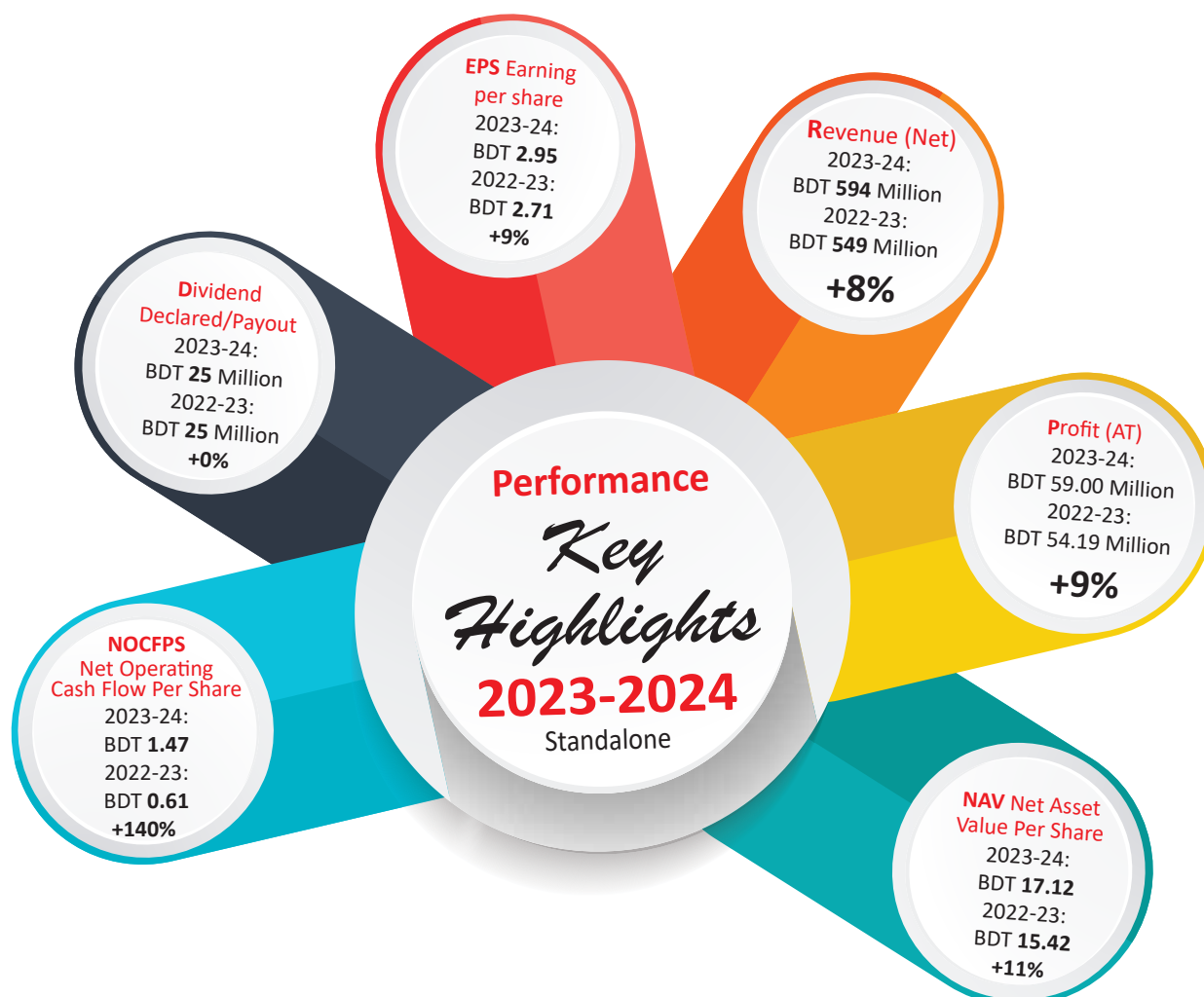




ANNUAL REPORT

Year Ended June 30, 2024







এক উজ্জ্বল ব্যক্তিত্ব

তিনি বাংলাদেশের বানিজ্য ও শিল্পখাতকে পৌছে
দিয়েছেন এক অনন্য উচ্চতায়। তিনি আজ নেট,
তবু তাঁর কাজের মাধ্যমে আজও আমাদের মাঝে
অমল হয়ে আছেন।

এম এ হামেদ
(১৯৪৩-২০২০)

PARTEX™
পরিবারের পক্ষ থেকে শ্রদ্ধাঞ্জলি

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LETTER OF TRANSMITTAL

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

Subject: Annual Report for the year ended 30th June 2024.

