



# ANNUAL REPORT 2024-2025



**ALLTEX INDUSTRIES LIMITED**

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## **LETTER OF TRANSMITTAL**

To  
All Shareholders of Alltex Industries Limited  
Bangladesh Securities and Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange PLC  
Chittagong Stock Exchange PLC

**Subject: Annual Report for the year ended June 30, 2025**

Dear Sir/Madam,

We are pleased to enclose a copy of the Annual Report together with Auditors' Report and Audited Financial Statements of Alltex Industries Limited which comprise Statement of Financial Position as at June 30, 2025, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements for the year ended June 30, 2025 for your information and record.

Thanking you,

Sincerely yours,

Sd/-

Md. Zisul Huque  
Company Secretary

Place: Dhaka, Bangladesh  
Date: Wednesday, April 22, 2026



## NOTICE OF THE 41<sup>ST</sup> ANNUAL GENERAL MEETING

This is to inform all members of Alltex Industries Limited that the Company has obtained condonation of delay in holding the Annual General Meeting of the Company for the calendar year 2025 from the Honorable High Court Division of the Supreme Court of Bangladesh. Accordingly, notice is hereby given to all members of Alltex Industries Limited that the 41<sup>st</sup> Annual General Meeting of the Company will be held on Thursday, June 18, 2026 at 11:00 am at the Registered Office of the Company at Alltex Industrial Park, Arlabo, Barpa, Rupgonj, Narayanganj, Bangladesh to transact the following business:

### AGENDA

- Agenda-1:** To receive, consider and adopt the Directors' Report for the year ended June 30, 2025.
- Agenda-2:** To receive, consider and adopt the Annual Audited Financial Statements of the Company and the Auditors' Report thereon for the year ended June 30, 2025.
- Agenda-3:** To elect/re-elect Directors as per Articles of Association of the Company.
- Agenda-4:** To appoint Independent Directors as per Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC).
- Agenda-5:** To appoint Statutory Auditors of the Company and fix their remuneration for the year ended June 30, 2026.
- Agenda-6:** To appoint/re-appoint Corporate Governance Compliance Auditors of the Company and fix their remuneration for the year ended June 30, 2026.
- Agenda-7:** To reconstitute the Board of Directors of the Company.

By order of the Board

Sd/-

Md. Ziaul Haque  
Company Secretary

Place: Dhaka, Bangladesh  
Date: Monday, April 13, 2026

### NOTES

1. Wednesday, January 07, 2026 was the Record Date.
2. Shareholders whose names appeared in the Members' Register of the Company or in the Depository Register on the Record Date will be eligible to attend and vote in the Annual General Meeting.
3. A member entitled to attend and vote in the Annual General Meeting may appoint a proxy to attend the meeting and vote on his/her behalf. Proxy form, affixed with requisite revenue stamp of Tk.20.00 must be deposited at the Registered Office of the Company at Alltex Industrial Park, Arlabo, Barpa, Rupgonj, Narayanganj, Bangladesh or sent through e-mail to [info.alltex@valico.com](mailto:info.alltex@valico.com) not later than 48 (forty eight) hours before the time fixed for the Annual General Meeting.
4. 'Annual Report 2024-2025' along with Attendance Slip, Proxy Form and Notice of the Annual General Meeting will be sent to e-mail addresses of all members to be obtainable as per CDBL report at the record date. All members are requested to update their e-mail addresses in their individual BO account. Members may also collect the Annual Report and Proxy Form from the Share Department of the Company situated at the registered office of the Company or from the website of the Company i.e. [www.alltexbd.com](http://www.alltexbd.com)
5. The facility for e-voting (off-line) shall be allowed to members from their e-mail addresses declared in their individual BO account. Members are allowed to cast their agenda-wise vote either for or against each resolution and this option will remain open from June 16, 2026 up to the closure of the meeting on the day of the Annual General Meeting. For e-voting (off-line) members may collect the ballot form from the website of the Company i.e. [www.alltexbd.com](http://www.alltexbd.com)
6. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed in the meeting.
7. Admission to the meeting venue will be strictly on production of the attendance slip attached with the proxy form.
8. In compliance with the Bangladesh Securities and Exchange Commission's Circular No. SBC/CMRRC/2009-193/154 dated 24 October, 2013 no Gift/Gift Coupon/Food Box/Cash shall be distributed at the 41<sup>st</sup> Annual General Meeting of the Company.



# ALLTEX INDUSTRIES LIMITED

## COMPANY PROFILE

<b>Company Name</b>	: Alltex Industries Limited
<b>Industry Category</b>	: Home Textile
<b>Registered Office &amp; Factory</b>	: Alltex Industrial Park, Ariabo, Barpa, Rupgonj, Narayangonj, Bangladesh
<b>Correspondence Office</b>	: Apartment No. F2, House No. 16, Road No. 23, Block-B, Banani, Dhaka-1213, Bangladesh
<b>Corporate History</b>	
<b>Date of Incorporation</b>	: January 24, 1985 (As a private limited company)
<b>Incorporation No.</b>	: C-13621/1398 of 1984-1985 (Incorporated under the Companies Act, 1913)
<b>Date of Conversion in to a Public Limited Company</b>	: October 25, 1994
<b>Listing in DSE</b>	: August 31, 1996
<b>Listing in CSE</b>	: August 07, 1996
<b>Share Capital</b>	
<b>Authorized Capital</b>	: Taka 1,000,000,000.00
<b>Paid-up Capital</b>	: Taka 559,680,000.00
<b>Number of Shareholders</b>	: 8,458
<b>Number of Employees</b>	: 130
<b>Production Capacity</b>	: 60,000,000 square meters
<b>Contact</b>	
<b>E-mail</b>	: <a href="mailto:info.alltex@yahoo.com">info.alltex@yahoo.com</a>
<b>Website</b>	: <a href="http://www.alltexbd.com">www.alltexbd.com</a>
<b>Telephone</b>	: 01711141161 (Share Department) 01713366938 (Correspondence Office)



## CORPORATE DIRECTORY

### Board of Directors

Engr. Afsar Uddin Ahmad	:	Chairperson
Mrs. Hasna Ahmad	:	Vice Chairperson & Director
Mr. Fahim Uddin Ahmad Arif	:	Managing Director & CEO
Mr. Imtiaz Uddin Ahmad Asif	:	Director
Mr. Shaïd Rezaus Sarwer	:	Independent Director
Engr. Khalilur Rahman	:	Independent Director
Mrs. Jebun Nessa Momtaz	:	Independent Director

### Audit Committee

Engr. Khalilur Rahman, Independent Director	:	Chairperson
Mrs. Hasna Ahmad, Director	:	Member
Mr. Shaïd Rezaus Sarwer, Independent Director	:	Member
Mr. Md. Ziaul Huque, Company Secretary	:	Secretary

### Nomination and Remuneration Committee

Engr. Khalilur Rahman, Independent Director	:	Chairperson
Mrs. Hasna Ahmad, Director	:	Member
Mr. Shaïd Rezaus Sarwer, Independent Director	:	Member
Mr. Md. Ziaul Huque, Company Secretary	:	Secretary

### Senior Corporate Officials

Mr. Md. Ziaul Huque	:	Company Secretary
Mr. M. A. Mohsin	:	Chief Financial Officer
Mr. S. M. Abdul Mannan Chowdhury	:	Head of Internal Audit and Compliance

Statutory Auditor	:	Islam Quazi Shafique & Co. Chartered Accountants
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Compliance Auditor	:	M M Yasin Chartered Accountants
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Bankers	:	Sonali Bank PLC Local Office, Dhaka
	:	ONE Bank PLC Principal Branch, Dhaka
	:	Prime Bank PLC Foreign Exchange Branch, Dhaka
	:	Dutch-Bangla Bank PLC Bhulta Branch, Narayanganj
	:	Social Islami Bank PLC Foreign Exchange Branch, Dhaka
	:	United Commercial Bank PLC Principal Branch, Dhaka Bhulta Branch, Narayanganj

Insurer	:	Meghna Insurance PLC
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## OUR MISSION, VISION AND VALUES

### MISSION & VISION

To establish ALLTEX products as a cutting edge solution and to offer world class home textile from Bangladesh to all the valued customers to earn their long term confidence and trust. ALLTEX believes in a better future for its partners in the competitive and progressive world market. To consistently be our customers' first choice, we are the supplier with the perceived value and quality, maintaining customers' satisfaction, therefore becomes the paramount in all quality and service decisions.

### VALUES

Our core purpose is to create value for our customers to earn their long term confidence and our prime focus is human that makes this earth meaningful. Our success depends on people who shop with us, who work with us and the people who lives around us and by us. If people develop reliability on what we offer, they are more likely to remain with us so long satisfaction is guaranteed. If ALLTEX team finds what we do rewarding, they are more likely to go that extra mile to support our customers and if people around us find ourselves to be their benign, they are more likely to grow confidence on us.

ALLTEX is the pioneer in the field of home textile in Bangladesh. The present success of the company is due to its quality products and reputation in the world market. The success and growth is largely due to skilled people and their commitment to the following basic values:

- ◆ Our people, their motivation and dedication to worldwide customers are our main asset.
- ◆ Our commitment to technology and quality is basis for our competitive advantage.
- ◆ Our commitment to produce superior profits for our future independence of action and growth.

### CORPORATE GOVERNANCE

Corporate Governance involves decision making process for any corporate body as a going concern for the benefit of all concerned, present and future. The involvement of the entrepreneur in all these areas invokes decision making governance on a continuous basis. These aspects of governance are shared by the Board of Directors, Executive Management, operational participants, workers and others in fulfillment of the common goals that converge in increasing the benefits of all stakeholders.

The individuals through which the corporate governance functions are carried out as under:

#### Constitution:

Board of Directors, the top management level, consisting of the founding entrepreneurs/successors and Independent Directors provide the policy and strategic support and direction for the entire range of the corporate activities. The Board of Directors now consists of 7 (seven) members including 3 (three) Independent Directors. However, the present Board of Directors consists of persons with varied education and experience which provides a balancing character in decision making process. The Board is reconstituted every year at each Annual General Meeting with one-third of the members retiring by rotation.

#### Roles & Responsibilities:

The main role of the Board of Directors, which is the highest level of authority, is to provide general superintendence, oversee the operations and control the affairs of the company through appropriate delegations of authority and accountability processes via the lines of command. The Board of Directors, in fulfillment of its responsibility holds periodic meetings, at least once a quarter and provides appropriate decisions/directions to the executive management. The Board of Directors also remains responsible for ensuring overall hazard free and friendly working environment in the factory and offices.



## **Relationship with Shareholders & Public:**

The shareholders as owners are to be provided with material information on the company's operation, quarterly, half yearly and annual, the latter at the Annual General Meeting. They are also provided with routine services by the Company Secretary. The Board is, however, responsible to the public for publication of any Price Sensitive Information as per Bangladesh Securities and Exchange Commission's regulations. The Company Secretary is in-charge for all these responsibilities.

## **Audit Committee of the Board:**

The Board of Directors has reconstituted an Audit Committee of the Board consisting of three directors. The Audit Committee is headed by the Independent Director, Engr. Khalilur Rahman a person vastly experienced in company matters. Other members are Mrs. Hasna Ahmad, Director and Mr. Shaïd Rezaus Sarwer, Independent Director. The Audit Committee carries out its responsibilities as per provisions of law and submits its report to the Board of Directors from time to time. The Audit Committee also co-ordinates with the internal and external auditors as and when required. The Audit Committee also ensures compliance with requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission and other related agencies.

## **Nomination and Remuneration Committee (NRC) of the Board:**

The Board of Directors has reconstituted a NRC of the Board consisting of three directors. The NRC is headed by the Independent Director, Engr. Khalilur Rahman a person vastly experienced in company matters. Other members are Mrs. Hasna Ahmad, Director and Mr. Shaïd Rezaus Sarwer, Independent Director. The NRC carries out its responsibilities as per provisions of law and submits its report to the Board of Directors from time to time. The NRC also ensures compliance with requirements of the Corporate Governance Code of Bangladesh Securities and Exchange Commission and other related agencies.

## **Executive Management:**

The executive management is led by the Managing Director & CEO who is appointed by the Board of Directors for a term of five years (renewable) with the approval of shareholders in the Annual General Meeting. The Managing Director is supported by professional, well educated, trained and experienced team consisting of Company Secretary, Chief Financial Officer, General Managers and host of Senior Executives in the chain of command of Management.

## **Independent Directors:**

The Board of Directors in its meeting held on November 09, 2023 re-appointed Mr. Shaïd Rezaus Sarwer as Independent Director with effect from November 26, 2023 for a further term of 3 years. The Board of Directors in its meeting held on April 25, 2024 appointed Engr. Khalilur Rahman as Independent Director with effect from April 25, 2024 for a term of 3 (three) years. The Board of Directors in its meeting held on June 03, 2025 appointed Mrs. Jebun Nessa Momtaz as Independent Director with effect from June 03, 2025 for a term of 3 (three) years. Mr. Shaïd Rezaus Sarwer, Engr. Khalilur Rahman and Mrs. Jebun Nessa Momtaz are knowledgeable persons with integrity and capable to ensure compliance with financial, regulatory and corporate laws and can make meaningful contributions to the business of the company and also safeguard the interest of the shareholders. With this appointment the number of Directors of Alltex Industries Limited is now 7 (seven) which meets the requirement of Board's Size as per condition of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRC/2006-158/207/Admin/80, dated 3 June 2018.



## CHAIRPERSON'S STATEMENT TO THE SHAREHOLDERS FOR THE FY 2024-2025

Dear Shareholders,  
Assalamu Alaikum.

It is my privilege and honor to welcome you all on behalf of the Board of Directors to this 41st Annual General Meeting (AGM) of your Company and to present the Annual Report 2024-2025 together with the Audited Financial Statements and the Auditors' Report thereon for the year ended June 30, 2025.

Though Bangladesh has been considered as one of the prime sources for Home-Textile products both for Europe and America, the pressure on prices has increased due to the Chinese, Indian and Pakistani competitors. Home-Textile industries of Bangladesh have potential markets despite the price pressure, currency appreciation and other possible odds in the global arena.

We are convening this 41st AGM of your Company in a time when every business entity is combating uncertainty due to Russia-Ukraine War, continued economic downturn, high inflation in European markets, relatively stronger position of local currency against US dollar and withdrawal of anti-dumping duty of Pakistan by the European Union and countrywide severe gas crisis. These all have a definite and direct impact on the production and profitability of your Company.

Your Company is very much prompt to develop strategies and lay greater emphasis on innovation in textile, recruitment of best quality employees and aggressive in marketing. Even with all endeavors, we have not been able to enhance our turnover during the year as a result of uneven price competition with neighboring Home-Textile exporting countries.

At the same time, our efforts were not only to keep patronage of our existing customers but also open the way to develop more in future. The demand for the product is expected to increase as one of our prime competitors China is now moving towards heavy industries replacing labor intensive industries. In such a situation, some of our old buyers committed to return to your Company. On the other hand to compete with others, your Company is diverting buyers from other countries for receiving bulk orders of value added products. Also, by adding LNG supply in national gas line, gas pressure will be increased considerably within short period of time.

According to the reports of economists, FY 2025-2026 will also be a hard year for the Home-Textile business if the government does not come forward to help this industry as done by the Indian, Chinese and Pakistani government. The national political uncertainty in Bangladesh will also impact the business of your Company. However, we have taken certain measures to improve our situation. Your Company has carried out massive overhauling of the machinery as well as the old gas pipeline which will mean our problems of gas shortage as well as inefficient production system will be much improved in the coming months. Moreover, as soon as we have greater clarity and certainty on the war situation and on the present economic slowdown in the European and US markets; we shall move forward with our planned modernization and start commercial production of our new product lines in the near future.

I am confident that, with your understanding and support we will overcome all obstacles and will continue to build on our capabilities for sustained high performance and eventually increase our sales volume. I would also like to take this opportunity to show my appreciation and sincere gratitude to the valued shareholders, government agencies, employees, banks, financial institutions, suppliers and to our customers for their unforgettable co-operation. In fact, you are the real strength to overcome the challenges in our way.

Once again I offer my heartiest thanks to all the shareholders for their support during this year.  
Allah Hafez.

Engr. Afzar Uddin Ahmad  
Chairperson



## DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE FY 2024-2025

Dear Shareholders,

Assalamu Alaikum.

On behalf of the Board of Directors and my own behalf I welcome you all to the 41st Annual General Meeting of Alltex Industries Limited. The Board of Directors is pleased to take the opportunity to present before you its report for the year ended June 30, 2025 along with the audited financial statements and auditors' report thereon.

In terms of provisions of section 184 of the Companies Act 1994, Securities and Exchange Rules, 2020 and Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018, it is the pleasure of the Board of Directors to submit its Report to the members of the Company for the financial year 2024-2025 in the following paragraphs:

### INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT IN THE INDUSTRY:

At present RMG sector in Bangladesh is the highest revenue generating sector. Home-Textile sector is a vital part of RMG value chain, to stabilize supply chain and control the major costs. Bangladesh is not a cotton producing country yet we are always considered as one of the prime sources of textile products both to Europe and America. Although the pressure on prices was continuously felt as a result of the Chinese, Indian and Pakistani manufacturers, home-textile companies of Bangladesh always had potential despite possible odds in the global arena.

Alltex Industries has over 40 years of experience in Home-Textile sector. The Company was one of the largest producers of Home-Textile in Bangladesh. The main obstacles in our business is now the economic recession, devaluation of currency value by the main competitor Pakistan, rises in price of direct raw materials such as gray fabrics, dyes and chemicals and above all soaring price of gas which is the main raw material of electricity producing generators and boilers of our manufacturing plant. In addition to that, 9% anti-dumping facility was withdrawn by European Union from Pakistani Home-Textile, free transport to shipment-port given by the Chinese government and the currency depreciation of Pakistani Rupees leading to USD 1 = Pakistani Rupee 283.62 as opposed to USD 1 = Bangladeshi Taka 122.30 (as on 30 June 2025) which caused more difficulties for Bangladeshi exporters to accept orders. All the above factors combined, we expect a great hardship for the Bangladeshi home textile exporters over the next year.

Alltex relentlessly pursues its vision of innovation, speed, and service-driven marketing activities to the complete satisfaction of the customers. We are looking forward to open new markets especially in Canada, Japan and Brazil. We are also looking at new markets in North American Countries, in addition to increasing our share in the existing US, European and Australian market.

With our strong focus on differentiated, innovative and value added products, we have strengthened our design team and expanded our product development activities to face the problems during the year. In addition to tint our overall marketing policy of going for quality rather than volumes will pay rich dividends and we will be able to not only hold onto our existing customer base but venture into new markets.

**DISCUSSION ON COST OF GOODS SOLD, GROSS PROFIT MARGIN AND NET PROFIT MARGIN:**

The gross turnover of the Company has stood at Tk.37.95 Crore in the FY 2024-2025 while it was Tk.37.31 Crore in the FY 2023-2024 with an increase of 1.72%. The achieved turnover is increased by Tk.0.64 Crure. The abridged position of the Company's result of operations is reported as follows:

Particulars	FY 2024-2025	FY 2023-2024	Increase/(Decrease)	
	In thousand Taka	In thousand Taka	In thousand Taka	In %
Gross Turnover	379,519	373,061	6,458	1.73%
Cost of Goods Sold	258,255	278,516	(20,261)	(7.27%)
Gross Profit	121,264	94,545	26,719	28.26%
Net Profit after Tax	(10,193)	(809)	(9,384)	(1,159.95%)

In this year, the Company has gone in to the positive trajectory and Gross Profit for the current year has been positive in comparison to the Gross Profit of the previous year. Net Profit after Tax for the current year has been worsened in comparison to the Net Profit after Tax of the previous year.

**NET PROFIT AND APPROPRIATION:**

The Company has made a Net Profit/(Loss) after Tax of Tk.(10,192,793) for the current year. The aggregated retained earnings balance has stood at Tk.(862,379,941) at the end of the year and Company's turnover has been decreased by Tk.6,458,451 in this year. As there is no profit for this year nor any accumulated profit, the Board has not recommended any cash or stock dividend for the year ended June 30, 2025.

The Chairperson suggested appropriation of funds in the following way:

Particulars	FY 2024-2025 Taka	FY 2023-2024 Taka
Opening balance of retained earnings	(1,133,680,973)	(1,224,095,615)
Other comprehensive income	-	-
Prior years' adjustment	281,493,825	91,223,285
Current year's profit after tax	(10,192,793)	(808,643)
Available for appropriation	(862,379,941)	(1,133,680,973)
Less: Stock dividend	-	-
Less: Cash dividend	-	-
Retained earnings	(862,379,941)	(1,133,680,973)

**KEY FACTORS:**

1. NAV- Net Asset Value (NAV) per share has stood at Tk. 24.77 as on June 30, 2025 as per audited financial statements against Tk. 19.92 as on June 30, 2024.
2. EPS- Earnings Per Share (EPS) has stood at Tk. (0.18) during this year which was Tk. (0.01) in last year.
3. NOCFPS- Net Operating Cash Flow Per Share (NOCFPS) has stood at Tk. 1.63 which was Tk. 1.19 in last year.



## **OUR PRODUCTS:**

Printed & Dyed – Pigment & Reactive Printed & Dyed Bed Sheet , Duvet Cover, Flat Sheet, Fitted Sheet, Filled Valance Sheet, Platform Valance, Curtains, Pelmetas, Comforter Shell, Dust Ruffle, Window Valance, Pillow Case and other home-textile items.

## **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company's operations are currently carried out under a single unit and typically there is no product diversification. Accordingly, the Company operates one segment of developing, manufacturing and marketing of household textile items.

## **RISK AND CONCERN:**

The Company management perceives operational risks, foreign currency exchange fluctuation risks, gas crisis risk, soaring price of gas risk, market risks, compliance risks and new investment risks within the national and international perspectives and the risk of any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the country. Our management is very much ready to take proper steps against any uncertainties to overcome any risks which could have an impact on the business of the Company.

## **HUMAN RESOURCES:**

As a pioneer in Home-Textile, our Company continuously emphasizes on the development of human resources and making reasonable investment for acquisition, development and retention of talented and dynamic professionals. We ensure one of the best HR practices in our organization which leads the attractiveness for new hires and also the retention of competent personnel with their wholehearted effort and loyalty towards the organization. Alltex always approaches on its 'Policy Talks'. The Management encourages taking all operational and functional decisions as per Company policy. In this regard we have competent, standard, updated and socially based policies to run the functions of the organization in a standard manner. Enabling people to harmonize working life with family life has been one of the strengths of our HR policies. Alltex Human Resource Department has implemented comprehensive HR Software that operates a central storage of HR data with the number of extensive workflows, notifications and analytical reports. It establishes a mutual environment for the HR specialists, managers and employees in order to provide the effective management and compliance. Through this software, Alltex adopts environment friendly processes in every steps of HR from recruitment to career management, compensation to performance management and availing leave to talent management.

## **DIVIDEND:**

The Company has made a Net Profit after Tax of Tk. (10,192,793) for the current year. The aggregated retained earnings balance has stood at Tk. (862,379,941) at the end of the year. As there is no profit for this year or any undistributed accumulated profit, your directors recommended no dividend for the year ended June 30, 2025.

## **ROTATION AND RETIREMENT, RESIGNATION, RE-ELECTION AND APPOINTMENT OF DIRECTORS AS PER ARTICLES OF ASSOCIATION OF THE COMPANY:**

As per Article 102, 103 & 104 of Articles of Association of the Company Mr. Afzar Uddin Ahmad, Director of the Company and Mr. Md. Habibur Rahman, Director of the Company were supposed to be retired at the 41<sup>st</sup> Annual General Meeting of the Company by rotation. Being eligible Mr. Afzar Uddin Ahmad offered himself for re-election. The Board of Directors in its meeting held on December 07, 2025 recommended his re-appointment and shall be placed before the honorable shareholders for their approval in the ensuing 41<sup>st</sup> AGM of the Company. Investment Corporation of



# ALTEX INDUSTRIES LIMITED

Bangladesh (ICB) withdrew their nominated director Mr. Md. Habibur Rahman from the Board of Directors of Alltex Industries Limited on October 14, 2025.

## RECONSTITUTION OF THE BOARD OF DIRECTORS OF ALLTEX INDUSTRIES LIMITED:

The Board of Directors of Alltex Industries Limited has been reconstituted on June 03, 2025 by appointing a female independent director as per direction of the Bangladesh Securities and Exchange Commission (BSEC). The matter was placed before the Board and after discussion in this respect the following resolution was passed unanimously:

**\*Resolved that the existing Board of Directors has found the following members having the minimum shareholding requirement for directors, as eligible to be appointed as directors of the reconstituted Board of Directors of the Company:**

1. Engr. Afsar Uddin Ahmad
2. Mrs. Hasna Ahmad (Nominated by Bestu Shilpi Limited)
3. Mr. Fahim Uddin Ahmad Arif (Nominated by Bestu Shilpi Corporation Limited)
4. Mr. Imtiaz Uddin Ahmad Asif (Nominated by Alltex Dyeing, Finishing & Printing Mills Limited)
5. Mr. Md. Habibur Rahman (Nominated by Investment Corporation of Bangladesh)

In addition to the above shareholder directors, Company has 3 independent directors including the newly appointed 1 female independent director. As such the Board of Directors is hereby reconstituted. The reconstituted Board of Directors consists of the following members:

<u>Name</u>	<u>Designation</u>
1. Engr. Afsar Uddin Ahmad	Chairperson
2. Mr. Fahim Uddin Ahmad Arif	Managing Director
3. Mrs. Hasna Ahmad	Director
4. Mr. Imtiaz Uddin Ahmad Asif	Director
5. Mr. Md. Habibur Rahman	Director
6. Mr. Shaïd Razmus Sarwer	Independent Director
7. Mr. Khalilur Rahman	Independent Director
8. Mrs. Jebun Nessa Momtaz	Independent Director

This reconstitution of the Board of Directors shall be placed before the shareholders for their approval in the ensuing 41<sup>st</sup> Annual General Meeting of the Company. Afterward, Investment Corporation of Bangladesh (ICB) withdrew their nominated director Mr. Md. Habibur Rahman from the Board of Directors of Alltex Industries Limited on October 14, 2025.

