904	394,559,965	365,123,684	264,721,014	242,292,509
Total Assets	782,450,367	709,746,716	633,497,205	452,561,607	435,825,238
Non-current Liabilities	1,629,093	1,520,401	1,064,612	5,645,398	9,096,287
Current Liabilities	413,648,327	365,838,405	324,037,800	167,711,614	238,344,857
Total Liabilities	415,277,420	367,358,806	325,102,413	173,357,012	247,441,144
Financial Ratios:					
Gross Profit Ratio %	25.57%	23%	23%	21.10%	20.70%
Operating Income Ratio %	20.95%	18%	18%	15.35%	13.94%
Net Income Ratio %	10.81%	10%	10%	9.58%	6.50%
Debt Equity Ratio (Time)	1.13	1.07	1.05	0.62	1.31
Return on Equity Ratio %	13.56%	17%	18%	17.13%	14.30%
Current Ratio (Time)	1.11	1.08	1.13	1.58	1.02
Other Data					
Net Asset (NAV) per Share	18.36	17.12	15.42	13.96	12.56
Earnings per Share	2.49	2.95	2.71	2.39	6.05
Dividend per Share	Cash-1.25	Cash-1.25	Cash-1.25	Cash-1.25	Cash-1
Number of Shares	20,000,000	20,000,000	20,000,000	20,000,000	15,000,000
Face Value per Share	10	10	10	10	10

Directors' Responsibilities

The Board is responsible to present a true and fair view of the Company's financial performance; and to that end, the Directors confirmed to the best of their knowledge that:

i) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
ii) Proper books of accounts of the company have been maintained.
iii) 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.
iv) 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.
v) The system of internal control is sound in design and has been effectively implemented and monitored.
vi) Minority Shareholders have been protected from abuse from the controlling shareholders or from others.
vii) There is no significant doubt upon the company's ability to continue as a going concern.
vii) Significant deviations from last year in operating results of the Company are highlighted and the reasons have been explained in Operation and Financial Results section.

ANNUAL GENERAL MEETING

Star Adhesive Limited is holding AGM regularly. All shareholders are encouraged to attend and/or participate in AGM to deliberately give their opinion regarding any facts of the Company. Shareholders may attend in person or send a proxy as their representation. The notice of the AGM and proxy form is also available on the official website. M/S Jasmin and Associates, Chartered Secretaries, is appointed as an Independent Scrutinizer for authentication of the due process of election and detail information of voting results of the forthcoming 13th AGM

DECLARATION OF DIVIDEND

The Board has recommended 12.50% cash dividend and 50% of Stock Dividend for the year ended 30 June 2025. Shareholders whose name will be appearing in the Shareholders' Register as on the Record Date (30 November 2024 for Cash Dividend and 18th December for stock dividend shall be eligible to receive the Cash dividends and Stock Dividend Respectively subject to approval by the shareholders in the Annual General Meeting (AGM).

BOARD MEETINGS AND ATTENDANCE

The Board of Directors meets regularly for smooth operation and management of the Company. During the year ended 30 June 2025, a total number of 6 (Six) Board of Directors Meetings were held. Attendance of the Directors in the meetings was as follows:

NAME & DESIGNATION OF DIRECTORS	DESIGNATION	TENURE OF DIRECTORSHIP	NUMBER OF MEETINGS	
			HELD	ATTENDED
Mr. Aziz Al Kaiser	Chairman	Since 01.01.2013	06	06
Mr. Amid Al Aziz	Nominated Director	Since 27.09.2023	06	05
Mr. Md. Nuruzzaman Chowdhury	Nominated Director	Since 25.10.2023	06	06
Mr. A.K.M. Ahasanul Haque	Nominated Director	Since 15.04.2021	06	06
Mr. Mohammad Sayed Ahmed, FCA	Independent Director	Since 09.12.2025	06	00

THE PATTERN OF SHAREHOLDING

As on June 30, 2025 the paid-up capital of the Company is Tk. 200,000,000 divided by 20,000,000 Shares of Tk.10 each where the Shareholding Directors are holding 42.5%, and rest are Qualified Investors (Institution) & Qualified Investors (Individual).

The shareholding of directors at the end of 30 June, 2025 is shown as bellow:

	Name of the shareholders	Position	Shares held	%
i.	**Parent/Subsidiary/Associated companies and other related parties**			
ii.	**Directors:**			
	Mr. Aziz Al Kaiser	Chirman		22.5%
	Partex Furniture Industries Ltd (Represented by Mr. Amid Al Aziz)	Nominated Director	1,000,000	5%
	Star Particle Board Mills Ltd(Represented by Mr. Md. Nuruzzaman Chowdhury, FCMA)	Nominated Director	2,000,000	10.00 %
	Partex Cables Ltd. (Represented by A. K. M. Ahasanul Haque)	Nominated Director	1,000,000	5.00%
	Dr. Md. Nizamul Hoque Bhuiyan	Independent Director	-	-
iii.	**Managing Director,Company Secretary, Chief Financial Officer, Head of Internal Audit and their Spouse and Minor Children:**			
	Mr. Amman Al Aziz	Managing Director	Nil	-
	Golam Md. Regwanul Haque, ACS	Company Secretary	Nil	-
	Mr. Md. Shahinur Rahman, ACMA	Chief Financial Officer	Nil	-
iv.	**Executives:**		Nil	-
v.	**Shareholders holding 10% or more voting interest in the company:**			
	Mr. Aziz Al Kaiser	Chairman	4,500,000	22.5%
	Star Particle Board Mills Ltd (Represented by Mr. Md. Nuruzzaman Chowdhury)	Nominated Director	2,000,000	10.00%

DIRECTORS RESPONSIBLE TO INTERNAL CONTROL AND SYSTEM

The Board of Directors bears the ultimate responsibility for ensuring that the Company's System of Internal Control is robust, well designed, and effectively implemented. In fulfilling this responsibility, the Board has taken deliberate and prudent steps to establish a framework of controls that safeguards the Company's assets, promotes operational efficiency, and ensures compliance with applicable laws, regulations, and corporate policies.

The Board recognizes that internal control is not a static mechanism but a dynamic process that must evolve with the changing business environment. Accordingly, the system is subject to regular review, evaluation, and enhancement to ensure its continued relevance and effectiveness. This includes:

- Design and Implementation: Establishing a sound control environment that integrates risk management, compliance, and accountability across all levels of the organization.
- Monitoring and Evaluation: Periodically assessing the adequacy and effectiveness of controls through internal audits, management reviews, and independent oversight.
- Continuous Improvement: Updating and strengthening control measures in response to emerging risks, technological advancements, and regulatory changes.
- Safeguarding Interests: Ensuring that the system of internal control protects shareholder value, maintains transparency, and upholds the integrity of financial reporting.

Through these measures, the Board demonstrates its commitment to maintaining a comprehensive and resilient internal control framework that supports sustainable growth and reinforces stakeholder confidence in the Company's governance practices.

QUALITY CONTROL

Star Adhesives Limited places the highest importance on quality control as a cornerstone of its operations. The Company is committed to consistently meeting customer needs and exceeding expectations by delivering products and services of assured quality. To achieve this, a rigorous system of checks and balances has been established at every stage of production. All raw materials are thoroughly inspected and tested before being approved for use, ensuring that only compliant inputs enter the manufacturing process. Samples are carefully evaluated to verify performance standards, and finished goods undergo comprehensive quality assessments before dispatch. Each order is processed through a detailed checklist that guarantees accuracy, reliability, and consistency, thereby reinforcing customer confidence and strengthening the Company's reputation for excellence.

MANAGEMENT'S DISCUSSION AND ANALYSIS

We have applied accounting policies consistently to all periods presented in preparing the financial statements. We have applied International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), other events, or conditions to their full extent as applicable. The applicable significant accounting policies and estimations are mentioned in detail in note 02 of the financial statements.

Changes in accounting policies and estimation We generally change an accounting policy only when the change is required by an IFRS or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events, or conditions on the financial position, financial performance, or cash flows. There was no change in accounting policies and estimation during the reporting period.

Comparative analysis of financial performance or results and financial position as well as cash flows for the current financial year with immediate preceding five years explaining reasons thereof a comparative analysis of financial highlights for the current financial year with immediate preceding financial years has been presented in Financial Highlights of the report. Management Discussion and Analysis also discuss in the Director's Report and Managing Director's message.

CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR

The position of the Chairman and Managing Director of Star Adhesives Limited is filled by a different individual. The Articles of Association of the Company have clearly defined the respective roles and responsibilities of the Chairman and the Manag- ing Director.

APPOINTMENT OF MANAGING DIRECTOR

For the smooth operation of the Company, Mr. Amman Al Aziz is appointed as Managing Director by the Board of Directors of the Company for a period of 1 (one) year. Such an appointment is required to be approved by the Shareholders in the upcom- ing 13th AGM.

DIRECTOR'S APPOINTMENT AND RE-APPOINTMENT

With regard to the appointment, retirement and re-appointment of directors, the company is governed by its Articles of Asociation, the Companies Act. 1994 and other related legislations.

ENVIRONMENTAL ROLE

There is no significant threat for sustainable or negative impact on the environment as the company uses raw materials through a proper management system. In addition, we SAL will intensively endeavor to environmental awareness for the purposes of preventing climate changes and resource depletion. We are committed to preservation of the environment we live in.

HUMAN RESOURCES DEVELOPMENT

The main strength of Star Adhesive Limited is its Human Resource. The Company gave more stress to developing management skills to suit business demand. Diversified training programs and workshops were carried out during the year. Industrial relations, an important component of productivity remained very cordial throughout the year.

COMPLIANCE WITH LAWS AND REGULATIONS

The company always tries to comply with the provision of the applicable laws and regulations of the country.

CHIEF FINANCIAL OFFICER

Mr. Muhammad Shahinur Rahman, FCMA, Chief Financial Officer (CFO) of Star Adhesives Ltd is working since April 10, 2014, with Partex Star Group. SAL is one of the best companies which has been approved by the Bangladesh Securities Exchange and Commission (BSEC) under the SME Platform listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange. He is responsible for the accounts and finance activities of the Company. The Board of Directors has clearly defined the respective roles, responsibilities, and duties of the CFO. The CFO attends meetings of the Board of Directors regularly.

COMPANY SECRETARY

Mr. Golam Md. Regwanul Hoque, ACS is the Company Secretary of Star Adhesives Limited. He is an Associate member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He is responsible for efficient administration, particularly with regard to ensuring compliance with statutory and regulatory requirements. The Board of Directors clearly defined the respective roles, responsibilities, and duties of the Company Secretary. The Company Secretary attends meetings of the Board of Directors regularly.

APPOINTMENT OF AUDITORS

The Auditors of the Company M/S. of Ashraf Uddin & Co., Chartered Accountants has carried out the audit of the Company for the year ended 30 June 2025. The Board of Directors has recommended for Reappointment of Ashraf Uddin & Co., Chartered Accountants on the basis of their willingness and audit fees determined as per ICAB guideline. A proposal for appointment of Ashraf Uddin & Co., Chartered Accountants, as statutory auditor for the year 2025-2026 of the Company will be placed in the forthcoming 13th AGM for shareholder's approval.

GOING CONCERN

The company has adequate resources to continue its operation for the foreseeable future. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business. The Board of Directors has reviewed & analyzed the Financial Statements that are prepared based on the going concern concept.

ACKNOWLEDGEMENT

The Directors like to extend appreciation to the shareholders, government agencies, regulatory authorities, bankers, business constituents, suppliers, auditors, consultants and other stakeholders of Star Adhesives Limited for their continued cooperation and support. The Directors also express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the Company and expect that such devotion will continue in the future.