Dear Sir(s),

We are pleased to enclosed a copy of the Annual Report together with the Audited Financial Statement including Statement of Financial Position as at 30 June 2024, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity & Statement of Cash Flows for the year ended on 30 June, 2024, along with notes thereon of Star Adhesives Limited for your kind information and records.

Thanking you

Sincerely Yours,



Golam Md. Regwanul Haque, ACS
Company Secretary

STAR ADHESIVES LIMITED

NOTICE OF THE 12TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 12th Annual General Meeting of the members of Star Adhesives Ltd. will be held on Thursday, January 23, 2025 at 12:00 p.m. under the hybrid platform through the link <https://sadhesive.hybridagmbd.net> and Dhaka Boat Club Limited, Borokakor, Birulia Dhaka-1216 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the company for the year ended 30th June, 2024 together with the reports of the Directors' and the Auditors' thereon.
2. To approve dividend for the year ended 30th June, 2024 as recommended by the Board of Directors.
3. To elect/re-elect Directors.
4. To appoint Statutory Auditor of the company for the year ended 30th June, 2025 and to fix their remuneration.

Special Business:

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

The following proposed ordinary resolution to be considered in the 12th Annual General Meeting with or without modification:

"Resolved that, in compliance with the requirements of the Companies Act 1994, Mr. Amman Al Aziz (Ex Officio) be and is hereby re-appointed as the Managing Director of Star Adhesives Ltd. for a further tenure of 1 (one) year as per the terms and conditions of the Company with effect from 29th September, 2024."

By order of the Board



Golam Md. Regwanul Hoque, ACS
Company Secretary

Registered Office:

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

Dated: Dhaka
December 28, 2024

Notes:

- The members whose names appear in the Central Depository System/Members' Register on the record date i.e., Monday, 28th November 2024 shall be eligible to attend/participate and vote in the 12th Annual General Meeting of the Company through hybrid platform and shall be entitled to receive the Dividend as approved at the 12th AGM.
- A member entitled to attend and vote in the Annual General Meeting through hybrid platform, may appoint a proxy to attend and vote in her/her behalf. The proxy form, duly completed and stamped, must be deposited at the registered office not later than 48 hours before the time fixed for holding the Annual General Meeting.
- As per the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated: 20 June 2018, soft copy of the Annual Report 2023-2024 will be sent to the members' respective e-mail addresses as available with us as per CDBL record. Soft copy of the Annual Report 2023-2024 is also available in the company's web site at www.staradhesives.com.bd
- The concerned Brokerage Houses/Depository Participants (DPs) are requested to provide us with the names of their margin shareholders', shareholdings, e-TIN, telephone, fax numbers and email addresses as on our record date. We would further request them to provide us with the beneficiary's name (DP), bank name, bank account number and routing number to get the dividend amount.
- The members' will be able to submit their questions/comments and vote electronically before 24 hours of commencement of the Annual General Meeting and during the AGM.
- 12th AGM of the company shall be conducted through hybrid system, that is in combination with the physical presence of the shareholders at the venue of the general meeting and with the presence or connection of shareholders by using digital/online platform, pursuant to the Bangladesh Securities Exchange Commission's (BSEC) circular no BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024.
- No gift/benefit in cash or kind shall be paid/offered to the shareholders as per BSEC circular no. SEC/CMRRCD/2009-193/154, Dated October 24, 2013 for attending the AGM

CORPORATE INFORMATION

Name of the Company:

Star Adhesives Limited

Legal Status:

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

Date of Incorporation:

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

Commencement of Commercial Operation:

11th September, 2013

Production Capacity:

4,500 MT per annum

Registered Office:

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

Factory Office:

125, Horipur, Madanpur, Bandar, Narayangonj.

Nature of Business :

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

**Authorized Capital:**

BDT 500.00 million

Paid Up Capital:

BDT 200.00 million

Date of Approval for QIO:

March 07, 2022

Principal Bankers:

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

External Auditors:

ISLAM QUAZI SHAFIQUE & CO.
Chartered Accountants,
Al-Haj Shamuddin Mansion, (4th Floor), Room # C,
17 New Eskaton Road, Moghbazar, Dhaka-1000.