## APPOINTMENT OF MANAGING DIRECTOR:

The Board of Directors in its meeting held on October 29, 2024 approved the appointment of Mr. Fahim Uddin Ahmad Arif as the Managing Director of the Company for a period of 05 (five) years with effect from October 29, 2024. This appointment of Mr. Fahim Uddin Ahmad Arif as Managing Director was placed before the honorable shareholders for their approval in the 40<sup>th</sup> AGM of the Company held on December 15, 2024 and shareholders approved his appointment.

## APPOINTMENT/RE-APPOINTMENT OF INDEPENDENT DIRECTORS:

The Board of Directors in its meeting held on April 25, 2024 appointed Engr. Khalilur Rahman as Independent Director with effect from April 25, 2024 for a term of 3 (three) years as per BSEC's Corporate Governance Code. This appointment of Engr. Khalilur Rahman was placed before the



honorable shareholders for their approval in the 40<sup>th</sup> AGM of the Company and shareholders approved his appointment.

The Board of Directors in its meeting held on November 09, 2023 re-appointed Mr. Shaïd Rezaus Sarwer as Independent Director with effect from November 26, 2023 for a further term of 3 (three) years as per BSEC's Corporate Governance Code. This re-appointment of Mr. Shaïd Rezaus Sarwer was placed before the honorable shareholders for their approval in the 39<sup>th</sup> Annual General Meeting of the Company and shareholders approved his re-appointment.

As per direction of the Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors of the Company in its meeting held on June 03, 2025 appointed Mrs. Jebun Nessa Momtaz as Independent Director with effect from June 03, 2025 for a term of 3 (three) years and shall be placed before the honorable shareholders for their approval in the ensuing 41<sup>st</sup> Annual General Meeting of the Company.

#### **APPOINTMENT/RE-APPOINTMENT OF STATUTORY AUDITOR:**

The existing statutory auditor of the Company M/s. Islam Quazi Shafique & Co., Chartered Accountants will retire at the 41<sup>st</sup> AGM and they have completed consecutive 3 years as statutory auditor of the Company. As per Corporate Governance Code of BSEC, new statutory auditor need to appointed for the year ended June 30, 2026. Being eligible M/s. MARHK & Co., Chartered Accountants expressed their interest to be re-appointed as statutory auditor of the Company for the year ended June 30, 2026. The Board of Directors in its meeting held on December 07, 2025 recommended their appointment at a remuneration of Tk.2,00,000/- (Taka two lac only) for the approval of the honorable shareholders in the ensuing 41<sup>st</sup> AGM of the Company.

#### **APPOINTMENT/RE-APPOINTMENT OF CORPORATE GOVERNANCE COMPLIANCE AUDITOR:**

The existing Corporate Governance Compliance auditor of the Company M/s. M M Yasin, Chartered Accountants expressed their interest to be re-appointed as corporate governance compliance auditor of the Company for the year ended June 30, 2026. The Board of Directors in its meeting held on December 07, 2025 has recommended their re-appointment at a remuneration of Tk.35,000/- (Taka thirty five thousand only) for the approval of the honorable shareholders in the ensuing 41<sup>st</sup> AGM of the Company.

#### **EXPLANATION ON QUALIFICATIONS CONTAINED IN AUDITORS' REPORT:**

The statutory auditors have expressed their opinion on the financial statements of the Company for the year ended June 30, 2025 with qualifications. As qualifications they have written the following:

1. The Company has negative Retained earnings of Taka (862,379,941) as on June 30, 2025. And the company has failed to pay the loan installment in due time and also the loan amount Taka 3,075,249,747 was treated as bad and loss and this loan was unpaid till long time. The company could not arrange any funds to repay the loan. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.
2. We observed that the Company adjusted interest on loan as waiver of loan interest taka 332,821,048 with retained earnings statements for the year ended 30 June 2025. We could not confirm this interest on loan as waiver of loan interest taka 332,821,048 due to lack of documents and the company could not show interest on loan as waiver of loan interest taka 332,821,048 as per Bangladesh Bank Letter no-BRFD, Division-1/CRS/902(4)/2025-11772 dated 24 September 2025. Hence, retained earnings of the



## ALTEX INDUSTRIES LIMITED

company were overstated by Taka 332,821,048 and Loan from Sonali bank were understated by Taka 332,821,048 as on 30 June 2025.

We also observed that interest on loan as waiver of loan interest taka 332,821,048 were adjusted with retained earnings statements but not shown in income statement as other income for the year ended 30 June 2025.

3. We observed that, the company has loan amount Taka 263,223,754 with Prime bank PLC as per bank statement. And loan amount Taka 172,000,470 with Prime bank PLC as per company books. We sent balance confirmation letter to Prime bank PLC, Foreign Exchange branch dated 22 September 2025 to confirm loan amount taka 172,000,470 (note-17) and bank authority received balance confirmation letter dated 24 September 2025 the bank authority sent us balance confirmation letter dated 05 October 2025 whereas bank Authority claimed Taka 945,957,922 as loan liability as on 30 June 2025.

Difference amount Taka 682,734,168 were not made provision as interest of loan by the company for year ended 30 June 2025. Hence, retained earnings of the company were overstated by Taka 682,734,168 and Loan from Prime bank were understated by Taka 682,734,168 as on 30 June 2025.

4. We observed that loan balance from Sonali bank Taka 2,275,237,603 as per bank statement as on 30 June 2025. And loan amount Taka 2,275,237,603 with Sonali bank Limited as per company books as on 30 June 2025.

We also observed that, the Sonali bank did not charge interest on loan from 01 July 2024 to 30 June 2025 as per bank statements. And also the Company did not make provision for interest on loan from 01 July 2024 to 30 June 2025. If the company charges interest on loan @10% as per sanction letter of the bank for the year ended 30 June 2025. Total interest will be stood Taka 227,523,760 approximately for the financial year 01 July 2024 to 30 June 2025. Due to not charging interest on loan Taka 227,523,760 approximately by the company, profit before tax were overstated by Taka 227,523,760 approximately and Loan from Sonali bank were understated by Taka 227,523,760 approximately as on 30 June 2025.

We sent balance confirmation letter to Sonali bank PLC, Local office branch dated 22 September 2025 to confirm loan amount taka 2,275,237,603 (note-17) and Current deposit Taka 3,253,954 (note-10). Bank authority received balance confirmation letter dated 24 September 2025 the bank authority sent us balance confirmation letter dated 28 September 2025. We observed that bank Authority claimed Taka 2,275,237,603 as loan liability and Current Deposit Taka 3,253,954 as on 30 June 2025.

5. We observed that, the company has loan amount Taka 628,011,674 with One bank PLC as per bank statement. And loan amount Taka 628,011,674 with One bank PLC as per company books.

We sent balance confirmation letter to One bank PLC, Principal branch dated 22 September 2025 to confirm loan amount taka 628,011,674 (note-17) and bank authority received balance confirmation letter dated 24 September 2025 the bank authority send us balance confirmation letter dated 05 October 2025 whereas bank Authority claimed Taka 643,642,187 as loan liability as on 30 June 2025.

Difference amount Taka 15,630,513 were not made provision as interest of loan by the company for the year ended 30 June 2025. Hence, retained earnings of the company were overstated by Taka 15,630,513 and Loan from one bank were understated by Taka 15,630,513 as on 30 June 2025.



6. We observed that collection from Accounts Receivable Taka 325,113,167 for the year ended 30 June 2025 whereas cash collection from Accounts Receivable taka 207,552,500 and bank collection from Accounts Receivable taka 117,560,667 and total collection from Accounts Receivable taka 325,113,167. We also observed that 64% Collection from account receivable are made in cash out of total collection. This cash collection is very risky for the company and it must be reduced.
7. We observed that advance paid to Cube Development Limited as Cash taka 52,500,000 against factory building construction for the year ended 30 June 2025. This type of cash advance should be stopped to avoid various risk of the company.
8. The Company did not submit Mushak-9.1 as a result, a penalty may be imposed as per section 85(f) of VAT & SD Act, 2012 for which provision has not been made. Quantification of the penalty could not be made due to the period of non-submission is not known to us.

We also observed that the company did not make provision against VAT Payables on sales of the company for the year ended June 30, 2025 and we did not get latest position of VAT payable or document relating with vat payables from vat authority or management of the Company as on 30.06.2025 and also we could not confirm VAT payable of the company as on 30.06.2025 due to lack of documents.

9. We observed that the company has contingent liability for Taka 69,294,000 with Titag Gas Limited. This matter is not solved till our reporting date. Necessary measures should be taken to solve the matter.
10. We observed that interest on FDR TK 1,034,674 shown under head of financial expenses note-24. But interest income should be shown as other income and necessary income tax provision should be made on interest on FDR.
11. We observed that prior year adjustment taka 281,493,825 was adjusted with retained earnings statements for the year ended 30 June 2025. We could not confirm this prior year adjustment taka 281,493,825 and written of Advance Deposits and prepayments taka 20433,864 due to lack of documents.

We are providing explanations on the above qualifications in the following paragraphs:

1. We have given appropriate disclosures on the matter in note number 02.01.1 of the audited financial statements of the Company for the year ended June 30, 2025.
2. In the audited financial statements of the Company for the year ended June 30, 2025 Company's bank loans have been stated as per loan account statements provided by Sonali Bank PLC. Prior years' adjustment has been made with retained earnings by the amount of over provision of interest on loan from Sonali Bank in prior years. It is pertinent to mention here that as per decision of Bangladesh Bank dated 25.08.2025 the loan amount with Sonali Bank was fixed at Taka 229.43 Crore. We have given appropriate disclosures on the matter in note number 14.01, 14.02 and 14.03 that should be read in conjunction with note number 38 'Events after the reporting period' of the audited financial statements of the Company for the year ended June 30, 2025. Therefore, retained earnings of the Company were not overstated and loan from Sonali Bank was not understated as on June 30, 2025.
3. We have stated in note number 14.04 that the amount represents loan payable to Prime Bank PLC as per one time settlement sanction advice and loan account statement provided by Prime



Bank PLC. Prime Bank issued a sanction letter to Alltex on July 19, 2023 allowing interest waiver and a final settlement amount of Taka 20 Crore against bank's outstanding of Taka 67.84 Crore and stopped calculating interest on the loan till full settlement of the loan. Since then we had been repaying the loan as per our capacity and Prime Bank continued to allow the repayment under the said sanction letter. It is pertinent to mention here that as per decision of Bangladesh Bank dated 25.08.2025 the loan amount with Prime Bank was fixed at Taka 17 Crore. Recently, as per instruction of the Bangladesh Bank, Prime Bank has rescheduled the loan at Taka 16.80 Crore (since we have repaid Taka 3.20 Crore out of Taka 20 Crore). Alltex management considered it inappropriate to make provision for the interest of Taka 68.27 Crore which is already waived by Prime Bank. Moreover, since the Prime Bank's sanctioned loan amount was Taka 20 Crore only, it was illogical and irrational for Alltex to show the loan liability at Taka 94.59 Crore in the audited financials. We provided the relevant letters to the auditors duly acknowledged by Prime Bank authority. We also provided loan account statement to the auditors duly sealed and signed by the bank.

We have given appropriate disclosures on the matter in note number 14.04 that should be read in conjunction with note number 38 'Events after the reporting period' of the audited financial statements of the Company for the year ended June 30, 2025. Therefore, retained earnings of the Company were not overstated and loan from Prime Bank was not understated as on June 30, 2025.

4. We have stated in note number 14.01, 14.02 and 14.03 that the amount represents loan payable to Sonali Bank PLC in accordance with loan account statements provided by Sonali Bank PLC. As a matter of understanding with the bank, the bank suspended charging interest on this loan and negotiation was going for long term rescheduling of the loan. Since the bank did not charge interest in the loan account statement, we did not charge interest in our bank book. It is pertinent to mention here that as per decision of Bangladesh Bank dated 25.08.2025 the loan amount with Sonali Bank was fixed at Taka 229.43 Crore. We have given appropriate disclosures on the matter in note number 14.01, 14.02 and 14.03 that should be read in conjunction with note number 38 'Events after the reporting period' of the audited financial statements of the Company for the year ended June 30, 2025. Therefore, profit before tax of the Company was not overstated and loan from Sonali Bank was not understated as on June 30, 2025.
5. We have stated in note number 14.05 that the amount represents loan payable to ONE Bank PLC in accordance with loan account statement provided by ONE Bank PLC. We provided the loan account statement to our auditor duly sealed and signed by the bank. It is pertinent to mention here that as per decision of Bangladesh Bank dated 25.08.2025 the loan amount with ONE Bank was fixed at Taka 55 Crore. We have given appropriate disclosures on the matter in note number 14.05 that should be read in conjunction with note number 38 'Events after the reporting period' of the audited financial statements of the Company for the year ended June 30, 2025. Therefore, retained earnings of the Company were not overstated and loan from ONE Bank was not understated as on June 30, 2025.
6. Alltex always adhered to the principle of customers' satisfaction. Our valued customers paid a substantial portion of their bills in cash and the Company had no other alternative but to accept it since it was not illegal or unethical.
7. As per requirement of Cube Development, we paid them advance in cash against factory building construction and maintenance as the buildings were constructed in 1987 and 2006 thus requiring maintenance to comply with buyer audit compliance.
8. As per terms and conditions with our buyers VAT, if any, to be paid by the buyers. Therefore, we did not make provision for VAT.



9. In the matter of contingent liability of Taka 69,294,000 with Titas Gas Transmission and Distribution PLC, we have given adequate disclosures in the audited financial statements of the Company for the year ended June 30, 2025. The matter relating to Titas Gas is pending before the Honorable High Court Division of the Supreme Court of Bangladesh who has stayed the demand till completion of the hearing of the matter. Such an order is binding upon all concerned and any disregard or disrespect to it will render the person liable to prosecution for contempt of court. Thus, till resolution of the matter by the apex court of the country, the amount has been recorded as contingent liability since if accepted as admitted liability this would be a contemptible offence. We have mentioned this matter as foot note in the statement of financial position and also mentioned it in note number 34 (c).
10. Interest income of Taka 1,034,674 constituted 1.38% of reported interest expense of Taka 74,829,107. Therefore, interest income was immaterial in terms of interest expense and it was set off with interest expense.
11. We provided all necessary documents and explanations to the auditor regarding prior years' adjustment of Taka 281,493,825 with retained earnings and written off advances, deposits and pre-payments of Taka 20,433,864. Details disclosures on the matter were also given in note number 37.07 of the audited financial statements of the Company for the year ended June 30, 2025.

## COMPLIANCE OF CORPORATE GOVERNANCE:

Bangladesh Securities and Exchange Commission issued the Corporate Governance Code through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018. This Corporate Governance Code requires some statements or disclosures in the Directors' Report. In compliance with the conditions of the Corporate Governance Code directors have reported the following:

- ◆ As per condition 1(1) size of the Board of Directors is given in ANNEXURE-I;
- ◆ There was no continuity of any extraordinary activities and their implications (gain or loss) during the year;
- ◆ Related party transactions are depicted in Note No.31 of the Notes to the Financial Statements;
- ◆ Significant deviations in NAV and EPS have been occurred between Quarterly Financial performances and Annual Financial Statements as a result of the following facts:
- ◆ Net Asset Value (NAV) per share has been significantly increased comparing to last year due to prior years' adjustments of bank loans. Adjustments have been given in line with the long term rescheduling of Company's bank loans as per instruction of Bangladesh Bank. Details of the matter are given in note no. 38 of the audited FS for the FY 2024-2025. NAV as at June 30, 2025 has stood at Taka 24.77 which was Taka 19.92 as at June 30, 2024 as per audited financial statements for the FY 2024-2025. The current year's EPS has been decreased significantly comparing to last year due to write off of advances, deposits & pre-payments. EPS for the FY 2024-2025 has been Taka (0.18) which was Taka (0.01) for the FY 2023-2024 as per audited financial statements for the FY 2024-2025;
- ◆ Remuneration of Directors including Independent Directors has been shown in Note No.32 of the Notes to the Financial Statements;
- ◆ 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;



- ◆ Proper books of account as required by the prevailing law have been maintained by the Company;
- ◆ Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates were based on reasonable and prudent judgment.
- ◆ 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 therefrom has been adequately disclosed;
- ◆ The system of internal control is sound in design and has been effectively implemented and monitored;
- ◆ There was no significant doubt upon the Company's ability to continue as a going concern;
- ◆ There is a significant deviation from the last year's operating results. In current year, gross profit has been increased to Taka 121,264,091 which is 31.95% of turnover in comparison to Taka 94,544,864 which was 25.34% in previous year. The main reason of such increase in Gross Profit was decrease in manufacturing overhead especially gas bill. As a result, Company's operating profit has also been increased to Taka 67,200,783 which is 17.71% of turnover in comparison to Taka 61,826,727 which was 16.57% in previous year. Company's financial expenses have been increased significantly during the reporting period in comparison to corresponding period and Company's net profit has been decreased significantly during the reporting period in comparison to the corresponding period;
- ◆ Pursuant to the condition No. 1(5)(xix) a statement summarizing key operating and financial data of preceding 5 (five) years have been presented in ANNEXURE-II;
- ◆ As there is no profit for this year and having a huge accumulated loss, directors recommended no dividend for the year ended June 30, 2025;
- ◆ No bonus share or stock dividend has been or shall be declared as interim dividend;
- ◆ Pursuant to the condition No. 1(5)(xxii) a statement of the number of Board meeting held during the FY 2024-2025 and attendance by each director is given in ANNEXURE-I;
- ◆ Pursuant to the condition No. 1(5)(xxiii) a report on the pattern of shareholding disclosing the aggregate number of shares is given in ANNEXURE-III;
- ◆ Pursuant to the condition No. 1(5)(xxiv) brief resumes of the appointed/re-appointed directors specifying their qualifications are depicted in ANNEXURE-IV;
- ◆ Pursuant to the condition No. 1(5)(xxv) a Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements is given in ANNEXURE-V;
- ◆ Pursuant to the condition No. 1(5)(xxvi) declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) has been disclosed in ANNEXURE-VI;
- ◆ Pursuant to the condition No. 1(5)(xxvii) the report as well as certificate regarding compliance of conditions of Corporate Governance Code as required under condition No. 9 from practicing professional accountant and status of compliance with the conditions of Corporate Governance Code have been disclosed in ANNEXURE-VII and ANNEXURE-VIII respectively;



- ◆ As required under condition No. 5(7) Report of the Audit Committee has been disclosed in ANNEXURE-IX;
- ◆ As required under condition No. 6(5)(c) nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance have been disclosed in ANNEXURE-X;

## MANAGEMENT APPRECIATION:

The Board of Directors records with deep appreciation the performance of the management, the officers, staff and workers whose relentless efforts helped continuing production despite the natural and unnatural adverse factors of production and marketing throughout the country and the world. It is expected the employees and the management will continue to improve the results for the interest of shareholders whose unwavering trust in management has always been an inspiration to the Board of Directors.

The directors humbly express their gratitude and acknowledge with keen interest the cooperation and unflinching support it has received from various agencies including Bangladesh Securities and Exchange Commission, Stock Exchanges, National Board of Revenue and other agencies of the public and the private sector.

We look forward to brighter future for all of us.

On behalf of the Board

Engr. Afsar Uddin Ahmad  
Chairperson



**SIZE OF THE BOARD OF DIRECTORS,  
NUMBER OF BOARD MEETING AND ATTENDANCE**

The number of Board meeting held during the FY 2024-2025 and attendance by each director as required under condition 1(5)(xxii) of corporate governance code issued by the BSBC's Notification No. BSBC/CMRRCD/2006 158/207/Admin/80, dated 3 June 2018 is stated below:

Sl No.	Name of members of the Board	Position	Meeting Held	Meeting Attended
1	Engr. Afsar Uddin Ahmad	Chairperson	8	8
2	Mrs. Hasna Ahmad	Director	8	8
3	Mr. Fahim Uddin Ahmad Arif	Managing Director & CEO	8	4
4	Mr. Imtiaz Uddin Ahmad Asif	Director	8	8
5	Mr. Md. Habibur Rahman	Director (Nominated by ICB)	8	5
6	Mr. Shaid Rezaus Sarwer	Independent Director	8	7
7	Mr. Mizanur Rahman	Independent Director	8	7
8	Engr. Khalilur Rahman	Independent Director	8	3
9	Mrs. Jebun Nessa Momtaz	Independent Director	8	Nil

The Directors who could not attend the meetings were granted leave of absence.



## ANNEXURE-II

### KEY OPERATING AND FINANCIAL DATA OF LAST 5 YEARS

Pursuant to the provision No. 1(S)(xix) of the Corporate Governance Code issued by the BSEIC's Notification No. BSEIC/CMBIC/2006-158/207/Admn/RO, dated 3 June 2018 a statement summarizing key operating and financial data of preceding 5 (five) years is presented below:

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021
<b>Financial Position:</b>					
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid-up Capital	599,680,000	599,680,000	599,680,000	599,680,000	599,680,000
Reserve & Surplus	826,408,495	535,107,461	(331,884,937)	(69,998,289)	(231,420,433)
Reserve & Surplus (Restated)					
Shareholders' Equity	1,385,088,495	1,114,787,461	307,795,063	489,681,711	328,259,567
Total Long Term Debt (Non-current portion)	202,296,967	322,618,869	432,483,979	327,481,176	356,727,358
Total Current Assets	682,769,602	687,788,371	598,459,448	834,602,734	844,830,598
Total Current Liabilities	2,811,278,904	3,119,497,794	3,071,247,854	2,990,224,371	2,669,929,483
Net Working Capital	(2,228,509,302)	(2,431,708,423)	(2,472,788,406)	(2,115,622,217)	(1,825,098,887)
Total Assets	4,633,874,076	4,691,266,378	3,847,981,319	3,803,873,134	3,389,393,326
Investments	425,568,280	427,144,890	428,643,591	461,860,273	521,353,356
Investment in Shares (Restated)					
Fixed Assets-Gross	5,050,618,686	5,049,283,865	4,199,812,410	3,884,093,383	3,549,997,523
Capital Work-in-Progress	112,000	112,000			
Fixed Assets-Net	3,428,223,214	3,596,220,317	2,820,879,480	2,307,412,107	2,223,209,374
<b>Operational Results:</b>					
Turnover	379,319,631	373,061,200	400,002,541	770,774,048	200,007,142
Gross Profit	121,264,091	94,344,864	182,306,387	329,283,207	(61,383,268)
Operating Profit	67,200,783	61,826,727	128,999,944	291,097,373	(88,076,111)
Net Profit before Tax	(6,413,900)	2,333,933	(145,916,825)	16,732,983	(522,488,931)
Net Profit after Tax	(10,198,798)	(808,643)	(151,019,799)	11,051,717	(284,258,504)
Total Dividend Amount	-	-	-	3,508,000	-
Face Value Per Share	10.00	10.00	10.00	10.00	10.00
Net Asset Value Per Share	24.77	19.92	5.50	8.75	5.87
Earnings Per Share	(0.18)	(0.01)	(2.70)	0.20	(5.08)
Earnings Per Share (Restated)					
Dividend Per Share	-	-	-	0.10	-
Cash Flows from Operating Activities	91,324,374	66,499,826	136,102,888	337,604,137	81,784,371
<b>Key Financial Ratios, Figures &amp; Market Data:</b>					
Current Ratio	0.23	0.21	0.19	0.28	0.33
Debt-Equity Ratio	2.22	3.01	11.10	6.52	9.02
Return on Investment (%)	(0.22)	(0.02)	(3.52)	0.29	(8.39)
Net Asset Value Per Share	24.77	19.92	5.50	8.75	5.87
Net Asset Value Per Share (Restated)					
Payment Ratio (%)	-	-	-	-	-
Market Value Per Share at year end date (DSB)	10.10	14.80	17.30	25.20	12.30
Market Value Per Share at year end date (CHE)	10.00	16.30	18.70	25.20	12.20
Price Earning Ratio (Times) (Based on DSB Price)	N/A	N/A	N/A	127.62	N/A
Price Earning Ratio (Times) (Based on CHE Price)	N/A	N/A	N/A	127.62	N/A
Number of Shares	35,968,000	35,968,000	35,968,000	35,968,000	35,968,000
Number of Shareholders	8,458	8,378	9,885	8,403	7,856
Production in Square Meter	668,914	641,366	1,072,830	3,104,540	5,253,268
Capacity Utilization (%)	1.31%	1.07%	1.79%	5.17%	5.42%

**PATTERN OF SHAREHOLDING AS ON JUNE 30, 2025**

The pattern of shareholding as required under condition 1(5)(xxiii) of corporate governance code issued by the BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 is stated below:

Name of the Shareholders	Status	Shares Held	In %
<b>I. Parent/Subsidiary/Associated Companies and Other Related Parties:</b>			
Bastu Shilpi Limited, Represented by Mrs. Hasna Ahmad	Director	5,160,606	9.220%
Bastu Shilpi Corporation Limited, Represented by Mr. Fahim Uddin Ahmad Arif	Director	2,322,672	4.150%
Bangladesh Chemical Complex (Pvt.) Limited	Shareholder	5,996,448	10.714%
Alltex Fabrics Limited	Shareholder	1,553,112	2.775%
Alltex Dyeing, Finishing & Printing Mills Limited, Represented by Mr. Imtiaz Uddin Ahmad Asif	Director	1,553,112	2.775%
ICB Unit Fund, Represented by Mr. Md. Habibur Rahman	Director	1,175,226	2.099%
<b>II. Directors:</b>			
Ingr. Afsar Uddin Ahmad	Chairperson	1,567,104	2.800%
Mrs. Hasna Ahmad (Nominated by Bastu Shilpi Limited)	Director	937,464	1.675%
Mr. Imtiaz Uddin Ahmad Asif (Nominated by Alltex Dyeing, Finishing & Printing Mills Limited)	Director	567,842	1.015%
Mr. Fahim Uddin Ahmad Arif (Nominated by Bastu Shilpi Corporation Limited)	Managing Director	629,640	1.125%
Mr. Md. Habibur Rahman (Nominated by Investment Corporation of Bangladesh)	Director	-	0.000%
Mr. Shaid Reza Sarwer	Independent Director	-	0.000%
Mr. Mizanur Rahman	Independent Director	-	0.000%
Mr. Khalilur Rahman	Independent Director	-	0.000%
<b>III. Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and their Spouses and Minor Children:</b>			
Mr. Fahim Uddin Ahmad Arif	CEO	629,640	1.125%
Mr. Md. Ziaul Hogue	CS	-	0.000%
Mr. M. A. Moinin	CFO	1,166	0.002%
Mr. S.M. Abdul Mannan Chowdhury	HIAC	-	0.000%
<b>IV. Executives:</b>			
Mr. M. Enamul Karim	DGM (Comm.)	-	0.000%
Mr. Md. Shujaul Haque Bhoiyane	SM (Production)	-	0.000%
Mr. Ebrahim Khalil	Ebrahim Khalil	-	0.000%
Mr. Md. Abdus Samad Bhuyan	Manager(Adm & HR)	-	0.000%
Mr. Mohammad Mohiuddin	Manager (F&A)	-	0.000%
<b>V. Shareholders holding 10% or more voting interest in the company:</b>			
Bangladesh Chemical Complex (Pvt.) Limited	Shareholder	5,996,448	10.714%

**PROFILE OF THE DIRECTORS****Engr. Afsar Uddin Ahmad, Chairperson**

Alltex Industries Limited and its allied companies were founded by a philanthropist and educationist Engr. Afsar Uddin Ahmad who has a commitment to the soil as a front line Freedom Fighter and organizer of the Liberation War of Bangladesh. He is an Ex-Member of Parliament of Bangladesh. Mr. Ahmad is a graduate in Civil Engineering from BUET. He set up Alltex Group in 1985 and acted as pivotal force behind phenomenal success of the group. As a pioneer of Home-Textile manufacturing company in Bangladesh in mid-eighties, today the group has emerged as one of the largest and thriving conglomerates in Bangladesh. Mr. Ahmed is a self-motivated person with strong principles. His impeccable honesty, dedication and sincerity favored him to become one of the prosperous and illustrious industrialists at home and abroad. Mr. Ahmed is a strong believer in developing human resource. He is also founder Chairman of BGC Trust University, BGC Trust Medical College and Ibrahim Iqbal Memorial Hospital Limited situated in his own village Chandanaish at Chittagong District. It is the largest private University and Medical College in rural area of Bangladesh. To spread education and improve health care service, BGC Trust runs several service oriented institutions there. They are (1) Maulana Mohammad Ishaq Shiahu Nikaton (a primary school) (2) Begum Gul Chamonara Academy (School and College) (3) BGC Trust Medical College (4) BGC Trust University Bangladesh (a full-fledged private University) (5) Ibrahim Iqbal Memorial Hospital Limited (500 bed modern complete hospital) and (6) Begum Osman Ara Nursing Institute (to be started soon). At present about five thousand students are studying in these institutes. Here a student starts primary education can even obtain the highest university degree utilizing the benefits and facilities of the single campus.