The Directors sincerely look forward to welcoming you to our 13th Annual General Meeting. Thank you all. For and on behalf of the Board of Directors

Aziz Al Kaiser
Chairman

CREDT RATING REPORT

EMERGING
Credit Rating Ltd
an independent house of risk assessment

15 Years Anniversary

December 11, 2024

Mr. Amman Al Aziz
Managing Director
Star Adhesives Ltd
Shanta Western Tower, Level-13, 186, Tejgaon Industrial Area, Dhaka.

Subject: Credit Rating of Star Adhesives Limited

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has affirmed the following rating to **Star Adhesives Limited.**

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
December 03, 2024	December 02, 2025	Surveillance 1	A	ST-2	Stable
December 03, 2023	December 02, 2024	Initial	A	ST-2	Stable

The ratings is valid up to limit expiry date of respective credit facilities or December 2, 2025 whichever is earlier. The ratings may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We hope the ratings will serve the intended purpose of your organization.

Yours Sincerely,

Arifur Rahman, FCCA, FCA , CSAA
Chief Executive Officer

Enclosed: 2 copies of credit rating report of **Star Adhesives Limited**

SHAMS Rangs, House -104, Park Road, Level- A1, A2 & A5, Baridhara Diplomatic Area, Dhaka-1212
Phone : +880 2 222 260 911, +880 2 222 260 897, Fax: +880 2 222 260 828, Web: www.emergingrating.com

MANAGEMENT DISCUSSION AND ANALYSIS ON

FINANCIAL STATEMENTS

The management of Star Adhesives Limited, continue the effort to run the business with high level of integrity, accountability & honesty. Quality of work, skilled human recourses is the main assets of the company. We have maintained the friendly work environment, good governance and comply all rules and regulations.

The management also comply the all-applicable rules and regulations for its financial information also preparing the financial statements. In additions to that the management states that-

a. Appropriate accounting policies and estimation made for preparation of financial statements.

b. There is no significant change in Accounting Policies and estimations that may impact on financial position and financial performance.

c. Comparative analysis

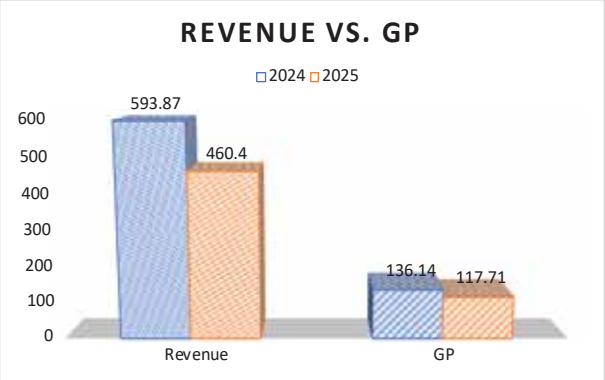
The comparative analysis of key components of Financial Statements given below.

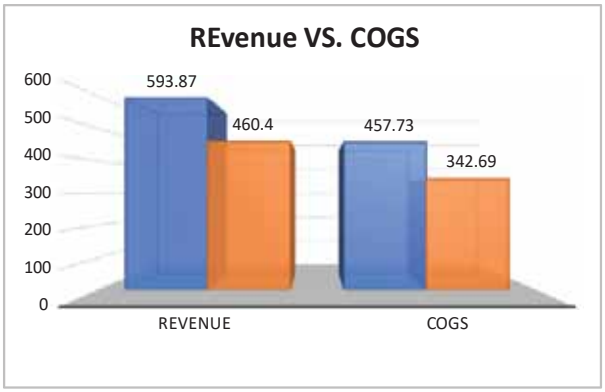
Taka in Million

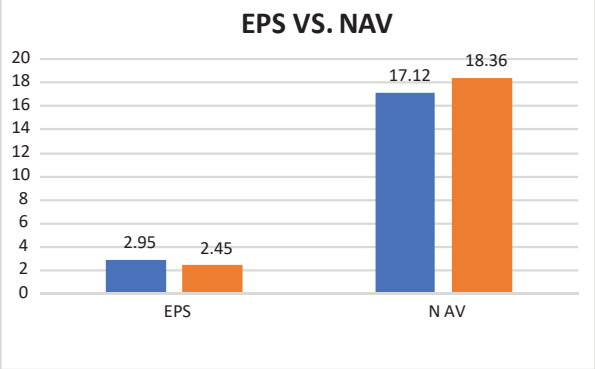
Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Revenue (Net)	460.40	593.87	549.09	499.06	412.41
Net Profit After Tax	49.79	58.99	54.19	47.82	26.93
Earnings Per Share	2.49	2.95	2.71	2.39	1.35
Net Operating Cash Flow Per Share	.63	0.61	1.47	0.44	3.03

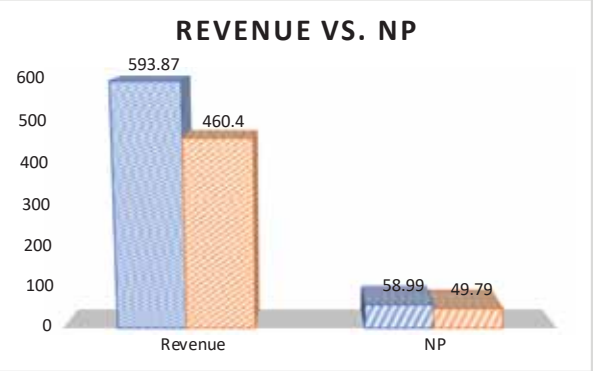
- **Revenue:** Tk. 460.4m (↓22.5% YoY) – slight decline in topline.
- **Gross Profit Margin:** 25.6% (↑ from 22.9%) – improved efficiency despite lower sales.
- **Net Profit:** Tk. 49.8m (↓15.6% YoY) – EPS fell to Tk. 2.49.
- **Equity Growth:** Tk. 367.2m (↑7.2%) – retained earnings strengthened.
- **Debt-to-Equity:** 1.13x (↑ from 1.07x) – rising leverage.
- **Cash Flow from Operations:** Tk. 12.6m (↓57% YoY) – Moderate cash conversion.

GRAPHICAL PRESENTATION









Annexure-A
[As per condition No. 1(5)(xxvi)]

Star Adhesives Limited

DECLARATION BY MD AND CFO

Date:28/10/2025
The Board of Directors
Star Adhesives Limited
Shanta Western Tower, Level- 13,
Bir Uttam Mir Shawkat Road,
186 Tejgaon I/A, Dhaka-1208.

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

Dear Sirs
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/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 Star Adhesives Limited for the year ended on 30 June 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 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 proce dures of the Company were consistently followed; and
6) The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

i. We have reviewed the financial statements for the year ended on 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,

(Amman Al Aziz)
Managing Director

Md. Shahinur Rahman, ACMA
Chief Financial Officer

APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND INTERNATIONAL ACCOUNTING STANDARD (IAS)

Name of the Accounting Standards	IAS No.	Status of Application
Presentation of Financial Statements	1	Complied
Inventories	2	Complied
Statement of Cash Flows	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
Events after the Reporting Period	10	Complied
Income Taxes	12	Complied
Property, Plant & Equipment	16	Complied
Leases	17	Not Applicable
Employee Benefits	19	Complied
Accounting for Government Grants and Disclosure of Government Assistance	20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	21	Complied
Borrowing Cost	23	Complied
Related Party Disclosures	24	Complied
Accounting and Reporting by Retirement Benefit Plans	26	Complied
Separate Financial Statements	27	Not Applicable
Investments in Associates and joint ventures	28	Not Applicable
Financial Reporting in Hyper Inflationary Economics	29	Not Applicable
Interest in Joint Ventures	31	Not Applicable
Financial Instruments: Presentation	32	Complied
Earnings per Share	33	Complied
Interim Financial Reporting	34	Not Applicable
Impairment of Assets	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	37	Complied
Intangible Assets	38	Not Applicable
Financial Instruments: Recognition and Measurement	39	Not Applicable
Agriculture	41	Not Applicable
Name of the Accounting Standards	**IFRS No.**	**Status of Application**
First-time adoption of International Financial Reporting Standards	1	Complied
Share-based Payment	2	Not Applicable
Business Combinations	3	Not Applicable
Insurance Contracts	4	Not Applicable
Non-current Assets Held for Sale and Discontinued Operations	5	Not Applicable
Exploration for and Evaluation of Mineral Resources	6	Not Applicable
Financial Instruments: Disclosures	7	Complied
Operating Segments	8	Not Applicable
Financial Instruments	9	Complied
Consolidated Financial Statements	10	Not Applicable
Joint Arrangements	11	Not Applicable
Disclosure of Interests in other Entities	12	Not Applicable
Fair Value Measurement	13	Complied
Regulatory Deferral Accounts	14	Not Applicable
Revenue from Contracts with Customers	15	Complied
Leases	16	Not Applicable
Insurance Contracts	17	Not Applicable

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of
STAR ADHESIVES LIMITED

Opinion

We have audited the accompanying financial statements of **STAR ADHESIVES LIMITED** (The Company) which comprise the Statement of Financial Positions on **30th June, 2025** and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of Significant Accounting Policies and Other Explanatory Notes to the Financial Statements.

In our opinion, the financial statements prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) give a true and fair view of the financial position of **STAR ADHESIVES LIMITED** as of **30th June, 2025** and results of its financial performance and its cash flows for the year then ended & comply with the Companies Act 1994, & other applicable laws & regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 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 Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with The Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

1.Revenue Recognition **Ref: Note 20.00**	
Key audit matters	**How our audit addressed the Key audit matters**
The company recognized sales revenue Tk. 460,400,682/- for the year. Revenue recognition has significant and widespread influence over the financial statements and plays a vital role in calculating Corporate Tax. Since, revenue recognition is one of the performance indicators in almost all sector, there always exist risk of revenue smoothing or window dressing. Under IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service.	-We obtained an understanding and evaluated the design and implementation of relevant controls over the revenue and contract costs recognition, and tested the operating effectiveness of the controls. -We also performed substantive tests of details on a sampling basis for contract costs incurred during the year and checked that contract costs incurred was recorded in the correct accounting period. -We checked sample sales invoice of current year and reconcile them against relevant Mushak 6.3 along with the accuracy of VAT deduction. -Assessed the appropriateness and adequacy of the disclosures made in the financial statements.

2.Valuation of Inventory **Ref: Note 7.00**	
Key audit matters	**How our audit addressed the Key audit matters**
The company has shown sum of Tk. 233,200,544/- as closing inventory which represents 29.80% of total assets. Inventories are usually carried in financial statements at the lower of cost and net realizable value. Since frequent changes in customer demand is unavoidable in manufacturing industry and a large quantity of raw material is held. As a result, there is risk that the carrying value of inventory exceeds net realizable value.	-We made sure that closing balances carried forward correctly and current year purchase amounts are in agreement with ledger balances. - We have checked the inventory lists along with the valuation process. -We have also checked purchase documents to assess the accuracy and valuation -We have checked the physical verification of raw-materials, packing materials, spare-parts and finished goods at factory of the company. -We have also considered the adequacy of the company's disclosures made in the financial statements against inventory.