Legal Advisor:

Mr. Md. Niamul Kabir

Company's Website:

www.staradhesives.com.bd

Email:

regwanul.hoque@pambd.com



BRIEF HISTORY OF THE COMPANY

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

VISION AND MISSION STATEMENTS



ASPIRATIONAL



SPECIFIC & TANGIBLE



BOARD OF DIRECTORS, COMITTEE AND MANAGEMENT OF THE COMPANY

Board of Directors

Name of the Board of Directors	Position
Ms. Aziz Al Kaiser	Chairman
Mr. Amid Al Aziz	Nominee Director
Mr. Md. Nuruzzaman Chowdhury, FCMA	Nominee Director
Mr. A.K.M. Ahasanul Haque	Nominee Director
Dr. Md. Nizamul Hoque Bhuiyan	Independent Director

Name of the Audit Committee	Position
Dr. Md. Nizamul Hoque Bhuiyan (Independent Director)	Chairman
Mr. Md. Nuruzzaman Chowdhury, FCMA (Director)	Member
Mr. A.K.M. Ahasanul Haque (Director)	Member

AUDIT COMMITTEE

NOMINATION AND REMUNERATION COMMITTEE

Name of the Nomination And Remuneration Committee	Position
Dr. Md. Nizamul Hoque Bhuiyan (Independent Director)	Chairman
Mr. Md. Nuruzzaman Chowdhury, FCMA (Director)	Member
Mr. A.K.M. Ahasanul Haque (Director)	Member

Name of the Member	Position
Mr. Amman Al Aziz	Managing Director
Mr. Golam Md. Regwanul Hoque ACS	Company Secretary (CS)
Mr. Md. Zulfikar Ali	Chief Financial Officer (CFO)
Mr. ABM Golam Mostafa Munshi	Head of Business (HOB)
Mr. Shakir Mahmud	Head of Production

Management Team

PROFILE OF THE BOARD OF DIRECTORS



Mr. Aziz Al Kaiser, Chairman, is a successful industrialist with an appreciable acumen and a vision of great proportion. A caring parentage and an enterprising family upbringing helped him hone his leadership skills and qualities from childhood. Beyond business, he takes profound interest in art, culture and sports. Having completed graduation from UK in Business Management, Kaiser joined his family business. Within a brief span of time; he helped lead the Group to a major spell of diversity that contributed to the Group's surge forward with strong corporate governance. He also contributed towards the implementation of Group's major investment from grassroots until completion of the projects and made Partex as a household name in the country. Currently Mr. Kaiser is leading 21 different companies and added more value to the group's surge with more corporate stakes in banking, insurance, shipping and capital market.

Mr. Kaiser is the Chairman of the City Bank PLC. He has contributed tremendously in transforming the management structure and outlook of City Bank from traditional banking system to digital banking. Under his astute stewardship, the first time of its kind in the country, The City Bank PLC. introduced American Express Corporate Credit Card under his leadership. Having a passion for cricket the private sector investment

wizard held posts of advisor, Vice President and Director of Bangladesh Cricket Board. Having a passion of Sports, he introduced Partex Sporting Club. He is also the president of Noakhali Diabetic Association (M.A. Hashem Diabetic Hospital) and President of the Governing body of M.A. Hashem College. Mr. Kaiser is also the founder life member of NSU Trust and the Member of the Board of trustees of the North South University.

Mr. Amman Al Aziz , Managing Director. He is a young, enthusiastic and committed person started the journey with Partex since 2017. A disciplined parentage and an enterprising family upbringing helped him hone his leadership skills and qualities from childhood. Beyond business he takes profound interest in art, culture and sports. Having completed graduation from Brunel University and Masters in Banking & Finance from Kings College, London, Amman joined his family business. Within a brief span of time, he is leading the Group to become the pioneer in the country and contributing to the Group's surge forward with strong corporate governance. As a prudent member of the family, he is also accelerating the group business with the implementation of restructuring the diversified investment. Focusing on business transformation to adopt management strategies that embrace employee recognition, data driven innovation, process development, and national market development. Carrying forward the legacy of Partex Group from late M. A. Hashem, and current leader Mr. Aziz Al Kaiser – to embody their values as individuals throughout the company and it's drive.



Mr. Amid Al Aziz, Nominee Director, Partex Furniture Industries limited is a young, enthusiastic and committed person started the journey with Partex since 2018 along with his father Mr. Aziz Al Kaiser. A caring parentage and an enterprising family upbringing helped him hone his leadership skills and qualities from childhood. Beyond business he takes profound interest in art, culture and sports. Having completed graduation from Bentley University, USA, Amid joined his family business. Within a brief span of time, he is leading the Group to become the pioneer in the country and contributing to the Group's surge forward with strong corporate governance. As a prudent member of the family, focusing on Business transformation Mr. Amid is also looking for the diversified investment of the group business.



Md. Nuruzzaman Chowdhury FCMA, Nominee Director Star Particle Board Mills Ltd is a Fellow Cost & Management Accountant. He is a seasoned finance executive with a track record of driving financial performance and fostering sustainable growth. He has more than 26 years of in-depth experience & knowledge across all Corporate Finance, Accounting, Cost & Budget, Treasury, Tax, Supply Chain Management and MIS Functions.