**Mrs. Hasna Ahmad, Director**

Mrs. Hasna Ahmad, wife of Engr. Afsar Uddin Ahmad, is the Director of Alltex Industries Limited. She is one of the sponsors of the company and has been included as a member of the Board of Directors as nominated director of Bastu Shilpi Limited where she is a director since its inception. Mrs. Hasna Ahmad is also Co-Chairperson of the Board of Trustees of BGC Trust. She engages herself with various social services and welfare activities. She is member of Audit Committee and Nomination and Remuneration Committee of Alltex Industries Limited.

**Mr. Fahim Uddin Ahmad Arif, Managing Director & CEO**

Mr. Fahim Uddin Ahmad Arif is the present Managing Director & CEO of Alltex Industries Limited and nominated director of Bastu Shilpi Corporation Ltd. He was appointed as Managing Director of Alltex Industries Limited in the board meeting held on October 29, 2024. He obtained his bachelor degree in Business Administration (BBA) in London, UK and MBA degree from Sweden. He has received extensive training on Textile Machinery in Bangladesh, UK, Australia and Singapore. Mr. Arif's current research interests are in the areas of textile sector, economic growth and inequality, green growth, macroeconomic policy and financial sector policy. Mr. Arif is a truly dedicated business personality and gained extensive and diversified knowledge in various industrial sectors especially in the field of textile focusing on resource efficient production and having wide exposures in the industrial labour management, export market and so on. He is also a Director of Alltex Fabrics Limited, Bastu Shilpi Limited and Member of BGC Trust.

**Mr. Imtiaz Uddin Ahmad Asif, Director**

Mr. Imtiaz Uddin Ahmad Asif is former MD & CEO of Alltex Industries Limited. He served as Managing Director of Alltex Industries Limited since January 27, 2015 to October 29, 2024. He is nominated director of Alltex Dyeing, Finishing & Printing Mills Limited. Mr. Asif is a Barrister by



profession and completed his education in UK. He has been involved in various businesses since shifted to Bangladesh in 2004. He is the Managing Director of Alltex Fabrics Limited, Bastu Shilpi Limited, Bangladesh Chemical Complex (Pvt.) Limited and Member of BGC Trust University and BGC Trust Medical College.

**Mr. Md. Habibur Rahman, Director (Nominated by ICB)**

Mr. Md. Habibur Rahman was a director nominated by Investment Corporation of Bangladesh (ICB) in the Board of Alltex Industries Limited. Mr. Md. Habibur Rahman was serving as Deputy General Manager of ICB. He was also known as knowledgeable and hard working person having vast experience in the capital market of the country. Investment Corporation of Bangladesh (ICB) withdrew their nominated director Mr. Md. Habibur Rahman from the Board of Directors of Alltex Industries Limited on October 14, 2025.

**Mr. Shaid Rezaus Sarwer, Independent Director**

Mr. Shaid Rezaus Sarwer has completed his Bachelor of Business Administration (Marketing) from Chittagong University, Bangladesh and also obtained Master of Business Administration (Marketing) from the same University. Afterwards he completed his M.Sc in Banking & Finance from Middlesex University, London, United Kingdom. He has long 22 years' experience of working in sales, administration & human resources, export and international marketing department of several renowned business houses of the country as well as abroad. The board of directors of Alltex Industries Limited in its meeting held on November 09, 2023 re-appointed him as independent director with effect from November 26, 2023 for a further term of 3 years. He is member of "Audit Committee" and "Nomination and Remuneration Committee" of Alltex Industries Limited and he has not any other relationship with the sponsors, company or its subsidiary or associate companies.

Mr. Sarwer is a knowledgeable individual with integrity and is able to ensure compliance with financial, regulatory and company laws and has more than 22 years of corporate management experience. Mr. Sarwer was the Deputy General Manager (International Marketing) of Momtex Expo Ltd., sister concern of Pakiza Group and he has long involvement with many associations in the industrial sector primarily in the home textile sector.

He is neither member/director/officer of any Stock Exchange nor shareholder/director/officer of any member of Stock Exchange. He is also not acting as an Independent Director in any other company.

**Mr. Mizanur Rahman, Independent Director**

Mr. Mizanur Rahman completed his Bachelor of Commerce and Master of Commerce (Management) from Chittagong University. He is presently 65 years old. He commenced his career with Morimoto Gumi S/A Limited, Japan in their Saudi Arabia office. The board of directors of Alltex Industries Limited in its meeting held on May 30, 2022 re-appointed him as independent director with effect from May 30, 2022 for a further term of 3 years. He has completed his term as independent director on May 30, 2025. He was chairman of "Audit Committee" and "Nomination and Remuneration Committee" of Alltex Industries Limited and he did not have any other relationship with the sponsors, company or its subsidiary or associate companies.

He was the Managing Director and CBO of International Integrated Medical Services. He has acquired wide range of experience in different kinds of project development as well as commercial and internal accounts of a company. He has extensive knowledge in the field of commerce and logistics.

He is neither a member/director/officer of any stock exchange nor shareholder/director/officer of any member of stock exchange. He is also not acting as an independent director in any other company.



**Engr. Khalilur Rahman, Independent Director**

Engr. Khalilur Rahman has completed his B.S.C Engineering in Civil from Chittagong Engineering College and also obtained Masters in Business Administration. He has an experience of 47 years in construction sector. He was appointed as independent director of Alltex Industries Limited in the Board meeting held on April 25, 2024. He is the chairman of "Audit Committee" and "Nomination and Remuneration Committee" of Alltex Industries Limited and he has not any other relationship with the sponsors, company or its subsidiary or associate companies.

Mr. Khalilur Rahman is an Engineer by profession and corporate leader. He was the Managing Director of Packaging Box Mills Ltd and Across Boundaries Export Import Ltd. He had also acquired wide range of experience in different kinds of project development and industrial setup and had gained extensive knowledge in the field of construction engineering and infrastructural development.

He is neither Member/ Director/ Officer of any Stock Exchange nor shareholder/ director/ officer of any member of Stock Exchange. He is also not acting as an Independent Director in any other company.

**Mrs. Jebun Nessa Momtaz, Independent Director**

Mrs. Jebun Nessa Momtaz has completed his post graduate in 1999 from University of Chittagong. She has an experience of 22 years in education sector. As per direction of BSBC, Alltex Industries Limited appointed her as independent director of the company in the Board meeting held on June 03, 2025. She has not any other relationship with the sponsors, company or its subsidiary or associate companies.

She is neither Member/ Director/ Officer of any Stock Exchange nor shareholder/ director/ officer of any member of Stock Exchange. She is also not acting as an Independent Director in any other company.



## MANAGEMENT'S DISCUSSION AND ANALYSIS ON COMPANY'S POSITION AND OPERATIONS

Pursuant to the condition No. 1(5)(xxv) of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we are pleased to present detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:

- (a) accounting policies and estimation for preparation of financial statements;
- (b) changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;
- (c) comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;
- (d) compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;
- (e) briefly explain the financial and economic scenario of the country and the globe;
- (f) risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and
- (g) future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;

The following management's discussion and analysis ("MD&A") of financial position and results of operations dated December 07, 2025, is intended to assist readers in understanding Alltex Industries Limited (the "Company" or "Alltex") and its business environment, strategies, performance and risk factors. This MD&A should be read together with the audited financial statements and accompanying notes of the Company for the year ended June 30, 2025. The Company's audited financial statements for the year ended June 30, 2025 have been prepared in compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). All amounts shown in this MD&A are expressed in Bangladeshi Taka, unless otherwise indicated. All financial information disclosed in this MD&A is based on audited figures. This MD&A focuses on the Company's annual results for the year ended June 30, 2025.

### DETAILED ANALYSIS OF THE COMPANY'S POSITION AND OPERATIONS ALONG WITH A BRIEF DISCUSSION OF CHANGES IN THE FINANCIAL STATEMENTS

#### Accounting policies and estimation for preparation of financial statements

The preparation of financial statements in conformity with IAS and IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes. Please read Note 2.07 of the Company's financial statements for the year ended June 30, 2025 for further information.

#### Changes in accounting policies and estimation and the effect on financial performance or results and financial position as well as cash flows for such changes

The Company's financial statements have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and accounting policies and estimation used in preparation of these financial statements for the year ended June 30, 2025 are the same and in consistent with those adopted in preparation of the Company's



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annual audited financial statements for the year ended June 30, 2024. As there was no change in accounting policies and estimation, there was no effect on financial performance or results and financial position as well as cash flows.

**Comparative analysis of financial performance and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof**

Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023	FY 2021-2022	FY 2020-2021	FY 2019-2020
<b>Financial Position:</b>						
Authorized Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid-up Capital	559,680,000	559,680,000	559,680,000	559,680,000	559,680,000	559,680,000
Reserve & Surplus	826,408,493	555,107,461	(251,884,957)	(69,998,289)	(231,420,433)	323,393,401
<i>Reserve &amp; Surplus (Restated)</i>						52,838,071
Shareholders' Equity	1,386,088,493	1,114,787,461	307,795,043	489,681,711	328,259,567	883,073,401
Total Long Term Debt (Non-current portion)	202,296,967	322,618,863	432,485,373	327,481,176	356,727,358	332,199,791
Total Current Assets	682,789,602	667,789,371	598,459,448	834,602,754	844,830,596	947,887,204
Total Current Liabilities	2,911,278,904	3,119,497,794	3,071,247,954	2,950,224,971	2,669,929,483	2,495,474,648
Net Working Capital	(2,228,509,302)	(2,451,708,423)	(2,472,788,506)	(2,115,622,217)	(1,825,098,887)	(1,547,587,444)
Total Assets	4,633,674,076	4,691,266,578	3,847,981,519	3,803,875,134	3,389,393,326	3,773,925,431
Investments	425,569,260	427,144,890	428,642,591	461,860,273	321,353,356	585,046,575
<i>Investment in Shares (Restated)</i>						314,489,265
Fixed Assets-Gross	5,050,618,686	5,049,282,865	4,199,812,410	3,884,093,383	3,549,997,523	3,517,979,844
Capital Work-in-Progress	112,000	112,000				
Fixed Assets-Net	3,525,223,214	3,596,220,317	2,820,879,480	2,507,412,107	2,223,209,374	2,240,991,652
<b>Operational Results:</b>						
Turnover	379,519,651	373,061,200	400,002,541	770,774,048	200,007,142	165,035,563
Gross Profit	121,264,091	94,544,864	162,506,387	329,283,207	(61,383,268)	(104,306,247)
Operating Profit	67,200,783	61,826,727	128,993,944	291,097,375	(88,076,111)	(128,103,714)
Net Profit before Tax	(6,412,900)	2,555,935	(145,916,623)	16,752,983	(322,488,951)	(347,606,003)
Net Profit after Tax	(10,192,793)	(808,643)	(151,019,739)	11,051,717	(284,258,504)	(306,382,562)
Total Dividend Amount	-	-	-	3,568,000	-	-
Face Value Per Share	10.00	10.00	10.00	10.00	10.00	10.00
Net Asset Value Per Share	24.77	19.92	5.50	8.75	5.87	15.78
Earnings Per Share	(0.18)	(0.01)	(2.70)	0.20	(5.08)	(5.47)
<i>Earnings Per Share (Restated)</i>						(10.31)
Dividend Per Share	-	-	-	0.10	-	-
Cash Flows from Operating Activities	91,324,574	66,495,826	136,102,989	337,604,137	81,784,971	22,532,798



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Key Financial Ratios, Figures & Market Data:						
Current Ratio	0.23	0.21	0.19	0.28	0.32	0.38
Debt-Equity Ratio	2.22	3.01	11.10	6.52	9.02	3.12
Return on Investment (%)	(0.22)	(0.02)	(3.92)	0.29	(8.39)	(8.12)
Net Asset Value Per Share	24.77	19.92	5.50	8.75	5.87	15.78
Net Asset Value Per Share (Restated)						10.94
Payout Ratio (%)	-	-	-	-	-	-
Market Value Per Share at year end date (DSE)	10.10	14.80	17.50	25.20	12.30	7.00
Market Value Per Share at year end date (CSB)	10.00	16.80	16.70	25.20	12.20	7.40
Price Earning Ratio (Times) (Based on DSE Price)	N/A	N/A	N/A	127.62	N/A	N/A
Price Earning Ratio (Times) (Based on CSB Price)	N/A	N/A	N/A	127.62	N/A	N/A
Number of Shares	55,968,000	55,968,000	55,968,000	55,968,000	55,968,000	55,968,000
Number of Shareholders	8,458	8,878	9,885	8,403	7,856	8,381
Production in Square Meter	668,314	641,366	1,072,830	3,104,540	3,253,268	2,484,756
Capacity Utilization (%)	1.11%	1.07%	1.79%	5.17%	5.42%	4.14%

Retained earnings as well as shareholders' equity observed a sharp increase mainly due to the restatement of opening retained earnings for over provisioning of interest on bank loans in prior years. Company's opening retained earnings was Taka (1,133,680,973). This was restated on 01.07.2024 by prior years' adjustment of Taka 281,493,825. Therefore, restated retained earnings stood at Taka (852,187,148) on 01.07.2024. Taka 281,493,825 has been added to the Net Asset Value (NAV) of the Company. In the financial statements for the FY 2024-2025, NAV has stood at Taka 24.77 as at June 30, 2025 which was Taka 19.92 as at June 30, 2024 as per audited financial statements for the FY 2023-2024.

Total long term debt represents non-current portion of long term loan. Current maturity as well as overdue principal and interest have been shown as current portion of long term loan under current liabilities. In December 2022 term loan with ONE Bank PLC was rescheduled and as per loan repayment schedule, installment started to be paid from January 2024. Therefore, installments of term loan with ONE Bank PLC were due during July 2024 to June 2025. As such, non-current portion of long term loan has been decreased and current portion of long term loan has been increased at the statement of financial position date. Please find note no. 14.01, 14.02, 14.03 and 14.05 of the audited financial statements for the FY 2024-2025. Advances, Deposits and Pre-payments has been decreased in this year by taka 6.64 Crore as a result of adjustment of advance income tax of Taka 10.18 Crore with income tax liability up to AY 2021-2022 and advance payment of Taka 5.25 Crore against factory building construction. Fixed assets have been decreased by Taka 7.10 Crore in this year due to depreciation for this year. Investment in shares of associate company has been decreased by Taka 0.16 Crore due to the recognition of share of profit/(loss) from investment in shares of Alltex Fabrics Limited, an associate company of Alltex Industries Limited as per equity method of investment.

Company experienced a 1.74% increase of turnover in the current year in comparison to previous year. Company management's relentless efforts increased turnover and decreased percentage of cost



# ALITEX INDUSTRIES LIMITED

of goods sold significantly for the reporting year in comparison with the corresponding year. In one hand Company's turnover has been increased slightly and on the other hand Cost of Good Sold has been controlled and decreased in proportion significantly that resulted in a significant increase of Gross Profit of the reporting year. Operating expenses have also been increased significantly mainly due to recognition of written off advances, deposits & pre-payments of Taka 2.04 Crore. Financial expenses have been increased significantly comparing to corresponding period because of rescheduling and regularization of loan with ONE Bank and consequently interest was charged by ONE Bank in the loan account statement. However, during the year Sonali Bank and Prime Bank did not charge interest in loan account statements as the loans were classified.

As a result of the facts mentioned above, company's profitability decreased in this year and eventually company could not declare dividend for this year.

### Comparison of financial performance and financial position as well as cash flows with the peer industry scenario

All figures presented in the table beneath are based on audited financial statements of the following companies for the year ended June 30, 2024:

AIL = Alltex Industries Limited  
 DACCADYE = The Dacca Dyeing & Manufacturing Co. Ltd.  
 ETL = Evinco Textiles Limited  
 HRTEX = H.R. Textile Mills Ltd.  
 DULAMIACOT = Dularia Cotton Spinning Mills Ltd.

Particulars	AIL	DACCADYE	ETL	HRTEX	DULAMIACOT
<b>Financial Position:</b>					
Paid-up Capital	559,680,000	871,534,530	1,837,440,000	292,215,000	75,566,000
Shareholders' Equity	1,114,787,461	2,746,474,228	2,389,711,550	626,350,485	(302,867,260)
Total Current Assets	667,789,371	1,021,791,807	2,581,700,446	1,568,195,080	19,640,556
Total Current Liabilities	3,119,497,794	3,117,419,888	2,790,530,670	851,138,237	316,437,394
Net Working Capital	(2,451,708,423)	(2,095,628,081)	(208,830,224)	717,056,843	(296,796,838)
Non-current Assets	4,023,477,207	5,054,246,478	3,561,393,244	2,925,977,190	63,116,614
NAV Per Share	19.92	31.51	13.01	21.43	(40.08)
<b>Financial Performance:</b>					
Turnover	373,061,200	324,151,599	4,068,475,912	610,042,538	Nil
Gross Profit	94,544,864	32,302,217	459,519,640	(287,336,804)	(7,705,701)
Operating Profit	61,826,727	(100,010,523)	323,530,154	(568,291,344)	(8,978,580)
Net Profit after Tax	(808,463)	(225,207,267)	107,441,190	(374,808,760)	(6,657,676)
Face Value Per Share	10.00	10.00	10.00	10.00	10.00
Earnings Per Share	(0.01)	(2.58)	0.58	(19.67)	(0.88)
Dividend Per Share	No dividend	No dividend	2.50% Cash	No dividend	No dividend
Cash Flows from Operating Activities	66,495,826	(128,424,810)	185,687,392	(318,638,264)	(3,049,859)



## Financial and economic scenario of the country and the globe

### Global and Regional Economic Outlook

The global economy shows resilience with projected growth of 3.3% in 2026 and 3.2% in 2027, driven by technology investment and policy support despite trade tensions. Inflation is declining, though US inflation remains sticky. Regional outlooks show Asia-Pacific slowing due to trade shocks, while Middle East growth is moderate.

#### **Global Economic Outlook (2026-2027)**

**Growth Projections:** Global growth is expected to maintain a steady pace of 3.3% in 2026 and 3.2% in 2027, according to IMF report.

**Drivers:** Growth is bolstered by AI-driven technology investment, strong labor markets, and private sector adaptability, report BY and the World Bank.

**Risks:** Key risks include geopolitical tensions, potential reevaluation of tech expectations, and protectionist trade policies, says the IMF.

**Inflation:** Inflation is decreasing globally, but more gradually in the United States, states the IMF.

#### **Regional Economic Outlooks**

**Asia-Pacific:** Growth is expected to slow to around 4.0% in 2026 (down from 4.6% in 2024) due to tariff-related external demand shocks, a soft tech cycle, and subdued consumption, reports the IMF.

**Bangladesh:** GDP growth for FY2025 is projected at 3.8% due to political uncertainty, a tighter policy stance, and lower investment, say the IMF.

**Middle East and North Africa:** Growth is rising in 2025-2026 but at a slower pace than anticipated due to conflicts and oil production cuts, notes the IMF.

**Caucasus and Central Asia:** Growth is strong but expected to moderate to a more sustainable pace, state the IMF.

### Bangladesh's economic outlook for 2025-26

Bangladesh's economic outlook for FY2025-26 is projected to show a modest recovery with GDP growth expected to range between 4.6% and 5.5%, as the economy navigates high inflation, foreign exchange constraints, and financial sector volatility. Growth is expected to be supported by continued export performance and remittances, while tight monetary policies, including a 10% policy rate, remain in place to tame high inflation.

#### **Key Aspects of the 2025-26 Economic Outlook:**

**GDP Growth:** The World Bank projects a growth of 4.6%, whereas the Ministry of Finance forecasts a slightly stronger 5.5%. HSBC Global Research provides a more optimistic outlook of 7.1%.

**Inflation:** Inflation is expected to remain elevated, with forecasts ranging from 6.5% (Ministry of Finance) to 8.9% (IMF).

**Sectoral Performance:** Industrial growth is showing signs of acceleration (rising to 6.97% in Q1). However, overall investment remains sluggish.

**Risks:** Key risks include persistent inflation, potential political uncertainty, high debt servicing, and vulnerability to external trade shocks.

**Policy Focus:** The central bank maintains a tight monetary policy, with the policy rate at 10% to curb inflation.

### **Risks and concerns issues related to the financial statements**

In conducting its business, Alltex faces a number of risks and uncertainties, many of which are beyond its ability to control or predict. Because of these risks and uncertainties, actual results may differ materially from those expressed or implied by Future Plan, and investors are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. Investors are urged to review the discussion of risk factors associated with the Company's business as set out in the following paragraphs.



Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also impair the Company, and the Company's failure to successfully address any such risks and uncertainties could have a material adverse effect on its business, financial condition and/or results of operations, and the future trading price of its common shares may decline and investors may lose all or part of their investment. The risk factors outlined in this section and elsewhere in this MD&A should be carefully considered by investors when evaluating an investment in the Company.

### Turnover and Dividend

Alltex had a history of losses since 2016-2017 with a declining trend in its turnover. In those years Company could not achieve profitable operations, had accumulated losses and expected to incur further loss in the next quarters. The Company had negative retained earnings of Taka 120.36 crore up to June 30, 2021. In the FY 2021-2022, the company turned back. Company earned a marginal profit and declared 1% cash dividend for the year. But in the FY 2022-2023 company's turnover decreased drastically resulting significant reduction in EPS. In the FY 2024-2025 company's turnover slightly increased but cost of goods sold decreased significantly due to reduction of power costs resulting in comparatively higher gross profit for the year. Company's turnover could not be increased substantially due to insufficient pressure in national gas line. Until the nationwide gas crisis is solved, there is a little prospect of declaring dividend in the coming years.

### Credit Risk

Credit risk is the risk that the company has failed to make payment in time to lender or party against debt. It is also called Counterparty risk. In the FY 2024-2025, the company had insufficient cash flow to service its debt which indicated that credit risk prevailed.

### Management Perception

The management of the Company is cautious about credit risk of the company since last few years the company has been passing critical time about that risk. Though our suppliers, bankers and others stakeholders have positive thinking and faith on the company, company management is very much concern about this risk.

### Interest Rate Risks

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 raises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

### Management Perception

The Company's maximum loan exposure is with Sonali Bank Limited, the largest state owned bank. Sonali Bank's sanction of 7.5% interest rate on our loan has helped us immensely and accordingly, adverse impact of interest rate fluctuation is insignificant for our company.

### Exchange Rate Risks

Exchange rate risk occurs due to changes in exchange rates. As the Company imports materials and equipment's 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

As the Company's product is going to abroad so if the exchange rate is increased against local currency, opportunity is created for getting more revenue against sale in foreign currency. On the other hand, if exchange rate goes down, the management of the company changes the price of their services to cope with the change in exchange rate in order to mitigate the effect of unfavorable volatility in exchange rate on the company's earnings.

## 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, results of operation and cash flow.

## Management Perception

Though management is not so optimistic about growth opportunity in home textile sector in Bangladesh, the company continuously carries out Research and Development (R&D) to keep update with the customer's choices and latest fashions.

## Market Risk

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

## Management Perception

Management is fully aware of the market risk, and act accordingly. Moreover, the company has a strong marketing team to increase the international customer base and customer loyalty.

## Operational Risk

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

## Management Perception

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

## Liquidity Risk

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



## 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 flow projection 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.

## Compliance Risk

Compliance means to comply with Act, Law and Ordinance and follow Gazettes and Statutory Regulatory Orders (SROs) as imposed from time to time by government. Compliance also include requirement of buyers regarding workers safety and environmental safety issues. Failing to comply with those may result in huge financial loss.

## Management Perception

Management are very much aware about the compliance issue and always abide by the Act, Laws, Ordinance, Gazettes and SRO's related to the company, imposed by government and other regulatory authorities such as Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, National Board of Revenue etc. Sometimes, our valued buyers also check our compliance status about our workers safety and environmental safety issues and we successfully met those requirements.