3.Cost of Goods Sold (COGS): Ref: Note 21.00	
Key audit matters	**How our audit addressed the Key audit matters**
The company has shown sum of Tk. 342,693,585/- as Cost of Goods Sold which represents 74.43% of total revenue. COGS has a significant impact on the gross profit and overall financial performance of the Company. The determination of COGS involves management judgment in valuing inventory, allocating overheads, and recording purchase costs, which may lead to misstatement if not properly supported by adequate documentation. In addition, the absence of cost sheets, price declaration forms, and supporting records increases the risk of error or manipulation in cost recognition.	-We obtained an understanding of the Company's process for recording purchases, material issues, and cost allocation to verify how COGS is determined. -We performed analytical procedures to compare COGS with prior years and industry trends to identify unusual fluctuations. -On a sample basis, we verified purchase invoices, goods received notes (GRNs), and other related documents for accuracy and period cut-off. -We assessed whether inventory valuation and consumption were in line with applicable accounting standards and the Company's policies. -We evaluated the adequacy of disclosures related to COGS in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises all the information in the annual report other than the Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the days of this auditor's report. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report this regard.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs 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 skepticism throughout the audit. We also:

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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.

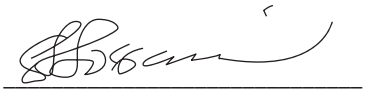
Report on Other Legal and Regulatory Requirements
In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020 and relevant notification issued by Bangladesh Securities and Exchange Commission (BSEC), we also report the following:

a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) 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 those books;

c) The Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of accounts and returns; and

d) The expenditures incurred were for the purpose of the Company's Business.



Mohammad Shibbir Hossain, FCA
Enrollment No: 1048
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC No: 2510271048AS387881

Place : Dhaka
Date : 27/10/2025

Star Adhesives Limited
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	Amount in Taka	
		June 30, 2025	June 30, 2024
Assets			
Non-Current Assets		**321,645,463**	**315,186,751**
Property, Plant & Equipment	**4.00**	229,564,304	239,847,480
Capital Work in Progress	**5.00**	87,081,158	75,339,271
Investment	**6.00**	5,000,000	-
Current Assets		**460,804,904**	**394,559,965**
Inventories	**7.00**	233,200,544	176,664,365
Accounts Receivable	**8.00**	134,990,917	119,668,601
Advances, Deposits & Pre-Payments	**9.00**	75,392,947	81,514,999
Cash & Cash Equivalents	**10.00**	17,220,497	16,711,999
Total Assets		**782,450,367**	**709,746,716**
Shareholders Equity & Liabilities			
Shareholders Equity		**367,172,947**	**342,387,910**
Share Capital	**11.00**	200,000,000	200,000,000
Reserve		6,721,000	6,721,000
Retained Earnings	**12.00**	160,451,947	135,666,910
Non-Current Liabilities		**1,629,093**	**1,520,401**
Deferred Tax liabilities	**13.00**	1,629,093	1,520,401
Current Liabilities		**413,648,327**	**365,838,405**
Short Term Loan	**14.00**	313,932,168	276,498,470
Trade Payable	**15.00**	29,490,417	34,030,977
Liabilities for WPPF	**16.00**	6,843,441	3,687,069
Liabilities for Expenses and Services	**17.00**	2,585,808	3,243,921
Provision for Income Tax	**18.00**	60,796,494	48,377,967
Total Equity & Liabilities		**782,450,367**	**709,746,716**
Net Asset Value (NAV) per share	**19.00**	**18.36**	**17.12**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

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

Signed in terms of our separate report on the same date

Mohammad Shibbir Hossain FCA
Enrollment No-1048
Managing Partner
Ashraf Uddin & Co.
Charterted Accountants
DVC : 2510271048AS387881

Place: Dhaka
Dated: 27.10.2025

STAR ADHESIVES LTD.

Star Adhesives Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2025

Particulars	Notes	Amount in Taka	
		2024-2025	2023-2024
Revenue	20.00	460,400,682	593,875,244
Less : Cost of goods sold	21.00	342,693,585	457,727,580
Gross Profit		**117,707,097**	**136,147,664**
Less: Operating Expenses		**21,266,252**	**29,478,577**
General and Administrative Expenses	22.00	11,727,560	15,843,167
Selling and Distribution Expenses	23.00	9,538,692	13,635,410
Operating Profit / (Loss) before Financial Expense		**96,440,846**	**106,669,087**
Less : Financial Expenses	24.00	32,669,033	31,991,737
Add: Non Operating Income	25.00	2,511,986	2,751,116
Profit before WPPF & Tax		**66,283,799**	**77,428,466**
Less: Contribution to WPPF		3,156,371	3,687,070
Profit before Tax		**63,127,428**	**73,741,396**
Less: Tax Expense		**13,342,390**	**14,748,279**
Current Income Tax	26.00	13,233,699	14,292,490
Deferred Tax	27.00	108,692	455,789
Net profit after tax		**49,785,037**	**58,993,117**
Earning Per Share (EPS)	28.00	**2.49**	**2.95**
Diluted Earning Per Share	28.01	**2.49**	**2.95**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

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

Signed in terms of our separate report on the same date

Mohammad Shibbir Hossain FCA
Enrollment No-1048
Managing Partner
Ashraf Uddin & Co.
Charterted Accountants
DVC : 2510271048AS387881

Place: Dhaka
Dated: 27.10.2025

Star Adhesives Limited
Statement of Changes in Equity
For the year ended June 30, 2025

Particulars	Amount in Taka			
	Share Capital	Retained Earnings	Reserve	Total Amount
Balance as at July 01, 2024	200,000,000	135,666,910	6,721,000	342,387,910
Dividend paid	-	(25,000,000)	-	(25,000,000)
Net profit after tax for the year	-	49,785,037	-	49,785,037
Balance as at June 30, 2025	**200,000,000**	**160,451,947**	**6,721,000**	**367,172,947**

Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Amount in Taka			
	Share Capital	Retained Earnings	Reserve	Total Amount
Balance as at July 01, 2023	200,000,000	101,673,793	6,721,000	308,394,793
Dividend paid	-	(25,000,000)	-	(25,000,000)
Net profit after tax for the year	-	58,993,117	-	58,993,117
Balance as at June 30, 2024	**200,000,000**	**135,666,910**	**6,721,000**	**342,387,910**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

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

Signed in terms of our separate report on the same date

Place: Dhaka
Dated: 27.10.2025

STAR ADHESIVES LTD.

Star Adhesives Limited
Statement of Cash Flows
For the year ended 30th June, 2025

Particulars	Note	Amount in Taka	
		2024-2025	2023-2024
A. Cash Flows from Operating Activities:			
Received from Customers		445,078,367	548,337,897
Received from Others		3,420,665	2,751,116
Paid to Suppliers		(381,363,866)	(435,528,068)
Paid to Employees		(20,678,250)	(26,357,171)
Payment of WPPF		-	(3,386,887)
Paid to Others		(32,998,077)	(42,912,786)
Cash generated from operation		**13,458,839**	**42,904,100**
Income Tax Paid		(815,172)	(13,582,598)
Net Cash generated from Operating Activities	**30.00**	**12,643,667**	**29,321,502**
B. Cash Flows from Investing Activities:			
Purchase of Fixed Assets		-	(17,598,070)
Investment		(5,000,000)	-
Payment for Capital Work In Progress		(18,660,188)	(44,361,183)
Net Cash used in Investing Activities		**(23,660,188)**	**(61,959,253)**
C. Cash Flows from Financing Activities:			
Dividend Paid		(25,000,000)	(25,000,000)
Short Term Loan		37,433,698	57,897,096
Net Cash Generated/(Used) from Financing Activities		**12,433,698**	**32,897,096**
D. Cash Flows from realized gain(loss)		**(908,679)**	-
Net Cash Inflow/(Outflow) from Total Activities (A+B+C+D)		**508,498**	**259,346**
Opening Cash & Cash Equivalents		**16,711,999**	**16,452,653**
Cash and Cash Equivalents at the End		**17,220,497**	**16,711,999**
Net Operating Cash Flows Per Share (NOCFPS)	**29**	**0.63**	**0.61**

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

Signed in terms of our separate report on the same date

Place: Dhaka
Dated: 27.10.2025

Star Adhesive Limited
Accounting Policy, Explanatory notes to the Financial Statements
For the Year Ended 30 June, 2025

1.0 Status and Legal Form of the Company

Star Adhesives Limited was registered as a private limited company with the Registrar of Joint Stock Companies and Firms (RJSC) vide registration no. **C-106486/13** dated January 01, 2013 under the Companies Act-1994. Subsequently the company was converted into public limited vide EGM dated 25th April 2021.

Listing Status

Star Adhesives Ltd. was listed on the Dhaka Stock Exchange SME platform in 2022, with its debut trade date on April 20, 2022. The company's qualified investor offer (QIO) subscription was open from March 27 to March 31, 2022, after receiving approval from the Bangladesh Securities and Exchange Commission (BSEC) on March 7, 2022.

Registered Office

The registered office of the company is located Shanta Western Tower, Level-13, 186, Tejgaon Industrial Area, Dhaka. Production unit is located at Madanpur, Bondor, Narayanganj.

1.01 Nature and Place of Business Activities

The Company was incorporated with the main object to produce different type of petrochemical products like adhesive and other objectives as have been mentioned into the Memorandum and Articles of Association of the company. We are informed by the management of the company that the company has started its commercial production effective from September 11, 2013 and engaged in sales thereof.

2.00 Basis of preparation and significant accounting policies

The financial statements of the company are prepared on going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other laws & regulations applicable for the company.

2.01 Accounting Standards

The financial statements of the company have been prepared in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by Financial Reporting Council (FRC).

The following International Accounting Standards were applied for the preparation of the financial statements for the year ended June 30, 2025.

The Company as per Para-12 of Securities & Exchange Rule-2020, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Financial Reporting Council (FRC).

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	17	Leases	Not Applicable
9	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Cost	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied

Sl. No.	IFRS No.	IFRS Title	Compliance Status
15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Complied
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Not Applicable
25	39	Financial Instruments: Recognition and Measurement	Not Applicable
26	41	Agriculture	Not Applicable

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Not Applicable
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	9	Financial Instruments	Complied
9	8	Operating Segments	Complied
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Not Applicable
17	17	Insurance Contracts	Not Applicable

2.02 Legal Compliance

The financial statements have been prepared on a going concern basis following accrual basis of accounting except for the statement of cash flows. The disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities and Exchange Rules of 1987, and IASs and IFRSs adopted by the FRC. On the basis of these regulations, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) were applied with the applicable standards at the financial position date. As required, **Star Adhesives Limited** complies with the following major legal provisions and other applicable laws and regulations:

2.02.01 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations in Bangladesh:

- The Income Tax Act, 2023
- Income Tax Rules, 2023
- Value Added Tax & Supplementary Duty Act, 2012
- Value Added Tax & Supplementary Duty Rules, 2016
- Customs Act, 2023 (replacing the Customs Act, 1969)
- The Stamp Act, 1899
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Bangladesh Securities and Exchange Commission Rules, 2020
- DSE Listing Regulations,2015
- Bangladesh Labor Act, 2006 (as amended to 2013)
- Bangladesh Labor Rules, 2015.
- Financial Reporting Act-2015

2.03 Going Concern Basis

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2.04 Accrual Basis

The financial statements have been prepared except statement of cash flows information using the accrual basis of accounting.

2.05 Structure, Content and Presentation of Financial Statements

Being the general purpose of financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS-1: "Presentation of Financial Statements". A complete set of financial statements comprises:

(a) Statement of Financial Position as at 30 June, 2025;

(b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2025;

(c) Statement of Changes in Equity for the year ended 30 June, 2025;

(d) Statement of Cash Flows for the year ended 30 June, 2025;

(e) Notes, comprising summary of significant accounting policies and other explanatory information.

2.06 Accounting Convention and basis

The Company's Accounts have been prepared under the historical cost convention in accordance with the International Accounting Standards.

2.07 Comparative Information

Comparative information has been disclosed in respect of 2020-2021 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.08 Reporting Currency

The Financial Statements are prepared and presented in Bangladeshi currency (Taka), which is the functional currency of the company. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.09 Reporting Period

The Financial year of the company under audit covers for a period of 1(One) year effective from July 01, 2024 to June 30, 2025.

