

**1ST QUARTER ACCOUNTS (UN-AUDITED)
FOR THE PERIOD ENDED 30 September 2024**

OF



FOR

GUARANTEED

QUALITY

**GQ BALL PEN INDUSTRIES LIMITED
REGISTERED OFFICE
331/2, TAJUDDIN AHMED SWARONI,
BARA MOGBAZAR, DHAKA-1217.**

GQ BALL PEN INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEP 2024

PARTICULARS	NOTES	30-Sep-24 Tk. 000's	30-Jun-24 Tk. 000's
ASSETS:			
Non Current Assets:			
Property, Plant and Equipment	2.00	352,754	356,204
Patent and Trade Marks		112	112
Investment	3.00	553,017	554,334
Current Assets:			
Inventories	4.00	7,620	10,346
Trade and Other Receivables	5.00	9,144	8,875
Short Term Investment	6.00	276,923	254,188
Other Current Assets	7.00	41,024	42,560
Advance Income Tax	8.00	212,505	212,505
Cash & Cash Equivalents		1,215	807
TOTAL ASSETS		1,454,315	1,439,932
EQUITY & LIABILITIES :			
Shareholders' Equity:			
Share Capital		89,281	89,281
Share Premium		123,236	123,236
Revaluation Surplus		449,224	450,275
AFS Reserve	9.00	139,771	118,960
Retained Earnings	10.00	228,124	232,251
Non-Current Liabilities:			
Deferred Tax Liabilities	11.00	190,307	188,315
Lease Liabilities	12.00	4,455	4,860
Current Liabilities:			
Short Term Loan	13.00	15,385	10,667
Liabilities for Goods and Expenses	14.00	5,205	12,693
Creditors for Other Finance	15.00	19,643	19,415
Other Liabilities	16.00	3,163	3,424
Unclaimed Dividend		256	289
Provision for Income Tax		186,266	186,265
TOTAL EQUITY & LIABILITIES		1,454,315	1,439,932
Net Assets Value (NAV) Per Share	25.00	115.33	113.57

Chairperson

Director

Managing Director

Chief Financial Officer

Company Secretary

Dhaka

Dated: 14 November 2024

GQ BALL PEN INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME(UN-AUDITED)
FOR THE PERIOD ENDED 30 SEP 2024

Particulars	Notes	01-JUL-2024 to 30-SEP-2024 Tk. 000's	01-JUL-2023 to 30-SEP-2023 Tk. 000's
A Sales (Sales net of VAT, sales Discount & return Etc.)	17.00	5,884	18,744
B Less: Cost of Sales	18.00	(10,964)	(22,354)
C Gross Profit (A- B)		(5,080)	(3,610)
Less: Administrative, Financial and Marketing Expenses	19.00	(3,083)	(6,413)
D Operating Profit/ (Loss)		(8,163)	(10,024)
Add: Other Income/(Loss)	20.00	2,709	805
		(5,454)	(9,219)
Less: Workers Profit Participation & Welfare Fund		-	-
Less: Gratuity Expense		-	(90)
E Net Profit/(Loss) Before Taxation		(5,454)	(9,309)
Provision for Income Tax	21.00	(499)	(146)
Prior year short provision		-	-
Deferred Tax (Expenses)/ Income	22.00	58	(315)
F Net Profit/(Loss) After Tax during the period		(5,896)	(9,770)
Other comprehensive income			
Provision for loss on Investment		-	-
Change in fair value of Investment		-	-
G Total comprehensive income for the year		(5,896)	(9,770)
Basic Earnings Per Share (EPS)	23.00	(0.66)	(1.09)

Chairperson Director Managing Director Chief Financial Officer Company Secretary

Dhaka

Dated: 14 November 2024

GQ BALL PEN INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Particulars	Share Capital	Share Premium	Revaluation Surplus	Tax Holiday Reserve	AFS Reserve	Retained Earnings	Total
As at 01 July 2024	89,281	123,236	450,275	-	118,960	232,251	1,014,003
Adj. for Excess Refund Liabilities						455	455
Adjustment of Unrealized (Loss)/Gain	-	-	-	-	23,123	-	23,123
Deferred Tax on Unrealized Loss/Gain	-	-	-	-	(2,312)	-	(2,312)
Deferred Tax on Revaluation	-	-	263	-	-	-	263
Adj. for Dep. on Revalued Assets	-	-	(1,314)	-	-	1,314	-
Net Profit /(loss) During the Year	-	-	-	-	-	(5,896)	(5,896)
As at 30 Sep 2024	89,281	123,236	449,224	-	139,771	228,124	1,029,636

