



ANWAR GALVANIZING LTD.

# ANNUAL **REPORT**

---

# 2025

[www.anwargalvanizing.com](http://www.anwargalvanizing.com)





**Alhaj Anwar Hossain**  
(1938–2021)

*The Founder Chairman*  
**of Anwar Group of Industries**







ANWAR GROUP



Anwar Group of Industries



## Contents of the Report

# ANNUAL REPORT

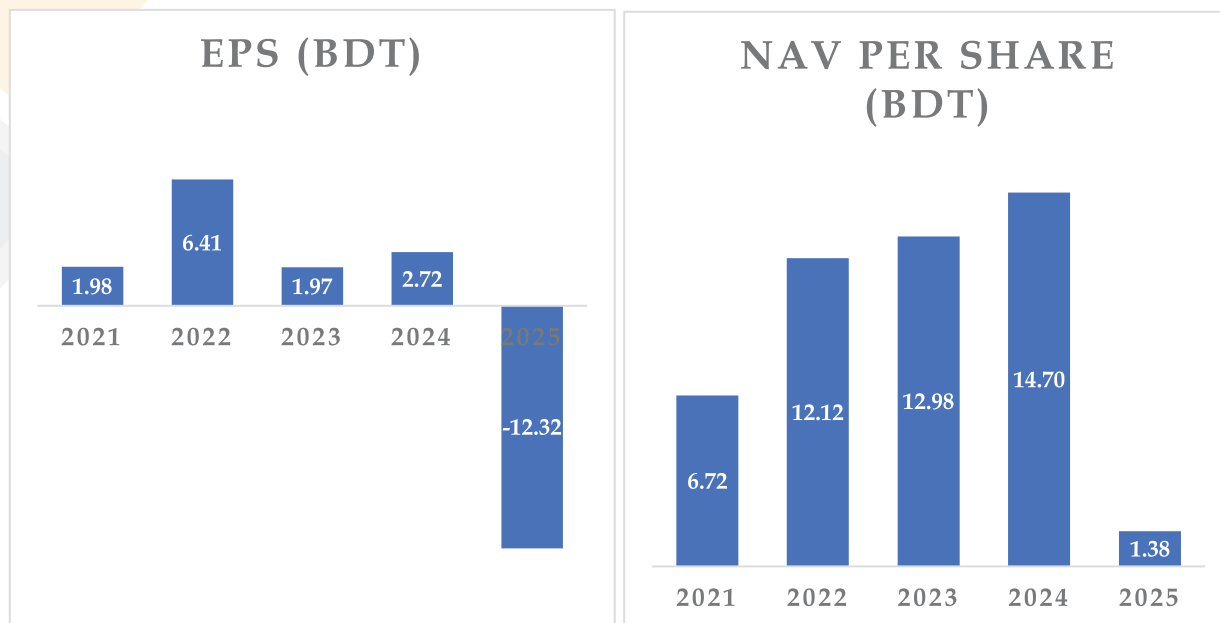
For the year ended June 30, 2025

## 2024-2025

**Anwar Galvanizing  
Limited is the country's  
first manufacturer of GI  
Fittings.**

|     |  |    |
|-----|--|----|
| 1)  | Operational Performance of 5 Years -----                                 | 1  |
| 2)  | Letter of Transmittal-----   | 2  |
| 3)  | Performance at a glance-----   | 3  |
| 4)  | From the Desk of Managing Director-----                                  | 4  |
| 5)  | Key Highlights During Year-----  | 5  |
| 6)  | Notice to the Members-----   | 6  |
| 7)  | Message from the Chairman-----   | 7  |
| 8)  | Audit Committee's Report-----  | 8  |
| 9)  | Basic Information of the Company-----                                    | 9  |
| 10) | AGL's Corporate Calendar-----  | 10 |
| 11) | Independent Auditor's Report to Shareholders-----                        | 11 |
| 12) | Statement of Financial Position-----                                     | 16 |
| 13) | Statement of Profit or Loss and<br>Other Comprehensive Income-----       | 17 |
| 14) | Statement of Changes in Equity-----                                      | 18 |
| 15) | Statement of Cash Flow-----  | 19 |
| 16) | Notes to the Financial Statements-----                                   | 20 |
| 17) | Schedule of Property, Plant & Equipment-----                             | 50 |
| 18) | Declaration by CEO and the Head of<br>Accounts & Finance-----            | 52 |
| 19) | Unclaimed/Unpaid Dividend<br>Compliance Report-----                      | 53 |
| 20) | Nomination and Remuneration<br>Committee's Report-----                   | 54 |
| 21) | Contribution to the National Exchequer &<br>The Economy-----             | 55 |
| 22) | Responsibilities of the Directors to<br>Prepare Financial Statement----- | 57 |
| 23) | The Board of Directors-----  | 58 |
| 24) | Management's Discussion and Analysis-----                                | 60 |
| 25) | Directors' Appointment & Re-appointment-----                             | 62 |
| 26) | Directors' Report to the Shareholders-----                               | 63 |
| 27) | NRC Policy-----  | 74 |
| 28) | Corporate Governance-----  | 77 |
| 29) | Dividend Distribution Policy-----  | 81 |
| 30) | AGL's Corporate Governance<br>Compliance Report-----                     | 84 |
| 31) | Dividend Distribution Compliance Report-----                             | 92 |
| 32) | Together we are Stronger-----  | 94 |
| 33) | Certificate on Corporate Governance-----                                 | 96 |
| 34) | BAPLC Membership Certificate 2025-----                                   | 97 |
| 35) | Attendance Slip and Proxy Form-----                                      | 99 |

## Operational Performance of 5 Years



in BDT millions, unless otherwise stated

| Particulars                  | 2025        | 2024     | 2023     | 2022                 | 2021     |
|------------------------------|-------------|----------|----------|----------------------|----------|
| Revenue                      | 612.32      | 642.76   | 737.97   | 724.38               | 609.99   |
| Operating Profit /(loss)     | (106.17)    | 32.99    | 44.11    | 87.88                | 68.44    |
| Profit/(loss) Before Tax     | (363.76)    | 98.03    | 68.82    | 221.55               | 73.86    |
| Net Profit /(loss) After Tax | (371.88)    | 82.12    | 59.52    | 193.48               | 59.73    |
| Current Assets               | 505.83      | 709.42   | 538.82   | 562.92               | 300.98   |
| Non-Current Assets           | 326.78      | 349.74   | 260.90   | 166.43               | 135.45   |
| Shareholders' Equity         | 41.63       | 443.70   | 391.77   | 365.79               | 202.87   |
| Current Ratio (X)            | 0.72        | 1.37     | 1.43     | 1.65                 | 1.34     |
| EPS (BDT)                    | (12.32)     | 2.72     | 1.97     | 6.41                 | 1.98     |
| NAV per share (BDT)          | 1.38        | 14.70    | 12.98    | 12.12                | 6.72     |
| Dividend declaration status  | No Dividend | 10% Cash | 10% Cash | 20% Cash & 80% Stock | 20% Cash |

## *Letter of Transmittal*

To  
All Members of Anwar Galvanizing Limited  
Bangladesh Securities and Exchange Commission,  
Dhaka Stock Exchange Limited,  
Chittagong Stock Exchange Limited, and  
Registrar of Joint Stock Companies & Firms,  
Central Depository Bangladesh Limited,  
Financial Reporting Council and  
All other stakeholders of Anwar Galvanizing Limited

### **Annual Report for the year ended June 30, 2025**

Dear Sir(s),

We take pleasure to present before you Anwar Galvanizing Limited's Annual Report 2025, containing Directors' Report and Auditors' Report along with Financial Statements as at June 30, 2025, Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity and Cash Flows for the year ended June 30, 2025 and annexed notes form an integral part of these Financial Statements and all other related reports for your kind record and necessary measures.

Yours sincerely,

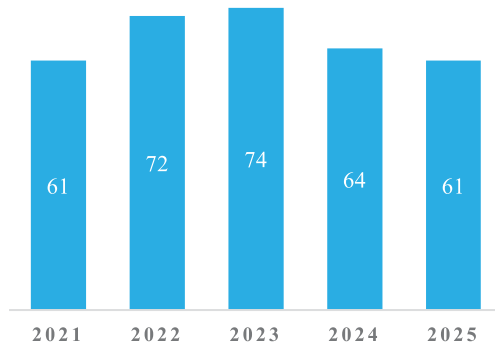


Tauhidul Islam LLM, FCS  
Company Secretary

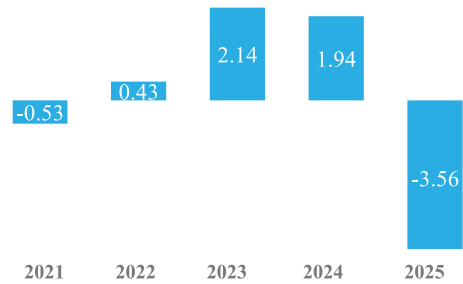
Dated: Dhaka  
January 15, 2026

## Performance at a glance

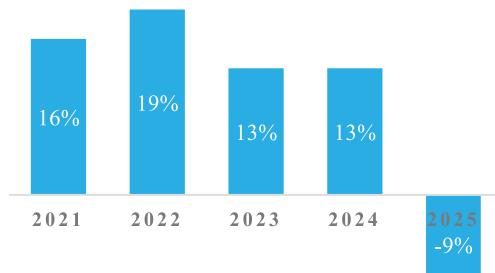
### SALES (BDT CR.)



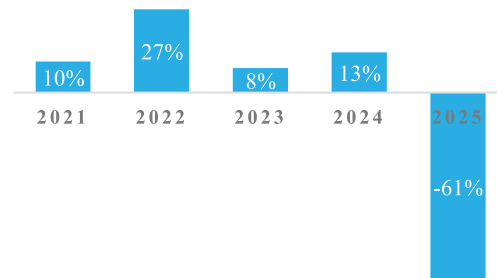
### NOCF PER SHARE (BDT)



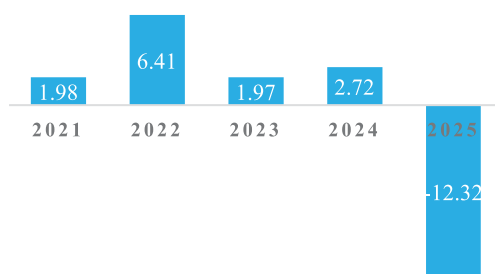
### GP MARGIN



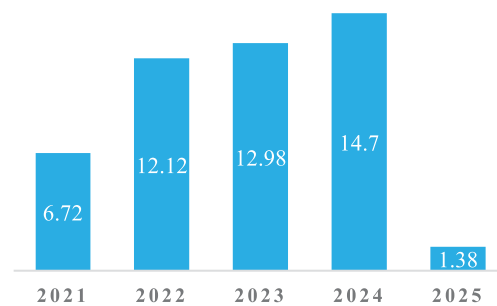
### NP MARGIN



### EPS (BDT)



### NAV PER SHARE (BDT)



## From the Desk of Managing Director

Dear Shareholders ,  
Assalaamu -Alaikum,

I warmly welcome you to the 31<sup>st</sup> Annual General Meeting of Anwar Galvanizing Limited (AGL) for the year ended on June 30, 2025. Your presence and trust in AGL and its management are greatly appreciated, and I thank you for taking the time to be with us.

I am truly delighted and filled with a deep sense of pride to announce that AGL is maintaining its sustainable leadership by making a significant impact in the GI Fittings sector of Bangladesh. The Company proudly marks a significant milestone almost 30 years, celebrating a successful journey.

In reference to the annexed Annual Report, which includes the Directors' Report and other statutory disclosures, it is evident that multiple factors—including detailed analyses contained therein—contributed to the Company's performance during the Financial Year 2024-25. The period was marked by political transition and periods of student protests and civil unrest, alongside devastating flooding, all of which collectively resulted in a substantial decline in demand within the construction sector. These external disruptions further impeded supply chain activities, thereby exerting significant adverse effects on the Company's gross profit margin and operating profit margin for the year under review. In addition to that, non-operating income of the current period has been decreased by BDT 293,679,820 compared to the prior year.

The Board has implemented concrete operational and strategic initiatives to return the company to sustainable profitability. These include: (i) Product Diversification, such as the introduction of new products to tap into higher-margin markets; (ii) Margin Enhancement through sales price increase on key product lines and the strategic sourcing of lower-cost raw materials (Scrap and Pig iron) for recent inventory; and (iii) Operational Efficiency through increase of Yield that have reduced raw material consumption per unit through process optimization and waste reduction measures.

As a leading manufacturer of galvanized iron-pipe fittings, I would like to note that AGL will be succeeded in improving financial performance and maintaining all profit centers including other income heads through skillful financial planning. As the operational results would be scanned, it would be clear that the AGL's position reflects negative growth in Profit after Tax & EPS by 553%, negative Gross profit margin of 8.6%, decline in Operating profit by 422% and degrowth in revenue by 5% due to the above relevant factors; Though, we have maintained consistent growth in terms of market share.

I wish a prosperous 2026 to each and every one of you.

Sincerely,



**Md. Moniruzzaman**  
Managing Director & CEO

## Key Highlights During Year

### Credit rating

**Short Term: ST-3**

**Long-Term: A+**

Shows the company has a strong capacity to meet its financial commitments

In an environment marked by elevated macro-industry volatility, Anwar Galvanizing Limited (AGL) has in recent years faced ongoing challenges that have tested the Company's resilience and highlighted the importance of maintaining robust operational foundations. AGL recorded revenue of BDT 612,323,038 with a slight degrowth of 5% as compared to the earlier year, the decline in sales of GI fittings is primarily attributed to the prolonged economic uncertainty and volatility, which has led to reduced construction activity and lower investment in infrastructure projects. Profit/(Loss) after tax arrived at BDT (371,884,790) which is 553% lower than previous year and finally de-growth in EPS of 553% than last year.

### Deposits in Govt. Exchequer

The company reaffirmed its commitment to national development by depositing **BDT 67 million** to Govt. Exchequer.

### Net Revenue

FY'24-25 Tk 612.32mn

FY'23-24 Tk 642.76mn



-5%

### Net profit/ (loss)

FY'24-25 Tk (371.88)mn

FY'23-24 Tk 82.12mn

-553%



### EPS

FY'24-25 Tk (12.32)

FY'23-24 Tk 2.72

-553%



### NAV per share

FY'24-25 Tk 1.38

FY'23-24 Tk 14.70

-91%



### GP margin

FY'24-25 (8.6%)

FY'23-24 12.42%

-166%





*Notice to the Members*  
**31<sup>st</sup> Annual General Meeting  
and  
Special Business to be transacted**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of Anwar Galvanizing Limited will be held on Sunday dated February 8, 2026 at 11:30 a.m. under virtual platform through the link <https://anwargalvanizing.bdvirtualagm.com> to transact the following business:

**Ordinary Business:**

**Agenda-1:** To receive, consider and adopt the Financial Statements of the Company for the year ended June 30, 2025, together with reports of the Auditors and the Directors thereon.

**Agenda-2:** To declare the Dividend for the year ended June 30, 2025, as recommended by the Board of Directors.

**Agenda-3:** To retire and elect directors as per the provisions of the Articles of Association of the Company.

**Agenda-4:** To appoint auditor for the year ended June 30, 2026 and to fix their remuneration.

**Agenda-6:** To appoint corporate compliance auditor for the year 2025-2026 and to fix their remuneration.

**Special Business:**

Agenda-1: Pursuant to BSEC notification no. BSEC/CMRRCD/2009-193/10/ Admin/118 dated 22 March 2021, to consider and approve the related party transactions between the Company and its allied concern, Anwar Ispat Limited, A-One Polymer Limited, Anwar Cement Limited, and Anwar Cement Sheet Limited, as set out in Note-30 of the Financial Statements for the Financial Year 2024-25; sale or purchase of assets in excess of 1%; and the sale or purchase of raw material, packaging material or finished goods in excess of 10% of the Company's revenue for the immediate preceding Financial Year and all other business transactions, in the normal course of business and on an arm's length basis.

By order of the Board,



Tauhidul Islam LL.M, FCS  
Company Secretary

Dated: Dhaka  
January 15, 2026

**Notes:**

- i. The Shareholders whose names appeared in the Members Register of the Company or Depository Register on the Record Date i.e. December 4, 2025, will be eligible to attend the 31<sup>st</sup> AGM of the Company and to receive the Dividend.
- ii. A Member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company, not later than 48 hours before the time fixed for the meeting.
- iii. The Corporate Shareholders need to send their authorization letter to join the meeting of the Company at least 48 hours before the commencement of the AGM.
- iv. Annual Report for the year 2024-25 will be sent through e-mail address of the Shareholders and will be available in the Website of the Company at: [www.anwargalvanizing.com](http://www.anwargalvanizing.com).5
- v. The Shareholders will be able to submit their questions/comments and vote electronically 1 (one) hour before commencement of the AGM and also during the AGM.
- vi. We encourage the Shareholders to login into the system prior to the meeting.

## Message From the Chairman

**D**ear Shareholders,

Assalamualaikum,

As I attempt to emulate the legacy of Alhajj Anwar Hossain, the Founder of “Anwar Group” each year on the occasion of the Annual General Meeting of the honorable Shareholders, I feel it my obligation to inform you of the “true” position of the events of the year under review. I express our sincere gratitude to all shareholders once again for their confidence and trust on the management of the Company and continued support for the success of the Company.

It is often mentioned that the current situation in the socio-politico-economic lives of all classes of living beings have not felt so much strain. At a crossroads to upper middle income, Bangladesh faces intertwined challenges in the short and medium terms. Bangladesh's economic growth has faced significant challenges in the recent year. Real GDP growth is estimated to have moderated to 4.8% (World Bank) in FY2025-2026 up from 3.97 percent in the preceding financial year FY2024-2025. Inflation has remained elevated, financial sector vulnerabilities worsened, and pressure on the external sector persisted. Growth is expected to rebound gradually over the medium-term. The significant foreign currency (Dollar) crisis has created a new shock for the world. Supply disruptions pose serious economic challenges.

The year under review presented persistent external disruptions and internal challenges, and as a result, the Company’s performance was below the standards we aspire to achieve. As an outcome of the challenges faced by the entire industry, locally and globally, we recorded revenue of BDT 612,323,038 with a degrowth of 5% as compared to the earlier financial year. In addition to that, profit/(loss) after tax and EPS arrived at BDT (371,884,790) and BDT (12.32) respectively which is (553%) lower than prior year. In light of these results, the Board of Directors has proposed no dividend to the eligible shareholders in the financial year 2024-2025. Despite these challenges, the Board has implemented concrete operational and strategic initiatives to return the company to sustainable profitability.

Before I conclude, I would like to thank all the Shareholders, clients, business partners, associates, banking partners, suppliers, and contractors for their unwavering support throughout our journey of achieving excellence. With hopes for better days for all of us.

With the best wishes.



**Manwar Hossain**  
Chairman

## Audit Committee's Report

### Under Condition # 5(7) of CGC

The Audit Committee of Anwar Galvanizing Limited (AGL) is dedicated to its responsibility of overseeing the Company's financial reporting, risk management and internal control systems, ensuring the implementation of high-quality governance practices. This report of the Audit Committee of AGL is being presented in pursuance with the Corporate Governance Guidelines of BSEC dated June 03, 2018. This report is a brief on the activities as performed by the Audit Committee in 2023-2024. During the financial year in review, the Committee conducted the following activities:

- a) Reviewed the interim unaudited quarterly financial statements of the Company for the first, second and third quarters of 2024-2025 and audited financial statements for the year ended on June 30, 2025 and, after discussing with external auditors, recommended it to the Board for their consideration.
- b) Oversee and monitor the accounting policies and principles, internal control, auditing issues, the risk management process of the Company.
- c) Carry on a supervisory role to safeguard the systems of governance and independence of statutory auditors of the Company.
- d) Recommended the appointment of statutory auditor for the year ended on June 30, 2026 and fixed their remuneration.
- e) Review and consider the report of internal auditors and statutory auditors' observations on internal control of the Company.
- f) Recommended the appointment of auditor for certificate on compliance with the corporate governance code and fixed their remuneration.
- g) Reviewed the Management's Discussion & Analysis and statement of all Related-Party Transactions to confirm that they comply with all applicable statutory laws and regulations.
- h) To appraise whether laws and regulations framed by the regulatory authorities and internal regulations approved by the Board are being complied with. and
- i) To examine whether the findings and recommendations made by the external auditors are duly considered by the management.

The Audit Committee held Four meetings during the financial year 2024-2025 and engaged in detailed discussions and reviews with the Head of Audit & Inspection, Head of Internal Control & Compliance, internal auditors and external auditors regarding their findings, observations and remedial suggestions on issues of the bank's affairs that necessitated improvement. The Audit Committee instructed the management to follow the remedial suggestions and monitored them accordingly.

The Board Audit Committee wishes to express its heartfelt gratitude to the directors of the Board, the management, and internal and external auditors for their exceptional support and assistance in carrying out the committee's obligations and duties.

On behalf of the Audit Committee of Anwar Galvanizing Limited,



**Md. Abul Quasem**, Independent Director  
Chairman, Audit Committee  
December 7, 2025

## Basic Information of the Company

*Since 1995*

|  |   |
|--|---|
| Company Name                               | : Anwar Galvanizing Limited   |
| Registration No.                           | : C-27860   |
| Date of Incorporation                      | : February 14, 1995   |
| Commencement of Business                   | : February 14, 1995   |
| Legal Status                               | : Public Limited Company  |
| Listed with Dhaka Stock Exchange Ltd.      | : July 20, 1996   |
| Listed with Chittagong Stock Exchange Ltd. | : July 24, 1996   |
| Market Category                            | : A [From 2017]   |
| Core Product                               | : Galvanized Iron (GI) Fittings   |
| Nature of Business                         | : Manufacturing of Galvanized Iron Fittings of all specifications and grades. |

### Share Capital

|                    |                       |
|--------------------|-----------------------|
| Authorized Capital | : BDT 50,00,00,000.00 |
| Subscribed Capital | : BDT 30,18,70,800.00 |
| Paid-up Capital    | : BDT 30,18,70,800.00 |

### Group wise shareholding percentage as on June 30, 2025

|                      |          |
|----------------------|----------|
| Sponsors & Directors | : 35.32% |
| Institutes           | : 22.98% |
| Government           | : Nil    |
| Foreigner (s)        | : Nil    |
| General Public       | : 41.70% |
| No. of Shareholders  | : 9,818  |

### Contact Info :

Baitul Hossain Building (14<sup>th</sup> Floor), 27, Dilkusha C/A, Dhaka-1000.

Phone: +88 02 223 384 033-7, Fax: +88 02 223384020

Website: [www.anwargalvanizing.com](http://www.anwargalvanizing.com)

Factory: Morkun, Tongi, Gazipur, Bangladesh.

## *AGL's Corporate Calendar*

**November 12, 2024**  
**1<sup>st</sup> Quarter**

Adoption of unaudited first quarter financial statements ended September 30, 2024

**January 29, 2025**  
**2<sup>nd</sup> Quarter**

Adoption of unaudited second quarter financial statements ended December 31, 2024

**April 28, 2025**  
**3<sup>rd</sup> Quarter**

Adoption of unaudited third quarter financial statements ended March 31, 2025

**October 26, 2025**  
**Annual FSs**

Adoption of audited financial statements ended June 30, 2025

**December 4, 2025**  
**Record Date**

Record Date in lieu of Book Closure

**January 15, 2026**  
**AGM Notice**

Notice of 31<sup>st</sup> Annual General Meeting

**January 15, 2026**  
**Annual Report**

Issuance of Annual Report

**February 8, 2026**  
**AGM Day**

31<sup>st</sup> Annual General Meeting





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Web: [www.mahfelhuq.com](http://www.mahfelhuq.com)

### Independent Auditor's Report To the Shareholders of Anwar Galvanizing Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Anwar Galvanizing Limited (the "Company"), which comprise the Statement of Financial Position as at 30 June 2025, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 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, 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 opinion.