2.10 Revenue from contracts with customers

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

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

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring promised goods to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer's provide assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

2.11Property, Plant and Equipment

2.11.01 Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost less accumulated 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.

2.11.02 Depreciation on Fixed Assets

In accordance with the provisions of IAS-16: Property, Plant and Equipment of depreciation on all fixed assets is computed consistently using the reducing balance method on monthly basis so as to written off the assets over their expected useful life from the date when the corresponding assets are ready for use as per management intention. And total depreciation Charge has been estimated for General & Administrative Expenses 15% and Factory Overhead 85% respectively by the management. The Rate of depreciation for this period as below:

SL No.	Particulars	Rate of Depreciation
01	Land and Land Development	0%
02	Building Re-construction	5%
03	Plant & Machinery	10%
04	Laboratory Equipment	10%
05	Water Tank	10%
06	Tools & Equipment	20%
07	Motor Vehicle	20%
08	Furniture & Fixture	10%
09	Computer & IT Equipment's	10%
10	Cargo Lift	10%

2.12 Cash and Cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and short-term deposit, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Inventories

IInventories comprise Raw Materials, Packaging Material, and Finished Goods. Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average cost basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

2.14 Events after the Reporting Period

In compliance with the requirements of IAS-10: Events after the reporting period, post balance sheet events that provide additional information about the Company's position at the reporting date are reflected in the financial statements and events after the balance sheet date that are not adjusting events.

2.15 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with International Accounting Standards IAS-7 Statement of Cash Flows and cash flows from the operating activities have been presented under direct method considering the provision of paragraph 19 of IAS-7 which provides that "Entities are encouraged to report cash flows from operating activities using the direct method".

2.16 Related Party Disclosures

Related party considered if the party is related to the company and exerts significant influence over the day-to-day transactions of the subject gain as per IAS-24.

2.17 Authorization Date Issuing Financial statements:

The Financial Statements were authorized by the Board of Directors on 27/10/2025.

2.18 Borrowing Cost

Borrowing costs are not directly attributable to the acquisition, construction or production of qualifying assets is recognized in profit or loss using effective interest method. Borrowing cost incurred against bank loan has been capitalized under effective interest rate method.

2.19 Impairment of Assets

I) Financial Assets

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

II) Non-Financial assets

An asset is impaired when it carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exits, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease. No non-financial assets are impaired during the period.

2.20 Financial Instruments

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

2.21 Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument of another equity, trade receivable and other receivables. The company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially on the date which the company becomes a part to the contractual obligation of the transaction. The company derecognizes a financial asset when and only when contractual rights or probabilities of receiving the cash flows from the assets expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and reward of ownership of the financial assets are transferred.

2.22 Initial Recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognizes at their amortized cost.

2.23 Trade Receivables

These are carried at original invoice amount. Trade receivables are accrued in the ordinary course of business. All receivable has been considered as good and realizable and therefore, no amount was written off as bad debt was considered doubtful of recovery.

2.24 Financial Liabilities

The company initially recognizes financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. Financial liabilities include loan and borrowing trade creditors, Liabilities for expenses and liabilities for other finance.

2.24 Provisions

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) When reliable estimates can be made of the amount of the obligation.

2.25 Income Tax

Current Tax

Current tax has been made at the rate of **20 % on operating income** as prescribed in the Income Tax Act-2023 on the accounting profit made by the company in compliance with IAS-12 "Income Taxes".

Deferred Tax

Deferred Tax arises due to temporary/deductible difference between accounting and Tax base depreciation, Deferred Assets/Liabilities is recognized as per International Accounting Standard (IAS-12)

2.26 VAT

The company is registered with VAT authority vide registration (BIN) number 000073974-0302 is liable for compliance with Value Added Tax and Supplementary Duties Act-2012 & Rules-2016 . The company submits VAT return regularly.

2.27 Foreign Currency Transaction:

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date. At the end of each reporting period, in compliance with the provision of IAS 21: The Effects of Changes in Foreign Exchange Rates, are determined as under:

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

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

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

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

2.28 Creditors and Accrued Expenses

Liabilities are recognized for accounts to be paid in future for goods and services received from suppliers/ service providers.

2.29 Earnings Per Share (EPS)

This has been calculated in compliance with the requirement of IAS-33: Earnings per share arrived by dividing the net earnings after tax by the weighted average number of ordinary shares outstanding during the year. EPS calculated using weighted average number of ordinary share outstanding during the year.

2.30 Employee Benefits

The company runs their business in local market and will provided Workers Profit Participation Fund (WPPF) as soon as the government form participation and welfare fund per section 232(3) of Labor Act-2006 (Amended 2013). The company also provide bonus and allowances.

2.31 Responsibility for preparation and presentation of financial statements:

The company's management and board of directors are responsible for the preparation and presentation of financial statements as per section 183 of the companies Act 1994.

2.32 IFRS 16 (Leases):

The Company has assessed its warehouse rent agreement in accordance with International Financial Reporting Standard (IFRS 16) – Leases. The lease has a term of less than 12 months and therefore meets the definition of a short-term lease under IFRS 16 paragraph 5(a).

In accordance with the recognition exemption provided by IFRS 16 paragraphs 6 and 8, the Company has elected not to recognize a right-of-use asset or corresponding lease liability for this arrangement.

Lease payments relating to this short-term warehouse rent are recognized as an expense on a straight-line basis over the lease term, in accordance with IFRS 16 paragraph 6, and are presented under factory overhead in the statement of profit or loss.

3.00 Risk Exposure

Interest rate risk

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

Management perception

The Company maintains low debt/ equity ratio and accordingly, adverse impact of interest rate fluctuation is insignificant. Considering the global economy and inflection of overseas financing, financial institutions in Bangladesh reducing lending rate creating an opportunity for saving in financial cost.

Exchange rate risk

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

Management perception

The company purchase raw materials Import in USD & Local in BDT Currency and sells finished product mostly in BDT currency and the transaction would settle within very short period. Therefore, volatility of exchange rate will have no impact on profitability of the Company.

Industry risks

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

Management perception

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

Market risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. Most of our product is used as Industrial backward linkage Adhesives & Glue for producing & linking of Furniture, Door & Board. So it has a little risk/chance to fall our business. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management perception

Management is fully aware of the market risk and act accordingly. Market for adhesives products is decent. Moreover, the company has a strong marketing and brand management to increase the customer base and customer loyalty

Operational risks

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

Management perception

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

Liquidity risk

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

Management perception

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

Note	Particulars			Amount in Taka 2024-2025	Amount in Taka 2023-2024
4.00	**Property, Plant & Equipment**				
	A. Cost				
	Opening balance			322,422,891	259,476,171
	Add: Addition during the year			6,918,301	62,946,720
	Closing balance			**329,341,192**	**322,422,891**
	B. Depreciation				
	Opening balance			82,575,411	67,429,388
	Charge during the year			17,201,477	15,146,023
	Closing balance			**99,776,888**	**82,575,411**
	Written Down Value (A-B)			**229,564,304**	**239,847,480**
	* The details have been shown in **Annexure: A**				
5.00	**Capital Work in Progress**				
	Opening balance			75,339,271	76,326,738
	Add: Addition during the year			18,660,188	44,361,183
				93,999,459	**120,687,921**
	Less: Transfer to Fixed assets			6,918,301	45,348,650
	Closing Balance			**87,081,158**	**75,339,271**
6.00	**Investment**				
	Investment in Shares			5,000,000	-
				5,000,000	**-**
	The company investment in shares of Partex Agro PLC.				
7.00	**Inventories**				
	Raw Materials	**Note**	21.01	117,810,137	68,515,132
	Packing Materials	**Note**	21.02	27,142,359	28,679,585
	Spare Parts	**Note**	21.03	838,423	885,908
	Work in Process	**Note**	21.00	74,784,646	10,016,010
	Finished Goods	**Note**	21.00	12,624,979	68,567,730
	Total			**233,200,544**	**176,664,365**
	Details are shown in **Annexure-B**				
8.00	**Accounts Receivable**				
	Opening Balance			119,668,601	74,131,254
	Add: Addition during the year			460,400,682	593,875,244
				580,069,283	**668,006,498**
	Less: Receipt during the year			445,078,367	548,337,897
	Total			**134,990,917**	**119,668,601**

Aging of Accounts Receivable

More than six months	-	-
Less than six months	134,990,917	119,668,601
Total	**134,990,917**	**119,668,601**

* The details have been shown in **Annexure: C**

Ageing and Classification of trade receivable as per Schedule XI, Part I, Para 4 of the Companies Act, 1994

Ageing of Accounts Receivable	**June 30, 2025**	**June 30, 2024**
More than Six months	-	-
Less than Six months	134,990,917	119,668,601
Total	**134,990,917**	**119,668,601**

Particulars	**June 30, 2025**	**June 30, 2024**
Receivables considered good and in respect of which the company is fully secured.	-	-
Receivables considered good for which the company holds no security other than the debtor's personal security.	129,991,383	117,195,456
Receivables considered doubtful or bad.	-	-
Receivable due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Receivables due by companies under the same management.	4,999,533	2,473,145
The maximum amount due by directors or other officers of the company at any time during the period/year.	-	-
Total	**134,990,917**	**119,668,601**

Note	Particulars		Amount in Taka 2024-2025	2023-2024
9.00	**Advances, Deposits and Pre-payments**			
	Advances			
	Advance income tax	Note - 9.01	61,257,664	55,706,710
	Advance VAT	Note - 9.02	34,816	-
	Advance Rent		80,000	-
	Advance to supplier		12,283,808	25,101,810
	Sub-Total		**73,656,287**	**80,808,520**
	Pre-Payments			
	LC in Advance		1,736,660	706,479
	Total		**75,392,947**	**81,514,999**
9.01	**Advance Income Tax**			
	Opening balance		55,706,710	63,249,701
	Add: Deducted / Deposited during the year from various sources		6,366,126	6,039,607
			62,072,836	**69,289,308**
	Less: Adjustment during the year		815,172	13,582,598
	Closing Balance		**61,257,664**	**55,706,710**
9.02	**Advance VAT**			
	Opening Balance		-	46,893
	Add: Paid during the year		37,858,542	39,534,074
			37,858,542	**39,580,967**
	Less: Adjustment during the year		37,823,726	39,580,967
	Closing Balance		**34,816**	**-**

9.03 Disclosure as per Schedule XI, Part I, Para 6 of the Companies Act, 1994

Particulars	June 30, 2025	June 30, 2024
Advances, deposits & prepayments considered good and in respect of which the company is fully secured.	75,392,947	81,514,999
Advances, deposits & prepayments considered good for which the company holds no security other than the debtor's personal security.	-	-
Advances, deposits & prepayments considered doubtful or bad.	-	-
Advances, deposits & prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Advances, deposits & prepayments due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the period/year.	-	-
Total	**75,392,947**	**81,514,999**

10.00	**Cash & Cash Equivalents**			
	Cash in hand		15,700,677	15,269,621
	Cash at banks	Note - 10.01	1,519,820	1,442,378
	Total		**17,220,497**	**16,711,999**

10.01 Cash at Bank

Name of the Bank	A/C Type	Branch Name	Account Number	Taka	Taka
Merchentile Bank Ltd	Special Notice	Tejgaon Br.	1131000007701	17,393	19,303
Sonali Bank Ltd.	Current Account	BB Avenue	0102433023684	45,735	46,425
Dhaka Bank Ltd.	Current Account	Local Office	2011000024401	11,671	76,819
Islami Bank BD Ltd.	Current Account	Dilkusha	20502130100223101	158,595	343,399
Dutch Bangla Bank Ltd.	Current Account	Matijheel	1051100032345	1,008,190	763,925
Midland Bank Ltd.	Current Account	Gulshan-2	0011-1050003884	64,485	14,969
Bank Asia Limited	SND	Tejgaon Link Road	05636000148	103,635	83,664
Shahjalal Islami Bank Ltd	Current Account	Foreign Exchange	4005131000001331	46,667	47,500
Exim Bank Bd Ltd.	Current Account	Motijheel	0111000903635	-	46,373
Premier Bank PLC	SND	Tejgaon Link Road Branch	017813100000093	63,448	-
Total:				**1,519,820**	**1,442,378**

All the Bank balances were confirmed by the respective Bank and its reconciliation statement.

