

**Independent Auditors' Report**  
**On**  
**Financial Statements**  
**Of**  
**Khan Brothers PP Woven Bag Industries I**  
**For the year ended 30<sup>th</sup> June, 2025**



**ISLAM AFTAB KAMRUL & CO.**

Chartered Accountants

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**Independent Auditors' Report  
On  
Financial Statements  
Of  
Khan Brothers PP Woven Bag Industries Ltd.  
For the year ended 30<sup>th</sup> June, 2025**

16 NOV 2025



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**KHAN BROTHERS PP WOVEN BAG INDUSTRIES LTD.**  
**FOR THE YEAR ENDED JUNE 30, 2025**

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**Independent Auditor's Report  
To the Shareholders of Khan Brothers PP Woven Bag Industries Ltd.  
Report on the Audit of the Financial Statements**

**Qualified Opinion**

We have audited the accompanying financial statements of **Khan Brothers PP Woven Bag Industries Ltd.** (the "Company"), which comprise the Statement of Financial Position as at 30<sup>th</sup> June 2025 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30<sup>th</sup> June, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

**Basis for Qualified Opinion**

1. The financial statement shows Inventories of Raw Materials Tk. 553,314,755, and Finished Goods of Tk. 44,145,420 (Total Tk. 597,460,177) as shown under note # 5.00 as on 30 June 2025, which has been carried forward without any movement since 2021. Item-wise breakup of which has been shown under note # 21.06 & 21.07. As we have been appointed after the year-end so we could not confirm the physical inventory position as on 30 June 2025. However, to confirm the physical inventory of the Company, we visited the factory of the Company, where we found raw material in the bonded warehouse, but no register has been maintained for the movement of inventory. As a result, we could not confirm the actual quantity and value of the inventory under the control of the Company. In addition to that, a similar sister concern is also operating in the same premises, and the Company is operating under a sub-contract agreement with the sister concern, so the ownership of the inventory could not be identified.
2. Under note # 06, the financial statement shows Export Bills Receivable Tk. 62,212,203 as on 30 June 2025, which have been carried forward from the year 2020-21 without any movement, against which no provision for bad debts has been created in the financial statements. Whereas the management was unable to provide us with any communication documents within a couple of years relating to follow-up and progress for the realization of the amount.
3. Cash and Cash Equivalent of the financial statement shows Fixed Deposits of Tk. 30,000,000 in Note # 08, lying with Peoples Leasing and Financial Services Ltd for long. The scam of that NBFI is very widely known to all depositors and to the people at home and abroad, against which no provision for Impairment loss of the financial instrument has been maintained by the company as per IFRS-9. However, as per the confirmation, the FDR balance is Tk. 35,693,027, and interest had not been accrued since 21/07/2019.

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4. The company has not paid any VAT and AIT against the Sub-Contract Income during the year, according to the Value Added Tax and Supplementary Duty Act 2012, Value Added Tax and Supplementary Duty Rule 2016, and Income Tax Act 2023. The amount of unpaid VAT on the revenue shown in the Financial Statement during the year under audit would be Tk.  $(102,368,948 \times 15\%) = \text{Tk. } 15,355,342$ , which is a misstatement as well as non-compliance with the related Acts & Rules. The Company did not pay any withholding tax at @7.5% equivalent to Tk. 7,677,671 to the government authority. They did not submit any withholding tax return during the year. The entire income has arisen from a sub-contract agreement with Khan Brothers Bag Industries Ltd., and no income is realized through the banking channel.
5. During our audit, we found that factory overhead, wages, and salaries of Tk. 53,367,659 and operating expenses of Tk. 8,093,412 of the company has been paid from one of its sister concerns named "Khan Brothers Bag Industries Ltd" as per the Subcontract Agreement. We could not confirm whether the sister concern deducted any TDS or VDS against the expenses during the financial year due to VAT and Tax Challan. The entire transactions have been made in cash.
6. To the best of our understanding, the company is running through subcontract works on the cancellation of export orders. Recovery from the finished goods, as shown in the financial statements, is looking very remote and significant. The company is suffering from a severe working capital crisis, which has led to the company's dependency on the related party subcontract works. All those have ultimately created going concern threats to the company, though the financial statement of the company has been prepared by considering it as a going concern, but we were not provided with any written management plan to effectuate and ensure this. Notwithstanding our opinion on the financial statements, we would recommend setting up a proper management plan in this regard to ensure the going concern of the entity.
7. As per the price-sensitive information of the company, EPS and NAVPS for the year 2024-2025 are Tk. 0.27 and Tk. 12.07 respectively. In this EPS and NAVPS calculation, the provisions required under the basis for adverse opinion have not been considered, which will negatively impact the EPS and NAVPS of the company.
8. As per Section 181 of the Companies Act, 1994, every Company must maintain proper books of account which are necessary to give a true and fair view of the state of the affairs of the company and to explain its transactions. But the Company does not maintain such books of accounts, and for this reason, the regular operation-related transactions are not duly documented and clarified, which leaves us with a scope limitation for conducting our audit in different areas.
9. On our verification, we observe that the total PPE of the company is Tk. 440,883,583. No asset registers or identification marks of fixed assets of the company have been done yet. During the year, an addition of Tk. 13,015,000 for land development cost has been capitalized under Property, Plant & Equipment (PPE); however, supporting documents (such as work order, payment through banking channel, money receipts, VAT and Tax Challan) were not provided to us for our verification.
10. We observed that the company paid salaries in cash, which constitutes a violation of the Income Tax Act 2023, Section 55. Such practices are considered legally voidable and may expose the company to regulatory penalties and tax disallowances. No documentary evidence, such as employees' acknowledgements or salary sheets signed by recipients, was provided to substantiate the salary disbursements.

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### Key Audit Matters

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

Description of key audit matters	Our response to key audit matters
<b>Valuation of Property, Plant and Equipment (PPE)</b>	
<p>The carrying value of the PPE amounted to Tk. 440,883,583 as at 30th June 2025. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements.</p> <p>Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to the repair or maintenance of the assets. Classification of expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> <li>We reviewed the opening balances of PPE, which were audited by us, including assessing the additions during the year under our audit, checking the related accounting treatment, and associated deferred tax as recognized by the company;</li> <li>We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li> <li>We obtained details of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on an internal purchase order that had been properly approved by the responsible individuals and found that the approved process was not proper by followed properly.</li> <li>We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market price;</li> <li>We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the classification from capital in progress to ready for use, with the date of the act of completion of the work.</li> <li>We have visited the factory and observed the fixed assets, but management could not produce any register, statements to cross-check physically.</li> </ul> <p><i>[See note number 3.00 for details]</i></p>

<b>Impairment of Property, Plant and Equipment</b>	
<p>The economic climate and levels of competition remain challenging for the Company. The Company has completed a Strategic Review and, as a result, has decided to close or curtail some of its operations. There is therefore a risk that the impairment charge may be misstated.</p> <p>Determining the level of impairment involves forecasting and discounting future cash flows and estimation of recoverable amounts, which are inherently uncertain. This is one of the key judgmental areas that our audit has concentrated on.</p>	<p>Our audit procedures include, among others, considering the impairment risk associated with the following different types of assets:</p> <ul style="list-style-type: none"> <li>• Assets within factory area and in the office which continue to trade - we critically assessed and challenged the Company's impairment model. The included consideration of the discounted cash flow forecasts on a shop-by-shop basis and assessing the cash flow forecasts against the historical performance of those shops and against similar national retailers.</li> <li>• Fixtures and fittings within the premises which had either been closed or were identified by the Company for closure – we critically assessed the Company's identification of assets that were obsolete, using our experience of the Company and review of historical experience, whether such assets have any recoverable value;</li> <li>• Land and buildings which had been identified as surplus to requirements, or where development plans had been aborted – We considered whether such assets had been written off or impaired where necessary down to their recoverable amounts.</li> <li>• We have also considered the adequacy of the Company's disclosures about the degree of estimation involved in determining the amount of impairment and the sensitivity to key assumptions involved.</li> </ul>
<b>Measurement of Deferred Tax Liabilities</b>	
<p>The Company reported net deferred tax liabilities Tk. as at 34,869,194.</p> <p>Significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the company over the recognition and measurement and the assumptions used in estimating the future taxable income.</p> <ul style="list-style-type: none"> <li>• We also assessed the completeness and accuracy of the data used for the estimation of future taxable income.</li> <li>• Finally, assessed the appropriateness and presentation of disclosure against IAS 12 Income Tax.</li> </ul> <p><b>[See note number 13.00 for details]</b></p>