#### Key Audit Matters

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

| Risks   | Our response to the risks   |
|---|---|
| Revenue   |   |
| The Company reported a total revenue of Tk. 612,323,038 for the year 2024-2025 (BDT 642,755,732 for the year 2023-2024).  | Our audit procedures included the following to assess the identified risk:  |
| Revenue recognition has a significant and wide influence on financial statements. Revenue is recognized when the amounts and the related costs are reliably measured and the performance obligation is complete | <ul style="list-style-type: none"> <li>We assessed the appropriateness of revenue recognition accounting policy in line with IFRS-15: Revenue from contracts with customers;</li> </ul> |

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| Risks  | Our response to the risks   |
|--|---|
| <p>through the passing of control to the customers. Revenue from the sale of goods is recognized at the time when the goods are transferred to the buyer. The significant risks and rewards of ownership of the goods &amp; the sales price are determined considering the effect of rebate of rebates, discounts &amp; incentives.</p> <p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.</p> <p>Refer to Note: 19 to the financial statements.</p>   | <ul style="list-style-type: none"> <li>Performed sample tests of individual sales transactions and traced to sales invoices and other related document;</li> <li>Carried out analytical procedures;</li> <li>Reconciled between sales report and VAT return (Mushak-9.1).</li> <li>Carried out cut-off testing;</li> <li>Finally assessed the appropriateness and presentation of disclosures as per IFRS-15.</li> </ul>  |
| <b>Inventories</b>   |   |
| <p>The inventory of BDT 201,058,530 as at 30 June 2025, was held in Depots, warehouses and factory premises of the company (BDT 209,824,267 as at 30 June 2024).</p> <p>In order to carry inventory at a lower cost and net realizable value, management has identified slow-moving, obsolete and damaged inventories and made adjustments to the carrying value of these items, the calculation of which requires certain estimates and assumptions.</p> <p>Inventories were identified as a key audit matter because of their significant balance in the financial statements and the judgment involved in determining their valuation. The valuation of inventories requires management to estimate the net realizable value (NRV), which involves assumptions about expected selling prices, costs to complete, and selling costs.</p> | <p>Our audit procedures included the following to assess the identified risk:</p> <ul style="list-style-type: none"> <li>Performed analytical procedures to compare current year inventory balances and related expense figures with those of the prior year, in order to identify unusual fluctuations or inconsistencies.</li> <li>Attended the year-end physical inventory count conducted by management to verify the existence and condition of inventories and performed sample-based test counts.</li> <li>Assessed the valuation methodology applied by management in determining the cost and net realizable value of inventory to ensure consistency with the requirements of IAS 2 – Inventories.</li> <li>Performed net realizable value (NRV) testing on a sample basis by comparing the carrying value of inventory items with their subsequent selling prices or market values, as appropriate.</li> <li>Performed cut-off testing to ensure that</li> </ul> |



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| Risks   | Our response to the risks   |
|---|---|
|   | all goods received and dispatched around year-end were recorded in the appropriate accounting period and that related amounts were properly recognized. |
| Refer to Note: 5 to the financial statements. |   |

### 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 auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the annual report, if we conclude that there is a material misstatement therein of this other information, we are required to communicate the matter to those charged with governance.

### 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 of the Company and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a







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material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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.

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

In accordance with the Securities and Exchange Rules, 2020 and the Companies Act, 1994, we also report that:

- (i) 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;



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- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) The company's statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- (iv) The expenditure incurred for the purposes of the company's business.

**Wasequl Huq Reagan, FCA**

Partner

ICAB Enrolment No. 1517

**Mahfel Huq & Co.**

Chartered Accountants

Firm Registration Number: CAF-001-133

Dhaka, 26 October 2025

DVC: 2510281517AS516272

**Anwar Galvanizing Limited**

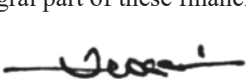
## Statement of Financial Position

As at 30 June 2025

| Particular                           | Notes | Amount in BDT      |                      |
|--------------------------------------|-------|--------------------|----------------------|
|                                      |       | 30 June 2025       | 30 June 2024         |
| <b>Assets</b>                        |       |                    |                      |
| <b>Non-current assets</b>            |       |                    |                      |
| Property, plant and equipment        | 3.00  | 273,848,205        | 293,400,875          |
| Right of use assets                  | 4.00  | 52,927,892         | 56,342,595           |
|                                      |       | <b>326,776,097</b> | <b>349,743,470</b>   |
| <b>Current Assets</b>                |       |                    |                      |
| Inventories                          | 5.00  | 201,058,530        | 209,824,267          |
| Trade receivables                    | 6.00  | 25,228,557         | 6,210,946            |
| Advances, deposits and pre- payments | 7.00  | 32,800,701         | 45,240,285           |
| Short term investments               | 8.00  | 230,299,868        | 433,467,853          |
| Cash and cash equivalents            | 9.00  | 16,442,249         | 14,679,323           |
|                                      |       | <b>505,829,905</b> | <b>709,422,674</b>   |
| <b>Total Assets</b>                  |       | <b>832,606,002</b> | <b>1,059,166,144</b> |
| <b>Equity and Liabilities</b>        |       |                    |                      |
| <b>Shareholders' equity</b>          |       |                    |                      |
| Share capital                        | 10.00 | 301,870,800        | 301,870,800          |
| Retained earnings                    | 11.00 | (260,244,158)      | 141,827,712          |
|                                      |       | <b>41,626,642</b>  | <b>443,698,512</b>   |
| <b>Non-current liabilities</b>       |       |                    |                      |
| Deferred tax liabilities             | 12.00 | 7,068,135          | 8,349,750            |
| Long term loan-long term portion     | 13.01 | 25,034,146         | 34,039,611           |
| Lease liabilities-long term portion  | 14.01 | 55,873,384         | 56,821,890           |
|                                      |       | <b>87,975,665</b>  | <b>99,211,251</b>    |
| <b>Current liabilities</b>           |       |                    |                      |
| Long term loan-current portion       | 13.02 | 10,295,516         | 9,448,366            |
| Lease liabilities -current portion   | 14.02 | 948,505            | 842,668              |
| Trade and other liabilities          | 15.00 | 576,457,655        | 438,783,403          |
| Income tax liabilities               | 16.00 | 9,403,944          | 23,994,192           |
| Short term loan                      | 17.00 | 102,776,747        | 41,220,509           |
| Unclaimed dividend account           | 18.00 | 3,121,328          | 1,967,243            |
| <b>Total current liabilities</b>     |       | <b>703,003,695</b> | <b>516,256,381</b>   |
| <b>Total Equity and Liabilities</b>  |       | <b>832,606,002</b> | <b>1,059,166,144</b> |
| <b>Net Asset Value Per Share</b>     | 26.00 | <b>1.38</b>        | <b>14.70</b>         |

The annexed notes form an integral part of these financial statements

  
**Tauhidul Islam FCS**  
 Company Secretary

  
**Hossain Mehmood**  
 Director

  
**Md. Moniruzzaman**  
 Managing Director & CEO

Signed as per our annexed report on even date


**Wasequl Huq Reagan, FCA**

Partner

ICAB Enrolment No. 1517

Mahfel Huq &amp; Co.

Chartered Accountants

Firm Registration Number: CAF-001-133

DVC: 2510281517AS516272



Dhaka, 26 October 2025


**Anwar Galvanizing Limited**  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2025

| Particular   | Notes    | Amount in BDT        |                     |
|--|----------|----------------------|---------------------|
|  |          | 2024-2025            | 2023-2024           |
| Revenue  | 19.00    | 612,323,038          | 642,755,732         |
| Cost of goods sold                                 | 20.00    | (664,923,523)        | (562,941,846)       |
| <b>Gross profit / (loss)</b>                       |          | <b>(52,600,485)</b>  | <b>79,813,886</b>   |
| <b>Operating expenses</b>                          |          |                      |                     |
| Administrative expenses                            | 21.00    | (18,851,328)         | (17,481,926)        |
| Selling and distribution expenses                  | 22.00    | (34,713,965)         | (29,338,626)        |
| <b>Total Operating expenses</b>                    |          | <b>(53,565,293)</b>  | <b>(46,820,552)</b> |
| <b>Operating profit / (loss)</b>                   |          | <b>(106,165,778)</b> | <b>32,993,334</b>   |
| Financial expenses                                 | 23.00    | (56,354,541)         | (22,497,183)        |
| Non-operating income / (expenses)                  | 24.00    | (201,242,142)        | 92,437,678          |
| <b>Profit / (loss) before distribution of WPPF</b> |          | <b>(363,762,461)</b> | <b>102,933,829</b>  |
| Contribution to WPPF                               | 15.01.01 | -                    | (4,901,611)         |
| <b>Profit / (loss) before tax</b>                  |          | <b>(363,762,461)</b> | <b>98,032,218</b>   |
| <b>Income tax expense</b>                          |          |                      |                     |
| Current  | 16.01    | (9,403,944)          | (14,518,720)        |
| Deferred   | 12.00    | 1,281,615            | (1,395,943)         |
|  |          | <b>(8,122,329)</b>   | <b>(15,914,663)</b> |
| <b>Profit / (loss) after tax</b>                   |          | <b>(371,884,790)</b> | <b>82,117,555</b>   |
| Other comprehensive income                         |          | -                    | -                   |
| <b>Total comprehensive income for the year</b>     |          | <b>(371,884,790)</b> | <b>82,117,555</b>   |
| <b>Earnings Per Share</b>                          | 27.00    | <b>(12.32)</b>       | <b>2.72</b>         |

The annexed notes form an integral part of these financial statements

  
**Tauhidul Islam FCS**  
Company Secretary

  
**Hossain Mehmood**  
Director

  
**Md. Moniruzzaman**  
Managing Director & CEO

Signed as per our annexed report on even date

Dhaka, 26 October 2025



  
**Wasequl Huq Reagan, FCA**  
Partner

ICAB Enrolment No. 1517

Mahfel Huq & Co.

Chartered Accountants

Firm Registration Number: CAF-001-133

DVC: 2510281517AS516272

**Anwar Galvanizing Limited**

Statement of Changes in Equity  
For the year ended 30 June 2025

Amount in BDT

| Particulars                | Share Capital | Retained Earnings | Total         |
|----------------------------|---------------|-------------------|---------------|
| Balance as on 01 July 2024 | 301,870,800   | 141,827,712       | 443,698,512   |
| Net profit after tax       | -             | (371,884,790)     | (371,884,790) |
| Cash dividend paid         | -             | (30,187,080)      | (30,187,080)  |
| Balance as on 30 June 2025 | 301,870,800   | (260,244,158)     | 41,626,642    |

Board of directors proposed no dividend for the year ended 30 June 2025, subject to approval of shareholders of the company in its forthcoming 31<sup>st</sup> Annual General Meeting.

For the year ended 30 June 2024

Amount in BDT

| Particulars                | Share Capital | Retained Earnings | Total        |
|----------------------------|---------------|-------------------|--------------|
| Balance as on 01 July 2023 | 301,870,800   | 89,897,237        | 391,768,037  |
| Profit after tax           | -             | 82,117,555        | 82,117,555   |
| Cash dividend              | -             | (30,187,080)      | (30,187,080) |
| Stock dividend             | -             | -                 | -            |
| Balance as on 30 June 2024 | 301,870,800   | 141,827,712       | 443,698,512  |

Board of directors proposed 10% Cash dividend for the year ended 30 June 2024, subject to approval of shareholders of the company in its forthcoming 30th Annual General Meeting.

  
Tauhidul Islam FCS  
Company Secretary

  
Hossain Mehmood  
Director

  
Md. Moniruzzaman  
Managing Director & CEO

Dhaka, 26 October 2025



**Anwar Galvanizing Limited**  
**Statement of Cash Flows**  
For the year ended 30 June 2025

| Particulars  | Notes | Amount in BDT        |                      |
|--|-------|----------------------|----------------------|
|  |       | 2024-2025            | 2023-2024            |
| <b>Cash flows from operating activities</b>                  |       |                      |                      |
| Collection from customers and others                         | 25.00 | 604,700,320          | 715,306,828          |
| Payment for suppliers, employees and others                  |       | (686,394,521)        | (633,237,664)        |
| Payment for WPPF   |       | -                    | (11,077,276)         |
| Income tax paid  |       | (15,500,246)         | (10,438,612)         |
| Interest paid  |       | (10,346,518)         | (2,105,560)          |
| <b>Net cash inflow / (outflow) from operating activities</b> |       | <b>(107,540,965)</b> | <b>58,447,716</b>    |
| <b>Cash flows from investing activities</b>                  |       |                      |                      |
| Payment for the Acquisition of Property, Plant & Equipment   |       | (1,063,310)          | (1,408,453)          |
| Proceeds from Sales of Property, Plant & Equipment           |       | 1,495,700            | (47,933,223)         |
| Payment for the Capital Work-In-Progress                     |       | (9,018,010)          | (75,580,316)         |
| Net investment in securities                                 |       | (1,159,143)          |                      |
| Dividend income  |       | 5,060,370            | 1,927,432            |
| <b>Net cash (outflow) from investing activities</b>          |       | <b>(4,684,393)</b>   | <b>(122,994,560)</b> |
| <b>Cash flows from financing activities</b>                  |       |                      |                      |
| Dividend paid  |       | (29,032,995)         | (30,473,403)         |
| Net receipt/(payment) of short term loan                     |       | 61,556,238           | 41,220,509           |
| Net receipt/(payment) of long term loan                      |       | (8,158,315)          | 8,810,951            |
| Receipt/(payment) of lease liabilities- principal portion    |       | (842,669)            | (385,388)            |
| Receipt/(payment) of lease liabilities interest portion      |       | (6,736,280)          | (3,404,085)          |
| Net loan received/(Payment) from different securities        |       | (4,672,816)          | 74,039,772           |
| Net loan received from intercompany                          |       | 101,875,121          | (13,268,471)         |
| <b>Net cash inflow from financing activities</b>             |       | <b>113,988,284</b>   | <b>76,539,885</b>    |
| <b>Net increase in cash and cash equivalents</b>             |       | <b>1,762,926</b>     | <b>11,993,041</b>    |
| Cash and cash equivalents at the beginning of the year       |       | 14,679,323           | 2,686,282            |
| <b>Cash and cash equivalents at the year end</b>             |       | <b>16,442,249</b>    | <b>14,679,323</b>    |
| <b>Net Operating Cash Flow Per Share (NOCFPS)</b>            | 28.00 | <b>(3.56)</b>        | <b>1.94</b>          |

The annexed notes form an integral part of these financial statements

  
**Tauhidul Islam FCS**  
Company Secretary

  
**Hossain Mehmood**  
Director

  
**Md. Moniruzzaman**  
Managing Director & CEO

Dhaka, 26 October 2025





**Anwar Galvanizing Limited**  
**Notes to the Financial Statements**  
 As at and for the year ended 30 June 2025

**1. Reporting Entity**

**a) Company Profile**

Anwar Galvanizing Limited (the “Company”) was incorporated in Bangladesh on 14th February 1995, under the Companies Act, 1994 as a public company limited by shares, vide registration no. C-27860. The Company went for Initial Public Offering (IPO) of shares in November 1995 which was fully subscribed and issued. The shares have since been listed and are being traded in Dhaka and Chittagong Stock Exchanges.

The address of the registered office and the principal place of business is Baitul Hossain Building (14<sup>th</sup> Floor), 27, Dilkusha Commercial Area, Dhaka. The manufacturing plant is located at Morkun, Tongi Industrial Area, Gazipur.

**b) Nature of Business**

The Company has been involved in the manufacturing of galvanized GI fittings of all specifications and grades under the Building Material Division (BMD) of Anwar Group of Industries (AGI). The company is the first manufacturer and local market leader of galvanized iron-pipe fittings and brake drums. The company has suspended its production and distribution of Brake Drum from May 2019 to utilize the full production capacity in galvanized iron-pipe fittings which has better profit margin.

**2. Summary of Significant Accounting Policies and Basis of Preparation of the Financial Statements**

**2.1 Statement of Compliance**

The preparation and presentation of the financial statements and the disclosure of information have been made in accordance and in conformity with International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws in Bangladesh.

**2.2 Going Concern**

The company has adequate resources to continue in operation for foreseeable future and hence the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

Notably, the Board has implemented concrete operational and strategic initiatives to return the company to sustainable profitability. These include: (i) Product Diversification, such as the introduction of Railway Insert, Insulator Cap and Manhole Cover to tap into higher-margin markets; (ii) Margin Enhancement through a 3% sales price increase on key product lines and the strategic sourcing of lower-cost raw materials (Scrap and Pig iron) for recent inventory; and (iii) Operational Efficiency through increase of Yield from 26% to 40% that have reduced raw material consumption per unit by 14% through process optimization and waste reduction measures.



### 2.3 Compliance with Financial Reporting Standards as applicable in Bangladesh

| IAS/ IFRS | Title  | Remarks  |
|-----------|--|----------|
| IAS 1     | Presentation of Financial Statements                                     | Complied |
| IAS 2     | Inventories  | Complied |
| IAS 7     | Statement of Cash Flows  | Complied |
| IAS 8     | Accounting Policies, Changes in Accounting Estimates and Errors          | Complied |
| IAS 10    | Events after the Reporting Period  | Complied |
| IAS 12    | Income Taxes   | Complied |
| IAS 16    | Property, Plant and Equipment  | Complied |
| IAS 19    | Employee Benefits  | Complied |
| IAS 20    | Accounting for Government Grants and Disclosure of Government Assistance | N/A      |
| IAS 21    | The Effects of Changes in Foreign Exchange Rates                         | Complied |
| IAS 23    | Borrowing Costs  | Complied |
| IAS 24    | Related Party Disclosures  | Complied |
| IAS 26    | Accounting and Reporting by Retirement Benefit Plans                     | N/A      |
| IAS 27    | Consolidated and Separate Financial Statements                           | N/A      |
| IAS 28    | Investments in Associates and Joint Ventures                             | N/A      |
| IAS 31    | Interests in Joint Ventures  | N/A      |
| IAS 32    | Financial Instruments: Presentation                                      | Complied |
| IAS 33    | Earnings per Share   | Complied |
| IAS 34    | Interim Financial Reporting  | Complied |
| IAS 36    | Impairment of Assets   | Complied |
| IAS 37    | Provisions, Contingent Liabilities and Contingent Assets                 | Complied |
| IAS 38    | Intangible Assets  | N/A      |
| IAS 40    | Investment Property  | N/A      |
| IAS 41    | Agriculture  | N/A      |
| IFRS-1    | First-time Adoption of International Financial Reporting Standards       | N/A      |
| IFRS-2    | Share Based Payment  | N/A      |
| IFRS-3    | Business Combinations  | N/A      |
| IFRS-4    | Insurance Contracts  | N/A      |
| IFRS-5    | Non-Current Assets held for Sale and Discontinued Operations             | N/A      |
| IFRS-6    | Exploration for and Evaluation of Mineral Resources                      | N/A      |
| IFRS-7    | Financial Instruments: Disclosures                                       | Complied |
| IFRS-8    | Operating Segments   | N/A      |
| IFRS-9    | Financial Instruments  | Complied |
| IFRS-10   | Consolidated Financial Statements  | N/A      |
| IFRS-11   | Joint Arrangements   | N/A      |
| IFRS-12   | Disclosures of Interests in Other Entities                               | N/A      |
| IFRS-13   | Fair Value Measurement   | Complied |
| IFRS-14   | Regulatory Deferral Accounts   | N/A      |
| IFRS-15   | Revenue from contracts with customers                                    | Complied |
| IFRS-16   | Leases   | Complied |





## 2.4 Other Regulatory Compliances

The company is also required to comply with the following major legal provisions in addition to The Companies Act 1994 and other applicable laws and regulations but not limited to:

- a) The Income Tax Act, 2023
- b) The Value Added Tax and Supplementary Duty Act, 2012
- c) The Value Added Tax and Supplementary Duty Rules, 2016
- d) The Securities and Exchange Rules, 2020
- e) The Customs Act, 2023
- f) The Bangladesh Labour Act, 2006 (Amended in 2013)
- g) The Bangladesh Labour Rules, 2015

## 2.5 Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the 'Short Term Investment' measured at present value using 'mark to market' concept with unrealized gain/loss presented in non-operating income. No consideration was taken for the effect of inflation.

## 2.6 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates is recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Information about assumptions, estimation and judgments uncertainties that have a significant risk of in the year ending 30 June 2025 is included in the following notes:

- |            |   |
|------------|---|
| Note 12.00 | : Deferred tax liabilities  |
| Note 06.01 | : Provision for trade receivables                                 |
| Note 03.00 | : Useful life and residual value of property, plant and equipment |
| Note 15.01 | : Liabilities for expenses  |
| Note 16.00 | : Income tax payable  |

## 2.7 Statement of Cash Flows

IAS-1 requires that a complete set of financial statement requires preparation of statement of cash flows. The statement of cash flows is prepared according to IAS-7 as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with the information about ability of the enterprise to generate cash and utilization of those cash.

## 2.8 Statement of Changes in Equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth. The statement also shows item-wise movement along with the description of changes from the end of last year to the end of current period.

## 2.9 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Certain comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year's presentation.



## i. Property, Plant and Equipment

### a) Recognition and measurement

In pursuant to IAS 16: Property, Plant and Equipment, the cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Fixed assets have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs of enhancement of existing assets are recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such items can be measured reliably. All other expenditures are charged to the Profit or Loss account in the financial period which they are incurred.

### b) Depreciation

No depreciation is charged on land and capital work in progress (CWIP) as the land has unlimited useful life and CWIP has not yet been placed in service.

Depreciation on assets is calculated using the Reducing balance method to allocate the cost amount over their estimated useful lives. In respect of addition of fixed assets, Depreciation is charged from the date of acquisition i.e., when it is ready for use.

Depreciation is charged using the following rates on the fixed assets:

| Asset Category               | Depreciation Rate |              |
|------------------------------|-------------------|--------------|
|                              | FY 2024-2025      | FY 2023-2024 |
| Land & Land Development      | 0%                | 0%           |
| Building & Construction      | 2.5%-10%          | 2.5%-10%     |
| Plant, Machinery & Equipment | 7.5%-20%          | 7.5%-20%     |
| Office Equipment             | 10%-25%           | 10%-25%      |
| Furniture & Fixtures         | 10%-20%           | 10%-20%      |
| Vehicles                     | 10%-20%           | 10%-20%      |

### c) Retirement and disposals

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized as profit or loss.

### d) Impairment of Assets

The carrying amount of Company's assets is reviewed with sufficient regularity to determine whether there is any indication of impairment. Any impairment loss is recognized in the profit and loss account if the carrying amount of an asset exceeds its recoverable amount (IAS 36: Impairment of Assets). No such impairment loss has been arisen and recognized during the year ended 30 June 2025.

## ii. Inventories

Inventories except materials in transit are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operation capacity.



Allowance for inventory is periodically recognized mainly on the basis of failure in quality control testing, net realizable value, non-compliance testing, near to expiry etc. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Material in transit represents the cost incurred up to the date of the statement of financial position for the items that were not received but the relative risk has been transferred till to the date of reporting. Inventory losses and abnormal losses are recognized as expenses.

### iii. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

#### As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

#### Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date less any lease incentives received.

For leased asset, useful life has been determined shorter of lease term or useful life.

#### Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments (if any) that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company considers the lease term as the non-cancellable period of lease, together with considering other factors such as extension or termination options and the feasibility of exercising the same, the enforceable period of the lease considering the significant economic incentives or disincentives.



Lease payments included in the measurement of the lease liability generally comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately in the statement of financial position.

#### **Short-term leases and leases of low-value assets**

The Company is not applying the recognition and measurement requirements of IFRS 16 to short-term leases (leases of less than 12 months maximum duration). It is also not applying the recognition and measurement requirements of IFRS 16 to leases for which the underlying asset is of low value (i.e. less than BDT (100,000) equivalent when new). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

#### **iv. Financial instruments**

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

Non-derivative financial instruments comprise investments in shares and term deposit, trade receivables, other receivables, intercompany receivables, cash and cash equivalents, trade payables, other payables, intercompany payables, share capital and interest-bearing borrowings.

##### **a) Financial Assets**

The Company initially recognizes receivables and deposits issued on the date when they are originated. All other financial assets are initially recognized on the trade date.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

The classification and measurement of financial assets is based on the basis of both:

- a. the entity's business model for managing the financial assets; and
- b. the contractual cash flow characteristics of the financial assets.



Three measurement classifications for financial assets have been established: amortized cost, fair value through other comprehensive income and fair value through profit and loss. These measurement classifications align with three business models available under IFRS 9:

- **Hold to Collect:** Financial assets held with the objective to collect contractual cash flows
- **Hold to Collect and Sell:** Financial assets held with the objective to collect and sell contractual cash flows
- **Other:** Financial assets held for trading or assets that do not meet the criteria for either 'Hold to collect' or 'Hold to collect and sell'. Financial assets designated as trading are held with an objective to sell the assets in the short term.

For purposes of determining the measurement classification, financial assets under the 'Hold to Collect' and 'Hold to Collect and Sell' business model require an assessment to determine whether the cash flows are solely payments of principal and interest (SPPI). Basic lending arrangements with limited volatility in cash flows typically have contractual cash flows that are SPPI; however, other factors should be considered in making this determination, such as whether interest payments provide only a consideration for the passage of time associated with time value of money.

Financial assets under a Hold to collect business model, with contractual cash flows that are SPPI, are classified and measured at amortized cost. Financial assets under a Hold to Collect and Sell business model, with contractual cash flows that are SPPI, are classified and measured at fair value through other comprehensive income (FVOCI).