He has attended in a good number of Training and CPD sessions arranged by the Institute of Cost and Management Accountants of Bangladesh (ICMAB). He has also attended lots of workshops, conferences and seminars on Strategic Financial Management, Decision-Making, Communication Skills, Leadership, Team Management, Team Building, Risk Management and Compliance. Academically he is Master of Commerce. He has vast working experience with working in different reputed organizations. He was the Chief Financial Officer of Trans Asia Industries Ltd (an enterprise of Uttara Group of Companies). He worked in Paramount Textile Ltd, S. Co Group of Companies, Bengal Telecommunication & Electric Corporation.

His diversified experience will help in contributing to the continued success and growth of Star Adhesive Limited.

Mr. A.K.M. Ahasanul Haque, Nominee Director, Partex Cables Ltd. Mr. A.K.M. Ahasanul Haque is Chief Operating Officer (COO) of Partex Cables Limited. He has been heading Partex Cables Limited since 2014. Mr. Haque has over 26 years of progressive leadership experience in Electrical Cable, Automotive Battery and Plastic Industries. Prior to joining Partex Cables Limited, he was working as Executive Director in BBS Cables Limited. He also worked for other reputed local conglomerates – Beximco, Paradise, Navana, Pran-RFL Group. Mr. Ahasanul Haque brings with him a wealth of leadership experience, especially in the areas of marketing, sales, project management, supply chain and production. He specializes in orchestrating large projects, start-ups, turnarounds and growth ventures. He is driven to provide strategic directions and improve the bottom line, while ensuring staff compliance to business policies and procedures.



Dr. Md. Nizamul Hoque Bhuiyan, Independent Director. He is a prominent academican, leader and Nutrition Science expert of Bangladesh. Dr. Bhuiyan is a professor in Institute of Nutrition and Food Science in the University of Dhaka. Apart from his teaching and research activities, Prof. Bhuiyan also successfully served in many administrative positions. He has enriched his experience attending different workshops and seminars arranged by national and International organizations at home and abroad. He is widely traveled person and led a number of Team/Group. Dr. Bhuiyan is an internationally recognized person in the Nutrition and Food Science sector having more than 29 years of experiences.

PROFILE OF THE MANAGEMENT TEAM



Mr. Golam Md Regwanul Hoque, ACS, Company Secretary, Mr. Golam Md Regwanul Hoque, is an Associate member of Institute of Chartered Secretaries of Bangladesh (ICSB). After obtaining his BBA & MBA Degree in Accounting & Information System from the University of Dhaka, he completed the Chartered Accountancy course at ICAB from renowned Chartered Accountancy firm ACNABIN. Mr. Hoque joined Partex Star Group in November 2016. In his 15-year career span he has worked in various local and multinational companies, he took the challenge of engaging in cross-functional assignments, which refined his expertise in various areas like corporate affairs, finance, audit, process development etc. Mr. Hoque possesses an exceptional combination of practical experience and intellectual curiosity. He has ability to solve complex business problems using a data-driven, analytical approach. He demonstrated keen understanding of both the theoretical and practical aspects of business operations, which helps the organization to achieve the aspirated objective.

Mr. Md. Zulfikar Ali, Chief Financial Officer, Mr. Md. Zulfikar Ali, CFO of Star Adhesives Ltd is working since April 10, 2014 with Partex Star Group. SAL is one of the best company which has approved by Bangladesh Securities exchange and Commission (BSEC) under SME Platform listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange. Before Starting Career with Star Adhesives Ltd. Mr. Md. Zulfikar Ali served in Ajinomoto Bangladesh Ltd. (Concern of Ajinomoto Japan) and Crystal Martin Apparels Bangladesh Ltd (Concern of Crystal Group, UK). Md. Zulfikar Ali has successfully completed his Honors' in Accounting from Noakhali Govt. College and Masters in Accounts from Govt. Titumir College. He also completed his professional courses in Chartered Accountancy Article ship from A.K. Azad & Co, Chartered Accountants. He is an ITP certified by NBR. He is a Professional Stage Student of ICAB. He has total 16 years' Experience in the area of Finance Accounts, Tax, VAT & IPO.



Head of Business, Star Adhesives Ltd.

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

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

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

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

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



Mr. Shakir Mahmud Head of Production : Mr Shakir Mahmud is working as Head of Production of Star Adhesives Ltd . He has joined star adhesives ltd in February 2021 . He has 12 years' experience in chemical and adhesives manufacturing sector. Mr Shakir Mahmud has successfully completed his BSc in Chemical Engineering from Bangladesh University of Engineering and Technology (BUET) . After completed BSc Eng. Mr Shakir Mahmud worked in different adhesives company . He has vast experience in production ,Operation , Researcher and development sectors of adhesive manufacturing.