11.00 Share Capital

Authorized Capital		
50,000,000 ordinary shares of tk. 10/- each	**500,000,000**	**500,000,000**
Issued, Subscribed and Paid-up Capital		
2,00,000 ordinary shares of tk. 10/- each	2,000,000	2,000,000
3,000,000 Bonus shares of tk. 10/- each	30,000,000	30,000,000
1,500,000 ordinary shares of tk. 10/- each	15,000,000	15,000,000
10,000 ordinary shares of tk. 10/- each	100,000	100,000
52,90,000 ordinary shares of tk. 10/- each	52,900,000	52,900,000
50,00,000 ordinary shares of tk. 10/- each	50,000,000	50,000,000
Ordinary Share (Through Qualified Investor Offer)	50,000,000	**50,000,000**
Total	**200,000,000**	**200,000,000**

The aforesaid share capital is subscribed as under

Name	Designation	No. of Shares	Shareholding %	Amount (Tk.)	Amount (Tk.)
Mr. Aziz Al Kaiser	Chairman	4,500,000	22.50%	45,000,000	45,000,000
Star Particle Board Mills Limited	Director	2,000,000	10.00%	20,000,000	20,000,000
Partex Furniture Industries Ltd.	Director	1,000,000	5.00%	10,000,000	10,000,000
Partex Cables Ltd.	Director	1,000,000	5.00%	10,000,000	10,000,000
Institute and Public Shareholders	N/A	11,500,000	57.50%	115,000,000	115,000,000
Total		**20,000,000**	**100.00%**	**200,000,000**	**200,000,000**

Shareholding Pattern of the Company:

Category of Shareholder	No. of Shares	Shareholding%	Amount (Tk.)
Directors and Sponsors	8,500,000	42.50%	85,000,000
Institute	3,742,470	18.71%	37,424,700
Public	7,757,530	38.79%	77,575,300
Total	**20,000,000**	**100.00%**	**200,000,000**

12.00	**Retained Earnings**		
	Opening balance	135,666,910	101,673,793
	Less : Cash Dividend	25,000,000	25,000,000
	Add: Net Profit/(Loss) after tax for the year	49,785,037	58,993,117
	Closing Balance	**160,451,947**	**135,666,910**
	Add : Reserve and Surplus	6,721,000	6,721,000
	Retain Earnings Accumulated Balance	**167,172,947**	**142,387,910**
13.00	**Deferred Tax liabilities**		
	Written Down Value Accounting Base	229,564,304	239,847,480
	Less: Written Down Value Tax Base	221,418,837	232,245,474
	Taxable Temporary Difference	**8,145,467**	**7,602,006**
	Effective Tax Rate	20%	20%
	Deffered Tax Liability on original cost of assets	**1,629,093**	**1,520,401**
	Details are shown in **Annexure-D**		

14.00 Short Term Loan

Bank Name	A/C Type	Br. Name	Account Number	Amount (Tk.)	Amount (Tk.)
Dhaka Bank Ltd.	Overdraft Account	Local Office	2011750001767	84,561,535	73,526,444
Midland Bank Ltd.	Short Term Loan	Gulshan	0011-2510003681	-	9,286,939
Dhaka Bank Ltd.	Force Loan	Local Office	442619	13,006,102	26,188,863
Dhaka Bank Ltd.	UPass	Local Office	442619	100,241,786	38,494,955
Dhaka Bank Ltd.	TimeLoan	Local Office	442619	-	27,712,380
Exim Bank	Short Term	Tower Branch		116,122,746	101,288,889
Total				**313,932,168**	**276,498,470**

14.01	Bank Name	: Dhaka Bank PLC.
	Interest Rate	14.55%
	Sanction	25 Crore
	Nature of Facility	LC & CC
	Purpose of Loan	Working Caital
	Security/ Collaterals	Charge Documents, Posted Cheque & Board of Directors Guarantee..
14.02	Bank Name	: Export Import Bank of Bangladesh PLC
	Interest Rate	14.50%
	Sanction	40 Crore
	Nature of Facility	Funded & Non Funded
	Purpose of Loan	LC & Bank Guarantee
	Security/ Collaterals	Land- 541.25 decemals

15.00	**Trade Payable**	29,490,417	34,030,977
	Total	**29,490,417**	**34,030,977**
	* The details have been shown in **Annexure: E**		
16.00	**Liabilities for WPPF**		
	This is made up as follows:		
	Contribution to WPPF	6,843,441	3,687,069
	Total	**6,843,441**	**3,687,069**
16.01	**Contribution to WPPF**		
	The break up as follows:		
	Opening Balance	3,687,069	3,386,887
	Add. Addition during the year	3,156,371	3,687,070
		6,843,441	**7,073,957**
	Less. Payment during the year	-	3,386,887
	Total	**6,843,441**	**3,687,069**

17.00	**Liabilities for Expenses and Services**		
	Salary & Wages	1,765,747	2,250,678
	Utility/Electricity Bill	204,655	320,337
	Audit Fees	212,750	212,750
	Warehouse Rent	214,000	214,000
	Board Meeting Fees	-	57,500
	TDS & VDS Payable	188,656	188,656
		2,585,808	**3,243,921**
18.00	**Provision for Income Tax**		
	Opening Balance	48,377,967	47,668,075
	Addtion during the year	13,233,699	14,292,490
	Total	**61,611,666**	**61,960,565**
	Less: Adjustment during the year	815,172	13,582,598
	Closing Balance	**60,796,494**	**48,377,967**
19.00	**Net Asset Value (NAV) Per Share**		
	Net Asset value		
	Total Assets	782,450,367	709,746,716
	Less:Total Liabilities	415,277,420	367,358,806
	Net Asset Value	**367,172,947**	**342,387,910**
	Number of Ordinary Share outstanding during the year	20,000,000	20,000,000
	Net Asset value (NAV) Per Share	**18.36**	**17.12**

Note	Particulars		Amount in Taka	
			2024-2025	2023-2024
20.00	**Revenue**			
	Sales including VAT		498,259,224	633,409,318
	Less : VAT 15%		37,858,542	39,534,074
	Revenue (Net off VAT)		**460,400,682**	**593,875,244**
21.00	**Cost of Goods Sold**			
	Opening WIP		10,016,010	9,674,500
	Raw material consumed	Note - 21.01	302,127,374	401,609,857
	Packing material consumed	Note - 21.02	18,820,570	19,258,290
	Spare Parts Consumed	Note - 21.03	1,188,045	1,841,220
	Closing WIP		74,784,646	10,016,010
	Total Consumed		**257,367,354**	**422,367,857**
	Manufacturing expenses	Note - 21.04	29,383,480	33,272,814
	Cost of Production		**286,750,834**	**455,640,671**
	Add: Opening stock of finished goods		68,567,730	70,654,639
	Cost of Goods available for Sale		**355,318,564**	**526,295,310**
	Less: Closing stock of finished Goods		12,624,979	68,567,730
	Cost of Goods Sold		**342,693,585**	**457,727,580**
21.01	**Raw Material Consumed**			
	Opening Stock		68,515,132	89,620,393
	Add: Purchase during the year		351,422,379	380,504,596
	Less: Closing stock		117,810,137	68,515,132
	Total		**302,127,374**	**401,609,857**
21.02	**Packing Material Consumed**			
	Opening Stock		28,679,585	22,025,430
	Add: Purchase during the year		17,283,345	25,912,445
	Less: Closing stock		27,142,359	28,679,585
	Total		**18,820,570**	**19,258,290**
21.03	**Spare Parts Consumed**			
	Opening Stock		885,908	852,408
	Add: Purchase during the year		1,140,560	1,874,720
	Less: Closing stock		838,423	885,908
	Total		**1,188,045**	**1,841,220**
21.04	**Factory Overhead**			
	Salary & Wages		7,785,203	9,185,842
	Ware House Rent		1,104,000	1,284,000
	Carrying Expenses		1,048,755	2,037,204
	Entertainment Expenses		533,668	912,930
	Fuel, Petrol & Lubricant		778,961	1,256,930
	Insurance Premium		398,173	463,850
	Other Expenses		35,154	40,953
	Property Tax		21,967	25,590
	Printing & Stationery		308,182	592,004
	Repair & Maintainance		461,427	887,021
	Telephone & Postage		217,784	486,695
	Traveling & Conveyance		613,896	948,144
	Utility Bill		1,455,055	2,277,532
	Depreciation		14,621,255	12,874,119
	Total		**29,383,480**	**33,272,814**

Note	Particulars		Amount in Taka	
			2024-2025	2023-2024
22.00	**General and Administrative Expenses**			
	Salary & Allowance		7,572,655	10,042,148
	Audit Fees		212,750	212,750
	Professional Fees		-	50,000
	Car Maintainance		56,513	121,817
	Traveling & Conveyance Expenses		104,930	400,279
	Entertainment Expenses		69,547	194,988
	Telephone & Postage Expenses		91,447	337,489
	Fuel, Petrol & lubricant		83,382	351,693
	Printing & Stationery		138,473	157,990
	Registration & Renewal		319,184	948,400
	Repair & Maintenance Expenses		-	164,659
	Utilities		117,957	133,800
	Board Meeting Fees		80,500	155,250
	Regulatory Expenses (DSE,CSE & CDBL)		300,000	300,000
	Depreciation		2,580,222	2,271,903
	Total		**11,727,560**	**15,843,167**
23.00	**Selling & Distribution Expenses**			
	Salary & Allowance		5,320,392	7,129,181
	Carrying Charge		1,479,430	1,952,322
	Entertainment Expenses		118,147	349,308
	Fuel, Petrol & lubricant		451,596	523,438
	Marketing & Promotional Expenses		1,062,030	1,700,728
	Printing & Stationery Expenses		315,365	714,522
	Telephone & Postage Expenses		462,654	653,276
	Traveling & Conveyance Expenses		329,078	612,635
	Total		**9,538,692**	**13,635,410**
24.00	**Financial Expenses**			
	Interest on Short Term Loan		31,804,473	29,422,855
	Foreign Exchange Loss		-	1,604,143
	Bank Charges		864,560	964,739
	Total		**32,669,033**	**31,991,737**
25.00	**Other Income**			
	Sale of Scrap		3,420,456	2,751,010
	Foreign Exchange Loss		(908,679)	-
	Interest Income		209	106
			2,511,986	**2,751,116**
26.00	**Current Tax**			
	Current Income Tax Expenses	26.01	12,625,486	14,292,490
	Previous Year Short/ (Excess) Provision as per assessment		608,213	-
	Total		**13,233,699**	**14,292,490**
26.01	**Minimum Tax**			
	Minimum Tax on Gross Revenue	26.01.01	4,982,592	3,800,456
	Current Tax	26.01.02	12,625,486	14,292,490
	Higher one		**12,625,486**	**14,292,490**
26.01.01	**Minimum Tax on Gross Revenue**			
	Revenue		498,259,224	633,409,318
	Tax Rate		1.00%	0.60%
			4,982,592	**3,800,456**

Note	Particulars	Amount in Taka 2024-2025	2023-2024
26.01.02	**Current Tax**		
	Net profit before tax	63,127,428	73,741,396
	Add: Accounting Depreciation	-	15,146,023
		63,127,428	**88,887,419**
	Less: Tax Depreciation	-	17,424,967
		63,127,428	**71,462,452**
	Effective tax rate	20%	20%
	Total Tax	**12,625,486**	**14,292,490**
27.00	**Deferred Tax (Income)/Expenses**		
	Closing deferred tax liability	1,629,093	1,520,401
	Less: Opening deferred tax liability	1,520,401	1,064,612
	Deferred Tax (Income)/Expenses	**108,692**	**455,789**
28.00	**Basic Earnings Per Share :**		
	Earning attributable to the ordinary shareholders (Net profit after	49,785,037	58,993,117
	Number of Ordinary Share outstanding during the year	20,000,000	20,000,000
	Basic Earning Per Share	**2.49**	**2.95**
28.01	**Diluted Earning Per Share:**		
	Earning attributed the the ordinary shareholders (Net profit after Tax)	49,785,037	58,993,117
	Number of Ordinary Share outstanding during the year	20,000,000	20,000,000
	Diluted Earning Per Share	**2.49**	**2.95**
29.00	**Net Operating Cash Flows Per Share (NOCFPS):**		
	Cash Flow Operating Activities per share		
	Net Cash Generated from Operating Activities	12,643,667	29,321,502
	Number of Ordinary Share outstanding during the year	20,000,000	20,000,000
	Net Operating Cash Flows Per Share (NOCFPS)	**0.63**	**1.47**

Current year Net Operating Cash Flows Per Share (NOCFPS) is calculated by number of outstanding ordinary share .