## Future plan for company's operation, performance and financial position

To overcome the present tough situation Company management has taken decision to utilize unused resources of the company. Company has a vast area of unused land that can be easily used to set up new manufacturing unit. Management has planned to diversify its business. As part of this process, we have already constructed a big industrial pre-fabricated steel building with a view to establish new manufacturing plants for our new product lines.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Fahim Uddin Ahmad Arif'.

**Fahim Uddin Ahmad Arif**  
Managing Director & CEO



**DECLARATION BY THE CHIEF EXECUTIVE OFFICER  
AND CHIEF FINANCIAL OFFICER TO THE BOARD**

**Date: December 07, 2025**

The Board of Directors  
Alltex Industries Limited  
Alltex Industrial Park, Ariabo, Barpa,  
Rupgonj, Narayangonj,  
Bangladesh

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

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 under section 200 of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Alltex Industries Limited for the year ended on June 30, 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 therefrom 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 procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material 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 June 30, 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;



## ALLTEX INDUSTRIES LIMITED

- (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 our 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,

Fahim Uddin Ahmad Arif  
Chief Executive Officer  
Date: December 07, 2025

M. A. Mohsin  
Chief Financial Officer  
Date: December 07, 2025





**M M YASIN**  
Chartered Accountants

### Report to the Shareholders Of Alltex Industries Limited On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code of **Alltex Industries Limited** for the year ended on 30<sup>th</sup> June 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/2007/Admin/80 dated 3<sup>rd</sup> June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column of the status of the code;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka  
Dated: 21 January 2026

  
Md. Yasin Miah FCA  
Principal & CEO

**REPORT ON STATUS OF COMPLIANCE  
WITH THE CONDITIONS OF CORPORATE GOVERNANCE CODE**

(As per condition No. 1(5)(xxvii))

Status of compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>1</b>	<b>Board of Directors</b>			
1(1)	<b>Size of the Board of Directors</b> The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		Board size is 7 (Seven) including 3 (Three) independent directors.
1(2)	<b>Independent Directors</b>			
1(2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		The company has appointed 3 (Three) independent directors.
1(2)(b)	For the purpose of this clause "independent director" means a director:			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	who is not a member or TRBC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TRBC holder of stock	✓		



# ALTEX INDUSTRIES LIMITED

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	exchange or an intermediary of the capital market;			
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No such event occurred during the year.
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the (কম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) (Companies Act, 1994). Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.	✓		
1(3)	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of	✓		All of the independent directors were top level executives of unlisted private/listed public companies with



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Tk.100.00 million or of a listed company; or <b>Explanation:</b> Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.			required paid-up capital.
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1(4)	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non- executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1(5)	<b>The Directors' Report to Shareholders</b>			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994);	✓		
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		



# ALTEX INDUSTRIES LIMITED

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			No such event occurred.
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Please find Note No.31 of audited FS
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			N/A
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Please find Note No.32 of audited FS
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;			N/A
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓		A statement is given in Note 02.01.01 of audited FS for the FY 2024-2025.
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		Reason for significant fluctuation in NAV: Net Asset Value



# ALLTEX INDUSTRIES LIMITED

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
				<p>(NAV) per share has been significantly increased comparing to last year due to prior years' adjustments of bank loans. Adjustments have been given in line with the long term rescheduling of Company's bank loans as per instruction of Bangladesh Bank. Details of the matter is given in note no. 38 of the audited FS for the FY 2024-2025.</p> <p>NAV as at June 30, 2025 has stood at Taka 24.77 which was Taka 19.92 as at June 30, 2024 as per audited financial statements for the FY 2024-2025.</p> <p><b>Reason for significant fluctuation in EPS:</b> The current year EPS has been decreased significantly comparing to last year due to write off of advances, deposits &amp; pre-payments. EPS for the FY 2024-2025 has been Taka (0.18) which was Taka (0.01) for the FY 2023-2024 as per audited financial statements for the FY 2024-2025.</p> <p><b>Reason for significant fluctuation in NOCFPS:</b> Current year's NOCFPS has stood at Taka 1.63 which was Taka 1.19 in the FY 2023-2024. The</p>



# ALTEX INDUSTRIES LIMITED

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
				net operating cash flow per share has been increased significantly comparing to last year as a result of decrease of cash payment to suppliers, employees and others and income tax.
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		As there was no profit for this year nor any accumulated profit, directors recommended no dividend for the year ended June 30, 2025.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
	<b>Explanation:</b> For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit and Compliance.	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	a brief resume of the director;	✓		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		There are no changes in accounting policies and estimation in the FY 2024-2025.
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CBO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-VI; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-VII and Annexure-VIII.	✓		
1(6)	<b>Meetings of the Board of Directors</b> The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		



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Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company.</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			
<b>3(1)</b>	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		Complied except MD or CEO
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		Mr. Imtiaz Uddin Ahmad Asif resigned from the post of Managing Director and Mr. Fahim Uddin Ahmad Arif was appointed as Managing Director during the year and that was duly disseminated to the Commission and stock exchanges.
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b> The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.			
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓	✓	Annexure-VI
<b>4</b>	<b>Board of Directors' Committee.</b> For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>Audit Committee.</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors.</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		Audit committee comprises 3 members.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		All members of the audit committee are non-executive directors including 2 independent directors.
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; <b>Explanation:</b> The term "financially literate" means the	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.			
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):  Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓	✓	Chairperson of the audit committee attended the AGM of the Company.
5(4)	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	is higher, where presence of an independent director is a must.			
<b>5(5)</b>	<b>Role of Audit Committee</b> The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			N/A
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Board on the following findings, if any:			
5(6)(a)(ii)(a)	report on conflicts of interests;			No such event occurred.
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			No such event occurred.
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such event occurred.
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such event occurred.
5(6)(b)	<b>Reporting to the Authorities</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such event occurred.
5(7)	<b>Reporting to the Shareholders and General Investors</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	<b>Nomination and Remuneration Committee (NRC).</b>			
6(1)	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		NRC comprises 3 members.
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	<b>Committee;</b>			
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		No such event occurred.
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		Chairperson of the NRC attended the AGM of the Company.
6(4)	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(e)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7	<b>External or Statutory Auditors.</b>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	✓		
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.			
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
<b>8</b>	<b>Maintaining a website by the Company.</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		Company maintains a website named <a href="http://www.alltexbd.com">www.alltexbd.com</a> linked with the websites of the stock exchanges.
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance.</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.  Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the চার্টার্ড সেক্রেটারীজ আইন, ২০১০ (২০১০ সনের ২৫ নং আইন) (Chartered Secretaries Act, 2010).	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		Shareholders of the Company in its 40 <sup>th</sup> AGM appointed MM Yasin, Chartered Accountants to provide the certificate on compliance of this Corporate Governance Code.



# ALTEX INDUSTRIES LIMITED

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
9(3)	The directors of the company shall state, in accordance with the Annexure-VIII attached, in the directors' report whether the company has complied with these conditions or not.	✓		Stated in Directors' Report.

Fahim Uddin Ahmad Arif  
Managing Director  
Date: January 06, 2026



**REPORT OF THE AUDIT COMMITTEE****Background**

The Board of Directors of Altex Industries Limited reconstituted the Audit Committee in its Board Meeting held on June 03, 2025 in terms of the conditions of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 which is appended with the Compliance Report and also enclosed with the Directors' Report.

All members of the Audit Committee are financially literate and are able to analyze and interpret financial statements, effectively discharge their duties and responsibilities as members of the Audit Committee. The Audit Committee is a sub-committee of the Board of Directors and reports on its activities to the Board of Directors on quarterly basis.

The purpose of Audit Committee is to assist the Board in fulfilling its oversight responsibilities which includes but not limited to implementation of the objectives, strategies, risk mitigation and overall business plans set by the Board for effective functioning of the Company.

**Composition of the Audit Committee**

The Audit Committee consists of 03 (three) members including two independent directors. The members of the Audit Committee are:

Sl No.	Name of the Member	Position in the Audit Committee
1	Engr. Khalhur Rahman, Independent Director	Chairperson
2	Mrs. Haana Ahmad, Director	Member
3	Mr. Shaïd Rezaus Sarwer, Independent Director	Member

Mr. Md. Ziaul Huque, the Company Secretary functions as the Secretary of the Audit Committee. The Chief Financial Officer attends the meeting by invitation only as and when necessary.

**Audit Committee Meetings and Attendance**

During the FY 2024-2025, the Audit Committee held 04 (four) meetings. Proceedings of the Audit Committee meetings were reported regularly to the Board of Directors. The details of attendance of the Audit Committee Members are given below:

Name of the Member	Position	Meeting Held	Attended
Mr. Mizanur Rahman, Independent Director	Chairperson	4	4
Mrs. Haana Ahmad, Director	Member	4	4
Mr. Shaïd Rezaus Sarwer, Independent Director	Member	4	4

Company Secretary (CS) attended all the meetings of the audit committee. Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and representatives of the external auditor attended all the meetings upon invitation by the Audit Committee. From time to time other senior members of the management had also been invited by the Audit Committee to attend the Audit Committee meetings.

The Audit Committee met with the external and internal auditors separately from time to time. As the existing external auditor has completed the tenure of consecutive 03 years, they cannot be re-appointed as per Corporate Governance Code of BSEC. Whereas 04 audit firms have submitted their Expression of Interest (EOI) of being appointed as external auditor of the Company for the FY 2025-



2026. The audit committee has reviewed all the EOI and recommended MAREK & Co., Chartered Accountants for appointment as external auditor for the next FY 2025-2026.

### **Role of the Audit Committee**

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Company's accounting and financial reporting process by monitoring the following:

- ◆ The integrity of the Company's financial statements.
- ◆ The independence, qualifications and performance quality of its external auditor.
- ◆ The Company's system of internal controls.
- ◆ The performance of the Company's internal audit process.
- ◆ The Company's compliance with laws, regulations and code of conduct with a view to safeguard the interest of all stakeholders of the Company.

### **Summary of Activities**

The Audit Committee carried out the following activities during the FY 2024-2025:

#### **Regulatory Compliance**

The Committee examined whether the Company's procedures are in place to ensure compliance with:

- ◆ The laws and regulations framed by the Regulatory Authorities (BSEC, DSE, CSE and RJSC).
- ◆ Internal regulations approved by the Board of Directors.

The Company duly followed the rules and regulations of the regulatory bodies and also strictly followed areas with conflict of interest. The Committee was satisfied that the Company substantially complied with these regulatory requirements.

#### **Financial Reporting**

The Committee assisted the Board of Directors and the management in carrying out of their responsibilities of preparing true and fair financial statements based on the books of account and in accordance with the International Accounting Standards and International Financial Reporting Standards by:

- ◆ Overseeing the financial reporting process.
- ◆ Monitoring choice of accounting policies and principles.
- ◆ Reviewing adequacy and effectiveness of the internal control systems and procedures in order to provide reasonable assurance that all transactions were accurately and completely recorded in the books of account.
- ◆ Reviewing integrity of the process by which financial statements were prepared from the books of account.
- ◆ Reviewing the process by which provisions of International Accounting Standards and International Financial Reporting Standards were complied.

#### **The Committee also performed**

- ◆ Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption.
- ◆ Review along with the management, the annual financial statements before submission to the Board for approval.
- ◆ Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
- ◆ Review the Management's Discussion and Analysis before disclosing in the Annual Report.
- ◆ Review statement of all related party transactions submitted by the management.



## **Internal Control**

The Committee examined whether the management has set up the appropriate compliance culture across the Company in order to ensure that all employees have a clear understanding of their roles and responsibilities. The Committee reviewed the arrangements made by the management for building up a suitable Management Information System (MIS) including computerized systems and its applications.

## **Internal Audit**

The Committee reviewed and discussed the relevant reports of special investigations which were submitted by the Audit Team. The Committee executed:

- ◆ Review the adequacy of internal audit function.
- ◆ Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report.

The Committee advised the management to take effective steps for rectification of all the lapses and weaknesses identified by internal audit and to take utmost care so that such weaknesses and lapses shall not be repeated in future. Department heads attended the meetings when their reports were discussed.

## **External Audit**

The Committee met with the external auditor at the conclusion of the annual audit and exchanged views on their Audit Report. The Committee reviewed Management Letters or Letter of Internal Control Weakness issued by statutory auditors. The Committee reviewed the findings and recommendations made by the external auditor in order to remove the weaknesses as detected in the external auditing process.

The Committee has overseen the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors and recommended to the Board on their re-appointment and fees.

## **Approval of Financial Statements**

The Audit Committee reviewed and examined the Annual Financial Statements for the year ended on June 30, 2025 prepared by the management and audited by the external auditor M/s. Islam Quazi Shafique & Co., Chartered Accountants and recommended to place the same before the Board for consideration.

The Board approved the same at its meeting held on December 07, 2025.

## **Acknowledgement**

The Audit Committee expressed its sincere thanks to the Chairperson and Members of the Board, Management and the Auditor for their excellent support while carrying out its duties and responsibilities as per regulatory directives.

On behalf of the Audit Committee

Engr. Khalidur Rahman  
Chairperson of the Audit Committee



## **REPORT ON ACTIVITIES OF THE NOMINATION AND REMUNERATION COMMITTEE**

### **Background**

The Board of Directors of Alltex Industries Limited reconstituted the Nomination and Remuneration Committee (NRC) in its Board Meeting held on June 03, 2025 in terms of the conditions of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through its Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 which is appended with the Compliance Report and also enclosed with the Directors' Report.

All members of the Nomination and Remuneration Committee are learned to assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors as well as a policy for formal process of considering remuneration of directors, top level executives. All are capable to effectively discharge their duties and responsibilities as members of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is a sub-committee of the Board of Directors and reports on its activities to the Board of Directors.

### **Composition of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of 03 (three) members including two independent directors. The members of the NRC are:

<b>Sl No.</b>	<b>Name of the Member</b>	<b>Position in the NRC</b>
1	Engr. Khaliur Rahman, Independent Director	Chairperson
2	Mrs. Hasna Ahmad, Director	Member
3	Mr. Shaïd Rezaus Sarwer, Independent Director	Member

Mr. Md. Ziaul Huque, the Company Secretary functions as the Secretary of the Nomination and Remuneration Committee.

### **Nomination and Remuneration Committee Meeting and Attendance**

During the FY 2024-2025, the Nomination and Remuneration Committee held 01 (one) meeting. Proceedings of the Nomination and Remuneration Committee meeting were reported to the Board of Directors. The details of attendance of the Nomination and Remuneration Committee Members are given below:

<b>Name of the Member</b>	<b>Position</b>	<b>Meeting Held</b>	<b>Attended</b>
Mr. Mizannur Rahman, Independent Director	Chairperson	1	1
Mrs. Hasna Ahmad, Director	Member	1	1
Mr. Shaïd Rezaus Sarwer, Independent Director	Member	1	1

Company Secretary (CS) attended the meeting of the Nomination and Remuneration Committee.

### **Role of the NRC**

- (a) Since formation NRC has been independent and responsible or accountable to the Board and to the shareholders;



- (b) NRC has overseen, among others, the following matters and make report with recommendation to the Board:
- (i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
    - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully;
    - (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - (c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
  - (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
  - (iii) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
  - (iv) formulating the criteria for evaluation of performance of independent directors and the Board;
  - (v) identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
  - (vi) developing, recommending and reviewing annually the Company's human resources and training policies;
- (c) The Company has disclosed the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance.

## **Nomination and Remuneration Policy**

This Nomination and Remuneration Policy applies to the directors and the top level executives of Alltex Industries Limited.

### **Objectives**

The objectives of the Policy are as follows:

1. To set criteria for determining qualifications, positive attributes and independence of a director, and recommend remuneration of the directors and top level executives;
2. To enable the Company to attract, retain and motivate highly qualified members for the Board and top level executives to run the Company successfully;
3. To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant corporate regulations;
4. To ensure that the interests of Board members and top level executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the Company and will be consistent with the "pay-for performance" principle; and
5. To ensure that remuneration to directors, top level executives of the Company involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.



## Accountabilities

1. The Board is ultimately responsible for the appointment of directors and top level executives.
2. The Board has delegated responsibility for assessing and selecting the candidates for the role of directors and top level executives of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

## Procedure for Selection and Appointment of the Board Member

1. The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.
2. In evaluating the suitability of individual Board member, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.
3. Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular group.

## Procedure for Selection and Nomination of Top Level Executive

The Chairperson of the Company and the Chairperson of the NRC shall along with Company Secretary, identify suitable candidates for appointing them as top level executives of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning top level executives.

Further, in case of top level executive's appointment, approval of the Board of Directors shall be taken in accordance with provisions of corporate governance code. The appointment and/or removal of top level executives shall be placed before the NRC and/or Board of Directors at regular intervals.

## Remuneration of Directors and Top Level Executives

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors and top level executives.

The directors and top level executives' salary shall be based and determined on the individual's responsibilities and performance and in accordance with the limits as prescribed by statute, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for directors and top level executives of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government's other guidelines. The Committee consults with the Chairperson of the Board as it deems appropriate. Remuneration of the Company's Chairperson is recommended by the Committee to the Board of the Company.



## Remuneration:

### (a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

### (b) Variable salary:

The NRC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

## **Evaluation Criteria**

The evaluation/assessment of the directors and top level executives of the Company is to be conducted on an annual basis and to satisfy the requirements of the Corporate Governance Code. The following criteria may assist in determining how effective the performances of the directors and top level executives have been:

1. Leadership and stewardship abilities.
2. Contributing to clearly define corporate objectives & plans.
3. Communication of expectations & concerns clearly with subordinates.
4. Obtain adequate, relevant & timely information from external sources.
5. Review and approval achievement of strategic and operational plans, objectives, budgets.
6. Regular monitoring of corporate results against projections.
7. Identify, monitor and mitigate significant corporate risks.
8. Assess policies, structures and procedures.
9. Direct, monitor and evaluate top level executives.
10. Review management's succession plan.
11. Effective meetings.
12. Assuring appropriate board size, composition, independence and structures.
13. Clearly defining roles and monitoring activities of committees.
14. Review of Company's ethical conduct.

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

## **Activities of the Nomination and Remuneration Committee**

The NRC carried out the following activities during the FY 2024-2025:

1. reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board at annually and made recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
2. identified individuals suitably qualified to be appointed as the top level executives of the Company;



3. recommended to the Board on the selection of individuals nominated for directorship;
4. made recommendations to the Board on the remuneration payable to the directors/top level executives so appointed/reappointed;
5. assessed the independence of independent directors;
6. assessed such other key issues/matters as referred by the Board;
7. made recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract;
8. ensured that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
9. devised a policy on Board's diversity; and
10. developed a succession plan for the Board and regularly reviewed the plan.

**The Committee also carried out the following activities during the FY 2024-2025:**

1. reviewed the ongoing appropriateness and relevance of the Policy;
2. ensured that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;
3. obtained reliable, up-to-date information about remuneration in other companies; and
4. ensured that no director or executive is involved in any decisions as to their own remuneration.

**Acknowledgement**

The Nomination and Remuneration Committee expressed its sincere thanks to the Chairperson and Members of the Board, other Executives of the Management for their excellent support while carrying out its duties and responsibilities as per regulatory directives.

On behalf of the Nomination and Remuneration Committee

Engr. Khalidur Rahman  
Chairperson of the NRC



**BOARD OF DIRECTORS AND TOP LEVEL EXECUTIVES ON THE STAGE IN THE 40<sup>TH</sup> ANNUAL GENERAL MEETING**



**HONORABLE SHAREHOLDERS PRESENT IN THE 40<sup>TH</sup> ANNUAL GENERAL MEETING**





**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**



*This is to certify that*

**ALLTEX INDUSTRIES LIMITED**

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies  
and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31st December, 2025*

CM-2025/232

June 19, 2025

Ref. No:

Date of issue :

Secretary General





## Islam Quazi Shafique & Co. Chartered Accountants

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALTEX INDUSTRIES LIMITED

#### Report on the Audit of the Financial Statements Qualified Opinion

We have audited the financial statements of **Altex Industries Limited** (the Company), which comprise the Statement of Financial Position as of June 30, 2025, 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 disclosed in notes 1 to 39 and Annexure-A to B.

In our opinion, except for the effect 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 of June 30, 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, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

#### Basis for Qualified Opinion

1. The company has negative Retained earnings of Taka (862,379,941) as on June 30, 2025. And the company has failed to pay the loan installment in due time and also the loan amount Taka 3,075,249,747 was treated as bad and loss and this loan was unpaid till long times. The company could not arrange any funds to repay the loan. Those events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

2. We observed that the Company adjusted interest on loan as waiver of loan interest taka 332,821,048 with retained earnings statements for the year ended 30 June 2025. We could not confirm this interest on loan as waiver of loan interest taka 332,821,048 due to lack of documents and the company could not show interest on loan as waiver of loan interest taka 332,821,048 as per Bangladesh Bank Letter no-BR/PLD, Division-ICORS/902(4)/2025-11772 dated 24 September 2025. Hence, retained earnings of the company were overstated by Taka 332,821,048 and loan from Small bank were understated by Taka 332,821,048 as on 30 June 2025.

We also observed that interest on loan as waiver of loan interest taka 332,821,048 were adjusted with retained earnings statements but not shown in income statement as other income for the year ended 30 June 2025.

3. We observed that, the company has loan amount Taka 263,223,756 with Prime bank PLC as per bank statement. And loan amount Taka 172,000,470 with Prime bank PLC as per company books.

We sent balance confirmation letter to Prime bank PLC, Foreign Exchange branch dated 22 September 2025 to confirm loan amount taka 172,000,470 (note-17) and bank authority received balance confirmation letter dated 24 September 2025 the bank authority sent us balance confirmation letter dated 05 October 2025 whereas bank Authority claimed Taka 945,957,922 as loan liability as on 30 June 2025.

Difference amount Taka 682,734,168 were not made provision as interest of loan by the company for year ended 30 June 2025. Hence, retained earnings of the company were overstated by Taka 682,734,168 and Loan from Prime bank were understated by Taka 682,734,168 as on 30 June 2025.



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#### RAJSHAHI BRANCH UNIT-2

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Islam Quazi Shafique & Co.  
Chartered Accountants

4. We observed that loan balance from Sonali bank Taka 2,275,237,603 as per bank statement as on 30 June 2025. And loan amount Taka 2,275,237,603 with Sonali bank PLC as per company books as on 30 June 2025.

We also observed that, the Sonali bank did not charge interest on loan from 01 July 2024 to 30 June 2025 as per bank statements. And also the company did not make provision for interest on loan from 01 July 2024 to 30 June 2025. If the company charges interest on loan @10% as per sanction letter of the bank for the year ended 30 June 2025. Total interest will be stood Taka 227,523,760 approximately for the financial year 01 July 2024 to 30 June 2025. Due to not charging interest on loan Taka 227,523,760 approximately by the company, profit before tax were overstated by Taka 227,523,760 approximately and Loan from Sonali bank were understated by Taka 227,523,760 approximately as on 30 June 2025.

We sent balance confirmation letter to Sonali bank PLC, Local office branch dated 22 September 2025 to confirm loan amount taka 2,275,237,603 (note-17) and Current deposit Taka 3,253,954 (note-10). Bank authority received balance confirmation letter dated 24 September 2025 the bank authority sent us balance confirmation letter dated 28 September 2025. We observed that bank Authority claimed Taka 2,275,237,603 as loan liability and Current Deposit Taka 3,253,954 as on 30 June 2025.

5. We observed that, the company has loan amount Taka 628,011,674 with One bank PLC as per bank statement. And loan amount Taka 628,011,674 with One bank PLC as per company books. We sent balance confirmation letter to One bank PLC, Principal branch dated 22 September 2025 to confirm loan amount taka 628,011,674 (note-17) and bank authority received balance confirmation letter dated 24 September 2025 the bank authority sent us balance confirmation letter dated 05 October 2025 whereas bank Authority claimed Taka 643,642,187 as loan liability as on 30 June 2025.

Difference amount Taka 15,630,513 were not made provision as interest of loan by the company for year ended 30 June 2025. Hence, retained earnings of the company were overstated by Taka 15,630,513 and Loan from one bank were understated by Taka 15,630,513 as on 30 June 2025.

6. We observed that collection from Accounts Receivable Taka 325,113,167 for the year ended 30 June 2025 whereas cash collection from Accounts Receivable taka 207,552,500 and bank collection from Accounts Receivable taka 117,560,667 and total collection from Accounts Receivable taka 325,113,167. We also observed that 64% Collection from account receivable are made in cash out of total collection. This cash collection is very risky for the company and it must be reduced.
7. We observed that advance paid to Cube Development Limited as Cash taka 52,500,000 against factory building construction for the year-ended 30 June 2025. This type of cash advanced should be stopped to avoid various risk of the company.





**Islam Quazi Shafigue & Co.**  
**Chartered Accountants**

8. The company did not submit Mushak-9.1 as a result, a penalty may be imposed as per section 85(f) of VAT & SD Act, 2012 for which provision has not been made, Quantification of the penalty could not be made due to the period of non-submission is not known to us.

We also observed that the company did not make provision against VAT Payables on sales of the company for the year ended June 30, 2025 and we did not get latest position of VAT payable or document relating with vat payables from vat authority or management of the company as on 30.06.2025 and also we could not confirm VAT payable of the company as on 30.06.2025 due to lack of documents.

9. We observed that the company has contingent liability for Taka 69,294,000 with Titas Gas Limited. This matter is not solved till our reporting date. Necessary measures should be taken to solve the matter.
10. We observed that interest on FDR TK 1,034,674 shown under head of financial expenses note-24. But interest income should be shown as other income and necessary income tax provision should be made on interest on FDR.
11. We observed that prior year adjustment taka 281,493,825 was adjusted with retained earnings statements for the year ended 30 June 2025. We could not confirm this prior year adjustment taka 281,493,825 and written of Advance Deposits and prepayments taka 20433,864 due to lack of documents.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of matters**

Without qualifying our opinion, we draw attention to the following matters.

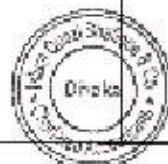
1. We observed that gray fabric is the main raw materials of the company. During our audit period, we also observed that raw materials consumption (Gray Fabric) is taka 81,375,501 whereas total sales Taka 379,519,651 Hence raw materials consumption is 21% on sales value.
2. We observed that the company has no Export sales during the financial year and Local sales Taka 379,519,651 and Total sales Taka 379,519,651 for the year ended June 30, 2025.
3. We observed that the company has total Equity Fund Taka 1,386,088,493 as on 30.06.2025 and loan fund Taka 3,075,249,747 as on 30.06.25 and total fund Taka 4,461,338,240 as on 30.06.25. loan fund is 69% of total fund. For this reason finance cost are increasing day by day.