449,224

GQ BALL PEN INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Particulars	Share Capital	Share Premium	Revaluation Surplus	Tax Holiday Reserve	AFS Reserve	Retained Earnings	Total
As at 01 July 2023	89,281	123,236	454,702	83,482	131,640	189,576	1,071,918
Adj. for Excess Refund Liabilities						612	612
Adjustment of Unrealized Loss	-	-	-	-	1,615	-	1,615
Deferred Tax on Unrealized Gain	-	-	-	-	(162)	-	(162)
Deferred Tax on Revaluation	-	-	277	-	-	-	277
Adj. for Dep. on Revalued Assets	-	-	(1,383)	-	-	1,383	-
Net Profit /(loss) During the Year	-	-	-	-	-	(9,770)	(9,770)
As at 30 Sep 2023	89,281	123,236	453,595	83,482	133,094	181,802	1,064,491

Chairperson

Director

Managing Director

Chief Financial Officer

Company Secretary

Dhaka

Dated: 14 November 2024

GQ BALL PEN INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 30 SEP 2024

Particulars	Notes	01-JUL-2024 to 30-SEP-2024 Tk. 000's	01-JUL-2023 to 30-SEP-2023 Tk. 000's
A CASH FLOW FROM OPERATING ACTIVITIES :			
(a) Collections from Turnover and Other Income		5,150	17,057
(b) Payment for costs and Expenses		(13,131)	(26,509)
(d) Income Tax Paid		(86)	(704)
Net Cash (Used) / Provided in Operating Activities	24.00	(8,068)	(10,156)
B CASH FLOW FROM INVESTING ACTIVITIES :			
(a) Acquisition of Fixed Assets		-	(24)
(b) Capital Work in Progress		-	-
(c) Other Income from Dividend & FDR(Net off Tax)		3,926	730
Net Cash Used in Investing Activities		3,926	706
C CASH FLOW FROM FINANCING ACTIVITIES :			
(a) Dividend Paid		(169)	(175)
(b) Loan Received / (Paid)		4,718	(5,709)
Net Cash Used in Financing Activities		4,550	(5,883)
D Effect of exchanges rate changes in cash & cash equivalents		-	-
Net Increase / (Decrease) in Cash and Cash Equivalents		408	(15,334)
Cash and Cash Equivalents at the Beginning of the year		807	18,728
Cash and Cash Equivalents at the Ending of the year		1,215	3,395
Net Operating Cash Flow Per Share (NOCFPS)	24.00	(0.90)	(1.14)

Chairperson Director Managing Director Chief Financial Officer Company Secretary

Dhaka

Dated: 14 November 2024

GQ BALL PEN INDUSTRIES LIMITED

SELECTED EXPLANATORY NOTES(UN-AUDITED)

FOR THE PERIOD 01 JULY 2024 TO 30 SEP 2024

1.00 These Financial Statements have been prepared in line with accounting policies as adopted in preparation of Financial Statements for the 1st Quarter ended on 30 September 2024. This Un-Audited Financial Report includes only those selected explanatory notes as were deemed appropriate for better understanding of Un-Audited Financial Statements.

2.00 Property, Plant and Equipment (WDV):

Ball Pen Unit

At Cost/Revaluation

Less : Accumulated Depreciation

Sub total

Plastic Unit

At Cost/Revaluation

Less : Accumulated Depreciation

Sub total

Grand Total (Net Fixed Assets):

30-Sep-24 Taka'000s	30-Jun-24 Taka'000s
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650,008	650,008
375,031	(372,346)
274,977	277,662

133,617	133,617
55,840	55,075
77,777	78,542

352,754	356,204
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3.00 Investment

Investment in Land

Investment in Share in Pvt. Ltd. (Note - 3.01)

Investment in FDR

Closing Balance

451,840	451,840
81,177	81,177
20,000	21,317

553,017	554,334
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3.01 Investment in Share in Pvt. Ltd.

Investment in Share in Pvt. Ltd. (at cost)

Less: Provision for loss on Investment

95,552	95,552
(14,375)	(14,375)

81,177	81,177
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After a scrutiny we found that, these investee companies have not operated since long ago. So, we made provision to comply with IFRS-9: Financial Instruments.