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<p><b>Revenue Recognition</b></p> <p>For the year 2024-2025, the Company reported total revenue of Tk. 102,368,948 which is related to subcontract with sister concern.</p> <p>Revenue is measured net of discounts, incentives and rebates earned by customers on the Company's sales.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Segregation of duties in invoice creation and modification; and</li> <li>• Timing of revenue recognition.</li> </ul> <p>Our substantive procedures in relation to revenue recognition comprise the following:</p> <ul style="list-style-type: none"> <li>• Obtaining supporting documentation for sales transactions recorded either side of year-end end as well as credit notes issued after the year-end date, to determine whether revenue was recognized in the correct period;</li> <li>• Critically assessing manual journals posted to revenue to identify unusual or irregular items; and</li> <li>• Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards.</li> </ul> <p><i>[See note number 20.00 for details]</i></p>
<p><b>Employee Benefits</b></p> <p>(a) Short-term employee benefits, such as the following, if expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services:</p> <ul style="list-style-type: none"> <li>(i) wages, salaries, and social security contributions;</li> <li>(ii) paid annual leave and paid sick leave;</li> <li>(iii) profit sharing and bonuses; and (iv) non-monetary benefits (such as medical care, housing, cars, and free subsidized goods or services) for current employees;</li> </ul> <p>(b) Other long-term employee benefits, such as the following:</p> <ul style="list-style-type: none"> <li>(i) long-term paid absences such as long-service leave.</li> <li>(ii) jubilee or other long-service benefits; and</li> <li>(iii) long-term disability benefits; and</li> </ul> <p>(c) Termination benefits</p>	<p>The objectives of this standard are to prescribe the accounting and disclosure for employee benefits. The standard requires an entity to recognize;</p> <ul style="list-style-type: none"> <li>(a) a liability when an employee has provided service in exchange for employee benefits to be paid in the future; and</li> <li>(b) an expense when the entity consumes the economic benefit arising from service provided by</li> <li>(c) an employee in exchange for employee benefits.</li> </ul>

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

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the company audit. We remain solely responsible for our audit opinion.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the consolidated statements of financial position and statements 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 expenditure incurred was for the purposes of the Company's business.



**AKM Kamrul Islam, FCA**  
Managing Partner  
Enrollment No- 0670 (ICAB)  
Islam Aftab Kamrul & Co.  
Chartered Accountants  
Firm Enlistment No: CAF-001-007(FRC)  
DVC:2511160670AS901445



Dhaka  
Date:

16 NOV 2025

**KHAN BROTHERS PP WOVEN BAG INDUSTRIES LTD.**  
**STATEMENT OF FINANCIAL POSITION**  
As on June 30, 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
<b>ASSETS:</b>			
<b>Non -Current Assets (A)</b>			
Property, Plant and Equipments	3	440,883,583	453,075,270
Investment in Share	4	1,050,000	1,050,000
<b>Total Non -Currents Assets</b>		<b>441,933,583</b>	<b>454,125,270</b>
<b>Current Assets (B)</b>			
Inventories	5	597,579,917	597,579,917
Trade and other Receivables	6	146,649,595	107,398,597
Advances, Deposits & Pre-Payments	7	12,810,815	12,391,378
Cash and Cash Equivalents	8	61,865,070	61,495,709
		<b>818,905,397</b>	<b>778,865,601</b>
<b>Total Assets ( A+B)</b>		<b>1,260,838,980</b>	<b>1,232,990,872</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Shareholder's Equity (C)</b>			
Share Capital	9	980,798,770	980,798,770
Revaluation Reserve	10	88,354,030	88,494,066
Retained Earnings	11	115,144,967	95,837,257
<b>Total shareholders' Equity</b>		<b>1,184,297,768</b>	<b>1,165,130,093</b>
<b>LONG TERM LIABILITIES (D)</b>			
Non Current Portion of Long Term Loan	12	3,601,828	9,633,472
Deferred Tax Liability	13	34,869,194	31,115,128
<b>Total Long Term Liabilities</b>		<b>38,471,023</b>	<b>40,748,600</b>
<b>Current Liabilities (E)</b>			
Trade and other Payables	14	-	-
Current Portion of Long Term Loan	15	8,585,868	8,585,868
Accrued Expenses	16	3,971,684	3,571,894
Provision For WPPF	17	1,920,952	-
Provision for Taxation	18	22,128,168	13,483,886
Dividend Payable	19	1,463,520	1,470,530
<b>Total Current Liabilities</b>		<b>38,070,191</b>	<b>27,112,178</b>
<b>Total Shareholder's Equity and Liabilities (C+D+E)</b>		<b>1,260,838,980</b>	<b>1,232,990,872</b>
Net Asset Value Per Share including Revaluation Surplus	28	<b>12.07</b>	<b>11.88</b>
Net Asset Value Per Share excluding Revaluation Surplus	28	<b>11.17</b>	<b>10.98</b>

These Financial Statements should be read in conjunction with the annexed note No. 1 to 36 which are an integral part of these financial statements and were approved by the board of directors on 21 October 2025 and were signed on its behalf by:

 Director
  Chief Financial Officer
  Managing Director
  Company Secretary
  Chairman

Signed in terms of our separate report of even date annexed.



  
 AKM Kamrul Islam, FCA  
 Managing Partner  
 Enrollment No- 0670 (ICAB)  
 Islam Aftab Kamrul & Co.  
 Chartered Accountants  
 Firm Enlistment No: CAF-001-007(FRC)  
 DVC: 2511160670AS901445

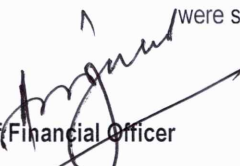

Dhaka  
Date :


**16 NOV 2025**


**KHAN BROTHERS PP WOVEN BAG INDUSTRIES LTD.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the Year ended 30 June, 2025

Particulars	Notes	Amount in Taka	
		30 June 2025	30 June 2024
<b>Revenue</b>			
Toll Manufacturing Revenue	20	102,368,948	74,807,500
Less: Cost of Toll Manufacturing	21	53,367,659	58,610,375
<b>Gross Profit</b>		<b>49,001,289</b>	<b>16,197,125</b>
<b>Operating Expenses:</b>		<b>8,093,412</b>	<b>12,505,067</b>
Administrative Expenses	22	7,122,434	11,034,125
Marketing, Selling and Distribution Expenses	23	970,978	1,470,942
<b>Operating Profit/(Loss)</b>		<b>40,907,876</b>	<b>3,692,058</b>
Add: Non Operating Income	26	1,830,747	1,207,787
Less : Financial Expenses	24	2,398,642	2,494,591
<b>Net Income Before WPPF &amp; Income Tax</b>		<b>40,339,982</b>	<b>2,405,254</b>
Provision for WPPF	17	1,920,952	-
<b>Net Income Before Tax</b>		<b>38,419,030</b>	<b>2,405,254</b>
Provision for Income Tax	25	12,398,348	1,542,639
Current Tax	18	8,644,282	903,260
Deferred Tax	13	3,754,066	639,379
<b>Net Profit/ (Loss) after Tax</b>		<b>26,020,682</b>	<b>862,615</b>
<b>Earnings Per Share</b>	27	<b>0.27</b>	<b>0.01</b>


These Financial Statements should be read in conjunction with the annexed note No. 1 to 36 which are an integral part of these financial statements and were approved by the board of directors on 21 October 2025 and were signed on its behalf by:

  
 Chief Financial Officer
 
  
 Company Secretary

  
 Director
 
  
 Managing Director
 

  
 Chairman

Signed in terms of our separate report of even date annexed.