## Key Audit Matters

Risk	Our response to the risk
<b>Appropriateness of revenue recognition</b>	
Refer note no-3.02 & 20 to the Statement of Financial Position	
<p>As described in accounting policy note 3.02 to the financial statements, the Company recognizes revenue upon transfer of control as per the newly adopted IFRS 15: Revenue from Contracts with Customers. The Company has reported gross revenue of Taka 379,519,651 and Net Revenue of Taka 379,519,651 after VAT.</p> <p>Given the significance and complexities involved in the accounting of Revenue, appropriate recognition of revenue has been considered as a key audit matter.</p>	<p>We have checked the design and operating effectiveness of key control focusing by assessing control surrounding revenue cycle. Our substantive procedure as follows:</p> <ul style="list-style-type: none"><li>• Assessed the environment of the measurement as well as other relevant systems supporting the accounting or revenue.</li><li>• Assessed manual as well as application controls supporting revenue recognition. Assessed the invoicing and measurement systems up to entries in the general ledger.</li><li>• Examined customer invoices and receipts of payment on a test basis.</li><li>• Assessed the design of the processes set up to account for the transactions in accordance with the new standard.</li><li>• Assessed whether the sufficiency of disclosures as required by the new standard have been met.</li><li>• Assessed whether the sufficiency of disclosures as required to be made to opening balances due to the adoption of the new standard.</li><li>• Finally assessed the appropriateness and presentation of disclosure against relevant accounting Standard.</li></ul>





## Property, Plant, and Equipment (PPE)

Refer note no.04 to the Statement of Financial Position

This represents a significant amount in the company's (Balance Sheet) Statement of Financial Position. There is a risk of determining which costs meet the criteria for capitalization. Determining the date on which the assets are recognized to property, plant and equipment and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed assets.

We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and its significance to the financial statements.

At June 30, 2025, the company reported the carrying value of property, plant and equipment amounts BDT 3,525,223,214 (June 30, 2024: BDT 3,596,220,317)

Our audit procedures to assess the carrying value of property, plant and equipment include the following controls testing and substantive procedures:

- Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values:
- Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization.
- Testing the key controls over the management's judgement in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment.
- Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.
- We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements.

## Long Term Loan

Refer note no. 14 & 17 to the Statement of Financial Position

Long term loans were taken from Sonali Bank Limited, Prime Bank Limited, and One Bank Limited.

Our procedure includes:

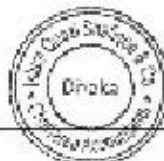
**Control test:** testing the effectiveness of the company's control around the recording of loan, interest, and repayments.

**Test of details:** obtaining supporting documents of loan taken, utilization of loan, bank statements, and transaction recorded either side of the year and credit notes issued after the year-end to determine whether the amount recorded in the correct period.

Test interest rates application, calculation, and repayments for carrying amount and current and non-current distinguish.

Critically analyze journal entries posted during the year to identify unusual items

**Assessing disclosure:** considering the adequacy of the company's disclosure regarding the Loan.





## Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. 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 materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## 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, the Companies Act 1994, the Securities and Exchange Rules 2020, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## Auditors' 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.





**Islam Quazi Shafique & Co.  
Chartered Accountants**

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

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





# ALITEX INDUSTRIES LIMITED

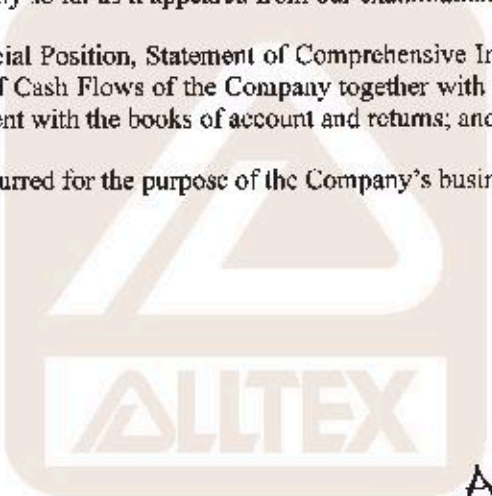
Islam Quazi Shafique & Co.  
Chartered Accountants

## Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020, and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations 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 accounts, records, and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- d) The expenditure was incurred for the purpose of the Company's business.

Dated, Dhaka  
07 December 2025

  
*Abdur Rahman*  
Md. Abdur Rahman, FCA  
Enrollment No. 1439  
Partner  
Islam Quazi Shafique & Co.  
Chartered Accountants  
DVC:2512071439AS197883





# ALITEX INDUSTRIES LIMITED

Islam Quazi Shaifque & Co.  
Chartered Accountants

## ALITEX INDUSTRIES LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

Sl No.	Particulars	Note	30 June 2025 Taka	30 June 2024 Taka
<b>I.</b>	<b>ASSETS</b>			
<b>A.</b>	<b>Non-current Assets</b>		<b>3,950,904,474</b>	<b>4,023,477,207</b>
	Property, Plant and Equipment	4	3,525,223,214	3,596,220,317
	Capital Work-in-Progress	5	112,000	112,000
	Investments	6	425,569,260	427,144,890
<b>B.</b>	<b>Current Assets</b>		<b>682,762,602</b>	<b>667,789,371</b>
	Inventories	7	25,359,187	7,097,722
	Accounts Receivable	8	487,090,286	437,765,379
	Advances, Deposits and Pre-payments	9	144,806,500	211,252,906
	Cash and Cash Equivalents	10	25,513,629	11,673,364
	<b>TOTAL ASSETS (A+B)</b>		<b>4,633,674,076</b>	<b>4,691,266,578</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A.</b>	<b>Equity</b>		<b>1,386,088,493</b>	<b>1,114,787,461</b>
	Share Capital	11	559,680,000	559,680,000
	Revaluation Surplus	12	1,688,788,434	1,688,788,434
	Retained Earnings	13	(862,379,941)	(1,133,680,973)
<b>B.</b>	<b>Non-current Liabilities</b>		<b>336,306,679</b>	<b>456,981,323</b>
	Long Term Loan (Secured)-Non-current portion	14	202,296,967	322,618,863
	Deferred Tax Liabilities	15	134,009,712	134,362,460
<b>C.</b>	<b>Current Liabilities</b>		<b>2,911,278,904</b>	<b>3,119,497,794</b>
	Accounts Payable	16	10,444,121	7,413,636
	Long Term Loan (Secured)-Current portion	17	2,872,952,780	3,033,715,896
	Unclaimed Dividend Account	18	2,711,364	2,711,364
	Accruals and Provisions	19	25,170,640	75,656,898
<b>D.</b>	<b>TOTAL LIABILITIES (B+C)</b>		<b>3,247,585,583</b>	<b>3,576,479,117</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>		<b>4,633,674,076</b>	<b>4,691,266,578</b>
	<b>Net Asset Value (NAV) Per Share</b>	28	<b>24.77</b>	<b>19.92</b>
	Number of ordinary shares used to compute NAV per share		55,968,000	55,968,000

### Contingent Liabilities:

There was a contingent liability of Tk 692.94 lac for Titas Gas bill on 30 June 2025. The matter relating to Titas Gas is pending before the Honorable High Court Division of the Supreme Court of Bangladesh who has stayed the demand till completion of the hearing of the matter. Such an order is binding upon all concerned and any disregard or disrespect to it will render the person liable to prosecution for contempt of court. Thus, till resolution of the matter by the apex court of the country, the account has been recorded as contingent liability since it accepted as admitted liability this would be a contemptible offence.

The annexed notes form an integral part of these financial statements. These financial statements were authorized for issue by the Board of Directors on December 07, 2025 and signed on its behalf by:

CFO

Company Secretary

MD & CEO

Director

Chairperson

Signed in terms of our separate report of even date.



Md. Abdur Rahman FCA  
ICAB Enrolment No.1439  
Partner  
Islam Quazi Shaifque & Co.  
Chartered Accountants  
DVC: 2512071439AS197883

Place: Dhaka, Bangladesh  
Date: December 07, 2025



# ALTEX INDUSTRIES LIMITED

Islam Quazi Shaifque & Co.  
Chartered Accountants

## ALLTEX INDUSTRIES LIMITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

Sl No.	Particulars	Note	FY 2024-2025 Taka	FY 2023-2024 Taka
A.	Turnover	20	379,519,651	373,061,300
B.	Cost of Goods Sold	21	258,255,560	278,516,336
C.	Gross Profit (A-B)		121,264,091	94,544,864
D.	Operating Expenses (E+F)		54,063,307	52,718,137
E.	Administrative and General Expenses	22	50,865,064	26,786,286
F.	Selling and Distribution Expenses	23	3,198,243	5,931,851
G.	Operating Profit (C-D)		67,200,785	61,826,727
H.	Non-operating Expenses (I+J+K)		73,613,683	59,142,996
I.	Financial Expenses	24	73,794,433	60,689,766
J.	(Gain) / Loss on Sale of Fixed Assets	25	-	(1,200,000)
K.	Foreign Currency Exchange (Gain) / Loss	26	(180,750)	(346,771)
L.	Profit before contribution to WPPF (G-H)		(6,412,900)	2,683,731
M.	Contribution to WPPF		-	127,797
N.	Profit before Tax (L-M)		(6,412,900)	2,555,935
O.	Provision for Income Tax		1,381,189	1,253,861
	Current Tax Expense	27	1,733,937	1,039,701
	Deferred Tax Expense/(Income)	15	(352,748)	194,160
P.	Net Profit after Tax (N-O)		(7,794,088)	1,302,073
Q.	Share of Profit / (Loss) from Associate Company	6.02.1	(2,398,705)	(2,110,716)
R.	Net Profit after Tax (P+Q)		(10,192,793)	(808,643)
S.	Other Comprehensive Income: Items that will not be reclassified subsequently to profit and loss: Deferred Tax Expense/(Income) on revaluation	Annexure-E	-	97,715,151
T.	Total Profit or Loss and Other Comprehensive Income (R+S)		(10,192,793)	(98,523,794)
	Earnings Per Share (Par value Taka 10.00)-EPS	29	(0.18)	(0.01)
	Number of ordinary shares used to compute EPS		55,968,000	55,968,000


The annexed notes form an integral part of these financial statements. These financial statements were authorized for issue by the Board of Directors on December 07, 2025 and signed on its behalf by:

 CFO  
 Company Secretary  
 MD & CEO  
 Director  
 Chairperson

Signed in terms of our separate report of even date.



Place: Dhaka, Bangladesh  
Date: December 07, 2025

  
 Md. Abdur Rahman FCA  
 ICAB Enrolment No.1439  
 Partner  
 Islam Quazi Shaifque & Co.  
 Chartered Accountants  
 DVC: 2612071439A5197883



# ALLTEX INDUSTRIES LIMITED

**Islam Quazi Shafigue & Co.**  
**Chartered Accountants**

## ALLTEX INDUSTRIES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2024	559,680,000	1,688,788,434	(1,133,680,973)	1,114,787,461
Prior years' adjustment (under provision of tax)	-	-	(48,432,114)	(48,432,114)
Prior years' adjustment (under provision of purchase)	-	-	(2,895,109)	(2,895,109)
Prior years' adjustment (over provision of bank loan interest)	-	-	332,821,048	332,821,048
Restated Balance as on 01.07.2024	559,680,000	1,688,788,434	(852,187,148)	1,396,281,286
Total Profit or Loss	-	-	(10,192,793)	(10,192,793)
Revaluation Surplus	-	-	-	-
Prior years' adjustment	-	-	-	-
Other Comprehensive Income	-	-	-	-
Cash Dividend	-	-	-	-
Stock Dividend	-	-	-	-
Balance as on June 30, 2025	559,680,000	1,688,788,434	(862,379,942)	1,386,088,493

## ALLTEX INDUSTRIES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2024

Particulars	Share Capital	Revaluation Surplus	Retained Earnings	Total
Balance as on July 01, 2023	559,680,000	972,210,658	(1,224,095,615)	307,795,043
Total Profit or Loss	-	-	(808,643)	(808,643)
Revaluation Surplus	-	814,292,927	-	814,292,927
Prior years' adjustment	-	-	91,223,285	91,223,285
Restatement for prior years' adjustment	-	-	-	-
Deferred Tax (Expense)/Income on revaluation	-	(97,715,151)	-	(97,715,151)
Cash Dividend	-	-	-	-
Stock Dividend	-	-	-	-
Balance as on June 30, 2024	559,680,000	1,688,788,434	(1,133,680,973)	1,114,787,461

These financial statements were authorized for issue by the Board of Directors on December 07, 2025 and signed on its behalf by:

CFO

Company Secretary

MD & CEO

Hasna Ahmed  
Director

General Person



Place: Dhaka, Bangladesh  
Date: December 07, 2025



# ALTEX INDUSTRIES LIMITED

Islam Quazi Shafigus & Co.  
Chartered Accountants

## ALLTEX INDUSTRIES LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

Sl No.	Particulars	FY 2024-2025 Taka	FY 2023-2024 Taka
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Collection from turnover and recoveries	325,113,166	331,156,619
	Payment to suppliers, employees and others	(230,749,635)	(252,363,773)
	Cash generated from operation	94,363,531	78,792,846
	Payment of financial expenses	(93,072)	(5,117,373)
	Payment of income tax	(2,945,885)	(7,179,648)
		<b>91,324,574</b>	<b>66,495,826</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Addition to property, plant and equipment	(1,341,984)	(36,377,528)
	Disposal of property, plant and equipment	-	1,200,000
	Transferred to capital work-in-progress	-	(112,000)
	Advance against fixed asset purchase	(52,500,000)	-
	Investment in MTDR	(823,075)	(613,015)
		<b>(54,665,059)</b>	<b>(35,902,543)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Long term loan receipt/(repayment)	(23,000,000)	(24,186,869)
	Short term loan receipt/(repayment)	-	-
	Dividend payment	-	-
		<b>(23,000,000)</b>	<b>(24,186,869)</b>
<b>D.</b>	<b>Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>13,659,515</b>	<b>6,406,414</b>
<b>E.</b>	<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,673,364</b>	<b>4,920,179</b>
<b>F.</b>	<b>Unrealized foreign exchange gain /(loss) on cash and cash equivalents</b>	<b>180,750</b>	<b>346,771</b>
<b>G.</b>	<b>Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>25,513,629</b>	<b>11,673,364</b>
	<b>Net Operating Cash Flow Per Share (NOCFPS)-Stated in Taka</b>	<b>1.63</b>	<b>1.19</b>
	Number of ordinary shares used to compute Net Operating Cash Flow Per Share (NOCFPS)	55,968,000	55,968,000

These financial statements were authorized for issue by the Board of Directors on December 07, 2025 and signed on its behalf by:

CFO

Company Secretary

MD & CEO

Director

Chairperson



Place: Dhaka, Bangladesh  
Date: December 07, 2025



**ALLTEX INDUSTRIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT AND FOR THE YEAR ENDED JUNE 30, 2025**

**1.00 The Background and Activities of the Company**

**a) Legal Status of the Company:**

Alltex Industries Limited was incorporated on January 24, 1985 as a private limited company under the Companies Act, 1913 now repealed and re-enacted as the Companies Act, 1994. Its registration number is C-13621/1398 of 1984-1985. The Company was converted into a public limited company on October 25, 1994. The Company was listed in the Dhaka Stock Exchange PLC (DSE) on 31.08.1996 and Chittagong Stock Exchange PLC (CSE) on 07.08.1996.

**b) Registered Office and Location of the Factory of the Company:**

The registered office of the Company is located at Alltex Industrial Park, Ariabo, Barpa, Ruggonj, Naraygonj, Bangladesh. The factory is situated at the same place.

**c) Nature of Business Activities:**

The Company is an export oriented industry of dyeing, finishing and printing of gray fabrics towards making of Home Textile products and selling thereof. The company has got permission from Honorable High Court Division of the Supreme Court of Bangladesh to do business of footwear manufacturing and export. The company has also decided to establish a knitwear manufacturing project. The company is in the process of establishing a footwear project as well as a knit undergarment manufacturing project.

**2.00 Bases of Financial Statements-Its Preparation and Presentation**

The accounting policies adopted by the Company are as follows:

**2.01 Measurement Bases**

The financial statements have been prepared on a going concern basis under the historical cost convention and following accrual basis of accounting.

**02.01.1 Going concern assumption**

The financial statements have been prepared on the basis of going concern assumption as per IAS 1 "Presentation of Financial Statements". As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern though there is some adverse results reflected in various indications of financial position and performance of the company. It is pertinent to mention here that during the year 2018-2019 the company management decided to establish a footwear manufacturing unit to increase revenue. Accordingly an Extraordinary General Meeting (EGM) was called to amend Memorandum of Association of the company by inserting new objects clause. Subsequently the company obtained permission from Honorable High Court Division of the Supreme Court of Bangladesh to establish a footwear manufacturing project. Pursuant to the said order the company amended the objects clause of the Memorandum of Association as well as the trade license. The company also obtained requisite registration from Bangladesh Investment Development Authority (BIDA) and hope to obtain bond license very soon. Machinery suppliers have already been selected by the company. Upon receipt of the bond license the company will open L/C for importing machinery. The company has carried out major refurbishment work of its gas line to ensure workers' safety. Company management is hopeful about its continuing operation as well as its product diversification and expansion of businesses although all the matters have been slowed down due to consequential effects of economic meltdown throughout the world as a result of Pandemic Corona virus, Russia-Ukraine War and political turmoil in Bangladesh since 2024.

**2.02 Reporting Framework and Compliance thereof**

The financial statements have been prepared in compliance with the requirements of the applicable International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act, 1994, Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 2020, the Listing Regulations of Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC and other applicable laws and regulations.

**2.03 Presentation of Financial Statements**

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1 "Presentation of Financial Statements".

The financial statements comprise:

- (a) a statement of financial position as at the end of the year June 30, 2025;
- (b) a statement of profit or loss and other comprehensive income for the year ended June 30, 2025;
- (c) a statement of changes in equity for the year ended June 30, 2025;
- (d) a statement of cash flows for the year ended June 30, 2025; and
- (e) notes to the financial statements, comprising a summary of significant accounting policies and other essential information.





#### 2.04 Reporting Period

The financial statements cover a financial year from 01 July 2024 to 30 June 2025.

#### 2.05 Authorization for Issue

The financial statements have been authorized for issue by the Board of Directors on December 07, 2025.

#### 2.06 Functional and Presentation Currency

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

#### 2.07 Use of Estimates and Judgments

The preparation of financial statements in conformity with International Accounting Standards requires management to make judgments, estimates and assumption that affect the application of accounting policies and the reporting requirements for contingent assets and liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the end of the financial statements period.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". In particular, significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, inventory valuation, accrued expenses and other payables.

#### 2.08 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with the requirements of IAS 7 "Statement of Cash Flows". The cash generating from operating activities has been reported using the direct method as prescribed by the Securities and Exchange Rules, 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

#### 2.09 Related Party Disclosures

The Company usually carry out a number of transactions with related parties in the normal course of business and on arm's-length basis. The information as required by IAS 24 "Related Party Disclosures" has been disclosed in separate note (Note-31) to the financial statements.

#### 3.00 Significant Accounting Policies

##### 3.01 Principal Accounting Policies

The accounting policies and methods of computation used in preparation of the financial statements for the year ended June 30, 2025 are in consistent with those adopted in the financial statements for the year ended June 30, 2024.

##### 3.02 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
- . Recognise revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognises revenue when (or as) the Company satisfies its performance obligation by transferring a promised good to a customer. Goods is considered as transferred when (or as) the Company obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).





**(i) Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer's bank provide assurance by giving acceptance letter 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.

**(ii) Interest income**

Interest on bank deposits have been accounted for on accrual basis.

**(iii) Dividends**

Revenue is recognised when the company's right to receive the payment is established, which is generally the date when shareholders approve the dividend.

**3.03 Property, Plant and Equipment**

**3.03.1 Recognition and Measurement**

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or revalued amount less accumulated depreciation in compliance with the requirements of IAS16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non refundable taxes. Capital work-in-progress represents cost of civil work-in-progress. No depreciation is charged on Land and Land Development and Capital Work-in-Progress. Property, Plant and Equipment except Freehold Land & Land Development have not been revalued as per paragraph 34 of IAS 16 due to the fact that the changes in fair value is insignificant.

**3.03.2 Subsequent Expenditure**

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

**3.03.3 Disposal of Property, Plant and Equipment**

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

**3.03.4 Depreciation**

As per IAS 16 "Property, Plant and Equipment" each part of an item of property, plant and equipment with cost that is significant in relation to the total cost of the item has been depreciated separately. Depreciation is a systematic allocation of cost of depreciable asset over its useful life and charged to the statement of profit and loss unless it is included in the carrying amount of another asset.

Depreciation has been calculated using diminishing balance method at the following rates:

Item	Rate
Factory Building	5%
Plant and Machinery	5%
Effluent Treatment Plant (ETP)	5%
Boundary Fencing	10%
Power House	10%
Gas, Boiler, Steam, Water Supply Installation	10%
Other Equipment	10%
Furniture and Fixture	10%
Vehicles	20%
Officers' Quarter	5%
Roads & Culverts	5%

Depreciation of an asset begins when it is available for use. Depreciation is provided on all fixed assets except Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance 5 and the date the asset is derecognized as mentioned in paragraph 55 of IAS 16.





### 3.04 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

### 3.05 Financial Assets

Financial assets of the company include cash and cash equivalents, accounts receivable and other receivables.

#### (a) Accounts Receivable

Accounts receivables are created at original invoice amount less any provision for doubtful debts. Provision are made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible, it is written off, firstly against any provision available and then to the statement of profit or loss. Management has adopted a policy of maintaining 1% allowance for bad debts on accounts receivable balance irrespective of its ageing.

#### (b) Advances, Deposits and Prepayments

Advance are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposit are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to statement of profit or loss.

#### (c) Cash and Cash Equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current deposit and marginal deposits accounts which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

### 3.06 Financial Liabilities

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

### 3.07 Inventories

Inventories are valued at the lower of cost and net realizable value with cost determined by weighted average cost basis. The cost of inventories comprises of expenditure incurred (raw materials, work-in-process, dyes & chemicals, packing materials, store and spares and stock-in-transit) 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. Stock in hand at year end date have been physically verified by the management in the presence of the auditors' representatives and duly reconciled.

### 3.08 Provision

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation.

### 3.09 Income Taxes

#### 3.09.1 Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or subsequently enacted after the reporting date, and any adjustment to tax payable in respect of previous years.

#### 3.09.2 Deferred Tax

The company has adopted deferred tax in compliance with the provisions of International Accounting "Income Taxes". The company's policy of recognition of deferred tax assets/liabilities is based on temporary (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities for the financial reporting purposes and its tax base, and accordingly, deferred tax income/expense has been considered to determine net profit after tax and earnings per share (EPS).





### 3.10 Earnings Per Share (EPS)

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding at the end of the reporting period. The company calculated Earnings Per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of statement of profit or loss and other comprehensive income and the computation of EPS is stated in the financial statements.

#### Basic Earnings Per Share:

This represents earnings for the year attributable to the ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders. The company calculated Earnings Per Share (EPS) in accordance with IAS 33 "Earnings per Share" which has been shown on the face of the statement of profit or loss and the computation of EPS is stated in notes to the financial statements.

#### Diluted Earnings Per Share:

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

### 3.11 Preparation of Financial Statements:

The Board of Directors of the company is responsible for preparing and presentation of financial statements of the company.

### 3.12 Bank Account:

We have no other bank account except the bank accounts mentioned in the financial statements of the company.

### 3.13 Foreign Currencies

Transactions in foreign currencies are translated into Bangladesh Taka at the exchange rates ruling on the respective transaction date applied by bank. Assets and liabilities in foreign currencies on the statement of financial position date have been converted to local currency at the following rates:

	30 June 2025	30 June 2024
	Taka	Taka
1 US Dollar (\$) =	122.30	117.40
1 GB Pound (£) =	167.78	156.38
1 Euro (€) =	143.42	131.92

### 3.14 Status of Compliance With IAS & IFRS

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
15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Complied
17	29	Financial Reporting in Hyperinflationary Economies	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	Not Applicable
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Complied
25	39	Financial Instruments: Recognition and Measurement	Complied
26	41	Agriculture	Not Applicable





# ALTEX INDUSTRIES LIMITED

Islam Qasbi Shafique & Co.  
Chartered Accountants

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	Not Applicable
9	8	Operating Segments	Not Applicable
10	10	Consolidated Financial Statements	Not Applicable
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Complied
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

#### 4.00 Property, Plant and Equipment

##### Cost:

Opening Balance

Add: Addition during the year

Add: Revaluation Surplus during the year

Less: Disposal during the year

Closing Balance

##### Depreciation:

Opening Balance

Add: Charged during the year

Less: Adjustment during the year

##### Closing Carrying Amount

Details of Property, Plant and Equipment are given in Annexure-A.

##### Item wise break-up of Property, Plant and Equipment:

Freehold Land & Development

Boundary Fencing

Factory Building

Power House

Gas, Boiler, Steam & Water Supply Installation

Plant & Machinery

Effluent Treatment Plant (ETP)

Other Equipment

Furniture & Fixture

Vehicle

Officers' Quarter

Roads & Culverts

30 June 2025

30 June 2024

5,049,282,865

4,199,812,410

1,341,984

36,377,528

-

814,292,927

6,163

1,200,000

5,050,618,686

5,049,282,865

1,453,062,548

1,378,932,930

72,332,925

75,329,617

-

1,200,000

1,525,395,472

1,453,062,548

3,525,223,214

3,596,220,317

30 June 2025

30 June 2024

2,188,200,000

2,188,200,000

9,122,114

9,977,727

809,256,404

851,411,195

4,950,314

5,501,285

8,496,416

8,622,307

439,763,810

462,909,274

45,607,700

48,008,790

9,021,328

10,023,697

1,488,062

1,655,034

313,530

642,832

8,604,980

9,058,411

198,557

209,766

3,525,223,214

3,596,220,317

As per requirements of IAS 16 following disclosures are made:

- The company has revalued the freehold land & land development as on June 30, 2024 by an independent valuer firm M/s. A. Qasem & Co., Chartered Accountants, a member firm of ECOVIS International, according to paragraph 36 of IAS 16 and as per approval of the board of directors of the company. A. Qasem & Co. has issued the valuation report on September 02, 2024. Earlier, the company revalued the freehold land & land development as on June 30, 2023 by an independent valuer firm M/s. Mahdiel Haq & Co., Chartered Accountants according to paragraph 36 of IAS 16 and as per approval of the board of directors of the company.
- These property, plant and equipment are pledged as security of the loans from Sorial Bank PLC, Prime Bank PLC, ONE Bank PLC.