4.00 Inventories (Stock, Stores & Spares)

Stock of Work in Process

Stock of Finished Goods

Stock of FG at Depot

Stock of Raw Materials

Stock of Packing Materials

Stock of Stores and Spares

Stock of Stationery

Stock of Oil & Lubricant

Stock of Cleaning & Testing Materials

Inventory to be returned

Closing Balance

1,276	1,385
1,116	1,233
68	73

3,663	5,601
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577	994
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485	490
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81	88
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41	49
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0	0
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313	432
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7,620	10,346
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5.00 Trade and Other Receivables :

Receivable From Distributor

Receivable From Institutional buyers

Other Receivable

Receivable From Sub-Lease (as per IFRS-16)

Closing Balance

168	14
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4,714	4,134
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71	72
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4,190	4,655
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9,144	8,875
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	30-Sep-24 Taka'000s	30-Jun-24 Taka'000s
6.00 Short Term Investment (Shares & Securities)		
Investment in Share	256,899	234,064
Investment with PFI Securrities Ltd.	20,024	20,124
Closing Balance	276,923	254,188

During the period 01 July 2024 to 30 September 2024 Investment in Share with listed Securities increased due to decreasing of market value of invested share in the stock market.

7.00 Other Current Assets (Unsecured)		
Duty draw back & Advance	604	604
Accrued Interest on FDR	468	234
Advance VAT	1,205	1,243
Raw Material in Transit	-	97
Adv.for LC Margin	-	9
Other Advance	33,673	34,708
Security Deposit	1,934	1,934
Advance Tax (AT)	2,870	3,412
Closing Balance	41,024	42,560

8.00 Advance Income Tax(AIT)		
Opening Balance	212,505	211,453
Add : Addition During the year	499	5,486
Less: Adjustment with Provision for Income Tax	(499)	(4,434)
Closing Balance	212,505	212,505

9.00 AFS Reserve:		
Opening Balance	118,960	131,640
Unrealized Gain/(Loss) during this period	23,123	(14,089)
Total	142,083	117,551
Adjustment of Deff.Tax on Unrealized Gain	(2,312)	1,409
Closing AFS Reserve	139,771	118,960

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

10.00 Retained Earnings:		
Opening Balance	232,251	189,576
Adj. for Excess Refund Liabilities	455	612
Add: Profit/(Loss) during the year	(5,896)	(31,281)
Add: Revalued Depreciation Reserve	1,314	5,534
Add: Adj. with Tax Holiday Reserve	-	83,482
Provision for loss on Investment	-	(14,375)
Less: Dividend for the year 2023-2024	-	(1,297)
Closing Balance	228,124	232,251

11.00 Deferred Tax liabilities:		
<u>Deferred Tax on Temporary Difference</u>		
Opening Balance	188,315	190,955
Add: During the year	(58)	(124)
Less: Deferred Tax on Unrealized Gain/(Loss)	2,312	(1,409)
Deferred Tax on Revaluation Reserve (Note: 22.01)	(263)	(1,107)
Closing Balance	190,307	188,315

	30-Sep-24 Taka'000s	30-Jun-24 Taka'000s
12.00 Lease Liabilities:		
Lease Liabilities(As per IFRS 16)	4,455	4,860
Closing Balance	4,455	4,860
13.00 Short Term Loan		
Trust Receipts, Southeast Bank (Secured)	15,385	10,667
Closing Balance	15,385	10,667
14.00 Liabilities for Goods and Expenses:		
Liabilities for Goods	119	5,403
Accrued Expenses	5,086	7,290
Closing Balance	5,205	12,693
15.00 Creditors for Other Finance:		
Liabilities for Security Deposit	50	50
Income Tax Payable (Employee)	83	66
VDS Payable (Parties)	1,738	2,086
VDS & TDS Payable on Audit fees	30	30
TDS Payable (Parties)	1,404	1,452
Rent Payable	19	19
Lease Liabilities(Current Portion)	9,126	8,619
GQ Enterprise Ltd.	993	894
Loan from Directors	6,200	6,200
Closing Balance	19,643	19,415
16.00 Other Liabilities:		
Gratuity Fund	1,831	1,831
Dividend Payable	-	135
Refund Liability	329	455
Provision for doubtful Debts	1,003	1,003
Closing Balance	3,163	3,424
	01-JUL-2024 to 30-SEP-2024 Tk. 000's	01-JUL-2023 to 30-SEP-2023 Tk. 000's
17.00 Sales (Net of VAT, sales discount & return etc.)		
Gross Sales	6,585	20,887
Less : VAT	372	1,099
	6,213	19,788
Less: Right of Return	329	1,044
Total	5,884	18,744