CORPORATE MANAGEMENT TEAM



Jowel Rajoani Meah
CHRO
Partex Star Group



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



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

PHOTOGRAPHY



MESSAGE FROM THE CHAIRMAN



Dear Valued Shareholders,

I am pleased to share my thoughts and present the Annual Report for the financial year 2023-2024.

As I write this letter to you, I want to take this opportunity to express my sincerest gratitude to all our valued shareholders for your continued confidence in STAR BOND, GUM KING & STAR KING as we delivered another year of robust performance across key business parameters. The show of resilience and strength, amidst a volatile and challenging business environment during the year, has once again reinforced our belief in the lasting strength of your Company's strategic building blocks of brands, people and culture.

Despite macroeconomic headwinds affecting consumption Sentiment, your Company continued its healthy growth trajectory with a revenue growth of 8% and a net profit growth of 9%, and closed the year with profit after tax of BDT 59 million against which we have deposited BDT 45 million to the Govt. exchequer. In the

financial year 2022-2023. we declared dividend @12.50% and disbursed the same accordingly which proofs of our consistent commitment to you.

We believe consistent focus towards strengthening the talent and culture of Star Adhesives Ltd (SAL) will make us a future-ready organization. Our leadership is fully committed towards fostering indigenous talent while upholding the principles of inclusion and diversity. We believe a diverse talent pool not only brings in a wider range of skills and expertise, but also acts as a strategic advantage in the current business environment. We are proud that 99% of our workforce comprises local talent with millennials constituting 80% of our workforce.

As we move into the next year, we continue to believe in the strong growth prospects and resilience of the Bangladesh economy. Despite the challenges in coming years forecasted by the global intuitions, we are very much optimistic to back in the main stream of the business by improving efficiency through diverse production. We will continue to invest in long-term business capabilities of leadership, digital, innovation and brand building, while maintaining our focus on optimizing costs and maximizing profitability. As a result of consistent growth of the company we are planning to move forward from SME platform to main board of both stock exchanges upon the approval from regulators.

I would like to conclude by expressing my sincere gratitude to SAL's esteemed shareholders, regulators, industry peers, CSR partners, and consumers for their unwavering support. With our shared vision and relentless pursuit of success, we will continue our efforts towards forging a path towards sustainable growth. We believe that, with strong underlying business fundamentals at play, we will continue to deliver healthy business growth while creating long-term value for each of our stakeholders.

With warm regards,



Aziz Al Kaiser
Chairman

FROM THE DESK OF THE MANAGING DIRECTOR



Dear Shareholders,

I am pleased to report that our company has delivered another year of growth and continue to be one of the fastest growing Adhesives companies in Bangladesh. Over the past year, we have navigated through a challenging macro-economic environment and grown in revenues, portfolios, talent, and furthered principles of inclusion & diversity, social responsibility initiatives.

I am pleased to announce that we have achieved robust financial results in FY 2023-2024. Our total revenue increased by 8% and profits by 9% compared to the previous year. This remarkable growth can be attributed to our strategic focus on expanding our core portfolio, distribution, operational efficiencies and capitalizing on emerging opportunities.

Over the past years our business has had a healthy growth trajectory. Our people being the true driving force of our business, we've continued to prioritize their well-being, learning, capability development and talent management. We continued to attract and retain diverse talent and implemented processes to further diversity and inclusion in our workforce.

Creating world-class quality products for Bangladeshi consumers, building our brands, our strong distribution network and investment in capability development are the key strategic pillars underlying our business growth.

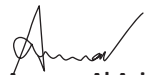
In the past year, we continued our sales transformation journey and capability development initiatives to enable more distribution. To ensure we get to the consumers with agility we have expeditiously implemented data analytics driven demand and supply planning tools.

We firmly believe in the importance of Corporate Social Responsibility (CSR) and its impact on society. In the past year, we have continued to uphold our commitment to environmental sustainability and ethical business practices.

As we look into the future, there's an improved outlook for the economy aided by lower global energy prices and recovery in exports. We remain committed to our strategic priorities and invest in capabilities. Ultimately, we aim to deliver consistent growth by meeting stakeholders priorities and we are well placed to achieve the ambition.

I would like to express my sincere thanks to all our shareholders for their continuing confidence in the Company and management to deliver long-term value. The support and guidance from our Board of Directors has allowed us to deliver growth consistently. Finally, we are thankful to our loyal consumers who continue to place trust in our products and in response we strive to create impact with our innovation.