# ALTEX INDUSTRIES LIMITED

Islam Quazi Shaifque & Co.  
Chartered Accountants

iii.) As per decision of the board of directors of the Company, an impairment test of property, plant and equipment was conducted by M/s. Amal & Leena, Chartered Accountants as on 30 June 2025. The board accepted the impairment test report in its meeting held on 31 July 2025. Subsequently, the effect of this impairment test report was applied in the financial statements of the Company.

Financial Summary of Impairment test Report of Property Plant & Equipment as on 30 June 2025 is given below

SI No.	Name of Asset	Carrying Amount	Recoverable Amount	Difference Amount
A	B	C	D	E=(D-C)
1	Land & Land Development	2,188,200,000	2,188,200,000	-
2	Boundary Fencing	9,122,557	9,122,114	(443)
3	Factory Building	809,256,404	809,256,404	-
4	Power House	4,951,157	4,950,314	(843)
5	Gas, Boiler, Steam & Water	8,497,208	8,496,416	(792)
6	Plant & Machinery	439,763,810	439,763,810	-
7	Effluent Treatment Plant (ETP)	45,608,350	45,607,700	(650)
8	Other Equipment	9,021,327	9,021,327	-
9	Furniture & Fixture	1,489,531	1,488,062	(1,469)
10	Vehicles	514,265	513,530	(735)
11	Officers' Quarter	8,605,490	8,604,980	(510)
12	Roads & Culverts	199,278	198,557	(721)
	<b>Total</b>	<b>3,525,229,377</b>	<b>3,525,223,214</b>	<b>(6,163)</b>

Here Impairment Loss of Taka (6,163) is found

## 5.00 Capital Work-in-Progress

Opening Balance	112,000	-
Add: Addition during the year	-	29,073,000
	112,000	29,073,000
Less: Capitalized during the year	-	28,961,000
<b>Closing Balance</b>	<b>112,000</b>	<b>112,000</b>

As part of our ongoing program of bringing diversification in the product line of the company, the company management has decided to acquire reconditioned textile dyeing and finishing machinery for production of knitting fabrics to produce inner wear.

## 6.00 Investments

Investment in MTDR	(Note-6.01)	11,653,013	10,829,938
Investment in Shares	(Note-6.02)	413,916,247	416,314,951
		<b>425,569,260</b>	<b>427,144,890</b>

## 6.01 Investment in MTDR

Social Islami Bank Ltd. (MTDR No.10486951 dated 24.05.2021)	6,533,867	6,074,226
Social Islami Bank Ltd. (MTDR No.10486952 dated 24.05.2021)	5,117,146	4,755,712
	<b>11,653,013</b>	<b>10,829,938</b>

The above mentioned amount of two MTDR are lined against five years bank guarantees amounting Tk. 9,349,500 which have been issued by Social Islami Bank PLC in favor of Titus Gas Transmission & Distribution Co. Ltd. Hence, the same have been shown as non-current asset.

## 6.02 Investment in Shares

Opening Balance	416,314,951	418,425,667
Add: Share of profit/ (loss) from associate company	(Note-6.02.1)	(2,398,705)
<b>Closing Balance</b>	<b>413,916,247</b>	<b>416,314,951</b>





# ALTEX INDUSTRIES LIMITED

**Islam Quazi Shafique & Co.**  
**Chartered Accountants**

## 6.02.1 Share of profit/ (loss) from associate company

Derived from revaluation surplus	(791,147)	(832,786)
Derived from retained earnings	(1,607,558)	(1,377,930)
	<u>(2,398,705)</u>	<u>(2,110,716)</u>

- This represents amount invested in Altex Fabrics Limited, a public limited company not listed with any stock exchange for purchase of 7,000,000 ordinary shares of Tk.10/- each.
- The investment is accounted for by applying equity method of accounting as per IAS-28 "Investments in Associates and joint ventures".
- In these financial statements for the year ended June 30, 2025; share of profit/(loss) from associate company has been calculated and accounted for as per audited financial statements of Altex Fabrics Limited for the year ended June 30, 2025.
- Altex Fabrics Limited has revalued the freehold land & land development, Boundary Fencing and Factory Building as on December 31, 2021 by an independent valuer firm M/s. Islam Quazi Shafique & Co., Chartered Accountants according to paragraph 31, 34 & 36 of BAS 16 and as per approval of the Board of Directors of Altex Fabrics Limited.
- As per paragraph 21 of IFRS 12 "Disclosure of Interests in Other Entities" following disclosures about the investee associate company are made:
  - Production facility of Altex Fabrics Limited was established to facilitate and ensure uninterrupted gray fabric supply to Altex Industries Limited. Gray fabric is the main raw material of Altex Industries Limited.
  - Altex Fabrics Limited was incorporated on 11 August 1985 in Bangladesh under the Companies Act, 1913 now repealed and re-enacted as the Companies Act, 1994. Its registered office is situated at Arisbo, Barpa, Ropponj, Narayanganj, Bangladesh and this is the principal place of its business.
  - Paid up capital of Altex Fabrics Limited is Tk.359,000,000/- divided into 35,900,000 ordinary shares of Tk.10/- each. Altex Industries Limited holds 7,000,000 ordinary shares of Tk.10/- each of Altex Fabrics Limited that represent 19.499% of total share capital of the company.
  - As per paragraph B12 of IFRS 12 summarized financial information of Altex Fabrics Limited based on the audited financial statements for the year ended June 30, 2025 is given below:

	30 June 2025	30 June 2024
Current assets	54,486,427	53,472,001
Non-current assets	2,364,838,946	2,378,890,413
Current liabilities	24,123,100	23,768,594
Non-current liabilities	272,403,237	273,492,856
Revenue	-	-
Profit or loss from continuing operations	(5,555,591)	(7,213,964)
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive income	(7,299,626)	(4,193,402)
Total comprehensive income	<u>(12,855,217)</u>	<u>(11,407,366)</u>

## 7.00 Inventories

Finished Goods	1,472,400	2,414,880
Work-in-Process	648,396	648,396
Gray Fabrics	22,968,960	3,724,461
Dyes and Chemicals	100,769	138,041
Screen, Film & Engraving Materials	-	13,600
Loose Tools, Stores & Spares and Construction Materials	153,271	135,212
Stitching Materials	13,245	10,132
Packing Materials	2,146	13,000
	<u>28,359,187</u>	<u>7,097,722</u>
	<u>28,359,187</u>	<u>7,097,722</u>



The above inventories have been physically counted and valued by the inventory team at the year end date.  
Inventories in hand have been valued at lower of weighted average cost and net realizable value.  
Inventories are hypothecated against loans from Sonali Bank PLC, Prime Bank PLC and ONE Bank PLC.



# ALTEX INDUSTRIES LIMITED

**Islam Quazi Shafique & Co.**  
**Chartered Accountants**

8.00 Accounts Receivable	30 June 2025	30 June 2024
Opening Balance	453,751,224	411,846,643
Add: Sales during the year	379,519,651	373,061,200
	<u>833,270,874</u>	<u>784,907,843</u>
Less: Realized during the year	325,113,167	331,156,619
	<u>508,157,708</u>	<u>453,751,224</u>
<b>Less: Allowance for bad debts</b>		
Opening allowance for bad debts	15,985,844	11,448,332
Allowance for bad debts for this year	5,081,577	4,537,512
	<u>21,067,421</u>	<u>15,985,844</u>
<b>Closing Balance</b>	<b>487,090,286</b>	<b>437,765,379</b>

This amount represents that portion of credit sales which was remain unrealized from buyers on the statement of financial position date. The receivable amount is considered good by the management and there is no uncertainty about realization of the said amount. However, management has adopted a policy of maintaining 1% allowance for bad debts on accounts receivable balance irrespective of its ageing.

#### Ageing of Accounts Receivable

Below 6 months	214,919,265	199,848,878
Above 6 months	293,238,443	253,902,346
	<u>508,157,708</u>	<u>453,751,224</u>

The accounts receivable is pledged as security of the loans from Sonali Bank PLC, Prime Bank PLC and ONE Bank PLC.

#### 9.00 Advances, Deposits and Pre-payments

Advances (Note-9.01)	123,724,903	169,737,445
Deposits and Pre-payments (Note-9.02)	21,081,597	41,515,461
	<u>144,806,500</u>	<u>211,252,906</u>

This is unsecured, considered good and consists of as follows:

#### Break-up of Advances, Deposits and Pre-payments

9.01 Advances:		
Advance against salary	509,606	424,606
Advance against store purchase	54,737,361	54,724,185
Advance against factory building construction	52,500,000	-
Advance income tax (Note-9.01.1)	13,431,235	112,307,275
Advance against TA/DA	19,600	19,600
Advance against expenses	2,152,216	1,886,894
Advance against others	134,885	134,885
Advance against house accommodation	240,000	240,000
	<u>123,724,903</u>	<u>169,737,445</u>

#### 9.01.1 Advance Income Tax

Opening balance	112,307,275	105,127,627
Add: Paid by treasury challan during the year	2,738,367	7,024,659
Add: Deducted at source during the year	207,518	154,989
	<u>115,253,160</u>	<u>112,307,275</u>
Less : Adjustment during the year with tax liability up to AY 2021-2022	101,821,925	-
	<u>13,431,235</u>	<u>112,307,275</u>

(Yearwise break-up of advance income tax is given in note no.19.03)

#### 9.02 Deposits & Pre-payments:

Deposits & Pre-payments consist of as follows:

Deposit against loan	-	19,240,635
Security deposit	13,657,400	11,595,740
Earnest money	-	43,660
Margin on bank guarantee	4,990,270	8,201,559
Capital Market Stabilization Fund (CMSF)	2,433,927	2,433,927
	<u>21,081,597</u>	<u>41,515,461</u>





# ALTEX INDUSTRIES LIMITED

Islam Quazi Shafique & Co.  
Chartered Accountants

## 10.00 Cash and Cash Equivalents

	30 June 2025	30 June 2024
a) Cash in Hand	346,334	435,896
b) Cash at Bank:		
Sonali Bank-CD A/c No. 0002633007432, Local Office	544	1,234
Sonali Bank-CD A/c No. 0002633068334, Local Office	5,328	5,328
Sonali Bank-SND A/c No. 0002636001597, Local Office	-	-
UCBL-CD A/c No. 0011101000010129, Principal Branch	171	171
UCBL-SND A/c No. 0011301000000591, Principal Branch	335,297	332,516
UCBL-CD A/c No. 0801101000000106, Bhulta Branch	15,193,746	6,445,170
ONE Bank Ltd.-CD A/c No. 0010017499009, Principal Branch	4,984,595	-
ONE Bank Ltd.-CD A/c No. 0011020006092, Principal Branch	-	-
ONE Bank Ltd.-BTB Margin (USD) A/c No. 0017499149, Principal Branch	1,099,450	1,055,400
ONE Bank Ltd.-Retention (USD) A/c No. 0010024706001, Principal Branch	273,625	262,812
Social Islami Bank Ltd.-CD A/c No. 0181330001998	-	620
Dutch-Bangla Bank Ltd.- CD A/c No. 1761100019254, Bhulta Branch	26,456	11,873
	21,919,212	8,115,123
<u>Dormant Account:</u>		
Sonali Bank-Retention (USD) A/c No.054 (Balance \$25,660.73), Local Office	3,138,307	3,012,570
Sonali Bank-Marginal Deposit A/c No. 00026330098, Local Office	109,775	109,775
	3,248,082	3,122,345
<b>Sub Total</b>	<b>25,167,294</b>	<b>11,237,468</b>
<b>Total (a+b)</b>	<b>25,513,629</b>	<b>11,673,364</b>

Two bank accounts have been dormant and hence the balances in these bank accounts are not readily usable.





# ALTEX INDUSTRIES LIMITED

**Islam Quazi Shaifque & Co.**  
**Chartered Accountants**

## 11.00 Share Capital

This represents the following:

### Authorized Capital

100,000,000 Ordinary Shares of Taka 10/- each

1,000,000,000 1,000,000,000

### Issued, Subscribed and Paid-up Capital

29,000,000 Ordinary Shares of Taka 10/- each fully paid in cash

290,000,000 290,000,000

26,968,000 Ordinary Shares of Taka 10/- each issued as bonus shares

269,680,000 269,680,000

**559,680,000 559,680,000**

Date	No. of Shares	Particulars	30 June 2025	30 June 2024
Up to 30.06.1995	9,000,000	Subscribed by sponsors	90,000,000	90,000,000
Up to 31.03.1996	11,000,000	Bonus shares issued to sponsors	110,000,000	110,000,000
<b>Up to 31.03.1996</b>	<b>20,000,000</b>	<b>Paid-up capital before IPO</b>	<b>200,000,000</b>	<b>200,000,000</b>
25.05.1996 to 03.06.1996	20,000,000	Subscribed by public	200,000,000	200,000,000
24.12.1997	8,000,000	20% stock dividend was approved by shareholders in 13th AGM of the company	80,000,000	80,000,000
15.12.2014	4,800,000	10% stock dividend was approved by shareholders in 30th AGM of the company	48,000,000	48,000,000
23.12.2015	3,168,000	6% stock dividend was approved by shareholders in 31st AGM of the company	31,680,000	31,680,000
<b>Total</b>	<b>55,968,000</b>	<b>shares @ Tk. 10/- each</b>	<b>559,680,000</b>	<b>559,680,000</b>

## 11.01 The category wise percentage of shareholding were as follows:

Sl No.	Categories of Shareholding	Shareholding as on June 30, 2025		Shareholding as on June 30, 2024	
		No. of Share	In %	No. of Share	In %
1	Sponsors/Directors	21,463,226	38.349%	22,799,600	40.757%
2	Institutes	4,742,353	8.473%	4,490,191	8.023%
3	General Public	29,762,421	53.178%	28,678,209	51.240%
4	Non-residents	-	0.000%	-	0.000%
	<b>Total</b>	<b>55,968,000</b>	<b>100.00%</b>	<b>55,968,000</b>	<b>100.00%</b>

## 11.02 The distribution of the number of shareholders and their holdings in percentage as on June 30, 2025 are as follows:

Range of holding in number of shares	Number of shareholders		% of Shareholders		Number of Shares in '000'		% of Shareholding	
	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24	Jun-25	Jun-24
1 to 499	3,256	3,386	38.50%	38.14%	521.42	556.78	0.93%	0.99%
500 to 5,000	4,103	4,387	48.51%	49.41%	6,360.82	6,769.98	11.27%	12.10%
5,001 to 10,000	490	518	5.79%	5.83%	3,803.56	3,980.79	6.80%	7.11%
10,001 to 20,000	295	293	3.49%	3.00%	4,323.86	4,275.45	7.73%	7.64%
20,001 to 30,000	116	99	1.37%	1.12%	2,864.87	2,463.38	5.12%	4.40%
30,001 to 40,000	33	46	0.39%	0.52%	1,160.48	1,608.70	2.07%	2.87%
40,001 to 50,000	37	41	0.44%	0.46%	1,723.92	1,896.68	3.08%	3.39%
50,001 to 100,000	69	60	0.82%	0.68%	4,743.45	4,252.20	8.48%	7.60%
100,001 to 1,000,000	51	40	0.60%	0.45%	12,086.07	10,448.12	21.59%	18.67%
Over 1,000,000	8	8	0.09%	0.09%	18,379.55	19,715.92	32.84%	35.23%
<b>Total</b>	<b>8,458</b>	<b>8,878</b>	<b>100.00%</b>	<b>100.00%</b>	<b>55,968.00</b>	<b>55,968.00</b>	<b>100.00%</b>	<b>100.00%</b>

## 11.03 Market price

The shares were quoted at Taka 10.10 per share in DSE and Taka 10.00 per share in CSE on the statement of financials i.e. 30.06.2025. The shares were quoted at Taka 14.80 per share in DSE and Taka 16.80 per share in CSE on 30.06.2024.

## 11.04 Option on unissued shares

There is no option regarding authorized capital not yet issued but can be used to increase the issued, subscribed and through the issuance of new shares against cash contribution and bonus.





# ALTEX INDUSTRIES LIMITED

**Iskhan Quazi Shafique & Co.**  
**Chartered Accountants**

	30 June 2025	30 June 2024
<b>12.00 Revaluation Surplus</b>		
Fair value of Land & Land Development	2,188,200,000	2,188,200,000
Less : Book value	269,122,234	269,122,234
<b>Revaluation Surplus</b>	<u>1,919,077,766</u>	<u>1,919,077,766</u>
Less : Deferred Tax on revaluation surplus	230,289,332	230,289,332
<b>Net balance of revaluation surplus</b>	<u>1,688,788,434</u>	<u>1,688,788,434</u>
<b>13.00 Retained Earnings</b>		
Opening Balance	(1,133,680,973)	(1,224,095,615)
Other Comprehensive Income	-	-
Add: Prior Years' Adjustment	-	91,223,285
Prior years' adjustment (under provision of tax)	(48,432,114)	-
Prior years' adjustment (under provision of purchase)	(2,895,109)	-
Prior years' adjustment (over provision of bank loan interest)	332,821,048	-
<b>Restated Balance as on 01.07.2024</b>	<u>(852,187,148)</u>	<u>(1,132,872,331)</u>
Add: Current year's profit/(loss)	(10,192,793)	(808,643)
	<u>(862,379,941)</u>	<u>(1,133,680,973)</u>
Less: Stock Dividend	-	-
Less: Cash Dividend	-	-
<b>Closing Balance</b>	<u>(862,379,941)</u>	<u>(1,133,680,973)</u>
<b>14.00 Long Term Loan (Secured)-Non-current portion</b>		
Demand Loan from Sonali Bank PLC. (Note-14.01)	-	-
Project Loan (ETP) from Sonali Bank PLC. (Note-14.02)	-	-
LTR from Sonali Bank PLC. (Note-14.03)	-	-
Loan General from Prime Bank PLC. (Note-14.04)	-	-
Long Term Loan from GNE Bank PLC. (Note-14.05)	202,296,968	322,618,863
	<u>202,296,968</u>	<u>322,618,863</u>
<b>14.01 Demand Loan from Sonali Bank PLC.</b>		
<b>A. Movement of Demand Loan from Sonali Bank PLC.:</b>		
Opening balance	-	-
Add: Prior year's current maturity	-	-
Add: Transferred from overdue principal	-	-
Add: Overdue interest capitalized	-	-
Less: Principal amount of installments due during the year	-	-
Less: Current maturity	-	-
<b>Closing balance (Non-current portion of long term loan)</b>	<u>-</u>	<u>-</u>
<b>B. Movement of principal account was as under:</b>		
Opening balance	1,679,566,833	1,679,566,833
Add: Principal amount of installments due during the year	-	-
	<u>1,679,566,833</u>	<u>1,679,566,833</u>
Less: Repayment during the year	-	-
Less: Overdue principal transferred to non-current portion of long term loan	-	-
<b>Principal amount of overdue installments transferred to current liabilities</b>	<u>1,679,566,833</u>	<u>1,679,566,833</u>
<b>C. Movement of interest account was as under:</b>		
Opening balance	694,691,665	694,691,665
Add: Interest and charges due during the year	-	-
	<u>694,691,665</u>	<u>694,691,665</u>
Less: Repayment during the year	-	-
Less: Interest waived by bank during the year	-	-
Less: Overdue interest capitalized	-	-
Less: Prior years' adjustment	302,329,480	-
<b>Interest amount of overdue installments transferred to current liabilities</b>	<u>392,362,185</u>	<u>694,691,665</u>
<b>Total overdue installments transferred to current liabilities (B+C)</b>	<u>2,071,929,018</u>	<u>2,374,258,498</u>

This amount represents loan payable to Sonali Bank PLC as of 30.06.2025. This loan amount has been shown as per loan account statements provided by Sonali Bank PLC. This note should be read in conjunction with the note no. 38.



# ALTEX INDUSTRIES LIMITED

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## 14.02 Project Loan (ETP) from Sonali Bank PLC.

30 June 2025

30 June 2024

### A. Movement of Project Loan (ETP) from Sonali Bank PLC.:

Opening balance	-	-
Add: Prior year's current maturity	-	-
Add: Transferred from overdue principal	-	-
Add: Overdue interest capitalized	-	-
Add: Transferred from CC Hypo	-	-
	<hr/>	<hr/>
Less: Principal amount of installments due during the year	-	-
	<hr/>	<hr/>
Less: Current maturity	-	-
Closing balance (Non-current portion of long term loan)	-	-

### B. Movement of principal account was as under:

Opening balance	153,132,410	153,132,410
Add: Principal amount of installments due during the year	-	-
	<hr/>	<hr/>
	153,132,410	153,132,410
Less: Repayment during the year	10,000,000	-
Less: Overdue principal transferred to non-current portion of long term loan	-	-
Principal amount of overdue installments transferred to current liabilities	<u>143,132,410</u>	<u>153,132,410</u>

### C. Movement of interest account was as under:

Opening balance	63,905,920	63,723,460
Add: Interest and charges due during the year	179,893	182,460
	<hr/>	<hr/>
	64,085,813	63,905,920
Less: Repayment during the year	-	-
Less: Interest waived by bank during the year	-	-
Less: Overdue interest capitalized	-	-
Less: Prior years' adjustment	27,638,690	-
Interest amount of overdue installments transferred to current liabilities	<u>36,447,122</u>	<u>63,905,920</u>
Total overdue installments transferred to current liabilities (B+C)	<u>179,579,532</u>	<u>217,038,329</u>

This amount represents loan payable to Sonali Bank PLC as of 30.06.2025. This loan amount has been shown as per loan account statements provided by Sonali Bank PLC. This note should be read in conjunction with the note no. 38.

## 14.03 LTR from Sonali Bank PLC.

### A. Movement of LTR from Sonali Bank PLC.:

Opening balance	-	-
Add: Transferred from LTR	-	-
Add: Overdue interest capitalized	-	-
Add: Transferred from overdue principal	-	-
Add: Prior year's current maturity	-	-
	<hr/>	<hr/>
Less: Principal amount of installments due during the year	-	-
	<hr/>	<hr/>
Less: Current maturity	-	-
Closing balance (Non-current portion of long term loan)	-	-

### B. Movement of principal account was as under:

Opening balance	19,050,933	19,050,933
Add: Principal amount of installments due during the year	-	-
	<hr/>	<hr/>
	19,050,933	19,050,933
Less: Repayment during the year	-	-
Less: Overdue principal transferred to non-current portion of long term loan	-	-
Principal amount of overdue installments transferred to current liabilities	<u>19,050,933</u>	<u>19,050,933</u>





# ALTEX INDUSTRIES LIMITED

**Islam Qazi Shaifque & Co.**  
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C. Movement of interest account was as under:	30 June 2025	30 June 2024
Opening balance	7,530,998	7,530,998
Add: Interest and charges due during the year	-	-
	<u>7,530,998</u>	<u>7,530,998</u>
Less: Repayment during the year	-	-
Less: Interest waived by bank during the year	-	-
Less: Overdue interest capitalized	-	-
Less: Prior years' adjustment	2,852,878	-
Interest amount of overdue installments transferred to current liabilities	<u>4,678,120</u>	<u>7,530,998</u>
Total overdue installments transferred to current liabilities (B+C)	<u>23,729,854</u>	<u>26,581,931</u>

This amount represents loan payable to Sonali Bank PLC as of 30.06.2025. This loan amount has been shown as per loan account statements provided by Sonali Bank PLC. This note should be read in conjunction with the note no. 38.

#### 14.04 Loan General from Prime Bank PLC.

A. Movement of Loan General from Prime Bank PLC:		
Opening balance	-	-
Add: Prior year's current maturity	-	-
Add: Transferred from overdue principal	-	-
Add: Overdue interest capitalized	-	-
	<u>-</u>	<u>-</u>
Less: Principal amount of installments due during the year	-	-
	<u>-</u>	<u>-</u>
Less: Current maturity	-	-
Closing balance (Non-current portion of long term loan)	-	-
	<u>-</u>	<u>-</u>
B. Movement of principal account was as under:		
Opening Balance	185,000,000	255,817,431
Add: Principal amount of installments due during the year	-	-
	<u>185,000,000</u>	<u>255,817,431</u>
Less: Repayment during the year	13,000,000	15,000,000
Less: Principal waived by bank during the year	-	55,817,431
Less: Overdue principal transferred to non-current portion of long term loan	-	-
Principal amount of overdue installments transferred to current liabilities	<u>172,000,000</u>	<u>185,000,000</u>
C. Movement of interest account was as under:		
Opening balance	-	35,405,854
Add: Interest and charges due during the year	470	-
	<u>470</u>	<u>35,405,854</u>
Less: Repayment during the year	-	-
Less: Interest waived by bank during the year	-	35,405,854
Less: Overdue interest capitalized	-	-
Less: Prior years' adjustment	-	-
Interest amount of overdue installments transferred to current liabilities	<u>470</u>	<u>-</u>
Total overdue installments transferred to current liabilities (B+C)	<u>172,000,470</u>	<u>185,000,000</u>

This amount represents loan payable to Prime Bank PLC as of 30.06.2025. This loan amount has been shown as per settlement sanction advice and loan account statement provided by Prime Bank PLC. This note should be read in conjunction with the note no. 38.