Financial assets that have contractual cash flows that are not SPPI, are designated as trading or do not fit the business model criteria for hold to collect and hold to collect and sell share measured at fair value through profit and loss (FVTPL). Equity instruments are always measured at FVTPL unless an irrevocable option is elected at initial recognition to present fair value changes in OCI. Fair value changes recorded in OCI for equity instruments are not recycled to profit and loss.

Based on the above the basis of recognition and measurement are as follows:

#### **Amortized cost**

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

#### **At fair value through profit or loss**

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transactions costs are recognized in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognized in profit or loss.

#### **At fair value through other comprehensive income**

The asset is measured at fair value and changes in value are transferred through other comprehensive income.

The Company's financial assets comprise trade and other receivables, investment in shares and term deposit and cash and cash equivalent<sup>a</sup>





### **Trade, Other and Intercompany Receivables**

Trade, other and intercompany receivables are recognized at original invoiced amount. After initial **recognition** these are carried at amortized cost less impairment losses due to uncollectability of any amount so recognized. Receivables are stated at netted off provision for bad and doubtful debt and written off. Provision is made in the financial statements considering the uncertainty of recovery at the date of the statement of financial position and bad debts are written off when the debts became finally irrecoverable based on assessment and judgment made by senior management of the Company.

### **Investment in Shares-other than the Investment in Subsidiaries, Associates and Joint Ventures**

Investment in listed securities is measured at fair value through profit or loss on portfolio basis as per IFRS 9.

### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash balances and all call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows. There is no bank overdraft availing by the company.

### **b) Financial Liabilities**

The Company initially recognizes financial liabilities on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company recognizes such financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying benefits. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company's financial liabilities comprise trade and other payables and interest-bearing borrowings.

### **Trade Payables**

Trade payables are recognized at fair value.

### **Interest-bearing Borrowings**

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method less any impairment losses.

### **c) Offsetting a Financial Asset and a Financial Liability**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.



**v. Share Capital****a) Authorized Capital**

Authorized capital is the maximum amount of share capital that the Company is authorized by its Memorandum and Articles of Association to issue to shareholders.

**b) Paid-up Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effect.

**c) Retained Earnings**

The surplus amount after appropriation of profit is kept in Retained Earnings.

**vi. Taxation****a) Current Year**

During the year, provision for income tax has been calculated in compliance with the Income Tax Act 2023.

**b) Previous Years Assessment Status**

The company submitted Income Tax Returns for assessment years from 2007-08 to 2024-25 (Income Years 2006-07 to 2023-24) to the Tax Authority. The returns so submitted to the Tax Authority are deemed to have been accepted by the Tax Authority. There is no further tax liability in respect of these assessment years except for assessment year 2005-2006 and 2007-2008 for which revised assessments have been completed and necessary provisions have been made.

The company has preferred an appeal to the High Court Division of the Honorable Supreme Court of Bangladesh in respect of assessment year 2002-2003 and 2008-2009 against which Court award is still pending. The management, in consultation with the tax consultant is expecting that no liability will be aroused.

**c) Deferred Tax**

Deferred tax is recognized in compliance with IAS-12: Income Taxes, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and amount used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of statement of financial position. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each year-end and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**vii. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are liabilities of uncertain timings or amount. Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable



that an outflow of resources embodying economic benefits will be repaid to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

All provisions are recognized by making the best estimate of the amounts in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

#### **viii. Employee Benefits**

##### **Workers' Profit Participation Fund**

The company has not made a provision for Workers' Profit Participation Fund (WPPF) for the year. The Company provides 5% of its net profit before tax after charging such expense as Workers' Profit Participation Fund in accordance with the Bangladesh Labour Act 2006 (as amended 2013), when it has profit before tax.

#### **ix. Revenue Recognition, Measurement and Presentation**

The Company has adopted IFRS 15 (Revenue from Contracts with Customers) to provide a single, comprehensive revenue recognition model for all contracts with customers. Under the new guidance, an entity will recognize revenue to depict the transfer of promised goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services.

A five-step model has been introduced for an entity to apply when recognizing revenue.

IFRS 15 is effective from 01 January 2018, and was applied to contracts that were not completed at the date of initial application on a modified retrospective basis through a cumulative effect adjustment to retained earnings as of that date. The prior period comparative information has not been restated and continues to be reported under the accounting guidance in effect for those periods.

#### **x. Finance income and expenses**

The Company's finance income and finance costs include:

- Interest income and
- Interest expense.

Interest income or expense is recognized using the effective interest method. Interest income is recognized on accrual basis. All finance expenses are recognized in profit or loss.

#### **xi. Foreign Currency Transactions and Translations**

##### **a) Foreign Currency Transactions**

Transactions/Day End Balances in foreign currencies are converted into respective functional currencies at the rate of exchange ruling at the date of transactions as per IAS-21: The Effects of Changes in Foreign Exchange Rates. Effects of Exchange rate differences (rates at which transactions were initially recorded and the rate prevailing on the reporting date/date of settlements) applied on the monetary assets or liabilities of the Company are recorded in the Profit or Loss Account.

##### **b) Foreign Currency Translations**

Assets and liabilities have been presented into BDT (which is functional currency of the Company) using yearend spot rate of exchange of the Company and incomes and expenses are translated using spot rate of exchange. The foreign currency translation difference is a net result





of exchange difference of year end standard mid-rate and monthly average of standard mid-rate arising from translation of functional currency to presentation currency.

**xii. Proposed Dividend**

Proposed Dividend (if any) has been shown separately under the Statement of Changes in Equity in accordance with International Accounting Standards IAS-10: Events after the Reporting Period.

IAS-1: Presentation of Financial Statements also requires the dividend proposed after the balance sheet date but before the date when the financial statements are authorized for issue, be disclosed in the notes to the financial statement. Accordingly, the Company has disclosed the amount of proposed dividend in notes.

**xiii. Earnings Per Share (EPS)**

The Company calculates earnings per share (EPS) in accordance with IAS-33: Earnings Per Share, which has been shown on the face of Profit and Loss Account. Earnings per share (EPS) has been calculated by dividing the net profit after tax by the total number of ordinary shares outstanding at the end of the period.

**Basic Earnings per Share**

Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

**Diluted Earnings per Share**

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the total number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

**xiv. Net Asset Value (NAV) and Net Operating Cash Flow Per share (NOCFPS)**

The Net Asset Value (NAV) and Net Operating Cash Flow per share have been disclosed in the financial statements in line with BSEC (Bangladesh Securities & Exchange Commission) and have been computed in line with EPS.

**xv. Related Party Disclosures**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS-24: Related Party Disclosures & BSEC guidelines. The details of related parties has been shown in note no. 31.

**xvi. Components of Financial Statements**

According to the International Accounting Standards (IAS)-1: Presentation of Financial Statements, the complete set of Financial Statements includes the following components:

- a) Statement of Financial Position as on 30 June 2025.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025.



- c) Statement of Cash Flows for the year ended 30 June 2025.
- d) Statement of Changes in Equity for the year ended 30 June 2025.
- e) Notes to the Financial Statements.

## 2.10 Reporting Period

Financial Statements of the company cover one financial year from 01 July 2024 to 30 June 2025.

## 2.11 Comparative Information and Rearrangement thereof

Comparative information has been disclosed in respect of the year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for prior year have been re-arranged wherever considered necessary to ensure better comparability with current year.

“Insurance expenses” are incurred related to factory, so it has been presented in “Factory overhead” instead of “Administrative expenses” as in previous years. Previous year's figure has been rearranged to conform with current year's presentation.

## 2.12 Reporting Currency and Level Precision

Comparative information has been disclosed in respect of the year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for prior year have been re-arranged wherever considered necessary to ensure better presentation.

The financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is the company's functional and presentation currency. Except as indicated, financial information presented in Bangladesh Taka has been rounded off to the nearest taka.

## 2.13 Consistency

In accordance with IFRS framework for the presentation of financial statements together with IAS-1 and IAS-8, Anwar Galvanizing Limited discloses its information consistently from one period to the next. Where selecting and applying a new accounting policy, changes in accounting policies, correction of errors, and the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. However, for changes in the accounting estimates the related amount is recognized prospectively in the current period and in the next period or periods.



| Note No.    | Particulars  | Sub-notes | Amount in BDT      |                    |
|-------------|--|-----------|--------------------|--------------------|
|             |  |           | 30 June 2025       | 30 June 2024       |
| <b>3.00</b> | <b>Property, plant and equipment</b>   |           |                    |                    |
|             | Property, plant and equipment  | 3.01      | 267,018,251        | 278,227,934        |
|             | Capital work -in-progress  | 3.02      | 6,829,954          | 15,172,941         |
|             |  |           | <b>273,848,205</b> | <b>293,400,875</b> |
| <b>3.01</b> | <b>Property, plant and equipment</b>   |           |                    |                    |
|             | <b>A. Cost</b>   |           |                    |                    |
|             | Opening balance  |           | 373,443,972        | 183,362,922        |
|             | Addition during the year   |           | 18,424,307         | 190,081,049        |
|             | Disposal during the year   |           | (2,819,826)        | -                  |
|             |  |           | <b>389,048,452</b> | <b>373,443,972</b> |
|             | <b>B. Accumulated depreciation</b>   |           |                    |                    |
|             | Opening balance  |           | 95,216,038         | 78,375,514         |
|             | Depreciation for the year  |           | 28,158,946         | 16,840,524         |
|             | Depreciation on disposal of assets during the year                                     |           | (1,344,782)        | -                  |
|             |  |           | <b>122,030,201</b> | <b>95,216,038</b>  |
|             | <b>Written down value (A-B)</b>  |           | <b>267,018,251</b> | <b>278,227,934</b> |
|             | Details have been shown in the schedule of property, plant and equipment (Annexure-A). |           |                    |                    |
| <b>3.02</b> | <b>Capital work-in-progress</b>  |           |                    |                    |
|             | Opening balance  |           | 15,172,941         | 155,912,316        |
|             | Addition during the year   |           | 9,018,009          | 47,933,222         |
|             | Transfer to property, plant and equipment  |           | (17,360,997)       | (188,672,596)      |
|             |  |           | <b>6,829,954</b>   | <b>15,172,941</b>  |
| <b>4.00</b> | <b>Right of use assets</b>   |           |                    |                    |
|             | Land   |           | <b>52,927,892</b>  | <b>56,342,595</b>  |
|             | <b>A. Cost</b>   |           |                    |                    |
|             | Opening balance  |           | 58,049,946         | -                  |
|             | Addition during the year   |           | -                  | 58,049,946         |
|             |  |           | <b>58,049,946</b>  | <b>58,049,946</b>  |
|             | <b>B. Accumulated depreciation</b>   |           |                    |                    |
|             | Opening balance  |           | 1,707,351          | -                  |
|             | Depreciation for the year  |           | 3,414,703          | 1,707,351          |
|             |  |           | <b>5,122,054</b>   | <b>1,707,351</b>   |
|             | <b>Written down value (A-B)</b>  |           | <b>52,927,892</b>  | <b>56,342,595</b>  |
| <b>5.00</b> | <b>Inventories</b>   |           |                    |                    |
|             | Raw materials  | 5.01      | 49,464,377         | 61,777,435         |
|             | Auxiliary materials  | 5.02      | 7,061,112          | 10,619,277         |
|             | Spare parts and other materials  | 5.03      | 57,138,045         | 47,253,667         |
|             | Finished goods   | 5.04      | 53,457,631         | 43,655,107         |
|             | Work -in-process   | 5.05      | 33,937,365         | 46,518,781         |
|             |  |           | <b>201,058,530</b> | <b>209,824,267</b> |

Inventories, except goods in transit are measured at lower of cost and estimated net realizable value (NRV). In view of innumerable items of inventory and diversified units of measurement, it is not feasible to disclose the comparison of NRV and cost.



| Note No.    | Particulars   | Sub-notes | Amount in BDT     |                   |
|-------------|---|-----------|-------------------|-------------------|
|             |   |           | 30 June 2025      | 30 June 2024      |
| <b>5.01</b> | <b>Raw materials</b>  |           |                   |                   |
|             | Pig iron  |           | 3,511,154         | 2,942,475         |
|             | Scrap   |           | 24,681,832        | 7,335,889         |
|             | Carburizer low sulfur   |           | 3,372,371         | 6,543,164         |
|             | Ferro silicon magnesium   |           | 4,643,705         | 6,165,824         |
|             | Cast inouclin   |           | 1,052,590         | 1,424,110         |
|             | Ferro silicon   |           | 1,146,944         | 419,164           |
|             | Zinc ingot  |           | 9,067,371         | 33,801,662        |
|             | Unexpendable perlite org cg   |           | 614,894           | 690,559           |
|             | Steel shots   |           | 1,337,065         | 2,301,124         |
|             | Quartz powder   |           | 36,450            | 153,465           |
|             |   |           | <b>49,464,377</b> | <b>61,777,435</b> |
| <b>5.02</b> | <b>Auxiliary materials</b>  |           |                   |                   |
|             | Auxiliary materials   |           | 7,061,112         | 10,619,277        |
|             |   |           | <b>7,061,112</b>  | <b>10,619,277</b> |
| <b>5.03</b> | <b>Spare parts and other materials</b>  |           |                   |                   |
|             | Consumable materials  |           | 36,040,281        | 34,452,696        |
|             | Construction materials  |           | 1,114,419         | 1,819,137         |
|             | Spare parts and other materials   |           | 19,983,344        | 10,981,834        |
|             |   |           | <b>57,138,045</b> | <b>47,253,667</b> |
| <b>5.04</b> | <b>Finished goods</b>   |           |                   |                   |
|             | Finished goods  |           | 53,457,631        | 43,655,107        |
|             |   |           | <b>53,457,631</b> | <b>43,655,107</b> |
| <b>5.05</b> | <b>Work -in-process</b>   |           |                   |                   |
|             | Grinding  |           | 2,643,193         | 3,210,872         |
|             | Galvanizing - Zinc Ingot  |           | 1,206,068         | 1,206,068         |
|             | Drilling  |           | 6,697,882         | 1,698,498         |
|             | Shots blasting  |           | 12,520,617        | 321,848           |
|             | Threading   |           | 10,869,605        | 40,081,495        |
|             |   |           | <b>33,937,365</b> | <b>46,518,781</b> |
| <b>6.00</b> | <b>Trade receivables</b>  |           |                   |                   |
|             | Receivable from dealers   |           | 25,936,360        | 6,918,749         |
|             | Provision for doubtful debt   | 6.01      | (707,803)         | (707,803)         |
|             |   |           | <b>25,228,557</b> | <b>6,210,946</b>  |
|             | <b>Aging of trade receivables:</b>  |           |                   |                   |
|             | Duration:   |           |                   |                   |
|             | 1 - 30 Days   |           | 10,202,794        | 4,755,715         |
|             | 31 - 60 Days  |           | 6,334,875         | 1,378,568         |
|             | 61 - 90 Days  |           | 7,783,891         | 58,320            |
|             | 91 - 180 Days   |           | 43,316            | 18,342            |
|             | 181 - 365 Days  |           | 863,681           | 75,021            |
|             | Over 365 Days   |           | 707,803           | 632,782           |
|             |   |           | <b>25,936,360</b> | <b>6,918,749</b>  |
|             | As the company deals with large number of parties, party-wise trade receivables could not be given. |           |                   |                   |
| <b>6.01</b> | <b>Provision for doubtful debt</b>  |           |                   |                   |
|             | Opening balance   |           | 707,803           | 707,803           |
|             | Provision made during the year  |           | -                 | -                 |
|             | Adjustment made/ write-off  |           | -                 | -                 |
|             |   |           | <b>707,803</b>    | <b>707,803</b>    |





| Note No. | Particulars  | Sub-notes | Amount in BDT |              |
|----------|--|-----------|---------------|--------------|
|          |  |           | 30 June 2025  | 30 June 2024 |
|          | The investments comprise of equity investments in other entities and are held for trading. Equity investments are classified as financial assets at fair value through profit or loss (FVTPL) the unrealized gain/(loss) has been accounted and presented in non-operating income in accordance with Para 5.7.5 and 5.7.1 of IFRS 9. |           |               |              |
| 9.00     | Cash and cash equivalents  |           |               |              |
|          | Cash at banks  | 9.01      | 16,150,538    | 14,423,374   |
|          | Cash in hand   | 9.02      | 291,711       | 255,949      |
|          |  |           | 16,442,249    | 14,679,323   |
| 9.01     | Cash at banks  |           |               |              |
|          | Al-Arafah Islami Bank Limited  |           | 323,458       | 647,219      |
|          | Agrani Bank Limited  |           | 222,938       | 624,980      |
|          | Bangladesh Commerce Bank Limited   |           | 12,175        | 13,095       |
|          | Dutch Bangla Bank Limited  |           | 822,129       | 474,670      |
|          | First Security Islami Bank Limited   |           | 360,900       | 273,560      |
|          | Islami Bank Limited  |           | 732,256       | 511,205      |
|          | Modhumoti Bank Limited   |           | 1,866,135     | 1,280,204    |
|          | Mutual Trust Bank Limited  |           | 88,742        | 26,968       |
|          | National Bank Ltd  |           | 83,837        | 233,547      |
|          | Pubali Bank Limited  |           | 1,071,586     | 389,090      |
|          | South Bangla Agricultural and Commercial Bank Limited  |           | 280,170       | 491,222      |
|          | Shahjalal Islami Bank Limited  |           | 76,895        | 81,235       |
|          | Standard Bank Limited  |           | 38,163        | 39,233       |
|          | The City Bank Limited, F.Ex. Branch A/C-5001   |           | 7,521,841     | 7,773,985    |
|          | The City Bank Limited, Motijheel Branch A/C-2001   |           | 70,115        | 368,117      |
|          | The City Bank Limited, Principal Branch A/C- 500001  |           | 204,983       | 328,016      |
|          | The City Bank Limited, Principal Branch A/C- 60001   |           | 1,786,383     | 796,006      |
|          | The City Bank Limited, Principal Branch A/C- 7001  |           | 16,682        | -            |
|          | United Commercial Bank Limited, Dilkusha Branch  |           | 375,176       | 16,272       |
|          | United Commercial Bank Limited, Tongi Branch   |           | 1,194         | 4,218        |
|          | Uttara Bank Limited  |           | 194,783       | 50,533       |
|          |  |           | 16,150,538    | 14,423,374   |
| 9.02     | Cash in hand   |           |               |              |
|          | Cash in head office  |           | 170,132       | 55,022       |
|          | Cash in factory office   |           | 113,499       | 191,697      |
|          | Cash in depot  |           | 8,080         | 9,230        |
|          |  |           | 291,711       | 255,949      |
| 10.00    | Share capital  |           |               |              |
|          | Authorized capital   |           |               |              |
|          | 50,000,000 ordinary shares of Tk. 10 each  |           | 500,000,000   | 500,000,000  |
|          |  |           | 500,000,000   | 500,000,000  |
|          | Issued, subscribed, and paid-up-capital  |           |               |              |
|          | 30,187,800 ordinary shares of Tk.10 each   |           | 301,870,800   | 301,870,800  |
|          |  |           | 301,870,800   | 301,870,800  |





| Note No. | Particulars | Sub-notes | Amount in BDT |              |
|----------|-------------|-----------|---------------|--------------|
|          |             |           | 30 June 2025  | 30 June 2024 |

The composition of the shareholders at balance sheet date was as follows:

| Categories of Shareholders | % of Shareholding |                | Value of Shares    |                    |
|----------------------------|-------------------|----------------|--------------------|--------------------|
|                            | 30 June 2025      | 30 June 2024   | 30 June 2025       | 30 June 2024       |
| Sponsor and Directors      | 35.32%            | 35.32%         | 106,631,770        | 106,631,770        |
| Institutional Investors    | 22.98%            | 23.01%         | 69,369,830         | 69,447,560         |
| Public                     | 41.70%            | 41.67%         | 125,869,200        | 125,791,470        |
| <b>Total</b>               | <b>100.00%</b>    | <b>100.00%</b> | <b>301,870,800</b> | <b>301,870,800</b> |

**Classifications of Shareholders by holding:**

| Holdings        | % of Holdings |              | Number of Holders |               |
|-----------------|---------------|--------------|-------------------|---------------|
|                 | 30 June 2025  | 30 June 2024 | 30 June 2025      | 30 June 2024  |
| 01-20           | 0.027%        | 0.036%       | 946               | 1,136         |
| 21-49           | 0.067%        | 0.094%       | 587               | 829           |
| 50-50           | 0.033%        | 0.040%       | 197               | 240           |
| 51-200          | 0.925%        | 1.125%       | 2,274             | 2,812         |
| 201-500         | 2.364%        | 2.703%       | 1,909             | 2,210         |
| 501-1000        | 3.712%        | 3.824%       | 1,398             | 1,461         |
| 1001-5000       | 14.702%       | 13.723%      | 1,982             | 1,879         |
| 5001-10000      | 6.521%        | 6.282%       | 276               | 264           |
| 10001-25000     | 8.182%        | 6.489%       | 160               | 123           |
| 25001-50000     | 5.422%        | 4.409%       | 49                | 40            |
| 50001-999999999 | 58.047%       | 61.277%      | 40                | 41            |
| <b>Total</b>    | <b>100%</b>   | <b>100%</b>  | <b>9,818</b>      | <b>11,035</b> |

**11.00 Retained earnings**

Opening Balance  
Net profit during the year  
Cash dividend

|                      |                    |
|----------------------|--------------------|
| 141,827,712          | 89,897,237         |
| (371,884,790)        | 82,117,555         |
| (30,187,080)         | (30,187,080)       |
| <b>(260,244,158)</b> | <b>141,827,712</b> |

**12.00 Deferred tax liabilities**

Opening balance  
Deferred tax (income)/ expense

|                  |                  |
|------------------|------------------|
| 8,349,750        | 6,953,807        |
| (1,281,615)      | 1,395,943        |
| <b>7,068,135</b> | <b>8,349,750</b> |

**12.01 For 30 June 2025**

**Property, plant and equipment**

Land  
Other than land

|                    |                    |                   |
|--------------------|--------------------|-------------------|
| 8,877,421          | 8,877,421          | -                 |
| 258,140,830        | 218,906,157        | 39,234,672        |
| <b>267,018,251</b> | <b>227,783,578</b> | <b>39,234,672</b> |

**Right of use assets**

Right of use assets  
Lease liabilities

|                    |          |                    |
|--------------------|----------|--------------------|
| 52,927,892         | -        | 52,927,892         |
| (56,821,889)       | -        | (56,821,889)       |
| <b>(3,893,997)</b> | <b>-</b> | <b>(3,893,997)</b> |







| Note No.        | Particulars   | Sub-notes | Amount in BDT        |                    |
|-----------------|---|-----------|----------------------|--------------------|
|                 |   |           | 30 June 2025         | 30 June 2024       |
| <b>16.01.01</b> | <b>Current year income tax</b>  |           |                      |                    |
|                 | Net profit before tax   |           | (363,762,461)        | 98,032,218         |
|                 | Realize (gain)/loss from share sale   |           | 102,126              | (94,863,830)       |
|                 | Dividend income   |           | (5,060,370)          | (1,927,432)        |
|                 | Interest income   |           | (437,695)            | (776,906)          |
|                 | Un-realize (gain)/loss from marketable securities   |           | 206,638,081          | 5,130,490          |
|                 | <b>Add: Expenditures for separate consideration:</b>  |           |                      |                    |
|                 | Accounting depreciation   |           | 28,158,946           | 16,840,524         |
|                 | Entertainment   |           | 504,498              | 314,701            |
|                 | Interest expenses- right of use assets  |           | 6,736,280            | -                  |
|                 | Depreciation-Right of use assets  |           | 3,414,703            | -                  |
|                 | <b>Less: Admissible expense</b>   |           |                      |                    |
|                 | Depreciation as per third schedule  |           | (24,322,906)         | (25,142,200)       |
|                 | Entertainment expenses  |           | -                    | -                  |
|                 | Lease liabilities repayment during the year   |           | (7,578,949)          | -                  |
|                 | <b>Net taxable business income</b>  |           | <b>(155,607,748)</b> | <b>(2,392,435)</b> |
|                 | Business income tax rate  |           | 20.00%               | 20.00%             |
|                 | As business income is negative, so income tax expenses (Minimum tax) for Business should be charged higher of 1.00% of net sales BDT. 612,323,038 or Tax deducted on imported raw materials and supply (7,116,839+1,154,665) = BDT 8,271,504 as minimum tax |           | 8,271,504            | 3,856,534          |
|                 | <b>Business income tax expense charged (A)</b>  |           | <b>8,271,504</b>     | <b>3,856,534</b>   |
|                 | <b>Net taxable non business income</b>  |           | <b>5,498,065</b>     | <b>97,568,168</b>  |
|                 | Realize gain /(loss) from share sale  |           | -                    | 94,863,830         |
|                 | Dividend income   |           | 5,060,370            | 1,927,432          |
|                 | Interest income   |           | 437,695              | 776,906            |
|                 | Non business income tax rate-Realize/capital gain on sale of listed company share   |           | 10%                  | 10%                |
|                 | Non business income tax rate-Dividend income  |           | 20%                  | 20%                |
|                 | Non business income tax rate-interest income  |           | 27.5%                | 30%                |
|                 | Non business income tax rate-Gain on sale of non current assets   |           | 15%                  | 15%                |
|                 | <b>Non business income tax expense charged (B)</b>  |           | <b>1,132,440</b>     | <b>10,104,941</b>  |
|                 | <b>Current year income tax (A+B)</b>  |           | <b>9,403,944</b>     | <b>13,961,475</b>  |
| <b>16.02</b>    | <b>Reconciliation of effective tax rate of current year</b>   |           |                      |                    |
|                 | Revenue   |           | 612,323,038          | 642,755,732        |
|                 | Profit before tax   |           | (363,762,461)        | 98,032,218         |
|                 | Tax using the Company's tax rate on business income   |           | 8,271,504            | 3,856,534          |
|                 | Tax effect of:  |           |                      |                    |
|                 | Provision for non-deductible expense  |           | -                    | -                  |
|                 | Income subject to different tax rate & other components of tax as per ITA 2023  |           | (149,175)            | 11,500,883         |
|                 |   |           | <b>8,122,329</b>     | <b>15,357,417</b>  |
|                 | <b>Effective tax rate</b>   |           | <b>1.33%</b>         | <b>15.67%</b>      |

\*The effective tax rate of the current period has been calculated based on revenue rather than pre-tax income due to negative pre-tax income during the period which aligned with our gross receipt and effective tax burden.



| Note No.     | Particulars                     | Sub-notes | Amount in BDT      |                   |
|--------------|---------------------------------|-----------|--------------------|-------------------|
|              |                                 |           | 30 June 2025       | 30 June 2024      |
| <b>17.00</b> | <b>Short term loan</b>          |           |                    |                   |
|              | Opening balance                 |           | 41,220,509         | -                 |
|              | Addition during the year        |           | 241,494,323        | 174,063,630       |
|              | Settled/payment during the year |           | (179,938,084)      | (132,843,121)     |
|              |                                 |           | <b>102,776,747</b> | <b>41,220,509</b> |

The nature of the short term loan against Trust Receipt (LTR) and is availed by the Company from South Bangla Agricultural and Commerce Bank limited (Principal Branch). The purpose of this facility is to retire LC related shipping documents. The interest rate is 15.20% p.a. with quarterly rest subject to change may be made by the bank from time to time. The sanction limit amount is BDT 100 million and collateral security is 99.00 Decimal land with 40,000 sft. Factory shed.(Pubire Road), Mouza- Morkun, PS- Tongi, Dist.- Gazipur owned by the Company.