30.00 Statement of Cash Flows:

Statement of Cash Flows have been prepared in accordance with IAS 7 " Statement of Cash Flows" and the cash flow from the operating activities are shown under direct method as prescribed.
Reconciliation of net profit with cash flows from operating activities is as follows:

Net Profit/ (Loss) during the year	49,785,037	58,993,117
Add: Adjustment of Foreign Exchange Loss	908,679	-
Add. Adjustment for Depreciation	17,201,477	11,775,141
	67,895,193	**70,768,259**
Increase / (Decrease) in		
Inventories	(56,536,179)	(33,657,242)
Trade Receivable	(15,322,315)	(57,634,121)
Advance Deposit and Pre-Payments	6,122,052	(9,580,341)
Liabilities for Expenses	(658,113)	737,114
Trade Payable	(4,540,560)	41,421,774
Income tax Provision	12,418,527	4,186,801
Deffered Tax Provision	108,692	227,188
Liability for WPPF	3,156,371	435,193
	(55,251,526)	**(53,863,633)**
Net Cash Provided by/(used in) Operating Activities	**12,643,667**	**16,904,625**

Note	Particulars	Amount in Taka	
		2024-2025	2023-2024

31.00 Related Party Disclosure:

The party is related to the company if the party cast significant influence over the subject matters and also holding the controlling power of the management affairs of the company and any tranaction made during the year with the party related therewith each term as related party transaction as per IAS: 24 "Related Party Disclosure". During the year under audit related party transactions were made that which has influenced the company's business. The details of related party transactions during the year along with the relationship is illustrated below in accordance of IAS 24:

Name of the Party	Relationship with the Company	Nature of Transaction	June 30,2025	June 30,2024
Mr. Aziz Al Kaiser	Sponsor	Board Meeting Fees	17,250	30,000
Mr. Amid Al Aziz	Nominee Director	Board Meeting Fees	17,250	15,000
Mr. A.B.M Sumon Shahed Patowary	Nominee Director	Board Meeting Fees	-	15,000
Mr.Nuruzzaman Chowdhury FCMA	Nominee Director	Board Meeting Fees	17,250	15,000
Mr. A.K.M Ahasanul Haque	Nominee Director	Board Meeting Fees	17,250	30,000
Dr. Md. Nizamul Haque Bhuiyan	Independent Director	Board Meeting Fees	11,500	30,000
Danish Food Ltd	Sister Concern	Trade Receivable	585,016	589,191
Partex Agro Ltd	Sister Concern	Trade Receivable	531,230	545,130
Partex Furniture Industries Ltd	Share Holder	Trade Receivable	2,624,670	377,677
Star Gypsham Board Mills Ltd	Share Holder	Trade Receivable	1,258,617	413,900
Star Particle Board Mills Ltd	Share Holder	Trade Receivable	-	390,458
Triple Apparels Limted	Sister Concern	Trade Receivable	-	156,789

32.00 Disclouser of Managerial Remuneration

32.01 Total amount of remuneration paid to directors during the year is as follows:

Particulars			June 30,2025	June 30,2024
Name	Designation	Nature of Transaction		
Mr. Amman Al Aziz	Managing Director	Bank	1,500,000	1,500,000
Total			**1,500,000**	**1,500,000**

32.02 Total amount of remuneration paid to the top five salaried officers of the compnay in the accounting year is as follows:

Name	Designation	June 30,2025	June 30,2024
ABM Golam Mostafa Munshi	Head of Business	945,000	-
Md.Zulfikar Ali	Chief Financial Officer	1,320,000	1,728,300
Aslam Mia	Group Company Secretary	764,000	528,000
Md. Shakir Ahmed	Head of Plant	762,816	960,000
Md. Faysal Faruk	Lead Sales	1,009,997	840,000

Note	Particulars	Amount in Taka	
		2024-2025	2023-2024

32.03 Aggregate amount of remuneration paid to all directors and officers during the financial year is as follows:

Particulars	Nature of payment	June 30,2025	June 30,2024
Directors	Board Meeting Fees	80,500	155,250
Directors	Remuneration	1,500,000	1,500,000
Officer's & Executives	Salary, Bonus & Others Allowances	12,004,352	12,949,967

33.00 Employee long term benefit:

The company has no Gratuity Fund and PF scheme as yet as such no provision has been made in the financial statement. However the company is maintaining WPPF curred Provision thereon.

34.00 Events After the Reporting Period:

According to IAS-10, Events after the reporting period are those events, favourable and unfavorable, that ccur between the end of the reporting period and the date when the financial statements are authorised for issues. The Board of Directors recommended 12.5 % cash Dividend and 50% Stock Dividend to all of the shareholdrs for the financial year 2024-2025 at the board meeting held on October 27, 2025. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

35.00 Disclosure as per requirement of Schedule XI, Part II para 8 of the Companies Act, 1994:

Disclosure as per requirement of Schedule XI, Part II, para 8 of company Act 1994:

Particulars	Local purchase (BDT)	Import (BDT)	Total (BDT)	Consumed (BDT)	% of Comsumed
Raw Materials	217'189'333	134,233,046	351,422,379	302,127,374	66%
Packing Materials	17,283,345	-	17,283,345	18,820,570	4%
Spare Parts	1,140,560	-	1,140,560	1,188,045	0%
Capital Machinery	4,565,097	-	4,565,097	-	0%

36.00 Employee position of the company as at 30 June, 2025:

Salary (Monthly)	Factory	Head Office	Sales & Marketing	Total Employees
Below BDT 8,500	-	-	-	-
Above BDT 8,500	63	12	36	111

37.00 Production Capacity and Utilization

Major Products	Production Capacity	Actual Production	Capacity Utilization(%)
Raw Materials & Chemical (In MT)	4,500	3,323	73.83%

Star Adhesives Limited
Schedule of Property, Plant & Equipment
For the year ended June 30, 2025

Annexure: A

Particulars	Cost			Dep. Rate	Depreciation			Written Down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition during the year	Balance as at June 30, 2025		Balance as at July 01, 2024	Charged during the year	Balance as at June 30, 2025	
Land and Land Development	10,324,796	-	10,324,796	0%	-	-	-	10,324,796
Building Construction/ Rennovation	158,627,777	-	158,627,777	5%	28,119,070	6,768,645	34,887,715	123,740,062
Plant & Machinery	132,186,707	4,565,097	136,751,804	10%	45,188,772	8,813,921	54,002,693	82,749,111
Laboratory Equipment	4,422,625	-	4,422,625	10%	1,306,074	311,655	1,617,729	2,804,896
Water Tank	870,672	-	870,672	10%	463,361	40,731	504,092	366,580
Tools & Equipment	4,657,348	1,329,640	5,986,988	20%	2,683,252	527,783	3,211,035	2,775,953
Motor Vehicle	775,930	-	775,930	20%	418,381	71,510	489,891	286,039
Furniture & Fixture	3,924,904	1,023,564	4,948,468	10%	1,198,839	323,785	1,522,624	3,425,844
Computer & IT Equipments	2,762,132	-	2,762,132	10%	857,339	190,479	1,047,818	1,714,314
Cargo Lift	3,870,000	-	3,870,000	10%	2,340,321	152,968	2,493,289	1,376,711
Balance as at June 30, 2024	**322,422,891**	**6,918,301**	**329,341,192**		**82,575,411**	**17,201,477**	**99,776,888**	**229,564,304**

Depreciation Charged To-		30.06.2024
General & Administrative Expenses	15%	2,580,222
Factory Overhead	85%	14,621,255
Total:		**17,201,477**

i) Depreciation has been charged for full year except addition ,in case of addition of assets depreciation has been charged during the year when it is put in to available for use.

ii) Total depreciation Charge has been estimated for General & Administrative Expenses 15% and Factory Overhead 85% respectively.

Star Adhesives Limited
Schedule of Property, Plant & Equipment
For the year ended June 30, 2024

Annexure: A

Particulars	Cost			Dep. Rate	Depreciation			Written Down Value as at June 30, 2024
	Balance as at July 01, 2023	Addition during the year	Balance as at June 30, 2024		Balance as at July 01, 2023	Charged during the year	Balance as at June 30, 2024	
Land and Land Development	10,324,796	-	10,324,796	0%	-	-	-	10,324,796
Building Construction/ Rennovation	143,279,127	15,348,650	158,627,777	5%	21,654,103	6,464,967	28,119,070	130,508,707
Plant & Machinery	87,052,147	45,134,560	132,186,707	10%	38,029,811	7,158,962	45,188,772	86,997,935
Laboratory Equipment	2,420,125	2,002,500	4,422,625	10%	1,071,041	235,033	1,306,074	3,116,551
Water Tank	870,672	-	870,672	10%	418,104	45,257	463,361	407,311
Tools & Equipment	4,657,348	-	4,657,348	20%	2,189,728	493,524	2,683,252	1,974,096
Motor Vehicle	775,930	-	775,930	20%	328,994	89,387	418,381	357,549
Furniture & Fixture	3,584,344	340,560	3,924,904	10%	914,863	283,976	1,198,839	2,726,065
Computer & IT Equipments	2,641,682	120,450	2,762,132	10%	652,387	204,952	857,339	1,904,793
Cargo Lift	3,870,000	-	3,870,000	10%	2,170,357	169,964	2,340,321	1,529,679
Balance as at June 30, 2024	**259,476,171**	**62,946,720**	**322,422,891**		**67,429,388**	**15,146,023**	**82,575,411**	**239,847,480**

Depreciation Charged To-		30.06.2024
General & Administrative Expenses	15%	2,271,903
Factory Overhead	85%	12,874,119
Total:		**15,146,023**

i) Depreciation has been charged for full year except addition ,in case of addition of assets depreciation has been charged during the year when it is put in to available for use.

ii) Total depreciation Charge has been estimated for General & Administrative Expenses 15% and Factory Overhead 85% respectively.