  
**AKM Kamrul Islam, FCA**  
 Managing Partner  
 Enrollment No- 0670 (ICAB)  
 Islam Aftab Kamrul & Co.  
 Chartered Accountants  
 Firm Enlistment No: CAF-001-007(FRC)  
 DVC: 2511160670AS901445

Dhaka  
Date: **16 NOV 2025**



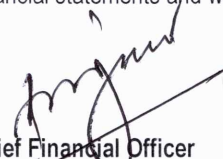
**KHAN BROTHERS PP WOVEN BAG INDUSTRIES LTD.**  
**STATEMENT OF CHANGES IN EQUITY**  
For the Year ended 30 June, 2025

Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 01 July, 2024	980,798,770	88,494,065	95,837,257	1,165,130,094
Net Income for the year	-	-	26,020,682	26,020,682
Dividend for the year	-	-	(6,853,007)	(6,853,007)
Dep. on Revaluation Surplus	-	(140,035)	140,035	-
<b>Balance as on 30 June, 2025</b>	<b>980,798,770</b>	<b>88,354,030</b>	<b>115,144,967</b>	<b>1,184,297,768</b>

**KHAN BROTHERS PP WOVEN BAG INDUSTRIES LTD.**  
**STATEMENT OF CHANGES IN EQUITY**  
For the Year ended 30 June, 2024


Particulars	Share Capital	Revaluation Reserve	Retained Earnings	Total
Balance as on 01 July, 2023	980,798,770	88,647,297	94,821,411	1,164,267,479
Net Income for the year	-	-	862,615	862,615
Dividend for the year	-	-	-	-
Dep. on Revaluation Surplus	-	(153,231)	153,231	-
<b>Balance as on 30 June, 2024</b>	<b>980,798,770</b>	<b>88,494,065</b>	<b>95,837,257</b>	<b>1,165,130,094</b>

These Financial Statements should be read in conjunction with the annexed note No. 1 to 36 which are an integral part of these financial statements and were approved by the board of directors on 21 October 2025 and were signed on its behalf by:

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Managing Director

  
Chairman



**KHAN BROTHERS PP WOVEN BAG INDUSTRIES LTD.**  
**STATEMENT OF CASH FLOWS**  
For the Year ended 30 June, 2025

Particulars	Amount in Taka	
	30 June, 2025	30 June, 2024
<b>A. Cash Flows from Operating Activities :</b>		
Collection from Turnover	63,117,950	56,401,032
Payment to suppliers and creditors for expenses	(36,274,032)	(45,625,175)
Payment for Financial Expenses	(2,398,642)	(2,494,591)
Payment for WPPF		
Payment for Income Tax	-	(2,000,000)
Add: Receipt From Other Sources	1,830,747	1,207,787
Add: Gain/(Loss) on Foreign Currency Fluctuation	-	-
<b>Net cash generated from operating activities</b>	<b>26,276,024</b>	<b>7,489,053</b>
<b>B. Cash flow from Investing Activities:</b>		
Acquisition of Property, Plant & Equipment	(13,015,000)	-
<b>Net cash used in Investing Activities</b>	<b>(13,015,000)</b>	
<b>C. Cash flow from Financing Activities:</b>		
Receipts from ordinary shares issued	-	-
Payment of Cash Dividend	(6,860,018)	(1,802)
Payment of Unclaimed Dividend to Capital Market Stabilization Fund	-	-
Payment of IPO Fund to Capital Market Stabilization Fund	-	-
Short term loan Received/(Re-paid)	-	-
Long term loan Received/(Re-paid)	(6,031,644)	(6,191,422)
<b>Net cash used in financing activities</b>	<b>(12,891,662)</b>	<b>(6,193,224)</b>
<b>D. Increase/ (Decrease) in Cash and Cash Equivalent (A+B+C)</b>	<b>369,361</b>	<b>1,295,829</b>
<b>E. Opening Cash and Cash Equivalent</b>	<b>61,495,709</b>	<b>60,199,880</b>
<b>F. Ending Cash and Cash Equivalent (D+E)</b>	<b>61,865,070</b>	<b>61,495,709</b>
<b>Net Operating Cash flows per Shares (NOCFPS)</b>	<b>0.27</b>	<b>0.08</b>

These Financial Statements should be read in conjunction with the annexed note No. 1 to 36 which are an integral part of these financial statements and were approved by the board of directors on 21 October 2025 and were signed on its behalf by:

  
Chief Financial Officer

  
Company Secretary

  
Director

  
Managing Director

  
Chairman



## **KHAN BROTHERS PP WOVEN BAG INDUSTRIES LTD.**

### **Notes to the Financial Statements As at and for the year ended June 30, 2025**

#### **1.00 Corporate History of the Reporting Entity**

##### **1.01 Legal Status of the Entity**

Khan Brothers PP Woven Bag Industries Ltd. (The Company) was incorporated in Bangladesh as a Private Limited Company under The Companies Act, 1994 vide Registration No. C-61800(3809)/2006 dated 18 May, 2006 subsequently converted into a public limited company vide special resolution dated 26.10.2011. The company applied for Initial Public Offering and consent has been accorded by Bangladesh Securities and Exchange Commission vide their letter no. SSC/CI/IPO-208/2012/447 dated 24 June 2014. The company is listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and its shares are traded in the regular market.

##### **1.02 Corporate Business**

The Company's main business is to manufacture of different types PP Woven Bag, FIBC bag, Jumbo bag, HDPE Bag, LDPE Bag, Liner, Multi-layer Sack Kraft Paper and selling them in local and the international market.

#### **2.00 Basis of preparation, presentation and disclosures of financial statements**

##### **2.01 Statement of Compliance**

The financial statements have been prepared under historical cost convention on a going concern assumption following accrual basis of accounting in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), The Companies Act 1994 and Securities and Exchange Rules, 1987.

##### **2.02 Other regulatory compliances**

In addition the Company also complied with the following laws and regulations.

The Income Tax Ordinance, 1984

The Income Tax Rules, 1984

The Value Added Tax Act, 2012

The Value Added Tax Rules, 2012

The Customs Act 1969

##### **2.03 Corporate Financial Statements and Reporting**

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

The Board of Directors are responsible for preparing and presenting the financial statements including adequate disclosures, who approved and authorized for issue of this financial statements. The preparation of the financial statements in conformity with the International Accounting Standards (IASs) requires Board of Directors to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and assets and liabilities at the reporting date. Uncertainty involved in making estimates and actual result reported might differ from those estimates.

##### **2.04 Fundamental Accounting Concepts/ Assumption**

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



## 2.05 Going Concern

The company has adequate resources to continue in 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. For this reasons the directors continue to adopt going concern basis in preparing the financial statements.

## 2.06 Reporting Period

The period of the financial statements covered the period from July 01, 2024 to June 30, 2025 of the following year.

## 2.07 Provisions, Contingent Liabilities and Contingent Assets

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) a sufficient provision supposed to be kept;
- b. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. Reliable estimates can be made of the amount of the obligation.

## 2.08 Events after the Reporting Period

In compliance with the requirements of IAS 10: Events After the Reporting Period, post statement of financial position events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the reporting period that are not adjusting events are disclosed in the notes when material.

## 2.09 Functional and Presentational (Reporting) Currency

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

Figures in brackets indicated negative balance.