	01-JUL-2024 to 30-SEP-2024 Tk. 000's	01-JUL-2023 to 30-SEP-2023 Tk. 000's
18.00 Cost of Goods Sold :		
Raw Materials Consumed	4,220	13,316
Packing Material Consumed	470	1,301
Wages & Salary	1,589	2,999
Power & Fuel	723	1,274
Other Factory Overheads	438	1,019
Spare Parts Consumed	35	66
Depreciation	3,138	3,259
	10,614	23,235
Add: Opening Stock of WIP	1,385	1,717
	11,998	24,951
Less: Closing Stock of WIP	1,276	1,636
Cost of Goods Manufactured	10,722	23,315
Add: Opening Stock of F/Goods	1,233	1,752
Add: Opening Stock at Depot	73	479
Add: Opening Right of Return	432	581
	12,461	26,128
Less: Cost of Free Sample Distribution	-	867
Less: Closing Stock of Finished Goods	1,116	1,526
Less: FG Stock at Depot	68	389
Less: Write to Recover Return Products	313	992
Total	10,964	22,354
19.00 Operating Expenses		
Administrative Expenses Note: 19.01	1,980	1,849
Marketing & Distribution expense Note: 19.02	521	4,128
Financial Expenses Note: 19.03	582	436
Total	3,083	6,413
19.01 Administrative Expenses:		
Salary, Bonus & Allowances	1,341	1,187
Conveyance	11	15
Depreciation	311	324
Stationeries	6	3
Postage	1	1
Telephone	15	13
Data Connectivity Fee & Internet Expenses	30	28
Tea Tiffin Allowance	19	9
Miscellaneous Expenses	0	7
Office Equipments	12	2
Electricity Expenses	86	90
VAT on Office Rent	32	32
Repair & Spares for Vehicle	7	34
TA/DA Expenses	22	12
Fuel for Transport	37	21
WASA Bill H.O	17	12
Licence & Renewals	28	57
Professional fees	6	-
	1,980	1,849

	01-JUL-2024 to 30-SEP-2024 Tk. 000's	01-JUL-2023 to 30-SEP-2023 Tk. 000's
19.02 Marketing Expenses:		
Delivery Cost	21	133
Go down Rent/Utilities	-	55
Business Promotion Expenses	-	15
Cost of Free Sample	-	867
Damage Expense	-	32
Salary & Allowances	501	3,026
Total	521	4,128
19.03 Financial Expenses:		
Bank charges	1	42
Bank Interest	478	292
Finance Cost (As per IFRS'16)	102	102
Total	582	436
20.00 Other Income		
Interest on FDR	234	207
Interest Revenue on Sub Lease	74	74
Gain on Sale of Share	337	-
Income from Cash Dividend	2,063	524
Total	2,709	805
21.00 Income Tax of current period:		
TDS on Income from Cash Dividend	413	105
Tax on gain on sale of share	34	-
AIT on Sales	6	41
Tax on FDR Interest	47	-
Total	499	146
Disclosure: The provision for Income Tax made under section 163(9) of the Income Tax Act, 2023.		
22.00 Provision for Deferred Tax:		
Carrying Value of PPP as per F/S	350,566	360,477
Less: Revaluation Surplus	208,231	213,696
Net Carrying Value of PPP as per F/S	142,335	146,782
Carrying Value of PPP as per Tax basis	52,767	54,754
Difference	89,568	92,028
Tax @20%	17,914	18,406
Less: Adjusted in the last year	17,971	18,072
Sub-Total	(58)	333
Provision for Gratuity Expense	1,831	1,831
Tax @20%	(366)	(366)
Less: Adjusted in the last year	366	348
Allowance for Bad Debts	1,003	977
Tax @20%	(201)	(195)
Less: Adjusted in the last year	201	195
Total Deferred Tax (Assets)/Liability	(58)	315

22.01 Deferred Tax on Revaluation Surplus :

Carrying Value of PPP as per F/S(RV Surplus)	208,231	213,696
Carrying Value of PPP as per Tax basis	-	-
Difference	208,231	213,696
Tax @20%	41,646	42,739
Less: Adjusted in the last year	41,909	43,016
Total	(263)	(277)

23.00 Basic Earnings Per Share (EPS) :

Earnings Attributable to holding company	(5,896)	(9,770)
Number of Ordinary Shares Outstandings	8,928	8,928
Basic Earnings Per Share	(0.66)	(1.09)

Disclosure: During the year Earnings Per Share (EPS) stood at Tk. (0.66). The main reason of negative EPS is that the prices of raw materials and other materials have increased significantly and increased of dollar exchange rate and also decreased of sales for low market demand, the Company has made a significant amount of operating loss during the period. The cumulative effects were reflected in the EPS.