Star Adhesives Limited
Accounts Receivable Schedule
As on June 30, 2025

Annexure-C

Particulars	Amount (TK)	
	June 30,2025	June 30,2024
Akram Enterprise	1,130,450	-
Al Amin Enterprise	135,294	735,294
AL Madina Enterprise, Kishoregonj Sadar	48,566	-
Alam Glass House	516,779	781,051
AL-Amin Cycle Store	175,652	-
Alif Sanitary	83,480	677,320
Allahar Dan Enterprise, Amulia Model Town,Demra, Dhaka	63,478	-
Asad Trading	1,545,620	-
Ashik International, Keranigonj	51,304	-
Aysha Traders, Modern More ,Rangpur	40,357	-
Bikrompur Rang Bitan	54,261	-
Bismillah Hardware, Hazaribag	609,214	479,413
Chandpur Hardware, Dhaka	83,269	-
D A (Daula-Asma) Trading	82,090	-
Danga Industrial Park, Danga Polash Norshingdi	676,521	-
FH Trading & Logistics	1,486,450	-
Islamiya Glass & Thai Aluminum, Bhola Sadar	169,137	-
Jaigirdar Sanitary	63,576	-
Jannai Enterprise	73,102	907,102
Joy Hardware, Balabo Bazar, Narshingdi	86,957	-
Joynal Hardware, Mokundogati Bazar, Belkuchi, Sirajgonj.	84,012	-
Kamrul Chemical & Perfumery	56,000	-
Kashfia Packging Ltd. Gazipur	96,777	546,777
Kazi Hardware	89,391	-
Kazi Traders, Shariatpur	1,448,585	1,384,639
Khalek Traders	678,487	1,438,487
Khan Engineering, Rajbari Sadar	452,620	-
Khan Enterprise	559,511	-
Khan Traders, Magura	945,600	513,888
Khondokar Hardware, Kawranbazar, Dhaka	103,302	-
M F Enterprise, Mohammadbag,Shampur	24,792	-
M.K Trading, Opposite Rajdhani Supermarket, Dhaka	35,043	-
M.R Shankar Shah Chandpur	13,272	-
M/s Hasan Traders	1,450,600	-
M/S Kashfia Printing & Packaging Ltd.	156,522	-
M/s Raju Ahmmed	1,623,500	-
M/S. Relation Enterprise	17,961	-
Ma Rahman Trading	54,261	-
Macca Glass	22,305	-

Annexure-C

Particulars	Amount (TK)	
	June 30,2025	June 30,2024
Mahbub Enterprise, Thakurgaon	102,573	562,573
Mahmodul Hasan (SAL), Deputi Manager Marketing	679,658	-
Maijdi Auto, Notun College, Maijdi	97,984	-
Makka Glass House & Hardware, Ctg Road, Hirajheel,Narayangonj	36,045	-
Makka Hardwear	27,885	-
Mannan Hardware	79,967	-
Mash-Allah Chemical & Perfumery, Armanian Street, Armanitola, Dhaka	343,652	-
Matubbar Traders	1,369,153	-
MD Mujahid AL Mamun, Kadamtoli Bridge Demra Dhaka	418,750	-
Meash Trading	975,050	-
Mila Traders	1,498,450	-
Modina Glass, N.Gonj	598,290	-
Moon Auto House ,Bhola	236,117	-
MS Gazipur Car Paint, Chowrasta, Gazipur	20,660	-
Nazmul Hardware	54,261	-
New Akota Hardware	18,087	-
Niloy Enterprise, Noabpur	267,946	557,293
Nirjora H/W	93,913	-
nobo Puthigor, East Kawran Bazar, Dhaka	246,213	-
Nuru Traders	1,614,500	-
Partex Door Ltd.	35,130	-
Parvage Hardware	254,367	654,367
Priya Sanitary, Manikdi Bazar, Dhaka	9,641	-
Quest International	1,575,650	-
Rana Cycle Store, Bagmara	302,365	-
Rangpur Metal Industries Ltd.	457,749	578,966
Rina International	1,475,450	-
Rokeya H/W, Navaron,Jessore	60,522	-
Roy Traders, Sunamgong	50,876	690,876
Royal Hardware Store, Comilla	585,588	575,367
Rubel Hardware, Nikunja Khilkhet, Dhaka	28,417	-
Ruma Enterprise	18,820	688,820
Ruma Trading, Faridabad, Dhaka.	182,648	-
Safi Enterprise	57,000	-
Sakib Trading	1,240,560	-
Salim Hardware	110,136	-
Sardar Machinaries	187,001	965,001
Sarder Auto, Naogaon	62,008	702,008
Sarkar Hardware, Shahid Faruk Sharak, Jatrabari, Dhaka	156,704	-
Sayed Enterprise	18,087	-
Shahalom Traders	271,304	-
Shamim Hardware, Dhaka	62,609	-
SS Enterprise , Saver	1,079,738	945,600
Star Gypsum Board Mills Ltd.	1,258,617	413,900
Subir Hardwares	103,046	831,742
Sujon Traders Dhaka	148,600	-
Taposy Hardware, Puraton Thana Mor, Kalihati, Tangail	356,562	-
AB Group of Ind.	116,305	556,305
Abdullah Al Kafi	625,604	630,962
Abid Enterprise	1,301,745	701,427
Akota Rong Ghar	417,395	807,395
Al Amin Hardware, Chatkhil	1,053,287	-
Ali Traders, Rajshahi	98,067	-
Alok Store, Mymensing	-	849,234
Amber Board Mills Ltd.	1,000,889	810,949

STAR ADHESIVES LTD.

Annexure-C

Particulars	Amount (TK)	
	June 30,2025	June 30,2024
Amin Motors, Barisal	574,719	-
Ananta Energy Resources Ltd.	-	441,770
Anika H/W	84,641	-
Anwar Printex Ltd.	40,269	-
A-One Polymer Ltd.	541,818	745,763
A-One Printex Ltd.	668,207	563,665
AP-City Edible Oil Limited	620,242	-
Artsign Private Ltd.	333,879	697,282
Ayat Business Point, Kurigram	-	720,944
Aysha Hardware	31,304	-
Azad H/W & Sanitation Store, Nilfamari	286,900	576,214
Aziz Trading	95,094	677,030
B N builders	12,185	-
Babul Cycle & H/W Laximpur	1,474,154	643,174
Bangladesh Hardware	90,575	-
BDL Furniture	52,366	752,366
Bhai Bhai Enterprise,Jamalpur	330,244	837,613
Bhai Bhai Enterprise-Khulna	79,671	-
Bhai Bhai Furniture, Norsingdi	966,383	931,828
Bishwakarma Cabinet Firm	2,671,541	729,342
Bishwas Enterprise, Jhinaidah	47,072	908,072
Bismillah Electric & H/W, Paltan	100,032	1,124,699
Bismillah Enterprise,Roumari	231,649	968,016
Bismillah Furniture, Ashulia	827,220	795,916
Bismillah H/W & Machinaries, Dohar	-	961,254
Bismillah Hardware & Machineries	1,355,262	948,701
Bonik Enterprise	1,148,279	999,226
Brothers Electronics, B.Bazar	211,515	972,739
Brother's Printing Zone, Matuail	75,653	-
Cumilla Door House	677,672	663,498
Danish Foods Ltd.	585,016	589,191
Desh H/W Store	270,037	743,277
Desh Hardware Store	170,389	-
Dream AD Sign Ltd.	644,728	-
Famous Steel & Design	37,862	923,862
Faysal Enterprise, Laksham	288,425	818,817
Firoz Auto Centre, Jamalpur	479,982	1,077,359
Fulbari Machine Store, Bogra	723,079	830,599
Grameen Hat & Variety Store	1,503,064	1,692,912
H K Corporation, Narshingdi	401,029	966,199
H K Corporation, Narsingdi	207,617	-
H.A Trading Corporation	98,137	763,958
H.S. Corporation Unit 1	13,086	-
Hadi Enterprise	1,037,818	1,136,267
Haque Hardware	55,173	-
Haque Wood & Furniture	392,473	592,473
Harun Particle Store,Sylhet	444,283	644,283
Hawlader Hardware	247,269	747,269
Hazi Sharif Enterprise	428,738	928,738
HBO Enterprise, Kishoregonj	470,719	909,670
Hossain Dyeing and Printing Mills Ltd.	722,973	809,020
HS Corporation	457,703	-
Irfan Traders	177,667	677,667
Ittadi Hardware, Panthapath	57,174	-
Janani Enterprise,Khulna	333,165	833,165

Annexure-C

Particulars	Amount (TK)	
	June 30,2025	June 30,2024
Janapria Glass House	206,605	1,206,605
Janaprio Glass House	31,334	644,332
Janata Glass House	1,939,209	743,333
Jannai Enterprise	500,959	500,959
K N Enterprise,Tangail	306,300	-
Kader & Sons, Feni	353,791	664,383
Kamal Enterprise, Madaripur	277,872	503,108
KN Enterprise, Tangail	**665,539**	**1,115,986**
Koriar Foam House	251,472	651,472
Kundu Hardware, Gaibandha	931,437	619,484
Labonno Glass Fair	34,357	834,357
Liton Sewing Center	422,646	422,646
Lucky Hardwear and Sanetary Store	1,502,278	894,966
M H & Son's, Jhalokathi	-	290,531
M R Traders	210,024	595,024
M R Traders, Ramgonj	138,986	-
M/S Janani Enterprise	29,514	-
M/S Khan Ceramics	4,310	704,310
M/S, Bhuiyan Paints, Mastarpara,Uttarkhan,Dhaka	156,522	-
Ma Baba Traders, Naogaon	562,244	429,417
Ma Enterprise	354,620	-
Maa Arij Enterprise	241,744	998,342
Madina Glass & Thai Alu.CTG	488,213	-
Mahabub Enterprise, Thakurgaon	525,376	771,496
Mahabub Hardware	401,850	532,726
Mahedi Glass House & Board Ghor	192,438	-
Mahin Traders, Jessore	515,055	518,398
Mannan Enterprise, Gazipur	225,346	-
Masum Traders, Hobigonj	734,066	1,533,985
Mayer Doa H/W,Uttara	1,371,676	-
Mayer Doya Door & Furniture, Mirpur	40,920	967,920
Mayer Doya Rang Gh	615,173	-
Mehedi & Mousumi Enterprise	92,946	492,946
Mizan Khan H/W & Elec. Meherpur	44,199	-
Modina Lacker	221,793	721,793
Mohammadi Glass House	16,827	880,827
Mollah HW Strore	99,238	499,238
Monowara H/W, Noakhali	984,509	877,616
Mostafa Architechtural H/W, Sylhet	1,015,618	922,786
Mourani Enterprise	838,269	859,978
Moushumi Furniture	605,831	658,789
Mridha Trade International	165,373	999,373
N S Corporation, Badda-1	157,616	975,813
N S Corporation, Badda-2	43,602	969,602
Nabo Puthi Ghar	1,116,725	-
Nabo Puthighar	1,245,620	688,889
Navana Furniture Ltd.	28,500	528,500
Neenty International, Uttara	253,286	653,286
Neloy Enterprise	4,219,906	2,750,844
New Jessore Hardware, Jessore	1,124,200	676,859