**18.00 Unclaimed dividend account**

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Opening balance                  | 1,967,243        | 2,253,566        |
| Dividend accrued during the year | 30,187,080       | 30,187,080       |
| Dividend paid during the year    | (29,032,995)     | (30,473,403)     |
|                                  | <b>3,121,328</b> | <b>1,967,243</b> |



| Note No.     | Particulars   | Sub-notes | Amount in BDT      |                    |
|--------------|---|-----------|--------------------|--------------------|
|              |   |           | 2024-2025          | 2023-2024          |
| <b>19.00</b> | <b>Revenue</b>  |           |                    |                    |
|              | Gross sales: GI fittings and others                           |           | 639,325,107        | 671,490,955        |
|              | Less: Value Added Tax   |           | (27,002,069)       | (28,735,222)       |
|              |   |           | <b>612,323,038</b> | <b>642,755,732</b> |
|              | The sales amount is presented net of VAT.                     |           |                    |                    |
| <b>20.00</b> | <b>Cost of goods sold</b>                                     |           |                    |                    |
|              | Raw Materials consumption                                     | 20.01     | 318,564,895        | 270,753,813        |
|              | Auxiliary, Spare parts and other materials consumption        | 20.02     | 81,111,073         | 79,303,848         |
|              | <b>Total consumption of materials</b>                         |           | <b>399,675,968</b> | <b>350,057,661</b> |
|              | Factory overheads   | 20.03     | 262,468,663        | 222,094,556        |
|              | Opening stock of work -in-process                             |           | 46,518,781         | 25,147,120         |
|              | Closing stock of work -in-process                             |           | (33,937,365)       | (46,518,781)       |
|              | <b>Cost of production</b>                                     |           | <b>674,726,047</b> | <b>550,780,556</b> |
|              | Opening stock of finished goods                               |           | 43,655,107         | 55,816,397         |
|              | Closing stock of finished goods                               |           | (53,457,631)       | (43,655,107)       |
|              | <b>Cost of goods sold</b>                                     |           | <b>664,923,523</b> | <b>562,941,846</b> |
| <b>20.01</b> | <b>Raw Materials consumption</b>                              |           |                    |                    |
|              | Opening stock   |           | 61,777,435         | 58,617,354         |
|              | Add: Purchase   |           | 306,251,837        | 273,913,894        |
|              |   |           | <b>368,029,272</b> | <b>332,531,248</b> |
|              | Less: Closing stock   |           | 49,464,377         | 61,777,435         |
|              |   |           | <b>318,564,895</b> | <b>270,753,813</b> |
| <b>20.02</b> | <b>Auxiliary, Spare parts and other materials consumption</b> |           |                    |                    |
|              | Opening Stock   |           | 57,872,944         | 62,157,151         |
|              | Add: Purchase   |           | 87,437,286         | 75,019,641         |
|              |   |           | <b>145,310,230</b> | <b>137,176,792</b> |
|              | Less: Closing Stock   |           | 64,199,157         | 57,872,944         |
|              |   |           | <b>81,111,073</b>  | <b>79,303,848</b>  |
| <b>20.03</b> | <b>Factory overhead</b>                                       |           |                    |                    |
|              | Salary, wages and allowances                                  |           | 140,405,005        | 128,492,281        |
|              | Power cost  |           | 82,874,855         | 68,273,864         |
|              | Factory running, maintenance and other expenses               |           | 6,362,925          | 4,377,359          |
|              | Worker welfare expenses                                       |           | 786,129            | 1,555,341          |
|              | Travelling and conveyance                                     |           | 733,319            | 657,129            |
|              | Entertainment expense   |           | 438,449            | 245,456            |
|              | Holding tax   |           | 232,803            | 175,544            |
|              | Internet and telephone bill                                   |           | 67,200             | 47,800             |
|              | Insurance expenses  |           | 683,867            | 732,338            |
|              | Depreciation-Property, plant and equipment                    |           | 26,469,409         | 15,830,093         |
|              | Depreciation-Right of use assets                              |           | 3,414,703          | 1,707,351          |
|              |   |           | <b>262,468,663</b> | <b>222,094,556</b> |





| Note No.     | Particulars  | Sub-notes | Amount in BDT        |                   |
|--------------|--|-----------|----------------------|-------------------|
|              |  |           | 2024-2025            | 2023-2024         |
| <b>21.00</b> | <b>Administrative expenses</b>                           |           |                      |                   |
|              | Salary, allowances and others                            |           | 10,123,790           | 9,906,670         |
|              | Office rent  |           | 1,785,636            | 1,770,477         |
|              | Utility expenses   |           | 1,542,961            | 1,499,176         |
|              | Advertisement- newspaper and other printing media        |           | 508,000              | 646,335           |
|              | Audit and other professional fees                        |           | 329,305              | 329,305           |
|              | IT and software maintenance expenses                     |           | 289,262              | 308,801           |
|              | Staff welfare expenses                                   |           | 1,493,883            | 454,335           |
|              | Licence, registration and renewal fees                   |           | 411,582              | 234,912           |
|              | Regulatory fees  |           | 457,871              | 517,870           |
|              | Legal expenses   |           | 32,600               | 576,150           |
|              | Printing, stationary and stamp                           |           | 44,856               | 19,079            |
|              | Postage and courier expenses                             |           | 12,542               | 11,653            |
|              | Entertainment expenses                                   |           | 66,049               | 69,245            |
|              | Mobile SMS and telephone bill                            |           | 44,339               | 101,615           |
|              | Travelling and conveyance                                |           | 39,772               | 25,872            |
|              | Loss/ (gain) on sales of fixed assets                    | 21.01     | (20,656)             | -                 |
|              | Depreciation   |           | 1,689,537            | 1,010,431         |
|              |  |           | <b>18,851,328</b>    | <b>17,481,926</b> |
| <b>21.01</b> | <b>Loss/ (gain) on sales of fixed assets</b>             |           |                      |                   |
|              | Cost of fixed assets                                     |           | 2,819,826            | -                 |
|              | Accumulated depreciation                                 |           | (1,344,782)          | -                 |
|              | Carrying value of assets classified as held for sale     |           | -                    | -                 |
|              | Written down value of fixed assets                       |           | <b>1,475,044</b>     | -                 |
|              | Sales proceed  |           | (1,495,700)          | -                 |
|              |  |           | <b>(20,656)</b>      | -                 |
| <b>22.00</b> | <b>Selling and distribution expenses</b>                 |           |                      |                   |
|              | Sales people salary and allowances                       |           | 10,455,686           | 6,411,935         |
|              | Delivery people wages and others                         |           | 6,639,174            | 7,247,684         |
|              | Sales people incentive                                   |           | 2,978,945            | 4,030,835         |
|              | Dealer commission  |           | 8,988,676            | 4,958,027         |
|              | Customer communication expenses                          |           | 233,864              | 3,982,289         |
|              | Travelling and daily allowances                          |           | 5,352,225            | 1,945,476         |
|              | Business promotional expenses                            |           | 65,395               | 762,380           |
|              |  |           | <b>34,713,965</b>    | <b>29,338,626</b> |
| <b>23.00</b> | <b>Financial expenses</b>                                |           |                      |                   |
|              | Interest expenses- loans and borrowings                  |           | 49,069,282           | 18,616,950        |
|              | Interest expenses- right of use assets                   |           | 6,736,280            | 3,404,085         |
|              | Bank charges and commission                              |           | 318,280              | 284,848           |
|              | Excise duty  |           | 198,450              | 110,300           |
|              | Credit rating report fees                                |           | 32,250               | 75,250            |
|              | Service charges  |           | -                    | 5,750             |
|              |  |           | <b>56,354,541</b>    | <b>22,497,183</b> |
| <b>24.00</b> | <b>Non-operating income</b>                              |           |                      |                   |
|              | Realized gain/(loss) from sale of short term investments |           | (102,126)            | 94,863,830        |
|              | Un-realized gain/(loss) on short term investments        |           | (206,638,081)        | (5,130,490)       |
|              | Dividend income  |           | 5,060,370            | 1,927,432         |
|              | Interest income  |           | 437,695              | 776,906           |
|              |  |           | <b>(201,242,142)</b> | <b>92,437,678</b> |

Fair value gain/(loss) on short term investment in listed securities during the current period has been accounted and presented in non-operating income in accordance with IFRS 9. The investments comprise of equity investments in other entities and are held for Trading. Equity investments are classified as financial assets at fair value through profit or loss (FVTPL) the unrealized gain/(loss) has been accounted and presented in non-operating income in accordance with Para 5.7.5 and 5.7.1 of IFRS 9.



| Note No. | Particulars | Sub-notes | Amount in BDT |           |
|----------|-------------|-----------|---------------|-----------|
|          |             |           | 2024-2025     | 2023-2024 |

**25.00 Collection from customers and others**

Opening balance of trade receivables

Add: Sales during the year

Less: Closing balance of trade receivables

**Total collection from trade receivables**

Increase/(decrease) advance collection from customers

Collection from income and other

|                    |                    |
|--------------------|--------------------|
| 6,210,946          | 24,509,026         |
| 639,325,107        | 671,490,955        |
| <b>645,536,053</b> | <b>695,999,981</b> |
| 25,228,557         | 6,210,946          |
| <b>620,307,496</b> | <b>689,789,035</b> |
| (16,044,871)       | 24,740,887         |
| 437,695            | 776,906            |
| <b>604,700,320</b> | <b>715,306,828</b> |

**26.00 Net Asset Value (NAV) Per Share**

The Computation of NAV per share is given below :

Total assets

Less. Liabilities

**Net assets value**

No. of ordinary share outstanding during the year

**26.01****Net assets value (NAV) per Share**

|                   |                    |
|-------------------|--------------------|
| 832,606,002       | 1,059,166,144      |
| 790,979,360       | 615,467,632        |
| <b>41,626,641</b> | <b>443,698,512</b> |
| 30,187,080        | 30,187,080         |
| <b>1.38</b>       | <b>14.70</b>       |

Net asset value per share has been decreased by 91% due to decrease in net earnings (as discussed in Note 27) during the period and distribution of cash dividend to shareholders.

**26.01 Weighted average number of Ordinary Shares**

| Details                     | Number of days outstanding | No. of shares in issue | Weighted average no. of shares |
|-----------------------------|----------------------------|------------------------|--------------------------------|
| Ordinary shares outstanding | 365                        | <b>30,187,080</b>      | <b>30,187,080</b>              |

The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the period multiplied by a time weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated by assuming that the shares have always been in issue. This means that they have been issued at the start of the year presented as the comparative figures.

**27.00 Earnings Per Share (EPS)**

|                |             |
|----------------|-------------|
| <b>(12.32)</b> | <b>2.72</b> |
|----------------|-------------|

**27.01 Basic Earnings Per Share**

a) Profit attributable to the ordinary shareholders

b) Weighted average number of ordinary shares

**Basic Earning Per Share (a/b)**

|                |             |
|----------------|-------------|
| (371,884,790)  | 82,117,555  |
| 30,187,080     | 30,187,080  |
| <b>(12.32)</b> | <b>2.72</b> |

Basic Earnings per share of 2024-25 (BDT -12.32) has been decreased by 553% as compared to 2023-24 (BDT 2.72) due to decrease in non-operating income by BDT 293,679,820. In addition to the that, significant downturn in demand within the construction sector, political unrest throughout the period, disrupted supply chains impacted Company's gross profit margin and operating profit margin significantly.

**27.02 Diluted Earnings Per Share**

No diluted EPS was required to be calculated for the year since there was no scope for dilution of shares during the year.



| Note No. | Particulars | Sub-notes | Amount in BDT |           |
|----------|-------------|-----------|---------------|-----------|
|          |             |           | 2024-2025     | 2023-2024 |

**28.00 Net operating cash flow per share (NOCFPS)**

The composition of operating cash inflow/outflow value per share is given below:

|   |               |             |
|---|---------------|-------------|
| a) Operating cash inflow/ (outflow) during the year     | (107,540,965) | 58,447,716  |
| b) Number of ordinary share outstanding during the year | 30,187,080    | 30,187,080  |
|   | <b>(3.56)</b> | <b>1.94</b> |

Net operating cash flow per share (NOCFPS) has been decreased to BDT -3.56 from BDT 1.94 due to decrease in operational income in the current period compared to the prior year.

**29.00 Reconciliation of net operating cash flows****Net profit after tax**

**(371,884,790) 82,117,555**

Add/(less): Item not involving movement of cash and other non-operating income or expenses

Depreciation on property, plant & equipment

Depreciation on RoU asset

(Gain)/loss on disposal on non current asset

Interest expenses on margin loan

Interest expenses on lease liabilities

Realize (gain)/loss from sale of short term investments

Unrealized (gain)/loss on short term investments

Dividend income on marketable shares

|                    |                     |
|--------------------|---------------------|
| 28,158,946         | 16,840,524          |
| 3,414,703          | 1,707,351           |
| (20,656)           | -                   |
| 30,193,154         | 13,304,341          |
| 6,736,280          | 3,404,085           |
| 102,126            | (94,863,830)        |
| 206,638,081        | 5,130,490           |
| (5,060,370)        | (1,927,432)         |
| <b>270,162,263</b> | <b>(56,404,470)</b> |

**A. Cash generated from operations before changes in working capital**

**(101,722,526) 25,713,086**

(Increase) / decrease in inventory

(Increase) / decrease in trade receivables

(Increase) / decrease in advance, deposit & prepayment

Increase / (decrease) in trade and other Payable

|                    |                   |
|--------------------|-------------------|
| 8,765,737          | (8,086,245)       |
| (19,017,611)       | 18,298,080        |
| 10,026,506         | (16,810,547)      |
| (5,593,071)        | 39,333,342        |
| <b>(5,818,439)</b> | <b>32,734,630</b> |

**B. Total changes in working capital****C. Net cash inflows from operating activities (A+B)**

**(107,540,965) 58,447,716**



**30.00 Related Party Disclosure**

- a) Key Management Personnel of the Company were not given any compensation benefits.
- b) During the year the company carried out a number of transactions with related parties in the normal course of business. Name of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS -24: Related Party Disclosures.

| 2024-2025               |                    |   |  |
|-------------------------|--------------------|---|--|
| Name of Party/Company   | Relation           | Nature of Transaction                       | Outstanding receivable<br>/(payable) as on<br>30 June 2025 |
| Anwar Ispat Ltd.        | Common<br>Director | Supply of Material/Business<br>Transactions | (25,090,441)   |
| A One Polymer Ltd.      |                    |   | (153,041,249)  |
| Anwar Cement Ltd.       |                    |   | (6,898,997)  |
| Anwar Cement Sheet Ltd. |                    |   | (62,450,591)   |

| 2023-2024               |                    |   |  |
|-------------------------|--------------------|---|--|
| Name of Party/Company   | Relation           | Nature of Transaction                       | Outstanding receivable<br>/(payable) as on<br>30 June 2024 |
| Anwar Ispat Ltd.        | Common<br>Director | Supply of Material/Business<br>Transactions | (422,921)  |
| A One Polymer Ltd.      |                    |   | (83,237,402)   |
| Anwar Cement Ltd.       |                    |   | (1,333,248)  |
| Anwar Cement Sheet Ltd. |                    |   | (51,028,846)   |

**31.00 Financial Risk Management****31.01 Risk management framework**

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze these risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**31.02 Credit Risk**

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:



Trade receivables  
Cash and cash equivalents  
Short term investment

| 30 June 2025<br>BDT | 30 June 2024<br>BDT |
|---------------------|---------------------|
| 25,228,557          | 6,210,946           |
| 16,442,249          | 14,679,323          |
| 230,299,868         | 433,467,853         |
| <b>271,970,674</b>  | <b>454,358,122</b>  |

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses for periods which the Company thinks appropriate; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted such as natural disasters. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligation in the event that there is insufficient cash to make the required payment.

Loans and borrowings  
Lease liabilities  
Trade and other payables

| 30 June 2025<br>BDT | 30 June 2024<br>BDT |
|---------------------|---------------------|
| 138,106,409         | 84,708,486          |
| 56,821,889          | 57,664,558          |
| 576,457,655         | 438,783,403         |
| <b>771,385,953</b>  | <b>581,156,447</b>  |

### 31.03 Market Risk

Market risk is the risk that any change in market conditions, such as foreign exchange rates, interest rates and commodity prices that will affect the Company's income 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.

### 32.00 Capital Management

Capital management refers to implementing policies and measures to maintain sufficient capital, assessing Company's internal capital adequacy to ensure Company's operation as a going concern. Capital consists of share capital, retained earnings, general reserve and revaluation reserve. All major investment and operational decisions with exposure to certain amount are evaluated and approved by the board. The Board of Directors monitors the level of dividends to ordinary shareholders.

### 33.00 Director of the Company

#### a) Number of Director:

There are 07 Directors of the company during the year ended 30 June 2025.

#### b) Salary & Remuneration of the management team:

Aggregate amount paid to the management team for their service rendered are given below:

| SL. Name                   | Designation             | Amount<br>(Yearly) | Remarks   |
|----------------------------|-------------------------|--------------------|-----------|
| 01. Mr. Manwar Hossain     | Chairman                | NIL                | Full Time |
| 02. Mr. Md. Moniruzzaman   | Managing Director & CEO | NIL                |           |
| 03. Mr. Hossain Mehmood    | Director                | NIL                |           |
| 04. Mr. Hossain Khaled     | Director                | NIL                |           |
| 05. Mr. Md. Aaur Rahman    | Nominated Director      | NIL                |           |
| 06. Mr. Md. Abul Quasem    | Independent Director    | NIL                |           |
| 07. Mr. Md. Majibur Rahman | Independent Director    | NIL                |           |



**34.00 General**

|   |     |
|---|-----|
| a. The Company has no aggregate amount of contract for capital expenditure to be executed and not provided for in the accounts. | NIL |
| b. There is no Guarantee issued by the management on behalf of Director of the company.   | NIL |
| c. Auditors are paid only statutory audit fees approved by the share holders in the last AGM.                                   | NIL |
| d. There was no foreign exchange remitted to relevant share holders during the year under audit.                                | NIL |
| e. No amount of money was expended by the company for compensating any member of the board for special service.                 | NIL |

**35.00 Additional disclosure as per BSEC**

|   |                   |
|---|-------------------|
| a) Claim against the company not acknowledge as debt as on 30 June 2025.  | NIL               |
| b) Uncalled liability on partly paid up shares  | NIL               |
| c) Arrears of first cumulative dividends on preference shares together with the period for which the dividend are in arrears.   | NIL               |
| d) The aggregate amount of contracts for capital expenditure remaining to be executed and not provided for  | NIL               |
| e) Other sums for which the company is contingently liable as on 30 June 2025 except letter of credit open in the normal course of business, again we have the same amount of contingent asset. | NIL               |
| f) The general nature of any credit facilities available to the company under any contract and not taken up at date of Statement of Financial Position.   | NIL               |
| g) Aggregate amount due by directors and officers of the company or associated undertakings:  | NIL<br>NIL<br>NIL |
| Director  |                   |
| Associated Undertaking  |                   |
| Officers  |                   |
| h) The advances against goods, services and expenses considered good by the management and no collateral security is held against the advances.   | NIL               |

**36.00 Particulars of requirements as per schedule XI Part ii of the companies Act, 1994****1. Para-3 (i) (b)**

Commission paid to selling agents.

NIL

**2. Para-3 (i) (c)**

Brokerage and discount on sales other than the usual trade discount

NIL

**3. Para-3d (i) (ii)**

|      |                             |             |    |
|------|-----------------------------|-------------|----|
| i)   | Value of materials consumed | 399,675,968 | TK |
| ii)  | Opening Stock               | 154         | MT |
| iii) | Production during the year  | 1,612       | MT |
| iv)  | Sold during the year        | 1,570       | MT |
| v)   | Other consumption           | NIL         | MT |
| vi)  | Closing Stock               | 196         | MT |





**4. Para-3 (ii)**

- i) Number of employees drawing salary above Tk. 6,000 per Month  
 ii) Number of employees drawing salary below Tk. 6,000 per month

732 Nos  
 NIL

**5. Para-4 (f)**

| Particulars  | 30 June 2025<br>BDT | 30 June 2024<br>BDT |
|--|---------------------|---------------------|
| i) Receivables considered good and in respect of which the company is fully secured.   | NIL                 | NIL                 |
| ii) Receivables considered good for which the company holds no security other than the debtors' personal security.   | 25,228,557          | 6,210,946           |
| iii) Receivables due by directors or other officers of the company or any other of them either separately or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or member. | NIL                 | NIL                 |
| iv) Receivables due by companies under same management.  | NIL                 | NIL                 |
| v) The maximum amount due by directors or other officers of the company at any time during the year.   | NIL                 | NIL                 |

**6. Para-8 (b)**

Expenses incurred in foreign currency on account of royalty, technical expert & professional advisory fee, Interest etc. if any

NIL

NIL

**7. Para-8 (c)**

Value of all imported raw materials, spare parts & components consumed during the financial year & the value of all indigenous raw materials, spare parts & components similarly consumed & the percentage of each to the total consumption are as under:

| Local                      | Qty. MT      | Value              | %           |
|----------------------------|--------------|--------------------|-------------|
| C R stamping/bushing scrap | 957          | 64,588,701         | 16%         |
| Zinc ingot                 | -            | -                  | 0%          |
| Ferro silicon              | 41           | 8,919,911          | 2%          |
| Quartz powder              | 49           | 642,135            | 0%          |
| <b>Raw Materials</b>       | <b>1,048</b> | <b>74,150,748</b>  | <b>19%</b>  |
| Auxiliary materials        | -            | 19,655,204         | 5%          |
| Spare Parts and others     | -            | 31,550,533         | 8%          |
| <b>Total Local</b>         | <b>1,048</b> | <b>125,356,484</b> | <b>31%</b>  |
| C R stamping/bushing scrap | 1,230        | 83,456,309         | 21%         |
| Pig Iron                   | 329          | 22,621,892         | 6%          |
| Zinc ingot                 | 190          | 99,815,446         | 25%         |
| Ferro silicon magnesium    | 59           | 20,942,048         | 5%          |
| Inouclin                   | 10           | 3,606,725          | 1%          |
| Carburizer low sulfur      | 82           | 11,256,164         | 3%          |
| Unexp andedperlite org cg  | 11           | 714,565            | 0%          |
| Steel shots                | 14           | 2,001,000          | 1%          |
| <b>Raw Materials</b>       | <b>1,926</b> | <b>244,414,147</b> | <b>61%</b>  |
| Auxiliary materials        | -            | 7,510,575          | 2%          |
| Spare parts and others     | -            | 22,394,761         | 6%          |
| <b>Total Import</b>        | <b>1,926</b> | <b>274,319,484</b> | <b>69%</b>  |
| <b>Total</b>               | <b>2,973</b> | <b>399,675,968</b> | <b>100%</b> |



**8. Para- 8(d)**

- i) Number of Non - Resident shareholder
- ii) Number of shares held by the Non-Resident shareholders including foreign investor

NIL  
NIL

**9. Para- 8 (e)****Earning in foreign exchange classified under the following head, namely :**

- i) export of goods calculated on F. O. B. basis;
- ii) royalty, know-how, professional and consultation fees;
- iii) interest and dividend;
- iv) other income, indicating the nature thereof.