01-JUL-2024 to 30-SEP-2024	01-JUL-2023 to 30-SEP-2023
Tk. 000's	Tk. 000's

24.00 Reconciliation of profit or loss before tax with cash flows from operating activities:

Net Profit/(Loss) after WPPF, Gratuity & before Tax	(5,454)	(9,309)
Adjustment of Gratuity Expense	-	90
Adjustment of Non Operating Income	(2,709)	(805)
BO Account Charged But Not Cash Outflow	1	1
Adj. (Increase)/ Decrease in A/R	(268)	(1,221)
Adj. Lease Receivable	(466)	(466)
Depreciation	3,450	3,583
Inventories	2,725	(2,837)
Other Current Assets :	2,076	(3,071)
Liabilities for Goods	(7,488)	3,363
Creditors for Other Finance	228	845
Adjustment of Lease Liability	(507)	(721)
Adjustment of Finance Expense(Lease)	102	102
Income Tax Paid	(86)	(704)
Adj. for Excess Refund Liabilities	455	612
Adjustment of Refund Liability	(125)	380
Net Cash Provided by Operating Activities	(8,068)	(10,156)
Number of Ordinary Shares Outstanding	8,928	8,928
Net Operating Cash Flows Per Share (NOCFPS)	(0.90)	(1.14)

25.00 Net Assets Value (NAV) Per Share**Particulars**

	30-Sep-24	30-Jun-24	30-Sep-23
Total Assets	1,454,315	1,439,932	1,491,804
Total Liabilities	(424,679)	(425,928)	(427,314)
Net Assets Value(NAV)	1,029,636	1,014,003	1,064,491
No.of Share	8,928	8,928	8,928
Net Assets Value (NAV) Per Share	115.33	113.57	119.23

26.00 Disclosure on Related Party Transactions (under IAS 24)

The nature of related party transactions and their values are as under:

Entity(Sister Concern)	Opening Balance	Transaction during the		Closing Balance	Nature of Transaction
	01 July 24	period		30 Sep 24	
	Dr/(Cr.)	Dr.	Cr.	Dr/(Cr.)	
Maladesh Int. (Pvt.)Ltd.	12,344	200	670	11,874	Advance
GQ Industries Limited	752	1,385	2,414	(277)	Payable
GQ Foods Limited	240	-	3	237	Advance
GQ Marketing Ltd.	23	-	-	23	Advance
GQ Enterprise Ltd.	(894)	205	304	(993)	Payable
Loan from Directors	(6,200)	-	-	(6,200)	Payable
Mr. Qazi Saleemul Huq and Mrs. Salma Huq	(13,479)	-	102	(13,581)	Lease Liabilities
GQ Industries Ltd.	4,655	74	540	4,190	Lease Receivable

27.00 Key management personnel compensation

As per Schedule XI, part ii Para 4 of the Companies Act, 1994, the profit and loss account will give by way of a note detailed information showing separately the following payments provided or made during the period to the Key management personnel. Paid to key management personnel during the period as salary, Bonus, & Allowances Tk. 1,78,850/-.

	01-JUL-2024 to 30-SEP-2024	01-JUL-2023 to 30-SEP-2023
	Tk. 000's	Tk. 000's
Short-term employee benefits*	-	-
Post-employment benefits	-	-
Salaries and Allowances	179	386
Termination benefits	-	-
Share-based payments	-	-
Total	179	386

28.00 Disclosure of compliance with IFRSs

Accounting period and applicable reporting on accounting policies & methods of computation :

* These financial statements cover the period from 01 July 2024 to 30 September 2024.

* The interim financial report is in compliance with IAS 34: Interim Financial Reporting.

* In the preparation of these statements, the same accounting policies and methods of computation as were adopted for the financial statements for the year ended 30 June 2024.