Annexure-C

Particulars	Amount (TK)	
	June 30,2025	June 30,2024
Nilima Enterprise, N.Pur	-	1,097,696
Noor Enterprise	1,124,500	696,296
OTOBI Ltd.	492,372	642,372
Partex Agro Limited	531,230	545,130
Partex Furniture Industies Ltd.	2,624,670	377,677
Partex Laminates Ltd.	1,039,492	662,402
Partex PVC Industries Ltd.	420,536	-
Particle Design Point	1,474,535	-
Payel Traders	170,237	-
Popular Furniture	256,638	656,638
Posh Furniture	92,984	492,984
Pran RFL Group	156,789	156,789
Prime H/W & Paint Store	355,618	-
Prime Trade Fashion	1,124,800	702,642
Rahim Glass & H/W, Cox's Bazar	111,503	-
Rahima Enterprise	-	910,316
Rahima Enterprise, Comilla	2,106,189	-
Raktim Enterprise,Bagerhat	272,038	466,398
Rana Cycle Store, Rajshahi	-	610,356
Rancon Ind.Solution Ltd	113,316	513,316
Rangpur Metal Ind. (BBMM)	1,456,202	412,890
Rangpur Wooden Ind.(BBMF)	193,207	743,207
Rashed Enterprise	105,546	-
Ray Enterprise, Noakhali	318,795	892,062
Rayan Hardware & Electric	55,833	890,833
Raza Hardware, Syedpur	542,908	486,728
Reza Enterprise	493,276	778,755
Riaz International	589,376	834,916
Riaz Shikder & Sons	145,509	-
Rimu Auto's, Rangpur	42,077	956,077
Ripon Hardware	478,882	478,882
Roja Enterprise,Meherpur	1,145,620	466,777
Roy Enterprise	366,678	980,941
Roy Trader's, Sunamgonj	203,730	593,730
Royal Trading	851,113	-
Rubel Enterprise, Barisal	804,187	551,486
S & P Enterprise, Bogra	546,200	-
S A Enterprise	494,660	-
S B Auto	856,000	100,000
S B Auto, Srimangal	731,960	-
S S Enterprise	379,674	-
SA Enterprise, Netrokona	399,375	700,000
Sabuj Traders	1,016,305	969,716
Safia Fly Wood Centre	306,703	-
Safia Plyboard Centre, Ramgonj	503,049	526,111
Sajive Enterprise	937,062	-
Salma Trade Int	4,605	865,605
Sanjida Traders	209,790	973,790
Sankar Saha	834,004	708,378
Sardar Auto	1,374,182	929,499
SD Kord BD. Limited	80,889	680,889
Shadin Partical Point	599,563	278,039
Shadin Particle Point	2,060,000	-
Shafi Enterprise	815,496	840,312
Shahin Enterprise	1,345,600	-

STAR ADHESIVES LTD.

Annexure-C

Particulars	Amount (TK)	
	June 30,2025	June 30,2024
Shahjahan Enterprise	392,859	-
Shaikh Rasel Sanitary	58,262	901,263
Shubra Archer Enterprise	36,260	991,259
Shubra Enterprise	30,842	952,842
Slam Hardware	203,225	-
Siam Steel Furniture, Rajshahi	274,859	971,130
Sieam Enterprise	718,096	-
Sonali Traders,CTG	3,034,721	1,855,758
Star Particale Board Mills Ltd. Unit-1	-	390,458
Sumaiya Hardware	284,966	-
Sumon Enterprise	268,199	-
Tanzeed Motors, Pabna	1,347,257	1,105,671
Teen Bhai Furniture,Munshigong	931,806	768,777
Three Star H/W & Machinaries, Dinajpur	399,153	817,524
Triple Apparels Ltd.	478,000	478,000
Urban Decor, Dhamrai	1,245,600	824,087
Vagina Furniture	1,245,600	-
Wajiha Enterprise, Schoolpara, Baroghoria, Chapainawabgonj	193,141	-
Wooden & Touch	113,938	877,938
Zannat Door & Furniture, Sutrapur	966,801	931,747
Total	**134,990,917**	**119,668,601**

Star Adhesives Limited
Calculation of Deferred Tax
For the year ended 30 June 2025

Annexure-D

Particulars	Amount in Taka	
	30-Jun-2025	30-Jun-2024
Deferred Tax (income)/expenses recognized in profit and loss:		
Cost:		
Carrying amount except land		
Property Plant and Equipment	229,564,304	239,847,480
	229,564,304	**239,847,480**
Tax base except land		
Property Plant and Equipment	221,418,837	232,245,474
*** The details have been shown in Annexure: G**	**221,418,837**	**232,245,474**
Taxable/(Deductable) temporary difference	**8,145,467**	**7,602,006**
Income tax rate	20%	20%
Deferred tax liability at the end of the period	**1,629,093**	**1,520,401**
Closing Deferred Tax Liabilities/(Assets)	1,629,093	1,520,401
Opening Deferred Tax Liabilities/(Assets)	1,520,401	1,064,612
Deferred Tax (income)/expenses recognized in profit and loss	**108,692**	**455,789**

Star Adhesives Limited
Trade Payable Schedule
As on June 30, 2025

Annexure-E

Particulars	Amount in Taka	
	June 30,2025	June 30,2024
A. Haque Traders	117,426	567,890
Alam & Company	134,155	419,381
Alamgir Bhuiyan Transport	24,139	128,753
Ali Akter	2,800,500	-
Alumina (PVT) Ltd.	70,531	539,831
Antenna Communication	308,819	3,621,799
Associate Industries (Pvt) Ltd	-	284,145
Azmir Container & Cargo Carrier	1,399,100	2,023,100
Babul Enterprise	89,085	298,135
Bhuiyan Metal Works	2,575,084	4,404,804
Bismillah Printing & Kowta Karkhana	101,348	-
Brothers Enterprise	273,073	641,380
Capital Can	-	908,285
Chemseed Sdn Bhd	1,626,090	-
Colocity Limited	83,500	232,000
Delwar Paint & Hardware	251,201	251,201
Dexterous Engineering	122,125	122,125
Dhaka Foil Corporation	110,700	110,700
Dhaka Metal Can Industries	527,862	-
Emu Enterprise	427,483	427,483
Era Business	129,151	523,575
HAKS Industries Ltd	124,301	454,061
HOC PRODUCTS & SERVICES	61,600	-
Horizon Plastic Industries Ltd	73,925	373,025
J. P. International	226,004	226,004
Jamuna Scientific Co.	350,409	612,789
Janata Mill Store	267,056	267,056
JANMENJOY PRAMANIK INTERNATIONAL PVT LTD	566,415	-
Jiangsu Elephchem Holding Ltd	285,213	-
Joha Emporium	788,815	842,009
Kabir Mill Store	118,904	331,504
Khorshad & Brothers	202,260	202,260
Konica Enterprise	94,943	400,189
Majibur Rahman Transport	48,314	1,124,800
Manik Transport	31,747	124,747
Md. Nurul Haque-Dy. Manager Estate	4,642	-
Memma Enterprise	248,161	771,683

Annexure-E

Particulars	Amount in Taka	
	June 30,2025	June 30,2024
Miami Enterprise	189,342	189,342
Mollah Enterprise	512,720	512,720
National Life Insurance Co. Ltd	14,500	191,048
Nitol Insurance Company Ltd.	147,867	219,067
Octopass Scientific Co	600,751	615,751
Padma Can & Clousers Ltd. Unit2	193,684	193,684
Padma Cans & Closures Ltd	-	100,000
Padma Oil Company Ltd	3,942,968	-
Poly Edge Sdn Bhd	842,715	-
Polycon Limited	4,887	227,522
Prantic Plus	96,337	171,436
Prantic Transport Agency	611,007	996,000
Pretty Electric	713,465	-
Prety Electric	-	713,465
Prime International	40,000	-
Print Plus	449,867	883,217
Quality Can Industries Ltd	322,180	322,180
Rainbow Chemical Industry Ltd	1,439,962	-
Royal Trade International	330,225	330,225
SAF1 Chemical	49,520	130,520
Salman Plastic Ind.	-	542,546
Samuda Chemical Complex Ltd	819,554	-
Sena Kalyan Insurance Comnpany Limited.	105,450	329,450
Shabnam Vegetable Oil Industries Ltd.	95,063	-
Shahabuddin Enterprise	433,826	827,540
Sheak Seraj Uddin	130,881	333,031
Silvan Packaging Industries	-	1,106,081
Silver Syndicate	229,664	1,351,536
Sonar Bangla Insurance Ltd.	183,970	183,970
Sovereign Technology Ltd	148,000	148,000
Tanha & Hafsa Trans. Agency	262,300	262,300
The Commercial Printers	893,150	893,150
Upokul Transport Agency	354,400	354,400
ZARA Printing & Packaging	668,083	668,083
Total	**26,689,917**	**34,030,977**

Star Adhesives Limited
Schedule of Property, Plant & Equipment (Tax base)
For the year ended June 30, 2025

Annexure: F

Particulars	Cost			Dep. Rate	Depreciation			Written Down Value as at June 30, 2025
	Balance as at July 01, 2024	Addition during the year	Balance as at June 30, 2025		Balance as at July 01, 2024	Charged during the year	Balance as at June 30, 2025	
Land and Land Development	10,324,796	-	10,324,796	0%	-	-	-	10,324,796
Building Re-construction	158,627,777	-	158,627,777	5%	31,140,664	7,347,195	38,487,858	120,139,919
Plant & Machinery	132,186,707	4,565,097	136,751,804	10%	49,813,307	8,693,850	58,507,157	78,244,647
Labrotory Equipment	4,422,625	-	4,422,625	10%	1,462,101	296,052	1,758,153	2,664,472
Water Tank	870,672	-	870,672	10%	480,499	39,017	519,517	351,155
Tools & Equipment	4,657,348	1,329,640	5,986,988	10%	1,919,017	406,797	2,325,814	3,661,174
Furniture & Fixture	3,924,904	-	3,924,904	10%	973,706	295,120	1,268,826	2,656,078
Motor Vehicle	775,930	1,023,564	1,799,494	20%	378,654	284,168	662,822	1,136,672
Computer & IT	2,762,132	-	2,762,132	20%	1,557,402	240,946	1,798,348	963,784
Cargo Lift	3,870,000	-	3,870,000	10%	2,452,067	141,793	2,593,860	1,276,140
Balance as at June 30, 2024	**322,422,891**	**6,918,301**	**329,341,192**		**90,177,417**	**17,744,938**	**107,922,355**	**221,418,837**

Star Adhesives Limited

Schedule of Property, Plant & Equipment (Tax base)

For the year ended June 30, 2024

Annexure: F

Particulars	Cost			Dep. Rate	Depreciation			Written Down Value as at June 30, 2024
	Balance as at July 01, 2023	Addition during the year	Balance as at June 30, 2024		Balance as at July 01, 2023	Charged during the year	Balance as at June 30, 2024	
Land and Land Development	10,324,796	-	10,324,796	0%	-	-	-	10,324,796
Building Re-construction	143,279,127	15,348,650	158,627,777	5%	24,430,816	6,709,848	31,140,664	127,487,113
Plant & Machinery	87,052,147	45,134,560	132,186,707	10%	40,660,707	9,152,600	49,813,307	82,373,400
Labrotory Equipment	2,420,125	2,002,500	4,422,625	10%	1,133,154	328,947	1,462,101	2,960,524
Water Tank	870,672	-	870,672	10%	437,147	43,353	480,499	390,173
Tools & Equipment	4,657,348	-	4,657,348	10%	1,614,758	304,259	1,919,017	2,738,331
Furniture & Fixture	3,584,344	340,560	3,924,904	10%	645,795	327,911	973,706	2,951,198
Motor Vehicle	775,930	-	775,930	20%	279,335	99,319	378,654	397,276
Computer & IT	2,641,682	120,450	2,762,132	20%	1,256,220	301,182	1,557,402	1,204,730
Cargo Lift	3,870,000	-	3,870,000	10%	2,294,518	157,548	2,452,067	1,417,933
Balance as at June 30, 2024	**259,476,171**	**62,946,720**	**322,422,891**		**72,752,450**	**17,424,967**	**90,177,417**	**232,245,474**

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