NIL  
NIL  
NIL  
NIL

**37.00 Events after the Reporting Period****a) Proposed Dividend**

The Board of Directors recommended no dividend for the year ended 30 June 2025 which is subject to approval by the shareholders in the Annual General Meeting (AGM).

**b) Approval of Financial Statements**

These financial statements were authorized for issue in accordance with a resolution of the Company's 216th meeting of the Board of Directors on 26 October, 2025.

**c) Significant Events After Reporting Period**

There is no other significant event that has occurred between the end of the reporting period and the date when the Financial Statements were authorized for issue.



**Tauhidul Islam FCS**  
Company Secretary



**Hossain Mehmood**  
Director



**Md. Moniruzzaman**  
Managing Director & CEO



Annexure-A

**Anwar Galvanizing Limited**  
**Schedule of Property, Plant and Equipment**  
**For the year ended 30 June 2025**

| Particulars                 | Amount in BDT           |                         |                              |                  |                      |           |             |
|-----------------------------|-------------------------|-------------------------|------------------------------|------------------|----------------------|-----------|-------------|
|                             | Land & land development | Building & construction | Plant, machinery & equipment | Office equipment | Furniture & fixtures | Vehicle   | Total       |
| A. Cost                     |                         |                         |                              |                  |                      |           |             |
| Balance at 1 July 2024      | 8,877,421               | 97,231,534              | 248,891,076                  | 10,814,971       | 2,058,026            | 5,570,944 | 373,443,972 |
| Additions                   | -                       | 2,312,529               | 15,677,377                   | 416,800          | 17,600               | -         | 18,424,307  |
| Disposal                    | -                       | -                       | (2,819,826)                  | -                | -                    | -         | (2,819,826) |
| Balance at 30 June 2025     | 8,877,421               | 99,544,063              | 261,748,627                  | 11,231,771       | 2,075,626            | 5,570,944 | 389,048,452 |
| B. Accumulated depreciation |                         |                         |                              |                  |                      |           |             |
| Balance at 1 July 2024      | -                       | 12,202,526              | 73,877,668                   | 5,961,895        | 839,888              | 2,334,061 | 95,216,038  |
| Depreciation                | -                       | 8,128,429               | 18,692,930                   | 619,231          | 125,577              | 592,778   | 28,158,946  |
| Disposal                    | -                       | -                       | (1,344,782)                  | -                | -                    | -         | (1,344,782) |
| Balance at 30 June 2025     | -                       | 20,330,955              | 91,225,816                   | 6,581,126        | 965,465              | 2,926,839 | 122,030,201 |
| Carrying Amounts            |                         |                         |                              |                  |                      |           |             |
| At 30 June 2025 (A-B)       | 8,877,421               | 79,213,108              | 170,522,810                  | 4,650,645        | 1,110,161            | 2,644,105 | 267,018,251 |
| Allocation of depreciation: |                         |                         |                              |                  |                      |           |             |
| Particulars                 |                         | Amount                  |                              |                  |                      |           |             |
| Cost of sales               |                         | 26,469,409              |                              |                  |                      |           |             |
| Administrative expenses     |                         | 1,689,537               |                              |                  |                      |           |             |
| Total                       |                         | 28,158,946              |                              |                  |                      |           |             |



**Anwar Galvanizing Limited**  
**Schedule of Property, Plant and Equipment**  
**For the year ended 30 June 2024**

| Particulars                        | Land & land development | Building & construction | Plant, machinery & equipment | Office equipment  | Furniture & fixtures | Vehicle          | Amount in BDT      |
|------------------------------------|-------------------------|-------------------------|------------------------------|-------------------|----------------------|------------------|--------------------|
| <b>A. Cost</b>                     |                         |                         |                              |                   |                      |                  | <b>Total</b>       |
| Balance at 1 July 2023             | 8,877,421               | 17,592,402              | 138,806,776                  | 10,533,858        | 1,981,522            | 5,570,944        | 183,362,922        |
| Additions                          | -                       | 79,639,132              | 110,084,300                  | 281,113           | 76,504               | -                | 190,081,049        |
| Transfers                          | -                       | -                       | -                            | -                 | -                    | -                | -                  |
| Disposal                           | -                       | -                       | -                            | -                 | -                    | -                | -                  |
| <b>Balance at 30 June 2024</b>     | <b>8,877,421</b>        | <b>97,231,534</b>       | <b>248,891,076</b>           | <b>10,814,971</b> | <b>2,058,026</b>     | <b>5,570,944</b> | <b>373,443,972</b> |
| <b>B. Accumulated depreciation</b> |                         |                         |                              |                   |                      |                  |                    |
| Balance at 1 July 2023             | -                       | 9,214,481               | 61,533,032                   | 5,319,909         | 707,421              | 1,600,671        | 78,375,514         |
| Depreciation                       | -                       | 2,988,045               | 12,344,637                   | 641,986           | 132,467              | 733,389          | 16,840,524         |
| Disposal                           | -                       | -                       | -                            | -                 | -                    | -                | -                  |
| <b>Balance at 30 June 2024</b>     | <b>-</b>                | <b>12,202,526</b>       | <b>73,877,668</b>            | <b>5,961,895</b>  | <b>839,888</b>       | <b>2,334,061</b> | <b>95,216,038</b>  |
| <b>Carrying Amounts</b>            |                         |                         |                              |                   |                      |                  |                    |
| <b>At 30 June 2024 (A-B)</b>       | <b>8,877,421</b>        | <b>85,029,008</b>       | <b>175,013,407</b>           | <b>4,853,076</b>  | <b>1,218,138</b>     | <b>3,236,883</b> | <b>278,227,934</b> |

**Allocation of depreciation:**

| Particulars             | Amount            |
|-------------------------|-------------------|
| Cost of sales           | 15,830,093        |
| Administrative expenses | 1,010,431         |
| <b>Total</b>            | <b>16,840,524</b> |



**Declaration by the CEO and the Head of Accounts & Finance**

Under condition No. 1(5)(xxvi) of CGC  
Annexure-A

The Board of Directors  
Anwar Galvanizing Limited  
27, Dilkusha Commercial Area, Dhaka-1000.

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

Dear Sirs,

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

- 1) The Financial Statements of Anwar Galvanizing Limited (AGL) has prepared for the year ended June 30, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom has been adequately disclosed;
- 2) AGL's internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed;
- 3) 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;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records; and
- 5) 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 respect, 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;
  - b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Managing Director & CEO



Head of Accounts & Finance

## Unclaimed/unpaid Dividend Compliance Report

Under the Directives # BSEC/SRMIC/2021-198/254  
dated 19/10/2021 of BSEC

Pursuant to the Dividend Distribution Policy of AGL, the dividend shall be paid directly to the bank account of the Shareholders within 30 (thirty) days from the date of approval by the Shareholders in its AGM subject to comply of circulars/directives of the Bangladesh Securities and Exchange Commission (BSEC) or any other regulatory authority from time to time.

According to the Policy, the company shall pay off cash dividend directly to the bank account of the entitles shareholder as available in the BO account maintained with the depository participants (DPs) through Bangladesh Electronic Funds Transfer Network (BEFTN), Bank Transfer, Consolidated Customer's Bank Account (CCBA) and some cases company issued Dividend Warrant to the shareholders. We observed that some honorable shareholders yet to update their bank information, address and other particulars of their BO account. As a result, dividend of those shareholders remains unpaid.

These unclaimed/unpaid dividends of the said shareholders are also taken care of according to directives of the BSEC and other regulatory authorities from time to time. In this connection, the unclaimed/unpaid dividends up to the June 30, 2020 deposited to the Capital Market Stabilization (CMS) Fund as instructed by the Bangladesh Securities and Exchange Commission.

Unclaimed Dividend Status are as under :

| Sl | Financial Year | Record Date | AGM Date   | % of Dividend                  | Unpaid Amount |
|----|----------------|-------------|------------|--------------------------------|---------------|
| 1  | June 30, 2024  | 05-12-2024  | 05/02/2025 | 10% in Cash                    | 11,59,983     |
| 2  | June 30, 2023  | 04-12-2023  | 04/02/2024 | 10% in Cash                    | 3,32,971      |
| 3  | June 30, 2022  | 16-11-2022  | 17/01/2023 | 100%<br>(20% Cash & 80% Stock) | 8,95,083      |
| 4  | June 30, 2021  | 18-11-2021  | 12/01/2022 | 30%<br>(20% Cash & 10% Stock)  | 6,39,980      |
| 5  | June 30, 2020  | 03-12-2020  | 31/01/2021 | 15%<br>(10% Cash & 5% Stock)   | 93,310        |

The status of unclaimed or unsettled dividends as on June 30, 2025



## *Nomination and Remuneration Committee's Report*

*Under Condition # 6(5)(c) of CGC*

In compliance with the Corporate Governance Code 2018, the Board of Directors constituted the Nomination and Remuneration Committee (NRC) to assist the Board broadly in formulation of policy with regard to determining qualifications, positive attributes, experiences, remuneration mainly for directors and top-level executives.

This report provides an overview of how the Committee operates, an insight into the Committee's activities and its role. The Committee is independent of the Company's executive management and is composed of three members including one independent director, nominated by the Board. The Chairman of the Committee is an Independent Director. The Board of Directors of the Company has specified the Terms of References (ToRs) of the Committee.

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

- 1) Reviewed and recommended the Code of Conduct for the Chairman, other Members of the Board, and the Managing Director.
- 2) Reviewed the Company's existing policy relating to the remuneration of Directors and Top-Level Executives.
- 3) Discussed and decided in regard to formulating the criteria of evaluation of performance of the Board and Independent Directors.
- 4) Reviewed the Company's existing Human Resource and Training policies.
- 5) Reviewed and assessed the independence of each Independent Director.
- 6) Determined the remuneration of the Company's Managing Director, the Manager, HRM, the Chief Financial Officer, the Company Secretary & also other Head of the Departments;

Three meetings were held during the year. All members of the Committee attended the meeting. The proceedings of the meeting were appropriately recorded. No member of the Committee received any meeting attendance fees.

On behalf of the Committee



**Md. Abul Quasem**  
Independent Director &  
Chairman, Nomination and Remuneration Committee

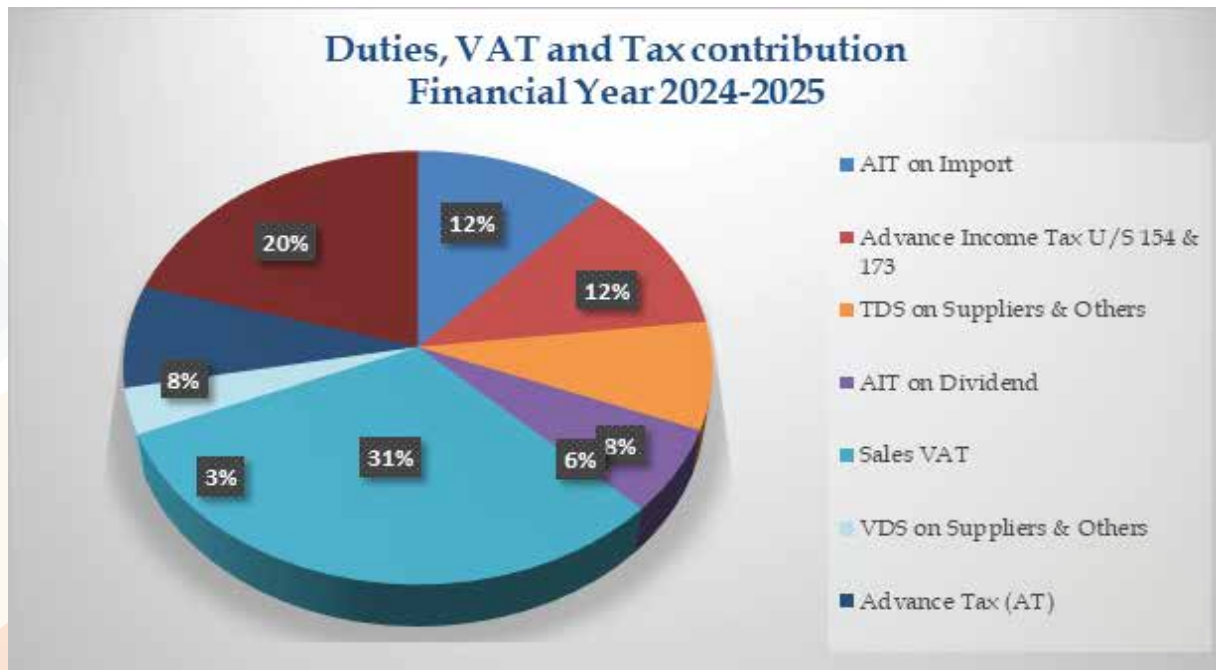
December 7, 2025

## Contribution to the National Exchequer & the Economy

In the development of industrialization, G I fittings have no alternative. This addition has contributed notably in enhancing building construction and providing job opportunities all over the country. As a shareholder you can be proud of your Company's contribution to the National economy of Bangladesh.

The Company has contributed a significant amount to the national exchequer in the form of different duties, taxes and VAT at different operation level activities. The details of such contribution to the National Exchequer and the Economy are as follows:

| Forms of Duties, VAT & Tax Contribution | Amount (in Taka)  |                   |
|---|-------------------|-------------------|
|   | 2024-2025         | 2023-2024         |
| AIT on Import                           | 7,809,859         | 7,062,396         |
| Advance Income Tax U/S 154 & 173        | 7,690,387         | 3,376,218         |
| TDS on Suppliers & Others               | 5,374,371         | 5,484,671         |
| AIT on Dividend                         | 4,230,537         | 4,188,529         |
| Sales VAT                               | 20,937,228        | 26,112,974        |
| VDS on Suppliers & Others               | 2,284,685         | 3,914,005         |
| Advance Tax (AT)                        | 5,144,876         | 4,562,603         |
| CD, RD & SD                             | 13,661,351        | 7,736,502         |
| <b>Total</b>                            | <b>67,133,294</b> | <b>62,437,898</b> |



**ANWARS**  
Since 1974

**১৬৬৮৫**

**AG FITTINGS**  
হেড্রা নিপল  
শক্তিশালী সংযোগ

**AG**  
ANWAR GALVANIZING LTD.

**BUET CERTIFIED**

## Responsibilities of the Directors to Prepare Financial Statements

The law requires that the Financial Statements of the Company would follow International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS). This has been completely followed to fairly present the financial position and performance of the Company. While preparing the financial statements, the following points were considered:

- ✓ Ensuring that the financial statements have been prepared in accordance with IFRS and IAS;
- ✓ Selection of suitable accounting policies and then applying them consistently;
- ✓ Making judgments and estimates that are reasonable and prudent; and
- ✓ Make an assessment of the Company's ability to continue as a going concern entity.

Proper accounting records have been kept so that at any given point the financial position of the Company is reflected with reasonable accuracy, which will enable them to ensure that its financial statements comply with Companies Act, 1994 and other required regulatory authorities.

As per requirements of BSEC's Notification No. BSEC/CMRRCD/2006/158/207/Admin/80 dated 3<sup>rd</sup> June, 2018, the Directors are also pleased to make the following declarations in this report:

- 1) The financial statements prepared by the management of the Company fairly and Proper books of accounts of the Company have been maintained. Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment. International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any discrepancies have been adequately disclosed;
- 2) The system of internal control is well structured and has been effectively implemented and monitored and there are no significant doubts upon your Company's ability to continue as an ongoing concern basis;
- 3) Significant deviations from last year in operating results of the Company are disclosed in this report as applicable;
- 4) Key operating and financial data have been summarized for the preceding five years;
- 5) Significant plans and decisions, such as corporate restructuring, business expansion and future prospects, risks and uncertainties surrounding the Company has been outlined under the related captions of this report;
- 6) The number of Board meetings held during the year and attendance of each director has been disclosed;
- 7) The pattern of shareholding has been reported in the Directors' Report.



**Md. Moniruzzaman**  
Managing Director & CEO

## The Board of Directors

Mr. Manwar Hossain  
Chairman

Mr. Md. Moniruzzaman  
Managing Director & CEO

Mr. Hossain Mehmood  
Director

Mr. Hossain Khaled  
Director

Mr. Md. Ataur Rahman  
Nominated Director

Mr. Md. Abul Quasem  
Independent Director

Mr. Md Majibur Rahman  
Independent Director



**Mr. Manwar Hossain,  
Chairman**

Manwar Hossain, the eldest son of the late Anwar Hossain, founder of the Anwar Group of Industries, has been appointed chairman of the conglomerate and its associated companies. He completed his MBA from University of New Hampshire, USA in 1992 and he joined the family business in 1993.



**Mr. Hossain Mehmood,  
Director**

Mr. Hossain Mehmood is an industrial entrepreneur and Director of Anwar Galvanizing Limited. He is Director of a number of Companies of Anwar Group of Industries and Managing Director of textile division.

Mr. Mehmood also served on the Board at the City Bank PLC as a representative Director of A-One Polymer Limited and past Vice Chairman as well as a member of the Executive Committee of the Board of Directors of the bank.

Mr. Mehmood received his Associate degree in Textile Engineering and Management from the University of New Hampshire, USA. as well as CIMA-UK (ICMA) Stage - 1 & Stage - 2, from Bhuiyan Academy.



**Mr. Hossain Khaled,  
Director**

Mr. Hossain Khaled is a Sponsor Director of Anwar Galvanizing Limited.

Mr. Khaled is also the current Chairman of City Bank PLC, elected in July 2025, succeeding his father as a key sponsor director, and previously served as the bank's Vice Chairman for seven years.

He obtained his BBA in Accounting from the University of Toledo, Ohio, and MBA from International Banking from A&M University (TAMU), Texas, USA. Mr. Khaled joined the family conglomerate of Anwar Group of Industries in the year 2000.



**Mr. Md. Majibur Rahman  
Independent Director**

Mr. Majibur Rahman has started his journey as an Independent Director in Anwar Galvanizing Limited from 2025. With 17 years of excellent work experience, he is also a Fellow member of ICMAB. He has started his career with The Dacca Dyeing & Mfg. Co. Ltd. Mr. Majibur Rahman enriched himself by pursuing several Degrees on Cost & Financial Management.





Mr. Md. Ataur Rahman  
Nominated Director

Mr. Md. Ataur Rahman, a Master's graduate in Accounting from the University of Dhaka, is a Diplomat Associate of the Institute of Bankers, Bangladesh (DAIBB). He began his banking career in 1981 at Bangladesh Bank, where he held various key positions, retiring in 2015 as an Executive Director.

Mr. Rahman is an Independent Director & Chairman of Bangladesh Commerce Bank Limited. He also served on the Shariah Supervisory Committee of Sonali Bank PLC. After retirement, he worked as a Principal at First Security Islami Bank Limited from 2015 to 2020.



Mr. Md. Abul Quasem  
Independent Director

Mr. Abul Quasem is an Independent Director at Anwar Galvanizing Limited. He began his career at Bangladesh Bank in 1976 as an Assistant Director and retired as Deputy Governor in 2016. During his about 40 years tenure with Bangladesh Bank, he held various key positions across departments such as Currency Management, Accounts & Budgeting, Debt Management, SME & Special Programs, Research, Monetary Policy, and more. Mr. Quasem holds a B.S.S. (Hons.) and M.S.S. in Economics from the University of Dhaka, completed in 1973 and 1974, respectively.



Mr. Md. Moniruzzaman  
Managing Director & CEO

Md. Moniruzzaman was appointed as the Managing Director & CEO of Anwar Galvanizing Limited in 2023. With 25 years of dynamic work experience, he holds a B.Sc. in Electrical and Electronic Engineering (EEE). He has participated in professional and overseas training and workshops on different issues.

Mr. Manwar Hossain  
Chairman

Mr. Md. Moniruzzaman  
Managing Director & CEO

Mr. Hossain Mehmood  
Director

Mr. Hossain Khaled  
Director

Mr. Md. Ataur Rahman  
Nominated Director

Mr. Md. Abul Quasem  
Independent Director

Mr. Md Majibur Rahman  
Independent Director



## Management's Discussion and Analysis

*[As per condition No. 1(5)(xxv) of CGG]*

*Anwar Galvanizing Limited (AGL) is leading the country's engineering industry of GI fittings with due dominance for more than 30 years. Pursuant to the Corporate Governance Code 2018, Condition-1(5)(xxv), of the BSEC, the Management's Discussion & Analysis for the year ended June 30, 2025 has been depicted hereunder:*

### Accounting policies and estimation

Anwar Galvanizing Limited complies with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as applicable in Bangladesh, as well as any relevant local norms and regulations while preparing financial statements. In the absence of applicable IFRSs to any particular transactions, other events or conditions, we have used our best judgment in developing and applying an accounting policy that results in information that is relevant to the economic decision-making needs of users and is reliable.

Detail descriptions of accounting policies and estimations used for the preparation of the financial statements are disclosed in the Notes to the Financial Statements.

### Changes in accounting policies and estimation

We usually change an accounting policy only when the change is required by a IFRS or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events or conditions on the financial position, financial performance or cash flows. Accounting policies used are provided in note-2 to the audited financial statements.

### Comparative analysis of financial performance and financial position as well as cash flows for current year with immediately preceding five years explain the reasons thereof

During this year, net revenue of the Company registered at Tk. 612,323,038 with a slight degrowth of (5%) compared to the past year's revenue of Tk. 642,755,732. Net Profit/(Loss) after Tax for the year was Tk. (371,884,790) decreased by (553%) over the previous year. The five years' comparative financial performance information are available in the directors' report.

### Comparative analysis of financial performance with peer industry scenario

In the year 2024-25, few companies have started manufacturing and distributing GI fittings in the local market as well. However, the financial performance and position information of the companies are not publicly available. During the year, the non-current assets base of the Company is of Tk. 326,776,097, the revenue is of Tk. 612,323,038, Net Operating Cash Flows is of Tk (107,540,965) and the net profit/(loss) after tax is of Tk. (371,884,790).

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

During the year, proved to be another challenging year for the global economy, with persistent economic headwinds continuing to impact the Bangladeshi economy. Inflation was also a major concern throughout the year, furthermore, amidst global volatility and crisis, the Bangladeshi Taka (BDT)

continued to weaken against the US Dollar (USD), experiencing an additional depreciation in 2024-25 impacted adversely as a result of the significant foreign currency (Dollar) crisis. Due to a shortage of foreign currency, banks encountered challenges in financing imports, leading to supply disruptions and further negatively impacting business performance throughout the year.

Bangladesh economy is estimated to have expanded at a slower-than-expected pace in 2024-25, said the Bangladesh Bureau of Statistics (BBS), a figure that analysts describe as good in view of elevated inflation, slowing exports and remittances and the ongoing pressure on the country's foreign exchange reserves. The country registered a 3.97 percent growth in Gross Domestic Product (GDP) in 2024-25, down from 4.22 percent in 2023-24, according to data released by the Bangladesh Bureau of Statistics (BBS). However, our GDP growth will mostly depend on private sectors' investment. The investment in this sector is still recovering.

The business environment became increasingly challenging as political transition and unrest in 2024, which caused supply chain disruptions, protests and significant losses. In addition, interest rates have climbed from 9 percent to 15 percent, while inconsistent gas supply, higher raw material import costs and rising port charges have further pushed up trade costs. Furthermore, inflationary pressures reduced consumers' discretionary spending power. Despite these challenges, we demonstrated resilience and leveraged our strengths to ensure another committed year for our business.

Furthermore, Bangladesh has undergone major socio-economic development in last few years. Some of which include rapid expansion of information technology, construction sector and manufacturing sector. These transformations have boosted Bangladesh from a 'low-income-country' to a 'lower-middle-income-country' in the last few years.

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

AGL has maintained effective system of internal control and well-designed financial reporting process. Financial Statements of the Company are reviewed by adequate experienced professionals. Appropriate policies and procedures, as well as adequate review and control mechanisms are in place in every step of the financial reporting value chain to avoid, eliminate or reduce the risk of errors, omissions or material misstatements in the financial reports. Moreover, quarterly and annual public reports are subject to rigorous review by the Board's audit committee in addition to the annual accounts being audited by independent external auditors. The risks and concerns issues related to Company's financial statements are identified and mentioned in the annual financial statements for the year ending 30 June 2025.