Best Regards,



Amman Al Aziz

Managing Director

DIRECTORS' REPORT

Global Economic Outlook

Global financial institutions are predicting another year of uncertainty and recessionary pressures due to the ongoing war in Europe. This conflict has led to significant volatility in commodity prices and financial markets worldwide. The World Bank forecasts a global GDP growth of 2.7% in 2024, the lowest annual growth rate since the global financial crisis, except for the 2020 pandemic period. This challenging global economic environment is expected to have cascading effects on emerging markets, including Bangladesh.

Bangladesh Economic Outlook

Bangladesh's GDP is projected to grow by 6.6% in FY 2024. However, the country faces economic headwinds due to inflation, energy shortages, import restrictions, and monetary policy tightening. The completion of large-scale infrastructure projects like the Padma Bridge and Metrorail is expected to positively impact economic growth. Nonetheless, the overall economic environment remains challenging, with inflation projected to rise from 9% in FY2023 to 9.9% in FY2024.

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENT IN THE INDUSTRY

The scope of the Adhesives industry has expanded over the years and includes products which are daily essentials as well as those which are aspirational and typically sold/traded rapidly in the market. Bangladesh's GDP is expected to grow by 6.6% in the year 2024 according to the latest forecast from eminent International Financial Institutions. However, country's inflation is expected to be in the range of 10% to 11% in FY25 which is likely to put pressure on private consumption. Further, the exchange rate could continue to see adverse movement. Overall, the economic outlook of 2025 remains cautious, leading to conservative growth projections in the Adhesives industry.

According to the World Bank, Bangladesh's economic growth projection is likely to be 5.2 percent for the 2024-25 fiscal year, considering the multiplier effects of the war in Europe. Global forecasts predict that the Adhesives market will grow at a CAGR of 3.2% and emerging markets will continue to grow ahead of developed markets. Increase in per capita income, introduction of new distribution and retail channels, and the millennial population will dictate consumer preferences and shifts in product offerings and market behavior. Preference for aspirational personal care products, fruition of better logistics and infrastructure development, and low labor cost may make Bangladesh a favorable investment destination for new Adhesives entrants or may witness further investment by existing players.

Risks and Concerns

The Board regularly monitors, assesses, and identifies potential risks, threats to sustainability and profitability, and negative impact on the environment. The Company adheres to an Enterprise Risk Management (ERM) framework which the Board reviews at regular intervals and also assesses litigation, regulatory, and fraud risks. Details of Risks and concerns, including internal and external risk factors, are discussed in the 'Enterprise Risk Management'.

PRODUCT WISE PERFORMANCE

Star Adhesives Limited is one of the leading Adhesive companies in Bangladesh with the capacity to produce a high-quality product to meet customers' needs. The Company started its business in 2013 and proved its ability by successfully completing commercial operations.

Product-wise performances during the year 2023-24, comparing that of the previous year, were as stated below:

Name of Product	Capacity (In Ton)	Net Output (In Ton)		Revenue (Gross)	
		2023-2024	2022-2023	(in million BDT)	
				2023-2024	2022-2023
Thinner	1,379	1,335	1,230	201	194
Gum King Rubber	835	833	770	123	118
Silicon Sealant	543	422	390	78	76
Synthetic Rubber Adhesive	364	335	310	48	51
PVC Solvent Cement	329	258	239	42	46
Spray Paint	284	270	265	41	40
Synthetic Resin Adhesive	216	210	201	31	31
Tiles Putty	133	120	124	20	19
Super Glue	123	120	116	14	18
Brake Oil	106	103	99	13	15
Hot Melt Adhesive	72	70	67	8	10
Wood Preservative	36	34	34	6	6
PU Adhesive	35	34	33	5	4
Anti-Rust Lubricant	26	25	24	1	3
Home Care	19	18	18	2	2
Total	4,500	4,187	3,920	633	631

REPORT ON RISKS AND CONCERNS

The Board of Directors of Star Adhesives Limited has overall responsibility for the establishment and oversight of the Company's Risk Management Framework. The performance of the company may be affected by economic instability both in Bangladesh and worldwide.

Non-available raw materials/equipment/services may affect the smooth operational activities of the Company. In operating any business there is always credit risk lies in the business. As there is all the time lending and borrowing between parties in the form of money and goods. Also, changes in the interest rate cause risk of Companies that have debt financing to be exposed to this risk highly. The Management of the company is conscious of the risk.

Technological Risk is a common phenomenon. New technology is set up in this sector through new competitors. The Company is concerned about new technological risk. If this occurs any Technological Risk company will be taken necessary action for such technology.