## 2.10 Comparative Information and Rearrangement Thereof

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

## 2.11 Principal Accounting Policies

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

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

IAS 1 Presentation of Financial Statements

IAS 2 Inventories

IAS 7 Statement of Cash Flows

IAS 8 Accounting Policies Changes in Accounting Estimate and Errors

IAS 10 Events after the Reporting Period

IAS 12 Income Taxes

IAS 16 Property Plant & Equipment

IFRS 9 Financial Instruments

IAS 19 Employees Benefits



IAS 21 The Effect of Changes in Foreign Exchange Rate  
 IAS 23 Borrowing Cost  
 IAS 33 Earnings Per Share  
 IAS 36 Impairment of Assets  
 IAS-37 Provisions, Contingent Liabilities and Contingent Assets,  
 IFRS 8 Segment Reporting's  
 IFRS 15 Revenue from contract with customers

The other related BFRSs are also complied for the preparation of these financial statements.

## 2.12 Property, Plant & Equipment (PPE)

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

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

## 2.13 Revaluation of Property, Plant & Equipment (PPE)

PPE have been stated at revalued amounts in accordance with 1AS 16 Property, Plant & Equipment.

- i) Effective date of revaluation to the financial Statements 30.06.2010
- ii) Land & Land Developments, Building (Factory), Plant & Machinery and Generator & Electric Equipment has been revalued by **G.KIBRIA & CO.** Chartered Accountants, an independent value.

Revaluation surplus of Tk. 97,975,485 has been transferred to Revaluation Reserve and distribution of such surplus to the shareholders is restricted.

## 2.14 Depreciation

Depreciation on Property, Plant & Equipment other than Land and land development has been computed during the year using the reducing balance method so as to write off the assets over their expected useful life. Depreciation has been charged on additions on the basis of when it is available for use.

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

Particulars	30-Jun-25	30-Jun-24
Land and Land Development	0%	0%
Building and other Constriction	5%	5%
Plant and Machinery	10%	10%
Generator and Electric Equipment	15%	15%
Motor Vehicle	20%	20%
Office Decoration and Fittings	10%	10%
Furniture and Fixture	10%	10%

## 2.15 Impairment of assets

All assets have been reviewed and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.



## 2.16 Revenue Recognition

Revenue has been recognized as per IFRS 15: Revenue from contract with customers under 05 (five) step approach of recognizing revenue. According to the core principal of IFRS15, the entity has recognized revenue to the depict transfer of promise goods or service to custom in an amount that reflects the consideration (payment) to which the entity expects to be entitled in exchanging for those goods or services.

05 (five) step approach applied are as follows:

- i. Identify the contract
- ii. Identify the separate performance obligation
- iii. Determine the transaction price
- iv. Allocate the price to the performance obligations
- v. Recognize revenue.

## 2.17 Accrued Expenses and Other Payables

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services.

## 2.18 Inventories

Inventories comprise of raw materials, finished yarn, stores, spares & packing materials, store- in – transit and work – in – process. They are stated at the lower of cost and net realizable value in accordance with IAS 2 “Inventories” after making due allowance for any obsolete or slow moving item. The costs of inventories are assigned by using weighted average cost formula. Net realizable value is determined after deducting the estimated cost of completion and/or cost to be incurred for effecting the sale from sales price.

## 2.19 Income Tax

### Provision for Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The applicable tax rate for the company is 22.5% on net profit as per the Income Tax Act, 2023.

### Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the financial statement date. The company has recognized Deferred Tax as per provision of IAS-12 (Income Taxes).

## 2.20 Statement of Cash Flows

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

## 2.21 Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 “Borrowing Cost”.

## 2.22 Foreign currency transactions

The financial statements are presented in Taka/Tk./BDT, which is company's functional currency. Transactions in

## 2.23 Financial Instruments

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



### 2.23.1 Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument of another entity, trade receivable  
**Cash and Cash Equivalents**

According to IAS 7 'Statement of Cash Flows ' cash comprises of cash in hand, demand deposits and cash equivalents which are short term highly liquid investments that are readily convertible to cash and which are subject to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provision of IAS 7 & IAS 1, Cash in Hand & Bank Balances including FDR have been treated as Cash and Cash Equivalents.

#### **Available for Sale of Financial Assets**

During the year the company had no financial asset for sale.

#### **Trade and other Receivables**

Trade Receivable is measured at fair value without making any provision for doubtful debts, because of the fact that sales / export are based on 100% confirmed letter of credit with fixed maturity date.

### 2.23.2 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 are recognized initially at fair value less any directly attributable transactions costs. Subsequently to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities include loan and borrowing, trade creditors, liabilities for expenses and liabilities for other finance.

### 2.24 Employee Benefit Plan

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

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

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

The company's employee benefits include the following:

#### **a) Short Term Employee Benefits**

Short-term employee benefits include salaries, bourses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

#### **b) Workers Profit Participation Fund, Welfare Fund and Workers Welfare Foundation Fund**

The Company makes a regular allocation of 5% on net Profit before tax and after charging of such WPPF to these funds and payment is made to the workers as per provisions of Labor Act 2006 as amended in 2013.



## 2.25 Related Party Disclosures

Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

During the year the company did not have any transactions with related party other than payment to directors disclosed in note # 21.01 to the financial statements.

## 2.26 Segment Reporting

No segmental reporting is applicable for the company as required by IFRS 8: "Segment Reporting" as the company operates in a single industry segment. Though the company has some local sale but this is very insignificant as such the geographical territory has also been considered single.

## 2.27 Earnings Per Share

This has been calculated in compliance with the requirements of IAS 33 Earnings Per Share has been calculated by the profit attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the period and retrospective effect has also been given for calculation of previous year earnings as well to confirm the current year presentation.

## 2.28 Non-operating Income

Non-Operating income includes the interest income of IPO Fund, Interest on FDR and gain/ loss from foreign currency transactions.

## 2.29 General

- a) The figures appearing in these financial statements are expressed in Taka currency and rounded off to the nearest Ta
- b) Previous year's figures have been rearranged, where necessary, to confirm to current year's presentation.



Amount in Taka	
30 June 2025	30 June 2024

**3.00 Property, Plant and Equipments: Tk. 440,883,583**

This includes the written down value as on 30 June, 2025. Break up of the PPE is as follows :

Land & Land Development  
Building & Other Construction  
Plant & Machinery  
Generator & Electric Equipment  
Motor Vehicle  
Office Decoration & Fittings  
Furniture & Fixture

153,902,199	140,887,199
135,531,483	142,664,719
134,547,086	149,496,762
6,716,315	7,901,547
5,808,312	7,260,390
3,295,535	3,661,705
1,082,653	1,202,948
<b>440,883,583</b>	<b>453,075,270</b>

**Total**

Fixed assets have been physically verified by management as at the balance sheet date.

Details of PPE has been given in Annexure-'A'

The property, plant and equipment of the company has been pledged as security against loan with Jamuna Bank Ltd, Shantinagar Branch, Dhaka.

**4.00 Investment in Share: Tk. 1,050,000**

This includes the investment made in shares of associate companies under Khan Brothers Group as following:

Khan Brothers Knitwear Industries Ltd. 10,000 Shares  
Khan Brothers Group of Industries Ltd. 500 Shares

1,000,000	1,000,000
50,000	50,000
<b>1,050,000</b>	<b>1,050,000</b>

**Total**

This represents the face value of shares held by Khan Brothers PP Woven Bag Industries Ltd.

**5.00 Inventories Tk. 597,579,917**

Break-up of this item is as follows:

Finished Goods  
Raw Materials  
Store Materials

44,145,422	44,145,422
553,314,755	553,314,755
119,740	119,740
<b>597,579,917</b>	<b>597,579,917</b>

**Total**

The above Inventories are as per physical counting made by the inventory team of management staff, valued and certified by management. Inventories in hand have been valued at lower of cost and net realizable value as per IAS-2. All Inventories are hypothecated against financial facilities enjoying from banks and imported under bonded facilities.