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

To fulfill the emerging demand of the market, AGL has setup extended factory facilities through executing a lease deed with Fresco Steel Mills Limited and others for the new expansion project to increase the production capacity and at the same time has taken steps to reduce wastage and to ensure quality of products.



**Md. Moniruzzaman**  
Managing Director & CEO

## Directors' Appointment & Re-appointment

### *Hossain Mehmood, Director*



Mr. Hossain Mehmood is an industrial entrepreneur and has been in the business for a long period and successfully set up and executed a good number of industrial undertakings. Currently, he is the Director of Anwar Galvanizing Limited. He is Director of a number of Companies of Anwar Group of Industries and Mr. Mehmood is the Managing Director of Hossain Dyeing & Printing Mills Limited, Mehmud Industries (Pvt.) Limited, Anwar Silk Mills Limited and Sponsor Shareholder of City General Insurance Company Limited.

Mr. Mehmood also served on the Board at the City Bank PLC as a representative Director of A-One Polymer Limited and past Vice Chairman as well as a member of the Executive Committee of the Board of Directors of the bank.

Mr. Mehmood born in a reputed Muslim family. He also attended at the Bangladesh Textile Mills Association as a member of the standing committee. He received his Associate degree in Textile Engineering and Management from the University of New Hampshire, USA.

### *Md. Atatur Rahman, Nominated Director*



Mr. Md. Atatur Rahman holds Masters' Degree in Accounting from the University of Dhaka. He has also completed Banking Diploma in both part-1 & part-11 (With Silver Medal in Part-1). He is a Diplomat Associate of the Institute of Bankers, Bangladesh (DAIBB). He started his career in 1981 as an Assistant Director at Bangladesh Bank. He has hold various important position in various important departments.

Mr. Rahman is an Independent Director & Chairman of Bangladesh Commerce Bank Limited. He also served as a member of Shariah Supervisory Committee of Sonali Bank PLC. He retired from Bangladesh Bank as an Executive Director in 2015. Later he served as a Principal in First Security Islami Bank Limited from 2015 to 2020. Mr. Rahman has participated in various training, workshops and Seminars on different issues relating to Commercial Bank and Central Bank at home and abroad.

## Directors' Report to Shareholders for the year ended 30 June 2025

Under section 184 of the Companies Act 1994 and Corporate Governance Code as adopted on 3 June 2018 by Bangladesh Securities and Exchange Commission (BSEC).

It is a pleasure and privilege on the part of the Board of Directors to present herewith the Directors' and Auditors' Reports together with the audited Financial Statements of Anwar Galvanizing Limited (AGL) Limited for the year ended 30 June 2025.

Anwar Galvanizing Limited (AGL) had passed through a tough year in 2024-2025, characterized by both external and internal challenges with net loss after tax of Tk. (371,884,790) indexing a negative growth of (553%) than prior year. As we continue to navigate a highly volatile macro-industry landscape, we have, in recent years, been subjected to a sustained test of our organizational resilience. This experience has further reinforced our capacity to respond to evolving market conditions and to address emerging challenges with enhanced agility, thereby converting impediments into significant milestones in our ongoing pursuit of sustainable growth and value creation.

### Performance of the Economy

The economy is estimated to have expanded at a slower-than-expected pace in 2024-25, said the Bangladesh Bureau of Statistics (BBS), a figure that analysts describe as good in view of elevated inflation, slowing exports and remittances and the ongoing pressure on the country's foreign exchange reserves. The country registered a 3.97 percent growth in Gross Domestic Product (GDP) in 2024-25, down from 4.22 percent in 2023-24, according to data released by the Bangladesh Bureau of Statistics (BBS). However, our GDP growth will mostly depend on private sectors' investment. The investment in this sector is still recovering.

The business environment became increasingly challenging as political transition and unrest in 2024, which caused supply chain disruptions, protests and significant losses. In addition, interest rates have climbed from 9 percent to 15 percent, while inconsistent gas supply, higher raw material import costs and rising port charges have further pushed up trade costs. Furthermore, inflationary pressures reduced consumers' discretionary spending power. Despite these challenges, we demonstrated resilience and leveraged our strengths to ensure another committed year for our business.

In the development of industrialization, GI fittings have no alternative. This addition has contributed notably in enhancing building construction and providing job opportunities all over the country. As a shareholder you can be proud of your Company's contribution to the National economy of Bangladesh.

The Company has contributed a significant amount to the national exchequer in the form of different duties, taxes and VAT at different operation level activities. The details of such contribution to the National Exchequer and the Economy are shown in the Annual Report.

### Industry Outlook and Possible Future Developments in the Industry

According to the World Bank and the IMF, Bangladesh's economy is anticipated to experience a moderate rebound in FY 2025-26, with GDP growth forecast at 4.8% (World Bank) and 4.9% (IMF), compared to 3.97% in the preceding fiscal year. This revival is projected to be underpinned by policy reforms, a gradual softening of inflationary pressures, and enhanced performance in the services and manufacturing sectors.

Despite macroeconomic hurdles, the long-term outlook for Anwar Galvanizing Ltd. remains favorable, supported by ongoing infrastructure expansion and accelerating urbanization across Bangladesh. GI fittings demand is anticipated to grow consistently over the coming years, with the company strategically positioned to benefit from this upward trend through portfolio diversification efforts.

To maintain a competitive edge through technological advancements and ensure sustainable growth, the plants have been upgraded with state-of-the-art machinery. In 2024-25, we invested Taka 15,677,377 in new machineries, Taka 2,312,529 in Building and Construction and Taka 6,829,954 in net Capital Work-in-Progress (CWIP). As a result, AGL now possess a fully equipped workshop, complete with the essential plant and machinery required to produce its core product, GI Fittings.

The management of AGL is working hard continuously to diversify the product portfolio of the Company in order to boost turnover with profitability and to grab the opportunity of continuously growing market potential.

### The Segment-wise or Product-wise Performance

During this year, the revenue of the Company registered at Tk. 612,323,038 which slightly decreased by (5%) compared to the past year's revenue of Tk. 642,755,732. Net Profit/(loss) after Tax for the year was Tk. (371,884,790) which has been decreased by 553% compared to the prior financial year due to decrease in non-operating income by BDT 293,679,820. AGL is now positioned to realize benefits from enhanced capacity, wide retail presence, strong brand image along with smooth sales services and we are confident to attain new heights in 2026.

| Amount in BDT                             |                    |  |                    |
|---|--------------------|--|--------------------|
| Particulars                               | 30 June 2025       |  | 30 June 2024       |
| Sales: GI Fittings and others             | 612,232,038        |  | 642,755,732        |
| <b>Total Revenue</b>                      | <b>612,232,038</b> |  | <b>642,755,732</b> |
| The sales amount is presented net of VAT. |                    |  |                    |

### Procurement Information

The Company considers lead time of 30 days for material purchase and maintains optimum stock level. There are some chemical items for which the Company keeps buffer stock of about 60 days to support uninterrupted production. The main raw materials are pig iron, CRCA scraps, Zinc ingot and MS scarps. The Company has separate procurement department for all types of purchases.

### Product Information

The Management of Anwar Galvanizing Limited places considerable emphasis on maintaining and improving the quality of its products by following strictly arranged criteria at every level of production and handling. As a result, the Company produces GI fitting of competitive standards. The products are classified as plain elbow, plain tee, plain socket, union, reducer elbow, reducer tee, reducer socket, plain cross, way elbow, hex nipple, bend, plug and so on. It produces fittings of different sizes as required by our customers in conformity with the international quality standards. The Company is the major local manufacturer of GI fittings and have more than 652 wholesalers spread over almost all the districts across the country.



**ANWARS**

**AG FITTINGS**  
প্লেইন এলবো

উচ্চ চাপেও নষ্ট হয় না

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৩০০ বছরের  
গ্যারান্টি

**AG**  
ANWAR GALVANIZING LTD.



### Risk and Going Concern

The Company has a defined business risk assessment process which has been illustrated under Corporate Governance Chapter and the notes to the Financial Statements. GI fittings is a labor-intensive industry cost of which is escalating gradually. Same is in the case of Gas and Electricity prices which is gradually in raising trends.

Risks have always been an important and inherent part of doing business and GI fittings industry is no exception to it. Anwar Galvanizing Limited like any other company, is exposed to different risks systematic and unsystematic, that might affect its operating and economic performance. Managing risk thus remains key to a sustainable advancement and expansion of our business.

Anwar Galvanizing Limited is always careful to identify the key business risk and ensures the mitigation plans are in place. Continuous reviewing and adopting of the best practices enable Anwar Galvanizing to achieve its objective efficiently and effectively. Depending on the nature of the risk, strategic decisions are taken to eliminate or mitigate the impact of the risks. The disclosures of some risks and management's perception on those risks are provided in the notes to the financial statements for the year ended June 30, 2025.

The company has adequate resources to continue in operation for foreseeable future and hence the financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

Notably, the Board has implemented concrete operational and strategic initiatives to return the company to sustainable profitability. These include: (i) Product Diversification, such as the introduction of new products to tap into higher-margin markets; (ii) Margin Enhancement through sales price increase on key product lines and the strategic sourcing of lower-cost raw materials (Scrap and Pig iron) for recent inventory; and (iii) Operational Efficiency through increase of Yield that have reduced raw material consumption per unit through process optimization and waste reduction measures.

### Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin

As an outcome of the challenges faced by the entire industry, locally and globally, the Company resulted in slight de-growth in revenue compared to its prior year. In addition to that, the company had experienced net loss after tax due to decrease in non-operating income.

Note-20 of the Financial Statements contain details of the Cost of Goods Sold (COGS). COGS for the year ended June 30, 2025 was Tk. 664,923,523 which is 109% of sales as compared to 87% percentage of last year which resulted a negative gross margin of 8.59% in current year. The sales revenue has been decreased by 5% whereas profit before tax and profit after tax has been decreased by 471% and 553% respectively during the fiscal year 2024-25 over the previous year.

| Particulars              | Amount in BDT. |              |            |
|--------------------------|----------------|--------------|------------|
|                          | 30 June 2025   | 30 June 2024 | Growth (%) |
| Sales Revenue            | 612,323,038    | 642,755,732  | (5%)       |
| Gross Profit/(loss)      | (52,600,485)   | 79,813,886   | (166%)     |
| Operating Profit/(loss)  | (106,165,778)  | 32,993,334   | (422%)     |
| Profit/(loss) Before Tax | (363,762,461)  | 98,032,218   | (471%)     |

|                         |               |            |        |
|-------------------------|---------------|------------|--------|
| Profit/(loss) After Tax | (371,884,790) | 82,117,555 | (553%) |
| Earnings Per Share      | (12.32)       | 2.72       | (553%) |

### Extra-Ordinary Activities

The Company did not undertake or continue any extra-ordinary activities and did not suffer or gain any loss or gain from such activities.

### Related Party Disclosures

Detail on related parties with whom Anwar Galvanizing Limited had transactions during the reporting period is disclosed in Note 30 of the financial statements. These transactions are carried out on an arm's length basis. The Audit Committee periodically reviews these transactions.

### Utilization of Proceeds from Public Issue

Initial Public Offering of AGL was made in 1996 and the fund raised thereby has already been utilized as reported to the regulators. No further issue of any instrument was made thereafter.

### Financial Result after IPO

No IPO or Right issue was made for the year ended June 30, 2025.

### Significant Variance between Quarterly Financial Performance and Annual Financial Statements

During the year 2024-2025, Basic Earnings per share of 2024-25 BDT (12.32) has been decreased by (553%) as compared to 2023-24 BDT 2.72 due to decrease in non-operating income by (318%) (BDT 293,679,820) whereas revenue has been decreased by (5%) (BDT 30,432,694) over the previous year.

The reasons for deviation between quarterly and annual financial performance are attributed to the prolonged economic uncertainty and volatility, which has led to reduced construction activity and lower investment in infrastructure projects. The widespread student protests during the first quarter led to disruptions in daily operations. Further, the devastating floods that first hit the eastern region in August and then the western part towards end-September caused widespread devastation and significant loss of lives and property. This triggered significant challenges and was naturally reflected in our performance for the first half of the year. Consumers evidently tightened their budgets and a shift was observed wherein they prioritized non-discretionary spends. Additionally, supply chain disruptions, rising raw material costs, and foreign currency fluctuations have further escalated production costs, making it more difficult for businesses to maintain competitive pricing, ultimately affecting demand. Furthermore, the cost of production has increased significantly due to inflationary pressure and shortages of electricity and gas supply which is also an important reason for the deviation between quarterly financial performances and annual financial statements.

### Remuneration to Directors

All the Directors in the Board of the Company except the Managing Director & CEO are non-executive. During the year, no remuneration or benefits were paid to the members of the Board for their services to the Company except the Board meeting attendance fees. Details information is disclosed in Note-33 to the Financial Statements.

**Directors' Statement on Financial Reports for the year ended June 30, 2025**

As a part of corporate good governance, the Board is accountable for providing a true and fair view of the company's financial performance and status. To that end, the Directors affirm to the best of their knowledge that:

- ✓ The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Rules, 2020. These statements present fairly the Company's state of affairs, the result of its operations, cash flows and changes in equity.
- ✓ Proper books of accounts of the Company have been duly maintained.
- ✓ Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- ✓ International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) have been followed in the preparation of the financial statements.
- ✓ Internal Control System is properly designed and has been effectively implemented and monitored.
- ✓ The minority shareholders are protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and effective means of redress.
- ✓ There is no significant doubt about the ability of the Company to continue as a going concern.

**Proper books of accounts maintained to prepare financial statements**

The Proper books of accounts of the Company have been duly maintained. The Financial Statements for the period ended June 30, 2025 presented a true and fair view of the affairs of the Company and are in compliance with existing accounting standards and applicable laws. There is no statement which is materially untrue or misleading and there is no omission of facts in such statements. No transaction has been entered into by the Company which are fraudulent, illegal or in violation of the Company's Code of Conduct.

**Credit Rating Information**

Credit Rating Information and Services Limited (CRISL) has assigned the Company as "A+" in the long term and "ST-3" in the short term along with Stable outlook in consideration of audited financials up to June 30, 2024 and unaudited financials up to March 31, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration i.e. July 21, 2025.

**Significant Variance over the Last Year's Operating Result**

We are pleased to report to the shareholders regarding the variations from last year in terms of operating results of the Company as below:

| Particulars              | 30-Jun-25     | 30-Jun-24   | Variance |
|--------------------------|---------------|-------------|----------|
| Net Revenue (Turnover)   | 612,323,038   | 642,755,732 | (5%)     |
| Gross Profit/(loss)      | (52,600,485)  | 79,813,886  | (166%)   |
| Operating Profit/(loss)  | (106,165,778) | 32,993,334  | (422%)   |
| Profit/(loss) Before Tax | (363,762,461) | 98,032,218  | (471%)   |
| Profit/(loss) After Tax  | (371,884,790) | 82,117,555  | (553%)   |
| Comprehensive Income     | (371,884,790) | 82,117,555  | (553%)   |

The reasons for deviation from last year's operating results were mainly due to decrease in non-operating income by BDT 293,679,820. In addition to the that, significant downturn in demand within the construction sector, political unrest throughout the period, disrupted supply chains impacted Company's gross profit margin and operating profit margin significantly. Furthermore, the widespread student protests during the first quarter led to disruptions in daily operations. Further, the devastating floods that first hit the eastern region in August and then the western part towards end-September caused widespread devastation and significant loss of lives and property. This triggered significant challenges and was naturally reflected in our operational performance for the first half of the year, which is also an important reason for the deviation in operation results.

### Five Year's Financial Highlights

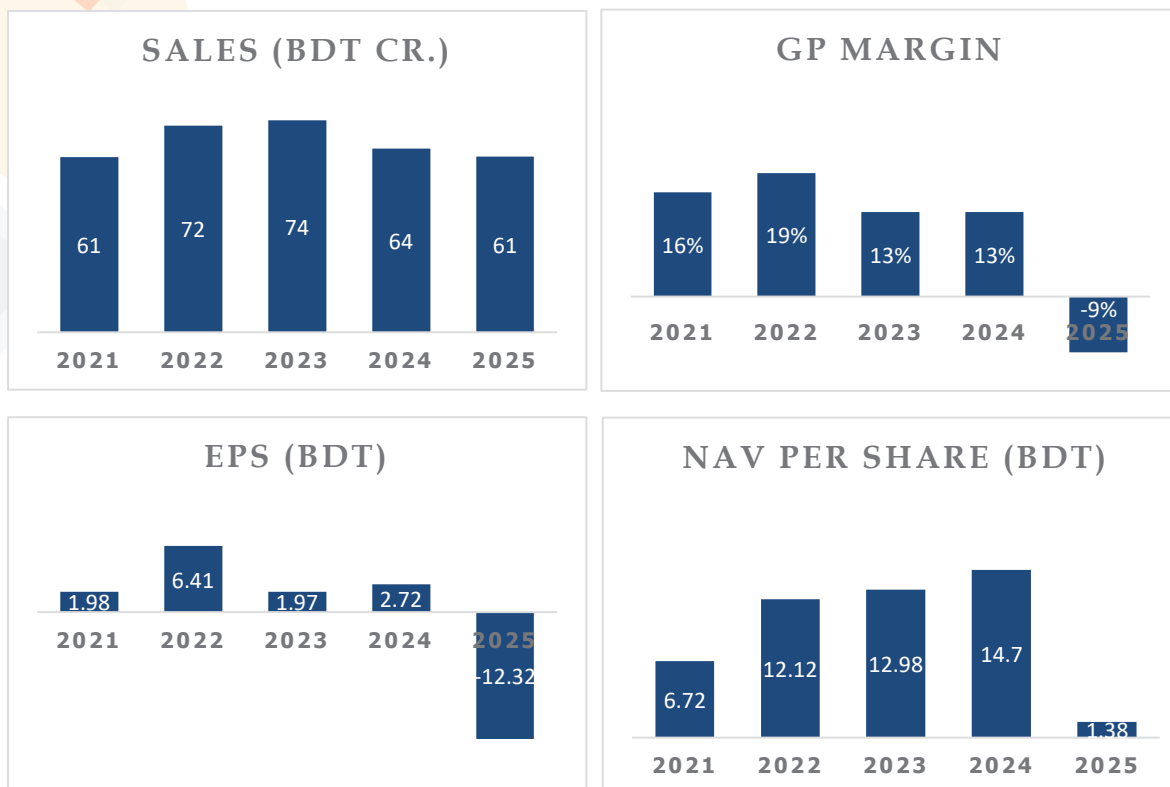
The financial performance of the Company for the preceding 5 (Five) years as under –

| Particulars              | 2024-2025     | 2023-2024     | 2022-2023   | 2021-2022   | 2020-2021   |
|--------------------------|---------------|---------------|-------------|-------------|-------------|
| Revenue                  | 612,323,038   | 642,755,732   | 737,973,899 | 724,383,291 | 609,988,495 |
| Cost of Goods sold       | 664,923,523   | 562,941,846   | 645,212,008 | 589,792,567 | 510,807,033 |
| Gross Profit/(loss)      | (52,600,485)  | 79,813,886    | 92,761,891  | 134,590,724 | 99,181,462  |
| Profit/(loss) before tax | (363,762,461) | 98,032,218    | 68,818,529  | 221,545,509 | 73,856,234  |
| Profit/(loss) After Tax  | (371,884,790) | 82,117,555    | 59,518,018  | 193,479,986 | 59,725,897  |
| Comprehensive Income     | (371,884,790) | 82,117,555    | 59,518,018  | 193,479,986 | 59,725,897  |
| Total Assets             | 832,606,002   | 1,059,166,144 | 799,721,330 | 729,351,959 | 436,427,391 |
| Net Assets               | 41,626,642    | 443,698,512   | 391,768,037 | 365,791,219 | 202,873,298 |
| EPS                      | (12.32)       | 2.72          | 1.97        | 6.41        | 1.98        |
| NAV                      | 1.38          | 14.70         | 12.98       | 12.12       | 6.72        |
| NOCFPS                   | (3.56)        | 1.94          | 2.14        | 0.43        | (0.27)      |

### Minority Shareholders interest

In accordance with Condition No. 1(5) (xvi) of the Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission, the Board of Directors hereby confirms that the interests of the minority shareholders have been duly protected by the Company.

### In Graphical Presentation of Sales, Gross Profit Margin, Earning Per Share and NAV per Share



### Declaration of Dividend

The Board of Directors of the Company at its 216<sup>th</sup> meeting held on October 26, 2025 recommended no dividend for all eligible shareholders for the year ended June 30, 2025 for onward approval in the 31<sup>th</sup> Annual General Meeting of the Company which is going to be held on February 08, 2026. During the year, no cash dividend or stock dividend was recommended or declared as interim dividend.

### Unclaimed Dividends

The unclaimed dividends are taken care of according to directives of the Bangladesh Securities and Exchange Commission and other regulatory authorities from time to time. In this regard, Anwar Galvanizing Limited has transferred their unclaimed/unpaid dividend to the Capital Market Stabilization Fund (CMSF). As of 30 June 2025, BDT 3,121,328 remains undistributed and held in the designated unclaimed dividend account until claimed by the rightful shareholder, in accordance with regulatory guidelines.

### Collateral Security to the Bank

Collateral Security given during the year under review are depicted in Note 17 to the financial statements of the Company.

### Board Meetings Held During the Year and Attendance by Each Director

Eight times the Board of Directors meeting of the Company was held during the year under review. The Board granted leave of absence to the members who are unable to attend the meetings. The attendance record of the Directors is shown as under:

| Sl. | Name                   | Representation in the Board | Attendance Record |
|-----|------------------------|-----------------------------|-------------------|
| 1   | Mr. Manwar Hossain     | Chairman                    | 6                 |
| 2   | Mr. Hossain Mehmood    | Director                    | 8                 |
| 3   | Mr. Hossain Khaled     | Director                    | 8                 |
| 4   | Mr. Md. Abul Quasem    | Independent Director        | 5                 |
| 5   | Mr. Ataur Rahman       | Nominated Director          | 5                 |
| 6   | Mr. Md. Majibur Rahman | Independent Director        | 2                 |
| 7   | Mr. Md. Moniruzzaman   | Managing Director/CEO       | 7                 |

### Pattern of Shareholding

According to the Clause No. 5 (xxiii) of the Corporate Governance Code, 2018 of Bangladesh Securities Exchange Commission, the pattern of shareholding as on June 30, 2025 is noted below:

- (a) Parent/ Subsidiary/ Associated Companies and their related parties: N/A
- (b) The Pattern of Shareholding of the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit & Compliance and their spouses and minor children:

| Name of the Shareholder  | No. of Shares held |
|--|--------------------|
| Mr. Manwar Hossain, Chairman                                   | 1,242,176          |
| Mr. Md. Moniruzzaman, Managing Director/CEO                    | Nil                |
| Mr. Hossain Mehmood, Director                                  | 1,764,894          |
| Mr. Hossain Khaled, Director                                   | 1,764,896          |
| Anwar Steel mills Ltd.   | 1,286,900          |
| Mr. Ataur Rahman, Nominated Director of Anwar Steel mills Ltd. | Nil                |
| Mr. Md. Abul Quasem, Independent Director                      | Nil                |
| Mr. Md. Majibur Rahman, Independent Director                   | Nil                |
| Chief Financial Officer/Head of Accounts and Finance           | Nil                |
| Company Secretary  | Nil                |
| Head of Internal Audit   | Nil                |
| Spouses and minor children of above                            | Nil                |

- (c) Executives: Nil
- (d) Shareholder holding 10% or more voting interest in the Company: Nil



### Distribution of Shareholdings

All shares have been fully called and paid-up. There was no preference share issued by the Company. The distribution schedule of each class of equity security and percentage as on June 30, 2025 is as under:

| Share Holding Range   | Number of Shareholders | No. of Shares     | Ownership (%)  |
|-----------------------|------------------------|-------------------|----------------|
| 0000000001-0000000020 | 946                    | 8,115             | 0.027%         |
| 0000000021-0000000049 | 587                    | 20,076            | 0.067%         |
| 0000000050-0000000050 | 197                    | 9,850             | 0.033%         |
| 0000000051-0000000200 | 2,274                  | 279,157           | 0.925%         |
| 0000000201-0000000500 | 1,909                  | 713,690           | 2.364%         |
| 0000000501-0000001000 | 1,398                  | 1,120,632         | 3.712%         |
| 0000001001-0000005000 | 1,982                  | 4,438,046         | 14.702%        |
| 0000005001-0000010000 | 276                    | 1,968,553         | 6.521%         |
| 0000010001-0000025000 | 160                    | 2,469,780         | 8.182%         |
| 0000025001-0000050000 | 49                     | 1,636,648         | 5.422%         |
| 0000050001-9999999999 | 40                     | 17,522,533        | 58.047%        |
| <b>Total:</b>         | <b>9,818</b>           | <b>30,187,080</b> | <b>100.00%</b> |

### Directors' Rotation and their Re- appointment

According to the Companies Act, 1994 and the Articles of Association of the Company, Mr. Hossain Mehmood, Director, and Mr. Md. Ataur Rahman, Nominated Director on behalf of Anwar Steel Mills Ltd., shall retire from their office by rotation at the 31st Annual General Meeting to be held on February 08, 2026.