# ALTEX INDUSTRIES LIMITED

**Islam Qusai Shafiq & Co.**  
**Chartered Accountants**

	30 June 2025	30 June 2024
<b>14.05 Long Term Loan from ONE Bank PLC:</b>		
<b>A. Movement of Long Term Loan from ONE Bank PLC:</b>		
Opening balance	322,618,863	432,485,373
Add: Prior year's current maturity	109,866,510	51,240,251
Add: New loan received during the year	-	-
Add: Transferred from overdue principal	-	-
Add: Overdue interest capitalized	-	-
	<u>432,485,373</u>	<u>483,725,624</u>
Less: Principal amount of installments due during the year	109,866,510	51,240,251
	<u>322,618,863</u>	<u>432,485,373</u>
Less: Current maturity	120,321,896	109,866,510
Closing balance (Non-current part of long term loan)	<u>202,296,968</u>	<u>322,618,863</u>
<b>B. Movement of principal account was as under:</b>		
Opening Balance	42,053,384	-
Add: Principal amount of installments due during the year	109,866,510	51,240,251
	<u>151,919,893</u>	<u>51,240,251</u>
Less: Repayment during the year	-	9,186,868
Less: Overdue principal transferred to non-current part of long term loan	-	-
Principal amount of overdue installments transferred to current liabilities	<u>151,919,893</u>	<u>42,053,384</u>
<b>C. Movement of interest account was as under:</b>		
Opening balance	78,917,245	23,527,312
Add: Interest and charges due during the year	74,555,673	61,204,105
	<u>153,472,918</u>	<u>84,731,416</u>
Less: Repayment during the year	-	5,814,171
Less: Interest waived by bank during the year	-	-
Less: Overdue interest capitalized	-	-
Interest amount of overdue installments transferred to current liabilities	<u>153,472,918</u>	<u>78,917,245</u>
Total overdue installments transferred to current liabilities (B+C)	<u>305,392,811</u>	<u>120,970,629</u>
This amount represents loan payable to ONE Bank PLC as of 30.06.2025. This loan amount has been shown as per loan account statements provided by ONE Bank PLC. This note should be read in conjunction with the note no. 38.		
<b>15.00 Deferred Tax Liabilities</b>		
Book value of depreciable assets (Details are given in Annexure-A)	1,337,023,214	1,408,020,317
Less: Tax base value of depreciable assets (Details are given in Annexure-B)	625,866,590	693,924,127
Taxable Temporary Difference (Details are given in Annexure-C)	<u>711,156,624</u>	<u>714,096,190</u>
Effective tax rate	12.00%	12.00%
Deferred tax liability on original cost of assets	85,338,795	85,691,543
Deferred tax liability on revaluation surplus of assets	230,289,332	230,289,332
Unused tax losses	(181,618,415)	(181,618,415)
<b>Total Deferred Tax Liabilities (Details are given in Annexure-E)</b>	<u>134,009,712</u>	<u>134,362,460</u>
<b>Deferred Tax Expense/(Income):</b>		
Closing deferred tax liabilities	85,338,795	85,691,543
Less: Opening deferred tax liabilities	85,691,543	85,497,383
Deferred Tax Expense/(Income) [Details are given in Annexure-B]	<u>(352,748)</u>	<u>194,160</u>
Deferred tax income for unused tax losses (As per para 34 of IAS 12) [Note	-	-
<b>Total Deferred Tax Expense/(Income) (Details are given in Annexure-E)</b>	<u>(352,748)</u>	<u>194,160</u>



Details of deferred tax liabilities and deferred expense/(income) has been given in Annexure-E.



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**Chartered Accountants**

## 16.00 Accounts Payable

30 June 2025

30 June 2024

This amount represents that portion of credit purchase of goods and services which was remain payable to suppliers on the statement of financial position date and is made up as follows:

Opening Balance	7,413,636	4,919,622
Prior years' adjustment (under provision of purchase)	2,895,109	-
<b>Restated Balance as on 01.07.2024</b>	<b>10,308,745</b>	<b>4,919,622</b>
Adjustment during the year	135,376	2,494,014
<b>Closing Balance</b>	<b>10,444,121</b>	<b>7,413,636</b>
Accounts Payable consists of as follows:		
Trade Creditors	3,196,814	3,596,814
Other Accounts Payable	7,247,307	3,816,822
	<b>10,444,121</b>	<b>7,413,636</b>
<b>Ageing of Accounts Payable</b>		
Below 6 months	10,444,121	7,413,636
Above 6 months	-	-
	<b>10,444,121</b>	<b>7,413,636</b>

## 17.00 Long Term Loan (Secured)-Current portion

Sonali Bank Demand Loan overdue (Note-14.01-B+C)	2,071,929,018	2,374,258,498
Sonali Bank Demand Loan current maturity (Note-14.01-A)	-	-
Sonali Bank Project Loan (ETP) Overdue (Note-14.02-B+C)	179,579,532	217,038,329
* Sonali Bank Project Loan (ETP) current maturity (Note-14.02-A)	-	-
Sonali Bank LTR overdue (Note-14.03-B+C)	23,729,054	26,581,931
Sonali Bank LTR current maturity (Note-14.03-A)	-	-
Prime Bank Loan General overdue (Note-14.04-B+C)	172,000,470	185,000,000
Prime Bank Loan General current maturity (Note-14.04-A)	-	-
ONE Bank Term Loan overdue (Note 14.05-B+C)	305,392,811	120,970,629
ONE Bank Term Loan current maturity (Note 14.05-A)	120,321,896	109,866,510
	<b>2,872,952,780</b>	<b>3,033,715,896</b>

Current portion of long term loans has been presented in the financial statements in compliance with paragraph 69 of IAS

## 18.00 Unclaimed Dividend

Opening balance	2,711,364	2,711,364
Add: Dividend declared during the year	-	-
	<b>2,711,364</b>	<b>2,711,364</b>
Less: Dividend paid during the year	-	-
	<b>2,711,364</b>	<b>2,711,364</b>
<b>Ageing of Unclaimed Dividend</b>		
Below 3 years	-	316,650
Above 3 years	2,711,364	2,394,714
	<b>2,711,364</b>	<b>2,711,364</b>

\* As per direction of Bangladesh Securities and Exchange Commission, company submitted cheque no.1106118 dated 28 September 2021 of Taka 21,54,149.46 and cheque no.4662310 dated 28 September 2021 of Taka 279,777.45 totaling Taka 24,33,926.91 (including interest of Taka 39,212.91) for the purpose of transferring the amounts held against unclaimed or undistributed or unentitled dividend in cash to the Capital Market Stabilization Fund (CMSF) SND A/C No. 0010311521301 with Bangladesh Bank Bangladesh Ltd., Gulshan Corporate Branch, Dhaka along with the detailed information of entitled securities holders. This amount of Taka 24,33,926.91 (Taka 2,394,714 + Taka 39,212.91) transferred to CMSF has been shown under advances, deposits and pre-payments head of statement of financial position.



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## 19.00 Accruals and Provisions

		30 June 2025	30 June 2024
Other Accruals and Provisions	(Note 19.01)	16,367,554	15,197,938
Provision for Income Tax	(Note 19.02)	8,803,086	60,458,960
		<u>25,170,640</u>	<u>75,656,898</u>

## 19.01 Other Accruals and Provisions

Salary and Wages	2,623,633	6,012,307
Electricity Bill	832,267	364,802
Gas Bill	4,339,244	1,150,919
Statutory Audit Fees	230,000	230,000
CGI Compliance Audit Fees	40,250	40,250
Fire Insurance Premium	990,000	495,000
Rates and Taxes	701,500	1,000,000
Provision for Gratuity Fund	5,635,469	4,935,469
Payable for Contribution to WPPF	965,446	965,446
Income Tax Deducted from Salary	9,745	3,745
	<u>16,367,554</u>	<u>15,197,938</u>

## 19.02 Provision for Income Tax

Opening balance	60,458,960	59,399,259
Prior years' adjustment (under provision of tax)	48,432,114	-
<b>Restated Balance As on 01.07.2024</b>	<b>108,891,074</b>	<b>59,399,259</b>
Add: Provision made for the year	1,733,937	1,059,701
	<u>110,625,011</u>	<u>60,458,960</u>
Less: Adjustment during the year	101,821,925	-
	<u>8,803,086</u>	<u>60,458,960</u>

## 19.03 Status of Income Tax Assessment:

Income Year	Status of Income Tax Assessment	Total Tax Paid (Note-19.04)	Tax Provision as per accounts	Tax Payable As Per Assessment Order	Short Provision
Before		169,125	187,165	-	(187,165)
2009-2010	Assessment completed	4,980,850	-	5,000	5,000
2010-2011	Assessment completed	14,937,839	1,600,023	14,946,704	13,346,681
2011-2012	Assessment completed	16,160,614	-	6,250,309	6,250,309
2012-2013	Assessment completed	20,602,097	-	10,808,223	10,808,223
2013-2014	Assessment completed	19,338,080	21,556,086	23,597,998	2,041,912
2014-2015	Assessment completed	4,234,825	11,851,373	12,375,034	523,661
2015-2016	Assessment completed	6,297,452	6,297,452	19,447,429	13,149,977
2016-2017	Assessment completed	9,109,803	7,212,393	7,212,393	-
2017-2018	Assessment completed	8,497,917	2,666,265	2,544,631	(321,634)
2018-2019	Assessment completed	-	1,061,548	1,626,807	565,259
2019-2020	Assessment completed	-	489,280	1,326,849	737,569
2020-2021	Assessment completed	1,338,450	468,226	1,980,352	1,512,326
Income Tax Demanded by NBR Exceeding the Income Tax Provision up to AY 2021-2022			48,432,114		48,432,114
Balance CD		(845,227)			
This tax liability up to AY 2021-2022 has been adjusted with advance income tax		101,821,925	101,821,925	101,821,925	
Balance BD		845,227			
2021-2022	Assessment under process	1,045,710	3,690,907	3,690,907	
2022-2023	Assessment under process	1,414,765	2,318,541	2,318,541	
2023-2024	Assessment under process	7,179,648	1,059,701	1059701.181	
2024-2025	Assessment under process	2,945,885	1,733,937	1,733,937	
<b>Total</b>		<b>13,431,235</b>	<b>8,803,086</b>	<b>8,803,086</b>	





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19.04

Income Year	Assessment Year	AIT/TDS	Treasury Challan	Total Tax Paid
Before	Before	169,125		169,125
2009-2010	2010-2011	4,980,850	-	4,980,850
2010-2011	2011-2012	14,937,839	-	14,937,839
2011-2012	2012-2013	16,160,614	-	16,160,614
2012-2013	2013-2014	20,602,097	-	20,602,097
2013-2014	2014-2015	19,338,080	-	19,338,080
2014-2015	2015-2016	4,234,825	-	4,234,825
2015-2016	2016-2017	6,297,452	-	6,297,452
2016-2017	2017-2018	9,109,803	-	9,109,803
2017-2018	2018-2019	2,235,162	3,262,755	5,497,917
2018-2019	2019-2020	-	-	-
2019-2020	2020-2021	-	-	-
2020-2021	2021-2022	5,087	1,333,463	1,338,550
Balance C/D		(845,227)		(845,227)
This advance income tax has been adjusted with tax liability up to AY 2021-2022		97,225,707	4,596,218	101,821,925
Balance C/D		845,227		845,227
2021-2022	2022-2023	55,497	990,213	1,045,710
2022-2023	2023-2024	118,720	1,296,045	1,414,765
2023-2024	2024-2025	154,989	7,024,659	7,179,648
2024-2025	2025-2026	207,518	2,738,367	2,945,885
<b>Total</b>		<b>1,381,951</b>	<b>12,049,284</b>	<b>13,431,235</b>

### Disclosure:

- 1 Tax assessment has been completed up to the AY 2021-2022 and as per assessment orders tax liability up to the AY 2021-2022 has stood at Taka 101,821,925.
- 2 There was a shortage of Taka 48,432,114 in accounting provision for tax comparing to the tax liability as per assessment orders up to the AY 2021-2022. Therefore, provision for tax for a sum of Taka 48,432,114 has been made for prior years.
- 3 Since tax assessment has been completed up to the AY 2021-2022, the assessed tax liability of Taka 101,821,925 up to the AY 2021-2022 has been adjusted with advance income tax.





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20.00 Turnover	FY 2024-2025	FY 2023-2024
Sale of Dyed Finished Fabrics	279,608,500	306,546,980
Dyeing & Printing Charges	99,911,151	66,514,220
	<b>379,519,651</b>	<b>373,061,200</b>

21.00 Cost of Goods Sold			
Gray Fabrics	81,375,501	77,484,630	
Dyes and Chemicals	28,621,547	25,646,297	
Screen, Film, Engraving & Printing Materials	7,027,560	1,452,260	
Loose Tools, Stores & Spares	3,381,809	2,790,480	
Stitching Materials	53,687	6,771	
Packing Materials	67,804	11,350	
<b>Raw Material Consumed</b>	<b>120,527,908</b>	<b>107,391,797</b>	(Note 21.01)
Wages, Salaries and Allowances	16,162,718	18,533,632	
Manufacturing Overhead	120,622,454	134,050,843	(Note 21.02)
<b>Cost of Production</b>	<b>257,313,080</b>	<b>259,976,272</b>	
Add: Work-in-process - Opening	648,396	650,414	
Less: Work-in-process - Closing	648,396	648,396	
<b>Cost of Goods Manufactured</b>	<b>257,313,081</b>	<b>259,978,290</b>	
Add: Finished goods - Opening	2,414,880	20,952,926	
<b>Finished Goods Available for Sale</b>	<b>259,727,961</b>	<b>280,931,216</b>	
Less: Finished goods - Closing	1,472,400	2,414,880	
<b>Cost of Goods Sold</b>	<b>258,255,560</b>	<b>278,516,336</b>	
Less: Recoveries	-	-	
<b>Total Cost of Goods Sold</b>	<b>258,255,560</b>	<b>278,516,336</b>	

21.01 Particulars	Opening Stock	Purchased during the year	Closing Stock	Raw Material Consumed
Gray Fabrics	3,724,461	100,620,000	22,968,960	81,375,501
Dyes and Chemicals	138,041	28,584,275	100,769	28,621,547
Screen, Film, Engraving & Printing Materials	13,600	7,013,960	-	7,027,560
Loose Tools, Stores & Spares	135,212	3,399,868	153,271	3,381,809
Stitching Materials	10,132	56,800	13,243	53,687
Packing Materials	13,000	56,950	2,146	67,804
<b>Total</b>	<b>4,034,446</b>	<b>139,731,853</b>	<b>23,238,391</b>	<b>120,527,908</b>

21.02 Manufacturing Overhead		
Electricity Bill	10,977,093	4,799,343
Gas Bill	36,672,912	54,612,180
Screen, Film, Engraving & Printing Material	7,500	-
Repair & Maintenance of Machinery	743,011	-
Fire Insurance Premium	495,000	495,000
Other Manufacturing Overhead	1,202,337	697,943
Depreciation	70,524,601	73,446,377
	<b>120,622,454</b>	<b>134,050,843</b>

21.02.1 Other Manufacturing Overhead		
Oil and Lubricant	321,360	370,240
Labour & Handling	254,169	-
Traveling and Conveyance	182,685	-
Entertainment	134,215	-
Postage & Stamp	3,428	-
Fuel for Fork Lift	14,000	-
Uniform and Liveries	11,060	-
Fork Lift Maintenance	-	50
Factory Cultivation	38,250	-
Repairs & Maintenance (Factory Building)	243,170	327,653
	<b>1,202,337</b>	<b>697,943</b>





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## 22.00 Administrative and General Expenses

	FY 2024-2025	FY 2023-2024
Salaries and Allowances	12,774,897	12,381,525
Vehicle Fuel & Lubricants	371,412	306,391
Vehicle Maintenance	774,696	454,539
Printing and Stationery	207,631	90,986
Medical Expenses	11,927	135,084
Traveling and Conveyance	147,307	291,022
Entertainment	97,178	128,662
Internet, Telephone, Mobile and Fax Expenses	361,951	387,101
Welfare Expenses	39,050	49,380
Head Office Rent	480,000	-
Head Office Service Charges	80,962	-
Land Tax	68,480	-
Municipality Taxes	751,500	1,500,000
Source Tax Expenses	6,175	-
License and Renewal Fees	1,090,508	1,344,541
Postage and Stamps	6,157	9,262
Newspaper and Periodicals	48	50
Audit Fees	270,250	270,250
Legal and Professional Fees	2,193,000	617,410
AGM Expenses	502,930	231,430
CDBL Expenses	106,000	106,000
Donation and Subscription	900,000	-
Books and Forms	400	1,100
General Expenses	60,607	29,102
Miscellaneous Expenses	1,532,526	935,955
Business Promotion Expenses	48,750	20,000
Advertisement and Publicity	62,735	86,642
Board Meeting Attendance Fee	50,000	40,000
General Repair & Maintenance	127,790	153,481
IT-Repair & Maintenance	110,250	115,600
Written off Advances, Deposits & Pre-payments	20,433,864	-
Impairment Loss on Fixed Assets	6,163	-
Provision for Gratuity Fund	700,000	700,000
Allowance for Bad Debts	5,081,577	4,537,512
Depreciation	1,808,323	1,883,240
	<b>50,865,064</b>	<b>26,786,286</b>

## 23.00 Selling and Distribution Expenses

Salaries and Allowances	1,859,087	4,082,501
Sales Agent Commission	35,000	50,000
Postage and Stamp	130	1,723
Carrying and Handling Charges	32,350	119,209
C & F Expenses	-	56,500
Freight & Carriage	-	12,600
Export Expenses	-	48,400
Vehicle Maintenance	81,440	77,050
Vehicle Fuel and Lubricants	16,650	93,648
Printing and Stationery	15,390	24,825
Traveling and Conveyance	85,405	270,266
Fax and Telephone Expenses	3,783	4,139
Entertainment	9,868	112,089
Books and Forms	-	700
Samples Expenses	-	70,699
Business Promotion Expenses	1,050,140	895,000
Transport Expenses	-	12,500
	<b>3,198,243</b>	<b>5,931,851</b>





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	FY 2024-2025	FY 2023-2024
<b>24.00 Financial Expenses</b>		
Interest on Demand Loan from Sonali Bank Ltd. (Note-14.01)	-	-
Interest on Project Loan (ETP) from Sonali Bank Ltd. (Note-14.02)	179,893	182,460
Interest on LTR from Sonali Bank Ltd. (Note-14.03)	-	-
Interest on Loan-General from Prime Bank Ltd. (Note-14.04)	470	-
Interest on Long Term Loan from ONE Bank Ltd. (Note-14.05)	74,555,673	61,204,105
Interest Income/Profit on Investments	(1,034,674)	(772,051)
Interest Expenses	73,701,361	60,614,514
Bank Charges and Commission	93,072	75,253
	<b>73,794,433</b>	<b>60,689,766</b>

<b>25.00 (Gain) / Loss on Sale of Fixed Assets</b>		
Book Value of Fixed Assets Sold	-	-
Sales Value of Fixed Assets Sold	-	1,200,000
	-	<b>(1,200,000)</b>

<b>26.00 Foreign Currency Exchange (Gain) / Loss</b>		
Foreign Currency Exchange (Gain) / Loss	(180,750)	(346,771)
	<b>(180,750)</b>	<b>(346,771)</b>

Foreign currencies gain/(loss) was recognized and presented in the financial statements as per paragraph 28 of IAS 21.

<b>27.00 Provision for Current Tax Expense</b>		
Tax provision estimate	(6,412,900)	2,555,935
Add: Accounting depreciation	72,332,925	75,329,617
	65,920,025	77,885,552
Less: Tax depreciation (Based on Third Schedule) [Please see Annexure-B]	69,593,358	76,947,617
	<b>(3,473,333)</b>	<b>937,935</b>
(a) Current tax @ 12%	(416,800)	112,552
Or		
(b) 1.00% of gross receipts (As per provisions of the Income Tax Act, 2023)	1,733,937	1,059,701
Or		
(c) Advance income tax deducted at source as minimum tax	207,518	154,989
<b>Current Tax Expense (Whichever is higher of a, b and c)</b>	<b>1,733,937</b>	<b>1,059,701</b>

<b>28.00 Net Asset Value (NAV) Per Share</b>	30 June 2025	30 June 2024
The computation of NAV per share is given below:		
Net asset value at the end of the year	1,386,088,493	1,114,787,461
Number of ordinary shares at the end of the year	55,968,000	55,968,000
<b>Net Asset Value (NAV) Per Share</b>	<b>24.77</b>	<b>19.92</b>

Net Asset Value (NAV) per share has been significantly increased comparing to last year due to prior years' adjustments of bank loans. Adjustments have been given in line with the long term re-scheduling of Company's bank loans as per instruction of Bangladesh Bank. Details of the matter is given in note no. 38.

<b>29.00 Earnings Per Share (EPS)</b>	FY 2024-2025	FY 2023-2024
The computation of EPS is given below:		
Earnings attributable to the ordinary shareholders (net of tax)	(10,192,793)	(808,643)
Number of ordinary shares	55,968,000	55,968,000
<b>Basic EPS</b>	<b>(0.18)</b>	<b>(0.01)</b>
EPS has been decreased significantly comparing to last year due to write off of advances, deposits & pre-payments		





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## 30.00 Statement of Cash Flows

As required by the clause 5(2)(e) of BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated 20 June 2018 the reconciliation of net profit with cash flows from operating activities under indirect method is given below:

	FY 2024-2025	FY 2023-2024
Net profit after tax	(10,192,793)	(808,643)
Adjustment for non-cash transactions:		
Depreciation	72,332,925	75,329,617
Impairment Loss on Fixed Asset	6,163	-
Accrued financial expenses	74,736,036	55,572,394
(Gain)/Loss on Sale of Fixed Assets	-	(1,200,000)
Foreign currency exchange (gain)/loss	(180,750)	(346,771)
Share of profit/(loss) from investment in shares of associate company	2,398,705	2,110,716
Current tax expense	1,733,937	1,059,701
Deferred tax expense/(income)	(352,748)	194,160
Net profit before changes in working capital	140,481,473	131,911,175
Changes in working capital:		
(Increase)/decrease in inventories	(18,261,465)	34,622,687
(Increase)/decrease in accounts receivable	(49,324,907)	(37,367,069)
(Increase)/decrease in advances, deposits and pre-payments	118,946,406	(59,832,357)
Increase/(decrease) in accounts payable	135,376	2,494,014
Increase/(decrease) in accruals and provisions	(100,652,309)	(5,332,625)
	(49,156,899)	(65,415,350)
<b>Net cash flows from operating activities</b>	<b>91,324,574</b>	<b>66,495,826</b>

## 30.01 Net Operating Cash Flow Per Share (NOCFPS)

The computation of NOCFPS per share is given below:

Cash flows from operating activities as per statement of cash flows	91,324,574	66,495,826
Number of ordinary shares at the end of the year	55,968,000	55,968,000
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>1.63</b>	<b>1.19</b>

The net operating cash flow per share has been increased significantly comparing to last year as a result of decrease of cash payment to suppliers, employees and others.

## 31.00 Related Party Transactions

Company did not carry out transactions with related parties in the normal course of business during the year. Previous years' transactions balances, the nature of business transactions and their total value on June 30, 2025 are shown below:

Name of Related Party	Relationship	Nature of Transaction	FY 2024-2025	FY 2023-2024
Alltex Fabrics Limited	Common Director	Investment in Shares at Cost	70,000,000	70,000,000

Investment of Tk. 70,000,000/- was made in 7,000,000 ordinary shares of Tk. 10/- each of Alltex Fabrics Limited.

## 32.00 Payment / Perquisites to Directors

- No amount was provided for the Directors of the company as defined in the Securities and Exchange Rules, 2020.
- The Chairperson and the Managing Director have foregone their respective remunerations and allowances for the whole year and they did not take any remuneration for attending board meetings. They were also not paid for special services rendered during the year.
- No compensation was allowed by the company to the directors of the company.
- No amount of money was expended by the company for compensating any member of the board for special services rendered.
- No board meeting attendance fee was paid to the sponsor directors of the company.
- Number of Board of Directors Meeting held during the year was 08.





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### 33.00 Production Capacity, Actual Production in FY 2024-2025 and Reason of Excess/(Shortfall):

	FY 2024-2025	FY 2023-2024
Production capacity	60,000,000	60,000,000
Actual production quantity	668,314	641,366
Excess / (Shortage)	(59,331,686)	(59,358,634)
Percentage of production with capacity	1.11%	1.07%

During the period under audit the aggregate production of Altex Industries Ltd. has been increased in capacity by 0.04% in comparison to prior period. Production quantity unit has been disclosed as square meter. Production quantity has been increased mainly for management's relentless efforts inspite of various crisis throughout the year.

### 34.00 Contingent Liabilities and Capital Commitments

- There was a contingent liability of Tk.282.50 lac for bank guarantee purpose.
- There was no unavailed credit facilities, other than those in the normal course of business, available to the company on June 30, 2025.
- There was a contingent liability of Tk.692.94 lac for Titas Gas bill on 30 June 2025. The matter relating to Titas Gas is pending before the Honorable High Court Division of the Supreme Court of Bangladesh who has stayed the demand till completion of the hearing of the matter. Such an order is binding upon all concerned and any disregard or disrespect to it will render the person liable to prosecution for contempt of court. Thus, till resolution of the matter by the apex court of the country, the amount has been recorded as contingent liability since if accepted as admitted liability this would be a contemptible offence.
- Effects of devaluation of BDT after the statement of financial position date on the company's current and long term liabilities have not been considered in these financial statements.

### 35.00 Capital Commitments

There is no claim against the company not acknowledged as debt in these financial statements.

### 36.00 Number of Employees

The number of employees and expenses incurred for employees during the year are as follows:

	FY 2024-2025	FY 2023-2024
Number of Employees :		
Below Tk. 3,000.00 per annum	-	-
Tk. 3,000.00 and above per annum	130	91
	<u>130</u>	<u>91</u>
Expenses for Employees :		
Below Tk. 3,000.00 per annum	-	-
Tk. 3,000.00 and above per annum	30,796,702	34,997,658
	<u>30,796,702</u>	<u>34,997,658</u>



**37.00 Financial Risk Management (IFRS 7)****37.01 Introduction**

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk and foreign currency risk), and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to economically hedge certain risk exposures.