**6.00 Trade and other Receivables: Tk. 107,398,597**

Break-up of this item is as follows:

Export Bills Receivable  
Khan Brothers Bag Industries Ltd.

62,212,203	62,212,203
84,437,392	45,186,394
<b>146,649,595</b>	<b>107,398,597</b>

**Total**

These are considered good.

**6.01 Ageing of Receivables: Tk. 107,398,597**

Dues up to 60 days  
Dues Over 60 days

84,437,392	45,186,394
62,212,203	62,212,203
<b>146,649,595</b>	<b>107,398,597</b>

**Total**

**6.02 The classification of receivables as required by the schedule XI of the Companies Act, 1994 are given below:**

Receivable considered good in respect of which the company is fully secured.

146,649,595	107,398,597
-	-
-	-
<b>146,649,595</b>	<b>107,398,597</b>

Receivable considered good in respect of which the company holds no security other than the debtor personal security.

Receivables considered doubtful bad.

**Total**



**7.00 Advances, Deposits & Pre-Payments: Tk. 12,391,378**

This consist of the following:

T & T Phone

Titas Gas

Pallibidyut

Advance Income Tax

CDBL-Security deposit

Salary Advance

**Total**

Note- 7.01

8,000	8,000
448,900	448,900
240,600	240,600
11,555,815	11,136,378
500,000	500,000
57,500	57,500
<b>12,810,815</b>	<b>12,391,378</b>

**7.01 Advance Income Tax Tk. 11,136,378**

This consist of the following:

Opening Balance

Advance Tax on other Income (Interest Income)

Advance Tax on FDR Interest Income & others

**Total**

11,136,378	10,790,029
	136
419,437	346,213
<b>11,555,815</b>	<b>11,136,378</b>

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

Advance, Deposit & Pre-payments exceeding 6 Months and considered good and secured

Advance, deposit & Pre-payments considered good without security

Advance, deposit and pre-payments due by directors or others officers

**Total**

12,753,315	12,333,878
-	-
57,500	57,500
<b>12,810,815</b>	<b>12,391,378</b>

**8.00 Cash and Cash Equivalents: Tk. 61,495,709**

This consist of the following balances;

**Cash in hand**

**Cash at Banks:**

Mutual Trust Bank Ltd.-CD-11251

Mutual Trust Bank Ltd.-STD-2508

Mutual Trust Bank Ltd.-CD-0002-0210029939

FDR (Mutual Trust Bank Ltd.)

FDR (Jamuna Bank Ltd.)

FDR (People's Leasing And Financial Services Ltd.)

**Total**

634,497	2,205,752
1,506,375	-
-	-
517,515	1,452,085
26,974,381	25,770,047
2,232,301	2,067,825
30,000,000	30,000,000
<b>61,230,573</b>	<b>59,289,957</b>
<b>61,865,070</b>	<b>61,495,709</b>

**9.00 Share Capital: Tk. 980,798,770**

This represents the followings:

**Authorized Capital:**

150,000,000 ordinary Shares of tk 10/= each

**Issued Subscribed and Paid up Capital:**

This amount consists as follows:

6,35,00,000 Ordinary shares of Taka 10/- each, fully paid up in cash

34,579,877 Ordinary Shares Issued as Bonus (Note: 09.01)

**Total**

30 June 2025	30 June 2024
1,500,000,000	1,500,000,000
635,000,000	635,000,000
345,798,770	345,798,770
<b>980,798,770</b>	<b>980,798,770</b>

**9.01 Bonus share Capital Tk. 345,798,770**

Opening Balance

34,579,877 Ordinary Shares Issued as Bonus

**Total**

345,798,770	345,798,770
<b>345,798,770</b>	<b>345,798,770</b>



9.02 The position of shareholders as on 30 June 2025 is as

Particulars of Investors	Number of Investors	Number of Shares	Percentage of Share Holding 2024-2025	Percentage of Share Holding 2023-2024
Sponsor	5	29,549,807	30.13%	30.13%
Directors other than Sponsor	2	7,203,504	7.34%	-
General Public	3,145	58,500,528	59.65%	31.85%
Foreign Investor	1	156,154	0.16%	-
Institutes	136	2,669,884	2.72%	38.02%
<b>Total</b>	<b>3,289</b>	<b>98,079,877</b>	<b>100%</b>	<b>100%</b>

9.03 Classification of Shareholders by Holding :

Holdings	Numbers of Holders		Shareholdings %	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Less than 500 Shares	1,751	1,025	0.25%	0.12%
501 to 5,000	1,159	687	1.94%	0.98%
5,001 to 10,000	123	67	0.90%	0.51%
10,001 to 20,000	82	32	1.17%	0.46%
20,001 to 30,000	21	12	0.55%	0.31%
30,001 to 40,000	22	8	0.78%	0.27%
40,001 to 50,000	17	15	0.79%	0.68%
50,001 to 100,000	32	13	2.39%	0.97%
100,001 to 1,000,000	63	38	24.66%	16.70%
Over 1,000,000	21	28	66.57%	79.00%
<b>Total</b>	<b>3,291</b>	<b>1,925</b>	<b>100%</b>	<b>100%</b>

9.04 Market Price:

The shares of the company are listed with the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. Quoted market price was Tk. 110.70 at Dhaka Stock Exchange Limited and Tk. 112.30 at Chittagong Stock Exchange Limited as on 30 June 2025.

10.00 Revaluation Reserve: Tk. 88,494,066

This is made up as follows:

Opening balance	88,494,066	88,647,297
Dep. On Revaluation Surplus (Net off Deferred Tax)	(140,035)	(153,231)
<b>Total</b>	<b>88,354,030</b>	<b>88,494,066</b>

11.00 Retained Earnings Tk. 95,837,257

This is made up as follows:

<b>Opening Balance</b>	95,837,257	94,821,411
Net Income/ (Loss) for the year	26,020,682	862,615
Dividend for the year	(6,853,007)	-
Depreciation on Revaluation Surplus (Net off Deferred Tax)	140,035	153,231
<b>Closing Balance</b>	<b>115,144,967</b>	<b>95,837,257</b>

Note: 11.01

11.01 Depreciation on Revaluation Surplus (Net off Deferred Tax)

Excess Depreciation of Revaluation Reserve	164,747	180,272
Less: Deferred Tax (15%)	24,712	27,041
<b>Total</b>	<b>140,035</b>	<b>153,231</b>

12.00 Non Current Portion of Long Term Loan: Tk. 3,601,828

This is made up as follows:

MTBL A/C No: 21113002819 Total Term Loan	12,187,696	18,219,340
Less: Current portion of Long term Loan	8,585,868	8,585,868
<b>Non Current Portion of Long Term Loan</b>	<b>3,601,828</b>	<b>9,633,472</b>

This represent loan from Mutual Trust Bank Ltd. against import pf machinery which is repayble within three years. The loan is secured against hypothecation of machinery. Balance of Term Loan Secured Tk. 12,187,696 has been allocated as Non Current Portion Tk. 3,601,828 & Current Portion Tk. 8,585,868 which has been shown under note no: 15.