Mr. Hossain Mehmood, Director, and Mr. Md. Ataur Rahman, Nominated Director, are seeking re-appointment. The Board of Directors of Anwar Galvanizing Limited recommended their appointment. A brief resume and other information of the above-mentioned directors are depicted in the Annual Report.

### Tenure of the office of Independent Director:

Pursuant to the condition of the CGG, the tenure of the office of Mr. Md. Abul Quasem, Independent Director, will be expired at the end of the 31st AGM of Anwar Galvanizing Limited which scheduled to be February 8, 2025.

### Human Resources Training and Development

In order to improve the productivity of human input, Anwar Galvanizing continuously provides formal and informal training to its employees at every echelon of operation and management. During the year 2024-25, most of the officials received in-house/in-operation/on-the-job training at home and abroad which will ultimately make a great contribution to the company's profitability as well as their remuneration in due course.

### Management's Discussion and Analysis of the Company's position and operations

Detailed discussion on the Operating and Financial performance of the Company along with other disclosures as required under Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 has been separately reported by the Managing Director in this Annual Report.

### Declaration by CEO and CFO/Head of Accounts & Finance

The certification by the CEO and the CFO/ Head of Accounts & Finance has confirmed the Company's affairs as well as illustrated deliberation to the important events those occurred all over the fiscal year. These reports outlined an essential part of the Directors' Report. The declaration has been disclosed separately in this Annual Report.

### Appointment of Compliance Auditors

In accordance with the requirements of the BSEC's notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018, a Report on Corporate Governance Compliance has been issued within the Annual report as well as certificate on Compliance of the Corporate Governance Code for the financial year of 2024-2025. The existing Compliance Auditor, Suraiya Parveen & Associates, Chartered Secretaries in Practice, retires at the end of 31<sup>st</sup> Annual General Meeting.

The Board, after due consideration of the proposal, recommended to re-appoint **Suraiya Parveen & Associates**, Chartered Secretaries in Practice, as a Compliance Auditor for the year 2025-2026, subject to the approval by the shareholders in its AGM which is scheduled to be held on February 08, 2026.

### Appointment of Statutory Auditors

M/s Mahfel Haq & Co., Chartered Accountants, the first registered accounting firm in independent Bangladesh and an Independent Member Firm of AGN International, was the Statutory Auditor for the year 2024-2025 and submitted an Unqualified Report on Financial Statements of Anwar Galvanizing Limited for the year ended 30 June, 2025. The existing Statutory Auditor, M/s Mahfel Haq & Co., Chartered Accountants, retires at the end of 31<sup>st</sup> Annual General Meeting.

M/s K. M. Hasan & Co., Chartered Accountants, expressed their interest to be appointed as auditors of the Company for the year 2025-2026. The Board, after due consideration of the proposal made by the Audit Committee, recommended their appointment, subject to the approval by the shareholders in its 31<sup>st</sup> AGM which is scheduled to be held on February 08, 2026.

### Compliance with Corporate Governance

Anwar Galvanizing, in accordance with the requirements of the Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission has complied with the conditions. An additional statement in pursuance of Clause 1 (5), resume of the directors who shall be reappointed, Management Discussion Analysis, Certificate from the CEO and CFO to the Board, Certificate on Compliance of the Conditions of the Corporate Governance Code 2018 by the Compliance Auditors and Status of Compliance are depicted in the Annual Report.

The Audit Committee Report, the NRC Policy, and the Dividend Distribution Policy are also presented in the Annual Report.

### Management Appreciation

The AGL family expresses its sincere appreciation to all Officers, Staffs, Workers, Customers, Creditors for their contribution and at the same time, thanks to the Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange, Central Depository Bangladesh Ltd. and the Government in particular and all the stakeholders for their continued support.

On behalf the Board,



Chairman

Dhaka: December 7, 2025

## **NRC** Anwar Galvanizing Limited

The Nomination and Remuneration Committee (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 and Top-Level Executives.

### **Purpose of the NRC:**

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 and Top-Level Executives.

### **Constitution of the NRC:**

The nomination and remuneration committee (the "Committee") is established as a Sub-Committee of the Board of Directors (the "Board") of Anwar Galvanizing Limited (the "Company"). The committee shall time to time review its Terms of Reference (TOR) in line with the regulatory Requirement and may recommend to the Board any amendments to its Terms of Reference. These terms of reference have been drawn up by the Board of Directors Anwar Galvanizing Limited pursuant to the Condition # 6(5)(c) of CGC are as under:

### **Structure of the NRC:**

- a) The Committee shall comprise of at least three members including an independent director;
- b) All members of the Committee shall be non-executive directors;
- c) Members of the Committee shall be nominated and appointed by the Board;
- d) The Board shall have authority to remove and appoint any member of the Committee;
- e) In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;
- 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;
- g) The company secretary shall act as the secretary of the Committee;
- h) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;
- 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.

### **Chairperson of the NRC:**

- a) The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;
- 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;

- 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.

#### **Meeting of the NRC:**

- (a) The NRC shall conduct at least one meeting in a financial year;
- (b) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;
- (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) of the CGG;
- (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.

#### **Role of the NRC:**

- (a) NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- (b) NRC shall oversee, 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 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.

**Duration of appointments of the Members of the NRC:**

Unless otherwise determined by the Board, the duration of appointments of Non-executive members of the committee shall be for a period of up to three years which may be extended by the Board for an additional tenure of three years.

**Conduct of Business of the Meetings of the NRC:**

The Committee shall conduct its business as it thinks fit. Decisions of the committee shall be by majority decision. In the case of an equality of votes, the chairman of the committee shall have a second or casting vote. save as otherwise required by these terms of reference or agreed by the committee, all provisions relating to the conduct of business of the Board in the articles of association from time to time of the company shall equally apply to the conduct of business of the Committee.

**Attendance of Meetings of the NRC:**

Only members of the committee shall have the right to attend meetings of the committee. Other individuals such as the Managing Director & CEO, the Head of Human Resources and external advisers may be invited to attend for all or part of any meeting, as and when appropriate.

**Reporting of the NRC:**

- a) The Committee Chairman shall report formally to the Board on the Committee's proceedings after each meeting;
- b) The Committee shall, once a year, consider its own performance, membership and terms of reference to ensure it is operating at maximum effectiveness and shall recommend any necessary changes to the Board for its approval;
- c) The Committee shall make any recommendations to the Board it deems appropriate on any areas within its terms of reference where action or improvement is needed;
- d) The Chairman of the Committee shall work and liaise as necessary with other committees of the Board.
- e) The Chairman of the Committee shall attend the Company's Annual General Meeting (AGM) to answer shareholders' questions about the Committee's activities, if needed.

**Meetings and Minutes of the Committee:**

Meetings of the NRC Committee 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).

**Amendments to the Policy**

The Board reserves the right to amend and review from time to time the provisions of the policy depending on the legal and other requirements or for a bona fide purpose.



## *Corporate Governance of Anwar Galvanizing Limited*

At Anwar Galvanizing, corporate governance is the system of principles, policies, procedures and clearly stated responsibilities and accountability developed by stakeholders to avoid inherent conflicts of interest and ensure responsible organizational stewardship. The purpose of corporate governance is to facilitate effective and prudent management of the business so as to enable long-term value creation for all stakeholders.

To exercise clarity about directors' responsibilities towards the shareholders, corporate governance must be dynamic and remain focused to the business objectives of the Company and create a culture of openness and accountability. Keeping this in mind, clear structure and accountabilities supported by well understood policies and procedures to guide the activities of Company's management, both in its day-today business and in the areas associated with internal control have been instituted.

### **Board of Directors**

The Board meets periodically to oversee the Company's affairs, gives approval and take strategic direction. The Board of AGL has laid down a Code of Conduct of all board members and annual compliances of the code have recorded. The Board of Directors of the Company is the highest level of authority in the organization structure of the Company. The BODs comprise of seven Directors including two Independent Directors and Managing Director with varied education and character in decision making process. The Board is re-constituted each year in the AGM.

The Managing Director along with the Company Secretary finalizes the agenda for the Board meeting in consultation with the other person concerned, if needed. The minutes of the Board meeting are maintained in terms of statutory provisions.

### **Role & Responsibilities of the Board of Directors**

The Board of Directors take special care in designing and articulating productivity and compensation plans of employees and workers and rewarding them appropriately on the basis of quality and quantity of performance as an incentive. Board also remains responsible for removal of operational hazards to life and health of workers, friendly environmental work condition and social relationship as demanded of good citizen in a country.

The core 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 delegation and accountability processes via the lines of command. However, the Board of Directors hold the ultimate responsibility & accountability with due diligence for conducting the activities of the Company as per provisions of law in the interest of the shareholders, the stakeholders, the Government and the society.

### **Sub-committee of the Board of Directors**

According to the code of CGG, the Board has set up two important Committees namely, Audit Committee and Remuneration & Nomination Committee, to assist the Board in certain matters specified in the respective terms of reference of the Committees as mentioned in the CGG.



As per the CGG, AGL has an Audit Committee as a sub-committee of the Board of Directors. The Audit Committee assists the Board of Directors in ensuring a good monitoring system within the business. The Audit Committee is accountable to the Board and the duties and responsibilities to internal control, financial reporting and compliance monitoring, among others, of the Audit Committee are clearly set forth in writing by the Board in the Audit Committee Charter.

AGL has a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board of Directors. The committee comprised three members including independent director.

#### **Chairman of the Board and Chief Executive Officer**

The Chairman of the Board and the MD/CEO are different individuals. The Chairman of the Company is elected from among the directors of the Board. The Board has clearly defined respective roles & responsibilities of the Chairman and the MD/CEO in addition to their roles and responsibilities as per Articles of Association of the Company.

#### **CS, HIAC and CFO/Head of Accounts**

The following three qualified professionals have been appointed as Company Secretary (CS), Head of Internal Audit and Compliance (HIAC) and CFO /Head of Accounts of the Company as per the requirement of the Corporate Governance Code of Bangladesh Securities and Exchange Commission:

Mr. Tauhidul Islam, a Fellow Chartered Secretary is responsible for the office of the Company Secretary.

Mr. Sayem Tanzeer, a Fellow Chartered Certified Accountant, is executing the responsibility of Head of Internal Audit and Compliance.

Mr. Ramim Rana, a Fellow Chartered Accountant, is delegated to the responsibility of Chief Financial Officer.

The Board of Directors clearly defined respective roles, responsibilities and duties of the Chief Financial Officer, Company Secretary and Head of Internal Audit separately.

#### **Statutory Auditor**

During the year, M/s Mahfel Huq & Co., Chartered Accountants, is the statutory Auditor of the Company. Statutory Auditor was appointed by the shareholders in its Annual General Meeting. The Auditor has performed his duties accordingly and did systematic examination of books and records of the Company and reported upon the facts regarding the financial operation and the results. No partner or employees of the auditors are holding any shares of AGL during the tenure of their audit assignment.

#### **Compliance Auditor**

The compliance auditor is responsible for certification on compliance of conditions of the Corporate Governance Code 2018 of the Bangladesh Securities and Exchange Commission as well as the provisions of relevant Bangladesh Secretarial Standards of the Institute of Chartered Secretaries of Bangladesh (ICSB).

M/s Suraiya Parveen & Associates, Chartered Secretaries in Practice, is the compliance auditor of AGL appointed by shareholders in its general meeting. The Compliance Auditor carried out systematic scrutiny accordingly and issued a compliance certificate as incorporated in the Annual Report.

#### **Internal Audit and Internal Control**

The Company has an independent Internal Audit Department under control of the Audit Committee of the Board. Internal auditing of AGL assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the Organization's risk management, control and governance processes.

#### **Dividend Policy**

Ethics is an important ingredient of the Good Governance and involves a determination of what is right and what is wrong and deals with things to be sought and things to be avoided with a way of life and the end of life. The corporate ethic must necessarily promote efficiency in coexisting with the environment to generate the quality of life for a current cohort and yet also provide equity that does not disadvantage a future cohort by the decisions of a current cohort.

#### **Relations with shareholders**

The annual general meeting is used as an important opportunity for communication with both institutional and general shareholders. In addition, the Company maintains relations with its shareholders through the corporate affairs secretarial department. The following information can be addressed through the secretarial department:

- ✓ Dividend payment enquires;
- ✓ Dividend mandate instruction;
- ✓ Loss of share certificate/dividend warrants;
- ✓ Notification of change of address; and
- ✓ Transfer of shares.

#### **Secretarial Standard**

Anwar Galvanizing Limited tries its best to maintain the Secretarial Standard on meetings of the Board of Directors, shareholders, Minutes, and Dividend issued by the Institute of Chartered Secretaries of Bangladesh (ICSB). A qualified Chartered Secretary is in charge maintaining of the Secretarial Standard prescribed by ICSB.

#### **Going Concern**

After making enquires, the directors, at the time of approving the financial statements, have determined that there is reasonable expectation that the Company have adequate resources to continue operation for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

Notably, the Board has implemented concrete operational and strategic initiatives to return the company to sustainable profitability. These include: (i) Product Diversification, such as the

introduction of new products to tap into higher-margin markets; (ii) Margin Enhancement through sales price increase on key product lines and the strategic sourcing of lower-cost raw materials (Scrap and Pig iron) for recent inventory; and (iii) Operational Efficiency through increase of Yield that have reduced raw material consumption per unit through process optimization and waste reduction measures.

### Compliances

AGL in trying their best to maintain of the Secretarial Standard on meetings of the Board of Directors, shareholders, Minutes and Dividend issued by the Institute of Chartered Secretaries of Bangladesh.

AGL ensured highest standards in corporate good governance and strict adherence to the requirements of ethical code of conduct, through close monitoring. Through the code of ethics all levels of staff have been educated and encouraged to resort to whistle blowing, when they suspect wrong doings by other employees.

**Anwar Galvanizing Limited** is committed to delivering accurate, high-quality and timely information to all stakeholders with the utmost integrity and efficiency.

## Dividend Distribution Policy

[Pursuant to the clause (1) of BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021]

### Preamble

This policy would help the Company to conserve capital and ensure the growth objective of the Company that generates future profitability. Anwar Galvanizing Limited (AGL) has a consistent track record of moderate dividend declarations over its history.

This Policy has been framed by Anwar Galvanizing Limited pursuant to Bangladesh Securities Exchange Commission, Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021. The objective of the Policy is to provide guidance to stakeholders on the dividend distribution framework adopted by the Company. The Policy has been adopted by the 175<sup>th</sup> meeting of the Board of Directors held on 9<sup>th</sup> October, 2021.

### Dividend Recommendation and Approval process:

Dividend to be recommended and approved as per applicable Acts and regulatory directives issued from time to time.

### Entitlement of Dividend:

Shareholders whose names shall appear in the Members Register of the Company or in the Depository Register of CDBL on the 'Record Date' of the respective year's AGM will receive entitled dividend.

### Process of Distribution of Cash Dividend:

In case of Cash dividend, the dividend shall be paid directly to the bank account of the Shareholders within 30 (thirty) days from the date of approval by the Shareholders in the AGM subject to comply of circulars/directives of BSEC or any other regulatory authority from time to time.

- a) Through Bangladesh Electronic Funds Transfer Network (BEFTN); or
- b) Through bank transfer or any electronic payment system as recognized by the Bangladesh Bank (if not possible through BEFTN); or
- c) In case of margin loan and claim by loan provider, through the Consolidated Customer's Bank Account (CCBA);
- d) To the separate bank account of the merchant Banker or portfolio manager through BEFTN;
- e) Through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI);
- f) Through issuance of Cash Dividend warrant and send it through Courier/post to the shareholders or unit holders' address, if non-availability of bank account information or not possible to distribute through BEFTN or any other electronic payment system.
- g) Amount of declared cash dividend payable for the concerned year/period shall be kept in a separate bank account as per circular of BSEC or other regulatory authority from time to time.

**Manner and procedure of stock dividend distribution:**

The stock dividend shall be credited within 30 (thirty) days of approval subject to the clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL) or any other regulatory requirement, if needed:

- 1) To the BO account of the shareholders;
- 2) The undistributed or unclaimed stock dividend shall be credited to suspense BO Account.
- 3) The stock dividend shall be transferred to the suspense BO account if BO account is not available or BO account is inactive;
- 4) The sale proceeds of fractional stock/bonus dividend shall be paid off as per circular of BSEC or Bangladesh Bank or other regulatory authority from time to time.

**Unpaid or unclaimed of unsettled cash dividend:**

In case of cash dividend, unpaid or unclaimed of unsettled cash dividends shall be settled as per instructions of BSEC or other regulatory authority from time to time.

**Unpaid or unclaimed of unsettled stock dividend:**

In case of stock dividend, unpaid or unclaimed of unsettled stock dividends shall be settled as per instructions of BSEC or other regulatory authority from time to time.

**Tax matters:**

Tax shall be deducted at source as per applicable tax laws.

**Submission of Dividend Distribution Compliance Report:**

In-compliance with the Dhaka Stock Exchange (Listing) Regulation-2015 and Chittagong Stock Exchange (Listing) Regulation-2015 and other regulatory requirement, “Anwar Galvanizing Limited” has been submitted a Dividend Distribution Compliance Report to BSEC, DSE and CSE accordingly. This report shall be submitted to BSEC, DSE and CSE in a specified format issued by the regulator (s) within the stipulated time.

**Disclosures:**

In case it is proposed not to declare dividend during any financial year, the grounds thereof and the information on the manner in which the retained profits of the Company, if any, are being utilized shall be disclosed to the Shareholders in the Board’s Report forming part of the Annual Report of the Company for the given financial year.

The Policy shall be disclosed in the Company’s Annual Report and also be available on the Company’s website: <https://www.anwargalvanizing.com>.

**Policy Review:**

The Board of Directors of the Company may review the policy, if the Board proposes to declare dividend on the basis of criteria in addition to those specified in the policy, or proposes to modify the criteria, it shall disclose such changes along with the rationale for the same on the Company’s

website and in the Annual Report. This policy will be reviewed in every three years' interval.

**Information of Unpaid/Unclaimed Dividend:**

Pursuant to the instruction of Bangladesh Securities and Exchange Commission (BSEC), the unclaimed/unpaid dividends up to the June 30, 2019 deposited to the Capital Market Stabilization (CMS) Fund.

As of 30 June 2025, BDT 3,121,328 remains undistributed and held in the designated unclaimed dividend account until claimed by the rightful shareholder, in accordance with regulatory guidelines. A details information of unclaimed or unpaid dividends is also available at Company's website.



# AGL's Corporate Governance Compliance Report

[As per condition No. 9 of CGG]

## COMPLIANCE REPORT ON BSEC'S NOTIFICATION

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

(Report under Condition No. 9)

| Condition No. | Title   | Compliance Status<br>(Put ✓ in the appropriate column) |              | Remarks<br>(if any)  |
|---------------|---|--|--------------|--|
|               |   | Complied   | Not complied |  |
| <b>1.00</b>   | <b>Board of Directors</b>   |  |              |  |
| <b>1.1</b>    | <b>Size of the Board of Directors:</b><br>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)  | ✓  |              |  |
| <b>1.2</b>    | <b>Independent Director</b>   |  |              |  |
| 1.2(a)        | At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors (ID).<br>Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company.   | ✓  |              | Appointment of female independent director is under process. |
| 1.2(b)(i)     | "Independent Director" means a director<br>Who 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)    | Do 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 | ✓  |              |  |
| 1.2(b)(iii)   | Who has not been an executive of the company in immediately preceding 2 (two) financial years   | ✓  |              |  |
| 1.2(b)(iv)    | Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies  | ✓  |              |  |
| 1.2(b)(v)     | Independent directors are not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange  | ✓  |              |  |
| 1.2(b)(vi)    | Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market   | ✓  |              |  |
| 1.2(b)(vii)   | Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code  | ✓  |              |  |
| 1.2(b)(viii)  | They are not the Independent directors in more than 5 (five) listed companies   | ✓  |              |  |
| 1.2(b)(ix)    | Who has not been reported as defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; 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):<br>Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company  | ✓  |              |  |
| 1.2(d)        | The post of independent director(s) cannot remain vacant for more than 90 (ninety) days   | ✓  |              |  |

|        |   |   |  |  |
|--------|---|---|--|--|
| 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.<br>A former independent director may be considered for reappointment for another tenure after a time gap of one tenure.<br>The independent director shall not be subject to retirement by rotation as the Companies Act, 1994. | √ |  |  |
|--------|---|---|--|--|

(Report under Condition No. 9)

|               |  |   |  |     |
|---------------|--|---|--|-----|
| <b>1.3</b>    | <b>Qualification of Independent Director (ID)</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.   | √ |  |     |
| <b>1.3(b)</b> | <b>Independent director shall have following qualifications:</b>   |   |  |     |
| 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 registered business association; or   | √ |  |     |
| 1.3(b)(ii)    | Corporate leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company | √ |  |     |
| 1.3(b)(iii)   | Former or existing 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:<br>Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or       | √ |  |     |
| 1.3(b)(iv)    | University Teacher who has educational background in Economics or Commerce or Business Studies or Law  | √ |  |     |
| 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  | √ |  |     |
| 1.3(c)        | The independent directors have at least 10 (ten) years of experiences in any field mentioned in clause (b)   | √ |  |     |
| 1.3(d)        | In special cases, above qualifications or experiences may be relaxed subject to prior approval of the Commission.  | - |  | N/A |
| <b>1.4</b>    | <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 nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.  | √ |  |     |
| <b>1.5</b>    | <b>Directors report to shareholders</b>  |   |  |     |
| 1.5(i)        | Industry outlook and possible future developments in the industry  | √ |  |     |
| 1.5(ii)       | 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)       | Discussion on cost of goods sold, gross profit margin and net profit margin  | √ |  |     |
| 1.5(v)        | Discussion on continuity of any Extra-Ordinary gain or loss  | √ |  |     |
| 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   | √ |  |     |

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| 1.5(vii)  | Utilization of proceeds from public issues, right issues and/ or through any others instruments                            | √ |  |  |
| 1.5(viii) | An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc. | √ |  |  |
| 1.5(ix)   | Explanation on significant variance occurs between Quarterly Financial performance and Annual Financial Statements         | √ |  |  |
| 1.5(x)    | Remuneration to directors including independent directors  | √ |  |  |

[As per condition No. 9 of CGG]

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| 1.5(xi)            | 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)           | Proper books of account of the issuer company have been maintained  | √ |  |  |
| 1.5(xiii)          | 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)           | International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed | √ |  |  |
| 1.5(xv)            | The system of internal control is sound in design and has been effectively implemented and monitored  | √ |  |  |
| 1.5(xvi)           | 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   | √ |  |  |
| 1.5(xvii)          | There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed                                | √ |  |  |
| 1.5(xviii)         | Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained   | √ |  |  |
| 1.5(xix)           | Key operating and financial data of at least preceding 5 (five) years shall be summarized   | √ |  |  |
| 1.5(xx)            | If the issuer company has not declared dividend (cash or stock) for the year  | √ |  |  |
| 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   | √ |  |  |
| <b>1.5 (xxiii)</b> | <b>Report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details were stated below) held by:</b>  |   |  |  |
| 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  | √ |  |  |
| 1.5(xxiii)(d)      | Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)   | √ |  |  |
| <b>1.5(xxiv)</b>   | <b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:</b>  |   |  |  |
| 1.5(xxiv)(a)       | A brief resume of the director  | √ |  |  |
| 1.5(xxiv)(b)       | Nature of his or her expertise in specific functional areas   | √ |  |  |
| 1.5(xxiv)(c)       | Names of companies in which the person also holds the directorship and the membership of committees of the Board  | √ |  |  |
| <b>1.5(xxv)</b>    | <b>A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on</b>               |   |  |  |
| 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   | √ |  |  |
| 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 immediately 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;   | √ |  |  |

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| 1.5(xxv)(f) | Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company   | √ |  |  |
| 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 CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per <b>Annexure-A</b> ;   | √ |  |  |
| 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 <b>Annexure-B</b> and <b>Annexure-C</b>                       | √ |  |  |

[As per condition No. 9 of CGG]

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| 1.5(xxviii) | The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.  | √ |  |     |
| <b>1.6</b>  | <b>Meetings of the Board of Directors</b>   |   |  |     |
| 1.6         | The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.  | √ |  |     |
| <b>1.7</b>  | <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   | √ |  |     |
| <b>2.00</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>3.00</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:<br>Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:<br>Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately; | √ |  |     |
| 3.1 (d)     | The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS  | √ |  |     |