Foreign Exchange Rate Fluctuation Risk, is the risk that a company's operations and profitability may be affected by changes in the exchange rates between currencies. Companies are exposed to three types of risk caused by currency volatility: transaction exposure, translation exposure, and economic or operating exposure.

Another important risk is a foreign exchange risk or currency risk. The risk exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when an investment's value changed due to changes in currency exchange rates. The risk could be adjusted in the selling price.

Industry risk is related to the factors affecting the business such as Raw Material, Labor, the demand for the product, government policy to the sector, and competitors' rivalry. Star Adhesives Limited is aware of the above fact. Industry risk is inherent in any business. At the moment industry is favoring for operating business.

Market risk refers to the risk of adverse market conditions affecting the deals and profitability of the Company. Mostly the risk arises from falling demand for the product or services which would harm the performance of the Company. Most of our product is used as Industrial backward linkage adhesives & Glue for producing & linking Furniture, Door and Board. So it has a little risk/chance arises to fall our business. Strong marketing and brand operation would help the company increase its customer base.

OPERATIONAL AND FINANCIAL RESULTS

The Directors are pleased to present the comparative operational and financial results (consolidated) for the year ended 30 June 2024 based on the year ended 30 June 2023:

Particulars	Amount (Taka)		% of Change
	2023-2024	2022-2023	
Revenue (Net)	593,875,244	549,099,233	Increased by 8.15%
Cost of Sales	457,727,580	424,085,932	Increased by 7.93%
Gross Profit	136,147,664	125,013,301	Increased by 8.91%
Profit Before Tax	73,741,396	67,737,746	Increased by 8.86%
Profit After Tax	58,993,117	54,190,197	Increased by 8.86%

EXTRA-ORDINARY GAIN OR LOSS

As per IAS 1: Presentation of Financial Statements, no item of income and expenses are to be presented as extra-ordinary gain or loss in the financial statements. Accordingly, Extraordinary loss has been Raised bdt 1.6 million (Note-23).

RELATED PARTY TRANSACTIONS

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

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

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

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

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

SIGNIFICANT VARIANCE BETWEEN TWO ANNUAL FINANCIAL STATEMENTS

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

REMUNERATION TO DIRECTORS

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

LAST FIVE YEARS KEY OPERATING AND FINANCIAL DATA

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

Particulars	Amount in Taka				
	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Operational					
Revenue (Net)	593,875,244	549,099,233	499,055,397	412,414,138	253,282,498
Gross Profit	136,147,664	125,013,301	105,280,206	85,365,269	51,833,938
Operating Profit	106,669,087	98,563,227	76,584,124	57,486,983	35,986,170
Net Profit Before Tax	73,741,396	67,737,746	59,033,872	38,315,282	13,032,247
Net Profit After Tax	58,993,117	54,190,197	47,820,501	26,929,541	8,821,444
Statements of Financial Position data					
Authorized Capital	500,000,000	500,000,000	500,000,000	500,000,000	50,000,000
Paid up Capital	200,000,000	200,000,000	200,000,000	150,000,000	2,000,000
Retained Earnings	142,387,910	108,394,793	79,204,596	31,663,094	34,733,553
Shareholders' Equity	342,387,910	308,394,793	279,204,596	188,384,094	43,454,553
Fixed Assets	239,847,480	192,046,783	161,508,884	154,809,257	126,606,633
Other Non-current Assets	75,339,271	76,326,738	26,331,709	38,723,471	13,704,126
Total Non-current Assets	315,186,751	268,373,521	187,840,594	193,532,729	140,310,759
Current Assets	394,559,965	365,123,684	264,721,014	242,292,509	175,010,957
Total Assets	709,746,716	633,497,205	452,561,607	435,825,238	315,321,716
Non-current Liabilities	1,520,401	1,064,612	5,645,398	9,096,287	1,414,961
Current Liabilities	365,838,405	324,037,800	167,711,614	238,344,857	270,452,202
Total Liabilities	367,358,806	325,102,413	173,357,012	247,441,144	271,867,163

Particulars	Amount in Taka				
	30 June 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Financial Ratios:					
Gross Profit Ratio %	23%	23%	21.10%	20.70%	20.46%
Operating Income Ratio %	18%	18%	15.35%	13.94%	14.21%
Net Income Ratio %	10%	10%	9.58%	6.50%	3.50%
Debt Equity Ratio (Time)	1.07	1.05	0.62	1.31	6.26
Return on Equity Ratio %	17%	18%	17.13%	14.30%	20.30%
Current Ratio (Time)	1.08	1.13	1.58	1.02	0.65
Other Data					
Net Asset (NAV) per Share	17.12	15.42	13.96	12.56	13.58
Earnings per Share	2.95	2.71	2.39	6.05	2.76
Dividend per Share	Cash-1.25	Cash-1.25	Cash-1.25	Cash-1	Nil
Number of Shares	20,000,000	20,000,000	20,000,000	15,000,000	20,000
Face Value per Share	10	10	10	10	100