**13.00 Deferred Tax Liability Tk. 34,869,194**

This has been arrived as under:

**A. Temporary difference:**

Carrying Amount of PPE

Tax Base Value of PPE

**Taxable Timing Differences**

Tax rate (22.5%)

**Deferred Tax Liabilities Closing Balance (A)**

Less: Opening balance of Deferred Tax Liabilities

**Deferred Tax Expenses ( C )**

**B. Revaluation:**

Carrying value of land

Other than Land

**Tax rate:**

Land

Other than Land

**Closing Deferred Tax Liabilities: ( B )**

Land

Other than Land (After adjustment of Deferred tax)

**Less: Opening Deferred Tax Liabilities:**

Land

Other than Land

Deferred Tax Income/ Expense (D)

**Deferred Tax Liabilities at the end of the year (A+B)**

**Total Deferred Tax Income/Expense (C+D)**

Note- 13.01

286,981,384	312,188,071
93,165,813	103,517,570
<b>193,815,571</b>	<b>208,670,501</b>
22.50%	25.00%
<b>31,550,065</b>	<b>27,771,286</b>
27,771,286	27,104,866
<b>3,778,778</b>	<b>666,420</b>
99,430,849	99,430,849
10,128,463	10,128,463
2%	2%
15%	15%
<b>3,319,130</b>	<b>3,343,842</b>
1,988,617	1,988,617
1,330,513	1,355,225
<b>3,343,842</b>	<b>3,370,883</b>
1,988,617	1,988,617
1,355,225	1,382,266
<b>24,712</b>	<b>27,041</b>
<b>34,869,194</b>	<b>31,115,128</b>
<b>3,754,066</b>	<b>639,379</b>

The company has recognised deferred tax in accordance with the International Accounting Standard 12 (IAS). Deferred tax is provided using the liability method for temporary difference between the carrying value of fixed assets as per accounts and the corresponding income tax written down value. Deferred tax is calculated at the effective Income Tax rate Prevailing at balance sheet date. The company has recognised Deferred Tax on revaluation reserve from land as per provision of IAS-12 (Income Taxes).

**13.01 Calculation of Deferred Tax**

Particulars	Carrying amount	Tax base	Taxable Differences	DTL/(DTA) Upto 30.06.2024	Deferred Tax Expenses/(Income) for the year	DTL/(DTA) as on 30.06.2025
Building & Others Construction	135,531,483	29,338,350	106,193,133	14,355,100	727,323	15,082,423
Plant & Machinery	134,547,086	48,895,612	85,651,474	12,936,303	2,822,730	15,759,033
Generator & Electric Equipemnts	6,716,315	4,019,312	2,697,003	479,883	228,725	708,608
Motor Vehicle	5,808,312	6,534,351	-	-	-	-
Office Decoration & Fittings	3,295,535	3,295,535	-	-	-	-
Furniture & Fixture	1,082,653	1,082,653	-	-	-	-
<b>Total</b>	<b>286,981,384</b>	<b>93,165,813</b>	<b>194,541,610</b>	<b>27,771,286</b>	<b>3,778,779</b>	<b>31,550,065</b>

**14.00 Trade and other Payables: Tk. 0**

This is made up as follows:

Bills Payable

Note- 14.01

**Total**

**14.01 Bills Payable: Tk. 0**

This is made up as follows:

Desh Electric Co.

Janata Machinery

**Total**

-	-
-	-
-	-
-	-
-	-
-	-



**15.00 Current Portion of Long Term Loan: Tk. 8,585,868**

This is made up as follows:

MTBL A/C No: 21113002819 Total Term Loan  
Less: Non Current Portion of Long Term Loan  
Current portion of long term loan

12,187,696	18,219,340
3,601,828	9,633,472
<b>8,585,868</b>	<b>8,585,868</b>

Balance of Term Loan (Secured) Tk. 1,21,87,696 has been allocated as Non Current Portion Tk.36,01,828 shown under Note no: 12 & Current portion Tk. 8,585,868

**16.00 Accrued Expenses Tk. 3,571,894**

This is made up as follows:

Factory Electricity Bill  
Factory Gas Bill  
Audit Fee Payable  
Annual Listing fee payable  
CDBL Fees Payable  
Telephone Bill  
Internet Bill  
Office Electricity, Wasa & Others  
Salary and Allowance  
Wages & salary  
**Total**

32,392	132,596
172,785	135,446
575,000	575,000
980,798	980,798
106,000	106,000
1,775	1,775
2,400	2,400
62,085	34,795
176,500	273,825
1,861,948	1,329,260
<b>3,971,684</b>	<b>3,571,894</b>

**17.00 Provision for Workers Profit Participation Fund: Tk. 1,920,952**

Opening balance  
Add: Addition during the year  
Paid during the year as per rule

-	-
1,920,952	-
-	-
<b>1,920,952</b>	<b>-</b>

**18.00 Provision for Tax: Tk. 22,128,168**

This has been arrived as under:

**Opening Balance**

**13,483,886**      **14,580,625**

**Provision during the year:**

Tax charge during the period  
Tax charge during the period on Non Operating Income

8,644,282	601,314
-	301,947
<b>8,644,282</b>	<b>903,260</b>

**Less :Adjusted/ Payment during the period:**

Payment

-	2,000,000
-	<b>2,000,000</b>

**Closing Balance**

**22,128,168**      **13,483,886**

**19.00 Dividend Payable : Tk. 1,463,520**

Dividend-2020  
Dividend-2022 (Interim)  
Dividend-2024

Opening Payable	Paid during the Period	Balance on'30 June 2025	Balance on'30 June 2024
1,092,664	15,115	1,077,549	1,092,664
377,866	15,992	361,874	377,866
-	-	24,097	-
<b>1,470,530</b>	<b>31,107</b>	<b>1,463,520</b>	<b>1,470,530</b>

**Total**

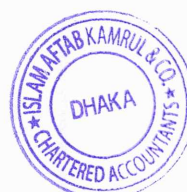
**20.00 Turnover: Tk. 102,368,948**

The above Turnover comprises with the following:

Export  
Local Sales  
Toll manufacturing Revenue  
**Total**

-	-
-	-
102,368,948	74,807,500
<b>102,368,948</b>	<b>74,807,500</b>

\*As per Sub-Contract agreement executed between Khan Brothers PP Woven Bag Ind. Ltd. & Khan Brothers Bag Ind. Ltd. on 22nd June,2021 as per Board Resolution dated 17th June, 2021



**21.00 Cost of Toll Manufacturing: Tk. 53,367,659**

This has been arrived as under:

Opening Work-in-Process

Raw materials consumed

Wages & Salaries

Toll Manufacturing Cost

Less: Closing Work-in-Process

**Cost of Production/Services**

Opening stock of Finished Goods

**Cost of Goods Available for Sale/Service**

Closing stock of Finished Goods

**Cost of Sales/Service**

	-	-
	-	-
Note- 21.02	22,343,386	19,100,785
Note- 21.03	31,024,273	39,509,590
	-	-
	<b>53,367,659</b>	<b>58,610,375</b>
	44,145,422	44,145,422
	<b>97,513,081</b>	<b>102,755,797</b>
	(44,145,422)	(44,145,422)
	<b>53,367,659</b>	<b>58,610,375</b>

**21.01 Raw Materials Consumed: Tk. 0**

This is made up as follows:

Opening Stock

Add: Purchase during the Year

Less: Closing Stock

**Raw Materials Consumed during the year**

Note- 21.04	553,314,755	553,314,755
Note- 21.05	-	-
	<b>553,314,755</b>	<b>553,314,755</b>
Note- 21.06	(553,314,755)	(553,314,755)
	-	-

**21.02 Wages & Salaries: Tk. 22,343,386**

This consists of the following:

Wages & Salary

**Total**

	22,343,386	19,100,785
	<b>22,343,386</b>	<b>19,100,785</b>

**21.03 Toll Manufacturing Cost: Tk. 31,024,273**

This consists of the following:

Workers Food Allowance

Electricity Bill

Gas Bill

Diesel for Generator

Spare Parts

Factory Maintenance

Machinery Maintenance

Electric Materials

Daily Labor

Worker Transport Expenses

Medical Expenses

Hardware Materials

Depreciation

**Total**

	545,250	954,992
	1,363,779	1,128,689
	2,064,945	2,597,164
	538,510	1,153,825
	214,674	1,166,329
	396,055	878,778
	415,506	981,460
	496,086	1,013,946
	845,250	1,601,332
	475,450	1,388,402
	54,670	205,449
	345,954	925,413
	23,268,144	25,513,812
	<b>31,024,273</b>	<b>39,509,590</b>



21.04 Opening Stock of Raw Materials: Tk. 553,314,755

Item wise break up of stock have been given below;