Financial risk management is carried out by a central treasury department (Company Treasury) under policies approved by the Board of Directors (Treasury Policy). Company Treasury identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units. The "Treasury Policy" provides principles for specific areas, such as credit risk, interest rate risk, foreign currency risk, use of derivative financial instruments, and investment of excess liquidity.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

**37.02 Carrying amounts of financial instruments by category**

The following table shows the carrying amounts of financial instruments by category at the year end the year at June 30, 2025:

**Maturity analysis**

Particulars	Current	>30 days	>90 days	>1 year	Total
<b>Loans and Receivables:</b>					
Cash and Cash Equivalents	25,513,629	-	-	-	25,513,629
Accounts Receivable	31,789,314	70,220,000	183,143,500	223,004,324	508,157,708
Advances, Deposits and Pre-payments	19,600	134,885	2,152,216	142,499,799	144,806,500
<b>Balance at June 30, 2025</b>	<b>57,322,613</b>	<b>70,354,885</b>	<b>185,295,716</b>	<b>365,504,123</b>	<b>678,477,316</b>
<b>Financial liabilities measured at amortized cost:</b>					
Bank Loans	-	2,752,630,884	120,321,896	202,296,968	3,075,249,747
Sundry Creditors	1,811,827	5,435,480	3,196,314	-	10,444,121
<b>Balance at June 30, 2025</b>	<b>1,811,827</b>	<b>2,758,066,364</b>	<b>123,518,710</b>	<b>202,296,968</b>	<b>3,085,693,869</b>

**37.03 Credit risks**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits, and trade accounts receivable.

The credit risk with Accounts Receivable (see note 08) is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are classified as follows (risk companies): governmental organizations, listed public limited companies, and other customers. Credit limits are established for each customer, whereby the credit limit represents the maximum open amount without requiring payments in advance or letters of credit; these limits are reviewed regularly (credit check).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position. There are no commitments that could increase this exposure to more than the carrying amounts.

**37.04 Market risks**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

The market risk with exchange fluctuation gain/(loss) (see note 26) is limited, as this occurred only from balance in foreign





### 37.05 Interest rate risk

At the reporting date, the Company had the following interest-bearing financial instruments: cash and cash equivalents, time deposits, and bank liabilities. All cash and cash equivalents mature or reprise in the short-term, no longer than three months. Borrowings mainly bear interest at fixed rates. Cash and cash equivalents and borrowings issued at variable rates expose the Company to cash flow interest rate risk.

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The Company Treasury manages the interest rate risk to reduce the volatility of the financial result as a consequence of interest rate movements. For the decision whether new borrowings shall be arranged at a variable or fixed interest rate, the Company Treasury focuses on an internal long-term benchmark interest rate and considers the amount of cash and cash equivalents held at a variable interest rate. Currently, the interest rate exposure is not hedged.

### 37.06 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Company Treasury manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

Excess liquidity can be invested in instruments such as time deposits, government, and corporate bonds, shares of publicly listed companies, and capital protected instruments.

The following are the contractual maturities of financial liabilities, including interest payments:

BDT	Carrying Amount	Contractual cash flows	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
<b>Non-derivative financial liabilities</b>						
Bank Loans	3,075,349,747	-	2,781,640,382	91,312,397	131,772,263	70,524,705
Sundry Creditors	10,444,121	-	7,247,307	3,196,814	-	-
<b>Balance at June 30, 2025</b>	<b>3,085,692,869</b>	<b>-</b>	<b>2,788,887,690</b>	<b>94,509,211</b>	<b>131,772,263</b>	<b>70,524,705</b>

### 37.07 Disclosure relating to restatement of financial statements

#### Long term rescheduling of Company's bank loans as per instruction of Bangladesh Bank:

As per decision of Bangladesh Bank taken in a meeting held on 25.08.2025 at the Bangladesh Bank's head office, Sotari Bank PLC, Prime Bank PLC and ONE Bank PLC were instructed by Bangladesh Bank for long term rescheduling of loans of Altex Industries Limited. Company's loan amount was re-fixed by Bangladesh Bank at taka 229.43 Crore with Sotari Bank, taka 17.00 Crore with Prime Bank and taka 55.00 Crore with ONE Bank. Effects of this event after the reporting date have been given in the financial statements for the FY 2024-2025 by restating the financial statements as prior years' adjustment since the matter was relating to prior periods.

#### Shortage in income tax provision for prior periods:

Tax assessment has been completed up to the AY 2021-2022 and as per assessment orders tax liability up to the AY 2021-2022 has stood at Taka 101,821,925. There was a shortage of Taka 48,432,114 in accounting provision for tax comparing to the tax liability as per assessment orders up to the AY 2021-2022. Therefore, provision for tax for a sum of Taka 48,432,114 has been made for prior years. Since tax assessment has been completed up to the AY 2021-2022, the assessed tax liability of Taka 101,821,925 up to the AY 2021-2022 has been adjusted with advance income tax.

#### Accounts payable adjustment for under provision of purchase in 2017:

It is revealed by the Company that there is a shortage of taka 2,895,195 in accounts payable which was raised due to under provision of purchase in 2017. This has been recognized in the financial statements of current year by restating the financial statements as prior years' adjustment.

#### Written off Deposits & Pre-payments:

It is revealed by the Company that sufficient and appropriate evidence is not available to the company in support of deposits & prepayments of taka 20,433,864 reported in financial statements of prior periods. Due to absence of sufficient and appropriate evidence to prove the existence of the said deposits & prepayments, the Company has decided to write off the same.

### 38.00 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting Standards IAS 10 "Events after the Reporting Period". All material events occurring after the statement of financial position date have been considered and where necessary adjusted for or disclosed.





# ALTEX INDUSTRIES LIMITED

Islam Quazi Shaifque & Co.  
Chartered Accountants

## Long term rescheduling of Company's bank loans as per instruction of Bangladesh Bank

The loan amounts of the Company has been rescheduled by the High Powered Committee of the Bangladesh Bank formed pursuant to BRPD (D-1)P/661/RR/2025-1532 dated 30 January 2025. Bangladesh Bank, upon conducting a meeting and discussion with the representatives of Sonali Bank, ONE Bank and Prime Bank along with Company has passed a decision vide letter No. BRPD, Division-1/CRS/902(4)/2025-11772 dated 24 September 2025 and fixed the loan amount, tenure for the relevant Banks which is binding upon the Banks. The banks are now in the process of issuing the sanction letter in compliance of the sanction issued by Bangladesh Bank. It is to be noted under Section 45 and 49 of the Bank Company Act, 1991, Bangladesh Bank, as the regulator, is empowered to give instruction to the Banks which is binding upon the Banks. As such, to record the liability in any other manner would show disrespect to Bangladesh Bank who is ultimate regulator of banks in Bangladesh.

### Sonali Bank PLC

As per decision of Bangladesh Bank on 25.08.2025, Sonali Bank PLC was instructed to reschedule the loans of Altex Industries Limited with a repayment period of 10 years including 1 year moratorium. After waiver of interest, the Company's loan amount was re-fixed at taka 329.43 Crore by Bangladesh Bank. Effects of this event after the reporting date have been given in the financial statements for the FY 2024-2025. The loan payable to Sonali Bank PLC as of 30.06.2025 has been shown as per loan account statements provided by Sonali Bank PLC.

### Prime Bank PLC

As per decision of Bangladesh Bank on 25.08.2025, Prime Bank PLC was instructed to reschedule the loans of Altex Industries Limited with a repayment period of 3 years. After waiver of interest, the Company's loan amount was re-fixed at taka 17.09 Crore by Bangladesh Bank. Effects of this event after the reporting date have been given in the financial statements for the FY 2024-2025. The loan payable to Prime Bank PLC as of 30.06.2025 has been shown as per one time settlement sanction advice and loan account statement provided by Prime Bank PLC.

### ONE Bank PLC

As per decision of Bangladesh Bank on 25.08.2025, ONE Bank PLC was instructed to reschedule the loans of Altex Industries Limited with a repayment period of 10 years including 1 year moratorium. After waiver of interest, the Company's loan amount was re-fixed at taka 55.90 Crore by Bangladesh Bank. Effects of this event after the reporting date have been given in the financial statements for the FY 2024-2025. The loan payable to ONE Bank PLC as of 30.06.2025 has been shown as per loan account statement provided by ONE Bank PLC.

## 39.00 General

- (a) Audit fee represents statutory and corporate governance compliance audit fee.
- (b) The company has made provision for gratuity scheme in these financial statements.

These financial statements were authorized for issue by the Board of Directors on December 07, 2025 and signed on its behalf by:

  
Company Secretary  
MD & CEO  
Director  
Chairperson

Place: Dhaka, Bangladesh  
Date: December 07, 2025





# ALTEX INDUSTRIES LIMITED

Islam Quazi Shafiq & Co.  
Chartered Accountants

## ALLTEX INDUSTRIES LIMITED SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT (BOOK VALUE) AS AT JUNE 30, 2025

Sl. No.	PARTICULARS	COST				Rate of Dep.	DEPRECIATION				Annexure-A Carrying Amount As on June 30, 2025
		As on July 01, 2024	Addition during the year	Disposal/ Impairment loss during the year	As on June 30, 2025		As on July 01, 2024	Charged during the year	Adjustment during the year	As on June 30, 2025	
		July 01, 2024	during the year	during the year	June 30, 2025		July 01, 2024	during the year	during the year	June 30, 2025	
1	Land & Land Development	269,122,234	-	-	269,122,234	-	-	-	-	-	269,122,234
2	Boundary Fencing	21,202,603	150,000	443	21,452,100	10%	1,005,170	-	12,330,946	-	9,121,154
3	Factory Building	1,213,859,397	417,484	-	1,214,276,881	5%	62,572,275	-	405,020,477	-	809,256,404
4	Power House	62,252,887	-	843	62,253,044	10%	550,129	-	57,281,720	-	4,971,314
5	Gas, Boiler, Steam & Water Supply Installation	42,121,854	774,500	792	42,895,562	10%	869,599	-	34,399,146	-	8,496,416
6	Plant & Machinery	1,303,036,202	-	-	1,303,036,202	5%	23,145,464	-	863,272,392	-	439,763,810
7	Effluent Treatment Plant (ETP)	93,478,398	-	650	93,477,748	5%	2,400,439	-	47,870,048	-	45,607,700
8	Other Equipment	62,821,581	-	-	62,821,581	10%	1,002,370	-	53,800,233	-	9,021,328
9	Furniture & Fixture	13,896,995	-	1,469	13,895,526	10%	1,653,503	-	12,407,464	-	1,488,062
10	Vehicles	25,915,082	-	735	25,914,347	20%	158,566	-	25,400,817	-	513,530
11	Officers' Quarters	21,867,928	-	510	21,867,418	5%	452,921	-	13,262,438	-	8,604,980
12	Roads & Culverts	549,938	-	721	549,217	5%	10,488	-	340,660	-	198,557
13	Vehicles-Lease Assets	-	-	-	-	20%	-	-	-	-	-
	<b>Sub Total</b>	<b>3,439,205,099</b>	<b>1,341,984</b>	<b>6,163</b>	<b>3,431,540,920</b>		<b>72,332,925</b>		<b>1,525,395,472</b>		<b>1,606,145,448</b>
	Revaluation										
1	Land & Land Development	1,919,077,766	-	-	1,919,077,766		-		-		1,919,077,766
	<b>Sub Total</b>	<b>1,919,077,766</b>	<b>-</b>	<b>-</b>	<b>1,919,077,766</b>		<b>-</b>		<b>-</b>		<b>1,919,077,766</b>
	<b>Total as on June 30, 2025</b>	<b>5,049,282,865</b>	<b>1,341,984</b>	<b>6,163</b>	<b>5,050,618,686</b>		<b>72,332,925</b>		<b>1,525,395,472</b>		<b>3,525,223,214</b>
	<b>Total as on June 30, 2024</b>	<b>4,199,812,410</b>	<b>850,670,455</b>	<b>1,200,000</b>	<b>5,049,282,865</b>		<b>75,329,617</b>	<b>1,200,000</b>	<b>1,453,062,548</b>		<b>3,596,220,317</b>

Allocation of Depreciation:	Taka	In %
Manufacturing Overhead	70,524,601	97.50%
Administrative and General Expenses	1,808,323	2.50%
	<b>72,332,925</b>	<b>100.00%</b>





# ALLTEX INDUSTRIES LIMITED

Islam Quazi Shaifque & Co.  
Chartered Accountants

## ALLTEX INDUSTRIES LIMITED SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT (TAX BASE VALUE) AS AT JUNE 30, 2025

Annexure-B

Sl. NO.	PARTICULARS	DEPRECIABLE AMOUNT			Rate of Dep.	DEPRECIATION Charged(Adj) during the year	Carrying Amount As on June 30, 2025
		As on July 01, 2024	Addition/ (Disposal) during the year	As on June 30, 2025			
<b>Drying &amp; Finishing Unit</b>							
1	Boundary Fencing	9,110,335	149,557	9,259,892	10%	925,989	8,333,903
2	Factory Building	560,301,508	417,484	560,718,992	10%	56,071,899	504,647,092
3	Office Building	2,578,876	-	2,578,876	5%	128,944	2,449,933
4	Power House	331,349	(843)	330,497	10%	33,050	297,447
5	Gas, Boiler, Steam inst.	3,306,157	723,708	4,079,865	10%	407,986	3,671,878
6	Generator	542,966	-	542,966	10%	54,297	488,669
7	Plant & Machinery	53,411,649	-	53,411,649	10%	5,341,165	48,070,484
8	Office Equipment	1,402,019	-	1,402,019	10%	140,202	1,261,817
9	Gas Installation	109,564	-	109,564	10%	10,956	98,608
10	Water Installation	20,808	-	20,808	10%	2,081	18,727
11	Vehicle	724	(735)	(11)	10%	(1)	(10)
12	Furniture & Fixture	1,001,607	(1,469)	1,000,138	10%	100,014	900,124
13	Electric Installation	27,401	-	27,401	10%	2,740	24,661
14	Officers' Quarters	1,265,817	(510)	1,265,307	10%	126,531	1,138,776
15	Roads & Culverts	46,882	(721)	46,161	2%	923	45,238
	<b>Total</b>	<b>633,457,653</b>	<b>1,336,471</b>	<b>634,794,124</b>		<b>63,346,776</b>	<b>571,447,348</b>
<b>Printing Unit-II</b>							
1	Factory Building	14,335,237	-	14,335,237	10%	1,433,524	12,901,714
2	Boiler Installation	175,947	-	175,947	10%	17,595	158,352
3	Plant & Machinery	19,633,649	-	19,633,649	10%	1,963,365	17,670,284
4	Effluent Treatment Plant (ETP)	18,804,346	(650)	18,803,696	10%	1,880,370	16,923,326
5	Office Equipment	3,001,166	-	3,001,166	10%	300,117	2,701,049
6	Gas Installation	2,029,158	-	2,029,158	10%	202,916	1,826,242
7	Vehicle	223,686	-	223,686	10%	22,369	201,317
8	Furniture & Fixture	630,578	-	630,578	10%	63,058	567,521
9	Lease Asset- Machinery	-	-	-	10%	-	-
	<b>Total</b>	<b>58,833,767</b>	<b>(650)</b>	<b>58,833,117</b>		<b>5,883,312</b>	<b>52,949,805</b>
<b>Garments Unit</b>							
1	Factory Building	553,031	-	553,031	10%	55,303	497,728
2	Plant & Machinery	388,633	-	388,633	10%	38,863	349,769
3	Furniture & Fixture	167,288	-	167,288	10%	16,729	150,560
4	Electric Installation	27,365	-	27,365	10%	2,736	24,628
5	Vehicle	6,885	-	6,885	10%	689	6,197
6	Lease Asset- Vehicle	489,506	-	489,506	10%	48,951	440,556
	<b>Total</b>	<b>1,632,708</b>	<b>-</b>	<b>1,632,708</b>		<b>163,271</b>	<b>1,469,437</b>
	<b>Grand Total</b>	<b>693,924,127</b>	<b>1,335,821</b>	<b>695,259,948</b>	<b>-</b>	<b>69,393,358</b>	<b>625,866,590</b>

**Provision for Deferred Tax:**

Book Value	(Annexure-A)	Total
Tax Base Value		1,337,023,214
Taxable Temporary Difference	(Annexure-C)	625,866,590
Effective Tax Rate		711,156,624
Deferred Tax Liability		12.00%
		85,338,795

**Deferred Tax (Income)/Expense:**

Closing Liability	85,338,795
Opening Liability	85,691,543
	<u>(352,748)</u>





Islam Quazi Shaifque & Co.  
Chartered Accountants

## ALTEX INDUSTRIES LIMITED SCHEDULE OF TAXABLE TEMPORARY DIFFERENCE AS AT JUNE 30, 2025

Annexure-C

Sl. NO.	PARTICULARS	Tax Base Value						Rate of Dep.	Depreciable Amount as on June 30, 2025	Depreciation Charged(Aud) during the year	Tax Base Value Carrying Amount as on June 30, 2025	Book Value Carrying Amount as on June 30, 2025	Taxable Temporary Difference as on June 30, 2025
		Depreciable Amount as on July 01, 2024	Depreciable Amount as on July 01, 2024	Prising Unpaid	Depreciable Amount as on July 01, 2024	Addition/ (Disposal) during the year	Depreciable Amount as on June 30, 2025						
		Bring & Forcing Unit				Given Unit							
1	Boundary Fencing	9,110,335	-	-	149,557	-	9,259,892	10%	925,989	8,333,903	9,122,114	788,211	
2	Factory Building	560,301,508	14,335,237	-	417,484	553,031	575,607,260	10%	57,560,726	518,046,534	809,256,404	291,209,870	
3	Office Building	2,578,876	-	-	-	-	2,578,876	5%	128,944	2,449,933	-	(2,449,933)	
4	Power House	331,340	-	-	(843)	-	330,497	10%	33,050	297,447	4,950,314	4,652,866	
5	Gas, Boiler, Steam Incl.	3,306,157	-	-	773,708	-	4,079,865	10%	407,986	3,671,878	8,496,416	4,824,538	
6	Generator	542,966	-	-	-	-	542,966	10%	54,297	488,669	9,021,328	8,532,658	
7	Plant & Machinery	53,411,649	19,633,649	-	-	388,633	73,433,931	10%	7,343,393	66,090,538	439,763,810	373,673,272	
8	Office Equipment	1,402,019	3,001,166	-	-	-	4,403,185	10%	440,318	3,962,866	-	(3,962,866)	
9	Gas Installation	109,564	2,029,158	-	-	-	2,138,722	10%	213,872	1,924,850	-	(1,924,850)	
10	Water Installation	30,808	-	-	-	-	30,808	10%	3,081	27,727	-	(27,727)	
11	Vehicle	724	223,686	-	(735)	6,885	230,560	10%	23,056	207,504	513,530	306,027	
12	Furniture & Fixture	1,001,607	630,578	-	(1,469)	167,288	1,798,004	10%	179,800	1,618,204	1,488,062	(130,142)	
13	Electric Installation	27,401	-	-	-	27,365	54,766	10%	5,477	49,290	-	(49,290)	
14	Officers' Quarters	1,265,817	-	-	(510)	-	1,265,307	10%	126,531	1,138,776	8,604,980	7,466,204	
15	Roads & Culverts	46,882	-	-	(721)	-	46,161	2%	923	45,238	198,557	153,318	
16	Boiler Installation	-	175,947	-	-	-	175,947	10%	17,595	158,352	-	(158,352)	
17	Effluent Treatment Plant (ETP)	-	18,804,346	-	(630)	-	18,803,696	10%	1,880,370	16,923,326	45,607,700	28,684,374	
18	Lease Asset- Vehicle	-	-	-	-	489,506	489,506	10%	48,951	440,556	-	(440,556)	
	<b>Total</b>	<b>633,457,653</b>	<b>58,833,767</b>	<b>1,632,708</b>	<b>1,335,821</b>	<b>695,259,948</b>	<b>69,393,358</b>		<b>625,866,590</b>	<b>1,337,023,214</b>	<b>711,156,624</b>		





# ALTEX INDUSTRIES LIMITED

Islam Qasbi Sharifpore & Co.  
Chartered Accountants

**ALLTEX INDUSTRIES LIMITED**  
**SCHEDULE OF QUANTITY WISE MOVEMENT OF INVENTORIES**  
(As per Part-II of Schedule-XI of the Companies Act, 1994)  
FOR THE YEAR ENDED JUNE 30, 2025

**Annexure-D**

PARTICULARS	Opening Stock as on July 01, 2024			Purchase/Production			Material Consumed/Sales			Closing Stock as on June 30, 2025			
	Quantity	Unit	Rate	Quantity	Unit	Rate	Quantity	Unit	Rate	Quantity	Unit	Rate	Taka
Finished Goods	6,708	Meter	300.00	668,314	Meter	335.02	257,313,081	603,325	Meter	626.97	379,519,651	360.00	1,472,400
Work-in-Process	12,201	Meter	53.14	-	Meter	-	-	0	Meter	53.14	0	53.14	644,396
Raw Materials	21,222	Meter	175.50	838,500	Meter	120.00	100,620,000	668,314	Meter	121.76	81,375,501	120.00	22,963,960
Dyes and Chemicals	631	Kg	218.73	129,929	Kg	220.00	28,584,275	130,102	Kg	219.09	28,621,547	219.99	100,769
Screen, Film & Engraving Materials							7,013,960				7,027,560		-
Lease Tools, Stores & Spares							3,999,868				3,381,809		151,271
Stitching Materials	473	Pcs/Pks	21.40	2,582	Pcs/Pks	22.00	56,800	2,451	Pcs/Pks	21.91	53,687	21.91	13,243
Packing Materials	216	Piece	60.30	949	Piece	60.00	56,950	1,129	Piece	60.06	67,804	60.06	2,146
<b>TOTAL</b>							<b>397,044,034</b>				<b>500,047,559</b>		<b>25,059,187</b>





# ALLTEX INDUSTRIES LIMITED

Islam Quazi Shafique & Co.  
Chartered Accountants

## ALLTEX INDUSTRIES LIMITED CALCULATION OF DEFERRED TAX AS AT JUNE 30, 2025

Annexure-E

	30 June 2025	30 June 2024
<b>A. Deferred tax (income)/expense recognized in profit and loss:</b>		
<b>Cost:</b>		
Carrying amount except land		
Property, plant and equipment	1,337,023,214	1,408,020,317
Unrealized foreign exchange gain/(loss)	-	-
	<b>1,337,023,214</b>	<b>1,408,020,317</b>
<b>Tax Base:</b>		
Property, plant and equipment	625,866,590	693,924,127
Unrealized foreign exchange gain/(loss)	-	-
	<b>625,866,590</b>	<b>693,924,127</b>
<b>Taxable/(deductible) temporary difference</b>	<b>711,156,624</b>	<b>714,096,190</b>
Effective tax rate	12.00%	12.00%
<b>Deferred tax liability at the end of the year</b>	<b>85,338,795</b>	<b>85,691,543</b>
Unused tax loss	-	-
Accumulated unused tax loss	(181,618,415)	(181,618,415)
Closing deferred tax liabilities	85,338,795	85,691,543
Less: Opening deferred tax liabilities	85,691,543	85,497,383
<b>Deferred tax (income)/expense recognized in profit and loss</b>	<b>(352,748)</b>	<b>194,160</b>
<b>B. Deferred tax (income)/expense recognized in other comprehensive income and revaluation surplus:</b>		
<b>Carrying amount:</b>		
Land and land development	1,919,077,766	1,919,077,766
Building	-	-
	<b>1,919,077,766</b>	<b>1,919,077,766</b>
<b>Tax Base:</b>		
Property, plant and equipment	-	-
Unrealized foreign exchange gain/(loss)	-	-
	<b>-</b>	<b>-</b>
<b>Taxable/(deductible) temporary difference</b>	<b>1,919,077,766</b>	<b>1,919,077,766</b>
Effective tax rate	12.00%	12.00%
<b>Deferred tax liability at the end of the year</b>	<b>230,289,332</b>	<b>230,289,332</b>
Closing deferred tax liabilities	230,289,332	230,289,332
Less: Opening deferred tax liabilities	230,289,332	132,574,181
<b>Deferred tax (income)/expense recognized in other comprehensive income and revaluation surplus</b>	<b>-</b>	<b>97,715,151</b>
<b>C. Total deferred tax liability at the end of the period as shown in the statement of financial position (A+B)</b>	<b>134,009,712</b>	<b>134,362,460</b>







# ALITEX INDUSTRIES LIMITED

## PROXY FORM

I/We.....of.....  
..... being a Member of Alltex Industries Limited, hereby appoint

Mr./Mrs./Miss .....

of .....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 41st Annual General Meeting of the Company to be held on Thursday, June 18, 2026 at 11:00 am at the Registered Office of the Company at Alltex Industrial Park, Ariabo, Barpa, Ruggonj, Narayangonj, Bangladesh and/or at any adjournment thereof. Proxy may vote either for or against each resolution.

As witness my/our hand this ..... day of June 2026.

Signature of Shareholder

Signature of Proxy

Affix  
Revenue  
Stamp of  
Tk.20.00

Signature of Witness

No. of shares held at record date .....

Register Folio/BO ID No. ....

Note: A Member entitled to attend and vote in the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. Proxy form, affixed with requisite revenue stamp of Tk.20.00 must be deposited at the Registered Office of the Company at Alltex Industrial Park, Ariabo, Barpa, Ruggonj, Narayangonj, Bangladesh or sent through e-mail to info.alltex@yahoo.com not later than 48 (forty eight) hours before the time fixed for the meeting.



# ALITEX INDUSTRIES LIMITED

## ATTENDANCE SLIP

I hereby record my attendance in the 41st Annual General Meeting being held on Thursday, June 18, 2026 at 11:00 am at the Registered Office of the Company at Alltex Industrial Park, Ariabo, Barpa, Ruggonj, Narayangonj, Bangladesh.

Name of member/proxy .....

Register Folio/BO ID No. ....

Signature \_\_\_\_\_

Note:

1. Shareholders attending meeting in person or proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.
2. Please note that AGM can only be attended by the honorable shareholder or properly constituted proxy. Therefore, any friend or children accompanying with honorable shareholder or proxy cannot be allowed in the meeting.





## **ALLTEX INDUSTRIES LIMITED**

### **Registered Office & Factory**

Alltex Industrial Park  
Ariabo, Barpa, Rupgonj  
Narayangonj, Bangladesh

### **Correspondence Office**

Suite No. F2, House No.16  
Road No. 23, Block-B, Banani,  
Dhaka-1213, Bangladesh

### **Contact**

E-mail : [info.alltex@yahoo.com](mailto:info.alltex@yahoo.com)  
Website : [www.alltexbd.com](http://www.alltexbd.com)  
Telephone : 01711141161 (Share Department)  
01713366938 (Correspondence Office)