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| 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) | √ |  |  |
| <b>3.2</b> | <b>Requirement to attend Board of Directors' Meetings</b>   |   |  |  |
| 3.2        | The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:  | √ |  |  |
| <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  | √ |  |  |
| 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;                     | √ |  |  |

[As per condition No. 9 of CGG]

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| 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.   | √ |  |                          |
| <b>4</b>   | <b>Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>  |   |  |                          |
| 4 (i)      | Audit Committee   | √ |  |                          |
| 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 subcommittee 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;  | √ |  |                          |
| 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;  | √ |  |                          |
| 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;   | √ |  |                          |
| 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 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee; | - |  | No such situation arisen |
| 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.   | √ |  |                          |
| <b>5.3</b> | <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):<br>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.   | √ |  |                          |



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| <b>5.4</b>                             | <b>Meeting of the Audit Committee</b>   |     |  |                          |
| 5.4 (a)                                | The Audit Committee shall conduct at least its four meetings in a financial year.   | √   |  |                          |
| 5.4 (b)                                | The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.   | √   |  |                          |
| <b>5.5</b>                             | <b>Role of Audit Committee</b>  |     |  |                          |
| 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;  | √   |  |                          |
| <i>[As per condition No. 9 of CGG]</i> |   |     |  |                          |
| 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   | √   |  |                          |
| 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   | √   |  |                          |
| <b>5.6</b>                             | <b>Reporting of the Audit Committee</b>   |     |  |                          |
| <b>5.6(a)</b>                          | <b>Reporting of the Board of Directors</b>  |     |  |                          |
| 5.6 (a)(i)                             | The Audit Committee shall report on its activities to the Board.  | √   |  |                          |
| 5.6 (a)(ii)(a)                         | The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests  | N/A |  | No such situation arisen |
| 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;  | N/A |  | No such situation arisen |
| 5.6 (a)(ii)(c)                         | Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations   | N/A |  | No such situation arisen |
| 5.6 (a)(ii)(d)                         | Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately  | √   |  |                          |
| 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 | N/A |  | No such situation arisen |
| 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   | √   |  |                          |
| <b>6</b>                               | <b>Nomination and Remuneration Committee (NRC)</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;   | √   |  |                          |



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| 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).                | √ |  |  |
| <b>6.2</b> | <b>Constitution of the NRC</b>  |   |  |  |
| 6.2 (a)    | The Committee shall comprise of at least three members including an independent director;   | √ |  |  |
| 6.2 (b)    | At least 02 (two) 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 | √ |  |  |

[As per condition No. 9 of CGG]

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|                  | the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;  |   |  |  |
| 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;  | √ |  |  |
| 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  | √ |  |  |
| <b>6.3</b>       | <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: 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 shareholders queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM | √ |  |  |
| <b>6.4</b>       | <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)(b);   | √ |  |  |
| 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.  | √ |  |  |
| <b>6.5</b>       | <b>Role of the NRC</b>  |   |  |  |
| 6.5(a)           | NRC shall be independent and responsible or accountable to the Board and to the shareholders;   | √ |  |  |
| <b>6.5 (b)</b>   | <b>NRC shall oversee, among others, the following matters and make report with recommendation to the Board:</b>   |   |  |  |
| <b>6.5(b)(i)</b> | <b>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:</b>  |   |  |  |
| 6.5(b)(i)(a)     | The level and composition of remuneration is reasonable and sufficient to attract retain and motivate suitable directors to run the company successfully  | √ |  |  |
| 6.5(b)(i)(b)     | The relationship of remuneration to performance is clear and meets appropriate performance benchmarks   | √ |  |  |
| 6.5(b)(i)(c)     | Remuneration to directors, top level executive involves a balance between 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   | √ |  |  |

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| 6.5(b)(iii)                            | be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board  | √ |  |  |
| 6.5(b)(iv)                             | Formulating the criteria for evaluation of performance of independent directors and the Board   | √ |  |  |
| 6.5(b)(v)                              | Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria   | √ |  |  |
| 6.5(b)(vi)                             | Developing, recommending and reviewing annually the company's human resources and training policies;  | √ |  |  |
| 6.5(c)                                 | The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.   | √ |  |  |
| 7.                                     | <b>External or Statutory Auditors</b>   |   |  |  |
| 7.1                                    | <b>The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:</b>   |   |  |  |
| <i>[As per condition No. 9 of CGG]</i> |   |   |  |  |
| 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)  | √ |  |  |
| 7.1 (ix)                               | Any other service that creates conflict of interest.  | √ |  |  |
| 7.2                                    | No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:   | √ |  |  |
| 7.3                                    | Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.   | √ |  |  |
| 8                                      | <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  | √ |  |  |
| 8.2                                    | The company shall keep the website functional from the date of listing  | √ |  |  |
| 8.3                                    | The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).  | √ |  |  |
| 9                                      | <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. | √ |  |  |
| 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  | √ |  |  |
| 9.3                                    | The directors of the company shall state, in accordance with the <b>Annexure-C</b> attached, in the directors' report whether the company has complied with these conditions or not.  | √ |  |  |

## Dividend Distribution Compliance Report

Under Clause (6) of the Directive No. BSEC/CMRRCD/2021 Under Clause (6) of the Directive No. BSEC/CMRRCD/2021-386/03, Dated: 14/01/2021

Annexure-A

|    |  |   |   |  |
|----|--|---|---|--|
| 1  | Name of the Issuer/Securities/Mutual Fund  | : | Anwar Galvanizing Limited   |  |
| 2  | Particulars of the Issuer DP   | : | NA  |  |
| 3  | Type of Dividend (Annual/Interim)<br>(Put tick mark (a) on the recommended option)   | : | a) Annual : <input checked="" type="checkbox"/> b) Interim :  |  |
| 4  | Whether audited or not for Interim Dividend<br>(Put tick mark (a) on the recommended option)   | : | a) Audited : <input checked="" type="checkbox"/> b) Unaudited :   |  |
| 5  | Date of recommendation of Dividend by the Board of Directors<br>(Enclose copy of PSI)  | : | October 28, 2024  |  |
| 6  | Whether Dividend recommended other than directors or Sponsors or any other classes (Put tick mark (a) on the recommended option)               | : | a) Yes : b) No : <input checked="" type="checkbox"/>  |  |
| 7  | Record date for entitlement  | : | December 5, 2024  |  |
| 8  | Rate of dividend recommended by the Board of Directors/Trustee   | : | 10% Cash  |  |
| 9  | Dividend recommended-Type<br>(Put tick mark (a) on the recommended option)   | : | a) Cash : <input checked="" type="checkbox"/> b) Stock :  |  |
| 10 | Securities/mutual fund traded under which categories   | : | a) A <input checked="" type="checkbox"/> b) B c) G d) N e) Z  |  |
| 11 | Date of transfer to a separate bank account (pls mention bank details) or provisional credit of transfer/units by CDBL                         | : | February 6, 2025  |  |
| 12 | Date of approval of Dividend at AGM  | : | February 5, 2025  |  |
| 13 | Rate of dividend approved at AGM- details at Annexure, (if any change)   | : | 10% Cash  |  |
| 14 | Date of commencement of disbursement of Cash and stock Dividend  | : | March 3, 2025   |  |
| 15 | Mode of Disbursement (Put tick mark (a) on the recommended option)   | : | a) BEFTN <input checked="" type="checkbox"/> b) any Bank Transfer <input checked="" type="checkbox"/> c) MFS<br>d) Dividend Warrant <input checked="" type="checkbox"/> e) Any other mode <input checked="" type="checkbox"/> |  |
| 16 | Date of completion of disbursement of Cash Dividend and Stock Dividend [Enclose bank statement and Corporate Action Processing Report (DP 70)] | : | March 3, 2025   |  |
| 17 | Paid-up Capital if the issuer- before corporate action/entitlement   | : | Tk. 301,870,800/-   |  |
| 18 | Number of Securities/shares outstanding- before corporate action/entitlement   | : | 30,187,080  |  |
| 19 | Total cash in taka or stock (Nos. shares) dividend as per corporate declaration  | : | Tk.30,187,080/- cash dividend   |  |
| 20 | <b>Distribution/Disbursement details of Cash &amp; Stock Dividend</b>  | : | <b>Cash (TK)</b> <b>Stock (Nos)</b> <b>Annexure</b>   |  |
|    | <b>A. Mode of Dividend Payment/credit for the concerned year</b>   | : |   |  |
|    | a) Through BEFTN or directly credited to respective BO   | : | 1,13,51,540.20  |  |
|    | b) Through Bank transfer other than entitled BO-Margin loan  | : |   |  |
|    | c) Through Bank transfer   | : | 9,00,146.35   |  |
|    | d) Through Mobile Financial Service (MFS)  | : | -   |  |
|    | e) Through any other mode as approved by Bangladesh Bank   | : | 42,30,537.25  |  |
|    | f) Through transfer to suspense account for dematerialized shares (BO wise detailed with reason should be maintained and submitted)            | : | -   |  |
|    | g) Through issuance of Dividend Warrant or issue of shares to suspense account for non- materialized securities                                | : | -   |  |
|    | h) Through issuance of Dividend Warrant  | : | 1,37,04,856.20  |  |
| 21 | Total Dividend Paid/Credited for the concern Year  | : | 30,187,080  |  |
| 22 | Total unpaid/undistributed Dividend/accrued during the period (20-21)  | : | 0.00  |  |
| 23 | Total unpaid/undistributed Dividend/accrued on 1 <sup>st</sup> day of account year   | : | Previous on 01.07.2023 : 22,53,566<br>Current accrued : 3,01,87,080<br>Total unpaid : 3,24,406.46   |  |
| 24 | Transfer to suspense account for Demate shares or any other reason during the concerned year.  | : |   |  |

## Annexure-A

|    |   |   |                |
|----|---|---|----------------|
| b) | Through Bank transfer   | : | 6,58,172.65    |
| c) | Through Mobile Financial Service (MFS)  | : | -              |
| d) | Through any other mode as approved by Bangladesh Bank   | : | 41,88,528.85   |
| e) | Through transfer to/from suspense account for Demate shares or any other reason   | : | -              |
| f) | Through issuance of Dividend Warrant or issue of shares to suspense account for non- materialized securities/shares/units   | : | -              |
| g) | Transfer of cash or stock to the fund as prescribed or directed by commission after 3 years or forfeit of shares to Suspense Account for non- materialized securities | : |                |
| h) | Through issuance of Dividend Warrant/Cheque   | : | 90,34,580.25   |
| 25 | Total Dividend Paid/Credited for the previous Year  | : | 3,04,79,302.10 |
| 26 | Total unpaid/undistributed Dividend for the previous Year (23+24-25)  | : | 19,61,343.90   |
| 27 | Grand Total unpaid/undistributed Dividend (22+26)   | : | 19,61,343.90   |
| 28 | Aging of grand total of unpaid/undistributed dividend for the previous Year :   |   |                |
|    | More than 3 years; Balance  | : | 19,61,343.90   |
|    | More than 4 years; Balance  | : | 0.00           |
|    | More than 5 years & above; Balance  | : | 0.00           |
|    | Total of unpaid/undistributed dividend for the previous Year  | : | 19,61,343.90   |
|    | (Supporting Bank Statements and Balance of Securities with the Depository)  | : |                |

Note: Issuer shall maintain BO wise detailed information for all transfer/credit to suspended Accounts with reasons and submit along with Bank Statements and other Supporting documents. The issuer shall fill up all the applied fields.

Reporting Date: March 9, 2025



Tauhidul Islam FCS  
Company Secretary

## *Together we are Stronger*

### Management Team:

|  |            |
|--|------------|
| <b>Mr. Md Moniruzzaman</b><br>Managing Director & CEO        | : Chairman |
| <b>Mr. Tauhidul Islam, LL.M, FCS</b><br>Company Secretary    | : Member   |
| <b>Mr. Md. Sayem Tanzeer, FCCA</b><br>Head of Internal Audit | : Member   |
| <b>Mr. Ramim Rana, FCA</b><br>Head of Finance & Account      | : Member   |
| <b>Abdur Razzak,</b><br>Sr. GM, Business- AGL                | : Member   |
| <b>Mr. Humaun Kabir</b><br>Head of IT                        | : Member   |

### Audit Committee

|                              |                            |
|------------------------------|----------------------------|
| Mr. Md. Abul Quasem          | Chairman                   |
| Mr. Hossain Mehmood          | Member                     |
| Mr. Hossain Khaled           | Member                     |
| Mr. Tauhidul Islam LL.M, FCS | Secretary of the Committee |

### Nomination and Remuneration Committee:

|                               |                            |
|-------------------------------|----------------------------|
| Mr. Abul Quasem,              | Chairman                   |
| Mr. Manwar Hossain,           | Member                     |
| Mr. Hossain Mehmood,          | Member                     |
| Mr. Tauhidul Islam LL.M, FCS, | Secretary of the Committee |

### CFO, Company Secretary and HIAC

|                               |                           |
|-------------------------------|---------------------------|
| Mr. Ramim Rana, FCA           | Head of Finance & Account |
| Mr. Md. Sayem Tanzeer, FCCA   | Head of Internal Audit    |
| Mr. Tauhidul Islam LL.M, FCS, | Company Secretary         |

### Investors' Relation:

**Mr. Tauhidul Islam, LL.M, FCS**  
**Ms. Rubaiya Islam**

Company Secretary & In-charge of Share Department  
 Executive, Corporate Affairs

### Statutory Auditors

**M/s. Mahfel Huq & Co.**  
 Chartered Accountants  
 BGIC Tower (4<sup>th</sup> Floor),  
 34, Topkhana Road, Dhaka-1000, Bangladesh.

### Compliance Auditors

**Suraiya Parveen & Associates**  
 Chartered Secretaries in Practice  
 Avalon Serabella, 5<sup>th</sup> Floor, 9, Dilu Road,  
 New Eskaton, Ramna, Dhaka-1000, Bangladesh.

### Bankers

Al-Arafah Islami Bank PLC  
 Agrani Bank PLC  
 Bangladesh Commerce Bank PLC  
 Dutch Bangla Bank PLC  
 First Security Islami Bank PLC  
 Islami Bank PLC  
 Modhumoti Bank PLC  
 Mutual Trust Bank PLC  
 National Bank PLC  
 Pubali Bank PLC  
 South Bangla Agricultural and Commercial Bank PLC  
 Shahjalal Islami Bank PLC  
 Standard Bank PLC  
 The City Bank PLC  
 United Commercial Bank PLC  
 Uttara Bank PLC





# Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1 (5) (XXVII)]

## Report to the Shareholders of Anwar Galvanizing Limited On Compliance of Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Anwar Galvanizing Limited** for the year ended on 30 June 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 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:

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

Dhaka, Dated  
December 02, 2025



For Suraiya Parveen & Associates  
Chartered Secretaries

Suraiya Parveen, FCS  
Chief Executive Officer

**Office Address:** Razzak Plaza (9th Floor) Suite-10G, 383 Tangi Diversion Road (old), 2 Shahid Tajuddin Ahmmed Sarani (New), Moghbazar, Dhaka-1217, Mobile: 01911-421998, 01713-110408, E-mail: suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

## BAPLC Membership Certificate 2025

**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**

**Renewed Certificate**

*This is to certify that*

**ANWAR GALVANIZING 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.*

Ref. No:

CM-2025/137

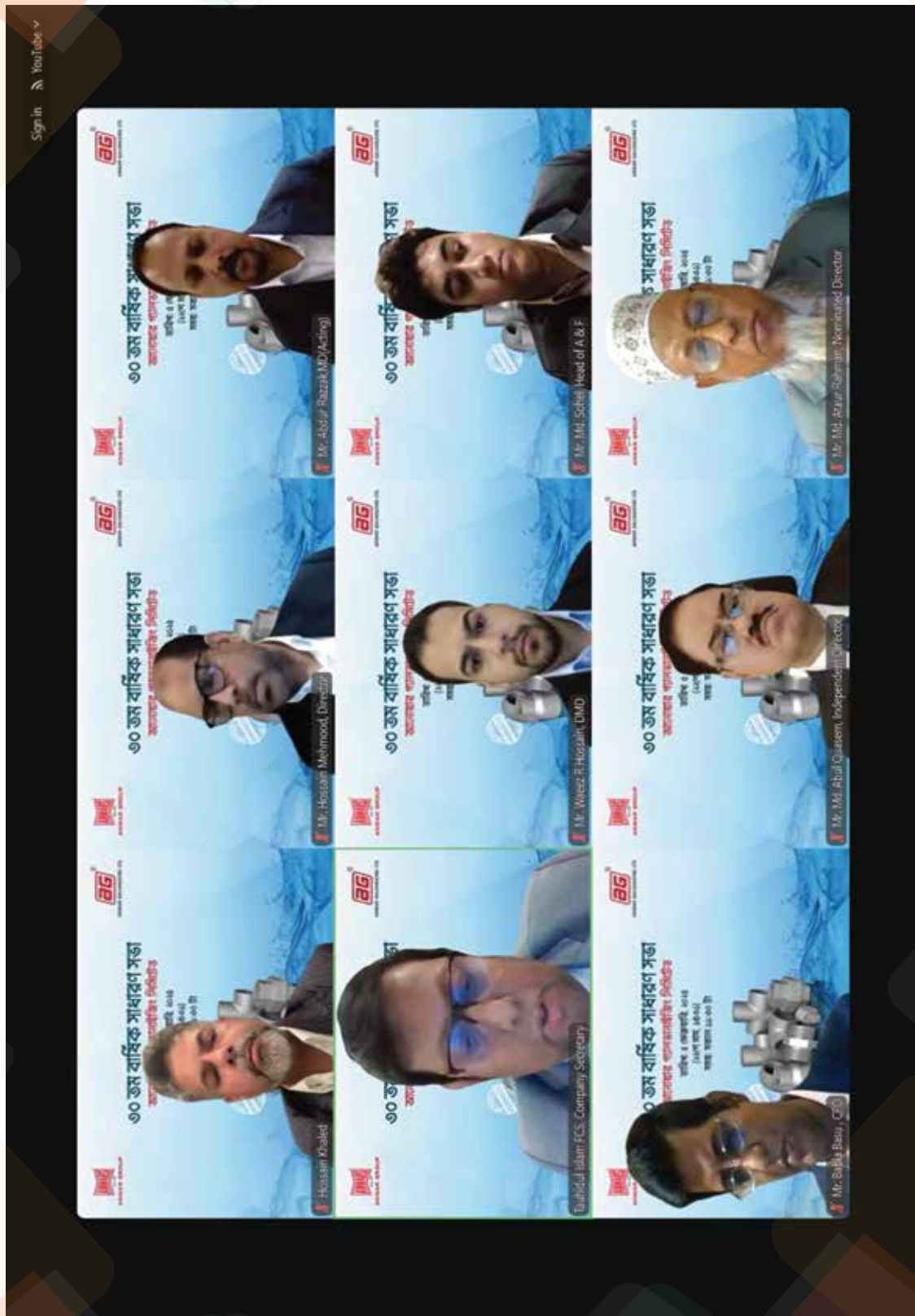
Date of issue :

March 6, 2025

**BAPLC**

*[Signature]*  
Secretary General






**ANWAR GALVANIZING LTD.**

Register Office: 27, Dilkusha C/A, Dhaka-1000

 Revenue  
Stamp of  
Tk. 20.00

**PROXY FORM**

I/We ..... of  
..... being a Member of  
Anwar Galvanizing Limited, hereby appoint Mr./Ms. .... of  
..... as my proxy  
in my/our absence to attend and vote for me/us and on my/our behalf at the **31<sup>st</sup> Annual General Meeting** of  
the company to be held on February 8, 2026 at 11:30 a.m. under virtual platform, and or at any adjournment  
thereof.

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

Signature of Proxy .....

Signature of Member .....

Register Folio no./BO ID of Member .....

**NOTE:**

1. A member entitles to attend and vote at the meeting may appoint his/her proxy to attend and vote on his/her behalf.
2. The proxy form should reach the Registered Office of the company not less than 48 hours before the time fixed for the meeting.


**ANWAR GALVANIZING LTD.**

Register Office: 27, Dilkusha C/A, Dhaka-1000

**ATTENDANCE SLIP**

Name of Member .....

Name of Proxy .....

Register Folio No. / BO ID of Member .....

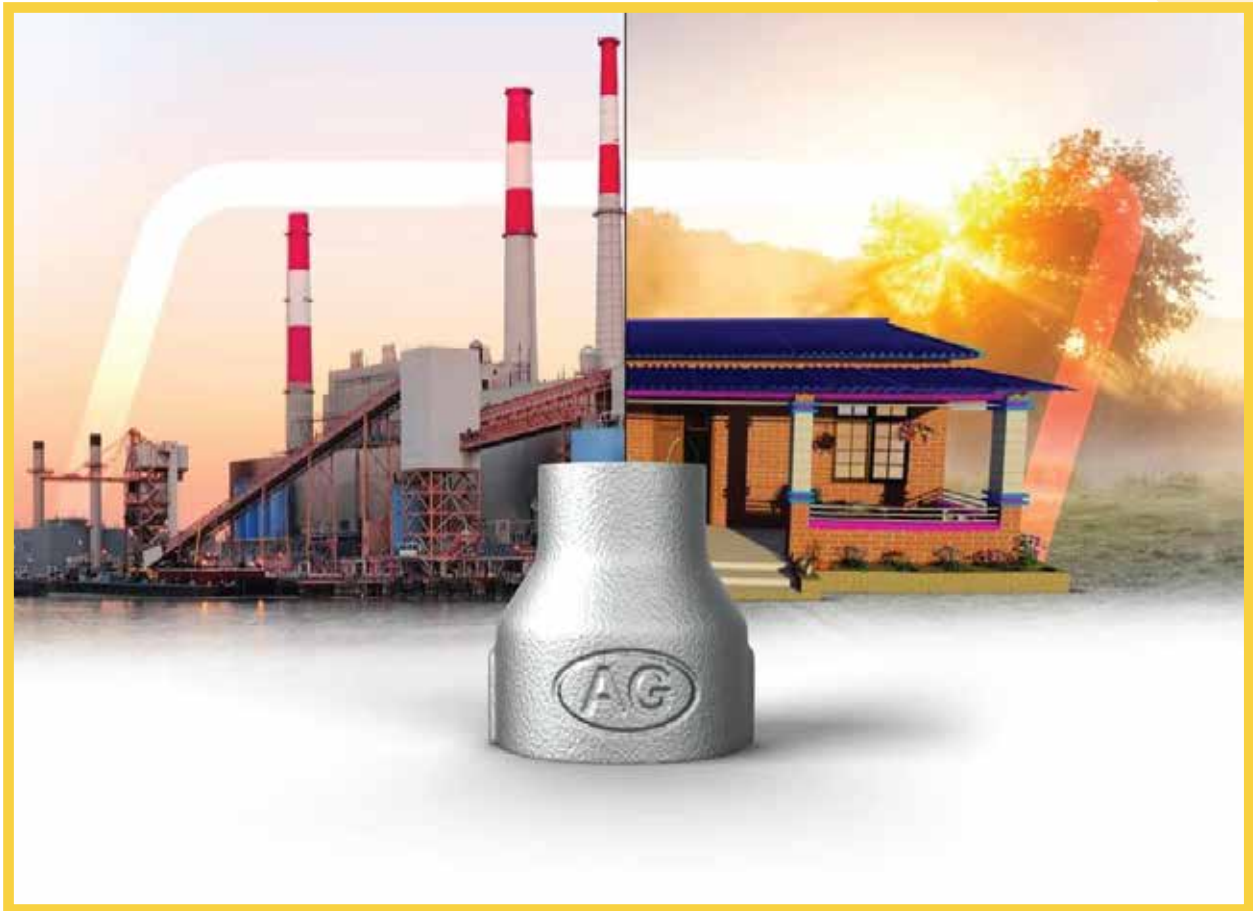
I/we hereby record my/our presence at the **31<sup>st</sup> Annual General Meeting** of the Company to be held on  
February 8, 2026 at 11:30 a.m. under virtual platform, and or at any adjournment thereof.

.....  
Signature of Member

.....  
Signature of Proxy

N.B: The Member attending the meeting is requested to mention the registered name and Folio no./BO ID on this slip and present the same  
at the registration counter on or before 10.00 a.m.


**ANWAR GALVANIZING LTD.**



**ANWAR GALVANIZING LIMITED**  
(A Concern of Anwar Group Of Industries)

# নিশ্চিত ১০০ বছর



## **ANWAR GALVANIZING LIMITED**

(A Concern of Anwar Group Of Industries)

Baitul Hossain Building, 27 Dilkusha C/A, Dhaka-1000, Bangladesh

Phone: +88 02 95640033-37, Fax: +88 02 223384020