Particulars	Qty/Pcs/Lot	Unit	Unit Price	Total (Tk.)
PP Yarn Grade	64,598	Pcs	3,893	251,504,654
CaCo3	11,584	Pcs	1,595	18,475,702
HDPE	24,200	Pcs	3,303	79,931,177
LDPE	18,320	Pcs	3,946	72,285,881
LLDPE	16,656	Pcs	3,748	62,422,821
Omagh CaCo3	1,932	Pcs	2,215	4,279,700
Master Batch(White)	1,862	Pcs	3,803	7,080,717
Master Batch(Red)	912	Pcs	4,430	4,040,160
Master Batch(Blue)	400	Pcs	4,250	1,700,000
Master Batch(Beige)	1,030	Pcs	4,280	4,408,400
Master Batch(Yellow)	286	Pcs	4,150	1,186,900
Master Batch(Green)	1,450	Pcs	4,320	6,264,000
Master Batch(Orange)	1,242	Pcs	4,225	5,247,450
PP Lamination	4,604	Pcs	4,220	19,428,880
Sweing Thread	10,272	Kg	198	2,031,829
Poly Tape	1,204	Roll	355	427,420
PP Clip	1,053	Pkt	75	78,975
Printing Ink	6,951	Kg	308	2,138,555
Sweing Oil	719	Ltr	175	125,825
Gear Oil	652	Ltr	181	118,012
Mobil	2,373	Ltr	76	180,084
Diamond Gum	200	Kg	221	44,200
Retader	3,376	Ltr	136	459,136
Exetiter	240	Ltr	126	30,240
Adhesive Tape(Both side) -2"	390	Roll	45	17,550
Solvent/Thiner	25,304	Ltr	189	4,791,976
Hydrolc Oil	476	Ltr	155	73,780
Compassor Oil	67	Ltr	165	11,055
Nalco-2000	57	Kg	709	40,412
Greeze	15	Kg	107	1,617
Adhesive Gum(Glue)	3,151	Kg	29	91,379
Adhessive Tape-2"	51	Roll	48	2,440
Krapt Paper	66,573	Kg	66	4,393,830
<b>Total</b>				<b>553,314,755</b>

21.05 Purchase Raw Materials: Tk. 0

Item wise break up of purchase have been given below;

Particulars	Qty/Pcs/Lot	Unit	Unit Price	Total (Tk.)
<b>Total</b>				<b>-</b>



21.06 Closing Stock of Raw Materials: Tk. 553,314,755

Particulars	Qty/Pcs/Lot	Unit	Unit Price	Total (Tk.)
PP Yarn Grade	64,598	Pcs	3,893	251,504,654
CaCo3	11,584	Pcs	1,595	18,475,702
HDPE	24,200	Pcs	3,303	79,931,177
LDPE	18,320	Pcs	3,946	72,285,881
LLDPE	16,656	Pcs	3,748	62,422,821
Omagh CaCo3	1,932	Pcs	2,215	4,279,700
Master Batch(White)	1,862	Pcs	3,803	7,080,717
Master Batch(Red)	912	Pcs	4,430	4,040,160
Master Batch(Blue)	400	Pcs	4,250	1,700,000
Master Batch(Beige)	1,030	Pcs	4,280	4,408,400
Master Batch(Yellow)	286	Pcs	4,150	1,186,900
Master Batch(Green)	1,450	Pcs	4,320	6,264,000
Master Batch(Orange)	1,242	Pcs	4,225	5,247,450
PP Lamination	4,604	Pcs	4,220	19,428,880
Sweing Thread	10,272	Kg	198	2,031,829
Poly Tape	1,204	Roll	355	427,420
PP Clip	1,053	Pkt	75	78,975
Printing Ink	6,951	Kg	308	2,138,555
Sweing Oil	719	Ltr	175	125,825
Gear Oil	652	Ltr	181	118,012
Mobil	2,373	Ltr	76	180,084
Diamond Gum	200	Kg	221	44,200
Retader	3,376	Ltr	136	459,136
Exetiter	240	Ltr	126	30,240
Adhesive Tape(Both side) -2"	390	Roll	45	17,550
Solvent/Thiner	25,304	Ltr	189	4,791,976
Hydraulic Oil	476	Ltr	155	73,780
Compassor Oil	67	Ltr	165	11,055
Nalco-2000	57	Kg	709	40,412
Greeze	15	Kg	107	1,617
Adhesive Gum(Glue)	3,151	Kg	29	91,379
Adhessive Tape-2"	51	Roll	48	2,440
Krapt Paper	66,573	Kg	66	4,393,830
<b>Total</b>				<b>553,314,755</b>

21.07 Closing Stock of Finished Goods : Tk. 44,145,420:

Size Of Bag	Qty/Pcs/Lot	Unit	Unit Price	Total (Tk.)
20**38"	775,193	Bag	32.25	24,999,974
22**38"	536,287	Bag	35.70	19,145,446
<b>Total</b>				<b>44,145,420</b>

22.00 Administrative Expenses: Tk. 7,122,434

This consists of the following:

Salary and Allowances	1,944,500	2,460,000
Directors Meeting Allowances	49,800	43,800
Donation & Subscription	18,000	90,450
Entertainment	74,560	460,592
Fuel Expenses	105,450	469,315
Listing Fee	980,798	980,798
CDBL Fee	106,000	106,000
Traveling & Conveyance	76,540	526,426
Office Electricity, Wasa and Others Bill	745,027	759,451
Office Maintenance	143,023	493,023
Printing & Stationery	104,560	534,605
Postage & Telegram	5,145	6,025
Registration & Renewals	34,500	34,500
Telephone Bill	23,745	23,745
Mobile Bill	54,000	169,200
Internet Bill	28,800	28,800
Audit Fees	575,000	575,000
Vehicle Maintenance	105,250	800,204
Newspaper & Periodicals	7,456	9,213
Other Expenses	34,514	148,335
Depreciation	1,905,766	2,314,643
<b>Total</b>	<b>7,122,434</b>	<b>11,034,125</b>

Note: 21.01



22.01 Directors Meeting Allowances Tk.49,800

Name	Designation	2024-2025	2023-2024
Tofayel Kabir Khan	Managing Director	9,000	9,000
Mohammed Enamul Kabir Khan	Chairman	9,000	9,000
Hazrat Ali	Director	5,400	5,400
Md. Saiful Islam	Nominee Director	7,200	7,200
Md. Fakhruddin Siddique	Nominee Director	7,200	7,200
AKM Fazlul Haque	Independent Director	6,000	6,000
Md. Fazlul Haque	Independent Director	6,000	-
<b>Total</b>		<b>49,800</b>	<b>43,800</b>

(a) No compensation was made to the Managing Director of the company except as stated above.

(b) No amount was spent by the company for compensating any member of the Board of Directors except as stated above.

23.00 Marketing, Selling & Distribution Expenses: Tk. 970,978

This consists of the following:

Fuel & Lubricants	70,456	568,620
Salary & Allowances	858,000	825,900
Toll Expenses	9,745	35,450
Depreciation	32,777	40,972
<b>Total</b>	<b>970,978</b>	<b>1,470,942</b>

24.00 Financial Expenses: Tk. 2,398,642

This consists of the following:

Bank Charges & Others	8,286	47,513
Interest on Term Loan	2,327,856	2,429,078
Excise Duty FDR & TDR	42,500	3,000
Excise Duty on Term Loan	20,000	15,000
<b>Total</b>	<b>2,398,642</b>	<b>2,494,591</b>

25.00 Income Tax Expenses: Tk. 1,542,639

This has been arrived as under:

**Current Tax :**

1. Tax on Turnover/Revenue:	8,232,364	601,314
Tax on Non Operating Income:	411,918	301,947
	8,644,282	903,260
2. Tax on Profit:	-	-
Which one is higher	8,644,282	903,260
<b>Deferred Tax :</b>	3,754,066	639,379

Note- 13.00

**Income tax expenses**

**12,398,348      1,542,639**

26.00 Non Operating Income : Tk. 1,830,747

This consists of the following:

Interest on IPO Subscription Fund	-	454
Gain/(Loss) on Foreign Currency Fluctuation	-	-
Interest on FDR fund	1,830,747	1,207,333
<b>Total</b>	<b>1,830,747</b>	<b>1,207,787</b>



**27.00 Earnings Per Share: Tk. 0.27**

This has been calculated in compliance with the requirements of IAS 33 Earning per share is the basic earning dividing by the weighted average number of ordinary shares outstanding the end of the year.

**Earnings Per Share**

Net Income after tax	26,020,682	862,615
Weighted average no. of ordinary Shares	98,079,877	98,079,877
	<b>0.27</b>	<b>0.01</b>

**28.00 Net Asset Value Per Share (NAVPS)**

Total Assets	1,260,838,980	1,232,990,872
Current Liabilities+Long Term Liabilities	76,541,213	67,860,778
Net Assets Value(NAV) including Revaluation surplus	<b>1,184,297,767</b>	<b>1,165,130,093</b>
Number of ordinary shares outstanding	98,079,877	98,079,877
<b>Net Assets Value(NAV) Per Share including Revaluation surplus</b>	<b>12.07</b>	<b>11.88</b>
Net Assets Value(NAV) excluding Revaluation surplus	<b>1,095,943,737</b>	<b>1,076,636,027</b>
<b>Net Assets Value(NAV) Per Share excluding Revaluation surplus</b>	<b>11.17</b>	<b>10.98</b>

**29.00 Net Operating Cash flows per Shares (NOCFPS)**

Cash inflow/ (outflow) per share	0.27	0.08
The composition of cash inflow/(outflow) value per share is given below		
Operating cash flow during the year	26,276,024	7,489,054
Number of ordinary shares	98,079,877	98,079,877
	<b>0.27</b>	<b>0.08</b>

**30.00 Capacity and Capacity Utilization**

Installed Capacity	Actual Capacity	Utilization
8.70 Crore Pieces of Different types of Bags	6.95 Crore	30%

**30.00 Rconciliation of Net Cash Flows From Operating Activities**

<b>Net Profit after Tax</b>	<b>26,020,682</b>	<b>862,615</b>
Add: Depreciaton	25,206,688	27,869,426
Add:Deferred Tax	3,754,066	639,379
Add: Increase/Decrease of Current Assets	(39,670,435)	(18,715,317)
Less: Decrease of Current Liabilities	10,965,023	(3,167,050)
<b>Net Cash Flows From Operating Activities</b>	<b>26,276,023</b>	<b>7,489,054</b>



**31.00 Related Party Transaction:**

The company has carried on transactions with related parties in the normal course of business. The name of related parties and nature of transactions have been presented in accordance with the provision of IAS 24 Related Party Disclosures.

**32.00 General:**

**Initial Public Offering**

The company applied for initial public offering for 2,00,00,000 ordinary shares @ Tk.10.00 per share and consent from Bangladesh Securities Exchange Commission has been accorded vide their letter no. SEC/CI/IPO-208/2012/447 Dated 24 June 2014. Subscription closed on 6 September 2014 and allotment made observing due formalities.

**32.01 Capital Expenditure Commitment**

There was no commitment for capital expenditure contracted or provided as on 30.06.2025.

**32.02 Claims not Acknowledged**

There is no claim against the Company acknowledged as debt as on 30.06.2025

**32.03 Directors Responsibility Statements**

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

**32.04 Employee Details:**

- i) During the year there were 143 employees employed for the full year and 143 employees less than the full year at a remuneration of Taka 9,000 per month and above.
- ii) At the end of the period, there were 143 employees in the company.
- iii) Each employees received salaries more than Tk. 8,000 per month

**33.00 Event after the reporting period**

Following events occurred since the balance sheet date:

(a) The board of directors recommended a cash dividend @10% (other then Sponsors and Directors) at its board of director meeting held on October 21 2025 This is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

(b) Except for the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.



### 34.00 Financial Risk Management

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

Credit Risk  
Liquidity Risk  
Market Risk

#### Credit Risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. Management has a credit policy in place that are controlled and monitored in accordance with terms and conditions prescribed in export letter of credit. As at 30th June 2025 the entire part of the receivables are related to export of goods and subject to insignificant credit risk. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

#### Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach in managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligation through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing.

#### Market Risk

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

#### (a) Currency risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

#### (b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rate risk. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

### 35.00 Authorization for issue

The financial statements were authorized for issue by the Board of Directors of the company on October 21, 2025.

### 36.00 Re-arrangement in Presentation

Last year figures have been re-arranged where necessary to conform with the current years presentation.



**Khan Brothers PP Woven Bag Industries Ltd.**

**Schedule of Property, Plant and Equipment (Cost Value)**

For the Year ended June 30, 2025

Particulars	COST			Rate of Dep.	DEPRECIATION			Written down value as at 30.06.2025
	As at 01.07.2024	Addition During the year	Total value As at 30.06.2025		As at 01.07.2024	Addition During the year	As at 30.06.2025	
Land & Land Development	53,040,177	13,015,000	66,055,177	0%	-	-	-	66,055,177
Building & Other Construction	241,736,451	-	241,736,451	5%	100,580,232	7,057,811	107,638,043	134,098,408
Plant & Machinery	454,858,123	-	454,858,123	10%	306,481,320	14,837,680	321,319,001	133,539,122
Generator & Electric Equipment	55,642,469	-	55,642,469	15%	47,960,808	1,152,249	49,113,057	6,529,412
Motor Vehicle	31,722,303	-	31,722,303	20%	24,461,913	1,452,078	25,913,991	5,808,312
Office Decoration & Fittings	10,922,885	-	10,922,885	10%	7,261,180	366,171	7,627,350	3,295,535
Furniture & Fixture	4,869,065	-	4,869,065	10%	3,666,117	120,295	3,786,412	1,082,653
<b>Total as on 30 June 2025</b>	<b>852,791,473</b>	<b>13,015,000</b>	<b>865,806,473</b>		<b>490,411,570</b>	<b>24,986,284</b>	<b>515,397,854</b>	<b>350,408,619</b>

**Schedule of Property, Plant and Equipment (Revaluation Surplus Value)**

For the Year ended June 30, 2025

Particulars	REVALUATION			Rate of Dep.	DEPRECIATION			Written down value as at 30.06.2025
	As at 01.07.2024	Addition During the year	Total value As at 30.06.2025		As at 01.07.2024	Addition During the year	As at 30.06.2025	
Land & Land Development	87,847,022	-	87,847,022	0%	-	-	-	87,847,022
Building & Other Construction	3,093,250	-	3,093,250	5%	1,584,749	75,425	1,660,174	1,433,076
Plant & Machinery	4,895,614	-	4,895,614	10%	3,775,655	111,996	3,887,650	1,007,964
Generator & Electric Equipment	2,139,599	-	2,139,599	15%	1,919,713	32,983	1,952,696	186,903
<b>Total as on 30 June 2025</b>	<b>97,975,485</b>	<b>-</b>	<b>97,975,485</b>		<b>7,280,117</b>	<b>220,404</b>	<b>7,500,521</b>	<b>90,474,964</b>

<b>Grand Total as on 30 June 2025 (Cost Value +Revaluation Surplus Value)</b>	<b>950,766,958</b>	<b>13,015,000</b>	<b>963,781,958</b>	<b>-</b>	<b>497,691,688</b>	<b>25,206,688</b>	<b>522,898,375</b>	<b>440,883,583</b>
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Note: Land & Land Development represents only Land.

**Allocation of depreciation:**

Admin	1,905,766
Marketing	32,777
Manufacturing	23,268,144
	<u>25,206,688</u>