Directors' Responsibilities

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

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

ANNUAL GENERAL MEETING

Star Adhesive Limited is holding AGM regularly. All shareholders are encouraged to attend and/or participate in AGM to deliberately give their opinion regarding any facts of the Company. Shareholders may attend in person or send a proxy as their representation. The notice of the AGM and proxy form is also available on the official website. M/S Jasmin and Associates, Chartered Secretaries, is appointed as an Independent Scrutinizer for authentication of the due process of election and detail information of voting results of the forthcoming 12th AGM

DECLARATION OF DIVIDEND

The Board has recommended 12.50% cash dividend for the year ended 30 June 2024. Shareholders whose name will be appearing in the Shareholders' Register as on the Record Date (28 November 2024) shall be eligible to receive the dividends subject to approval by the shareholders in the Annual General Meeting (AGM).

The Board of Directors did not declare Bonus shares or Stock dividend as interim dividend.

The Board of Directors meets regularly for smooth operation and management of the Company. During the year ended 30 June 2024, a total number of 6 (Six) Board of Directors Meetings were held. Attendance of the Directors in the meetings was as follows:

NAME & DESIGNATION OF DIRECTORS	DESIGNATION	TENURE OF DIRECTORSHIP	NUMBER OF MEETINGS	
			HELD	ATTENDED
Mr. Aziz Al Kaiser	Chairman	Since 01.01.2013	06	06
Mr. Amid Al Aziz	Nominated Director	Since 27.09.2023	06	05
Mr. Md. Nuruzzaman Chowdhury	Nominated Director	Since 25.10.2023	06	06
Mr. A.K.M. Ahasanul Haque	Nominated Director	Since 15.04.2021	06	06
Dr. Md. Nizamul Hoque Bhuiyan	Independent Director	Since 09.05.2021	06	06

THE PATTERN OF SHAREHOLDING

As on June 30, 2024 the paid up capital of the Company is Tk. 200,000,000 divided by 20,000,000 Shares of Tk.10 each where the Shareholding Directors are holding 42.5%, and rest are Qualified Investors (Institution) & Qualified Investors (Individual).

The shareholding of directors at the end of 30 June, 2024 is shown as bellow:

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

DIRECTORS RESPONSIBLE TO INTERNAL CONTROL AND SYSTEM

The Board of Directors is responsible to ensure that the System of Internal Control is sound in design and has taken proper steps and sufficient care in building a system of internal control, which is reviewed, evaluated, and updated regularly.

QUALITY CONTROL

Star Adhesives Ltd is trying to meet customer needs. The Company is committed to providing goods and services by satisfying customer expectations. The samples are tested before using it. All raw material is checked before finished products and each order goes to the customer through our comprehensive checklist.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR

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

APPOINTMENT OF MANAGING DIRECTOR

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

DIRECTOR'S APPOINTMENT AND RE-APPOINTMENT

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

ENVIRONMENTAL ROLE

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

HUMAN RESOURCES DEVELOPMENT

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

CHIEF FINANCIAL OFFICER

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



COMPANY SECRETARY

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

APPOINTMENT OF AUDITORS

The Auditors of the Company M/S. Islam Quazi Shafique & Co., Chartered Accountants has carried out the audit of the Company for the year ended 30 June 2024. The Board of Directors has recommended to appointment of Ashraf Uddin & Co., Chartered Accountants and audit fees determined as per ICAB guideline. A proposal for appointment of Ashraf Uddin & Co., Chartered Accountants, as statutory auditor for the year 2024-2025 of the Company will be placed in the forthcoming 12th AGM for shareholder's approval.

GOING CONCERN

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

ACKNOWLEDGEMENT

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

The Directors sincerely look forward to welcoming you to our 12th Annual General Meeting. Thank you all.

For and on behalf of the Board of Directors

Aziz Al Kaiser
Chairman

QIO AUDIT REPORT



ASHRAF UDDIN & CO.

CHARTERED ACCOUNTANTS
Since 1979



MANAGING PARTNER:
MD. ASHRAF UDDIN AHMED
LLB, CFC, FCA

PARTNERS:
ENAMUL KABIR, FCA
MD. MOHIUDDIN AHMED, FCA, CFC


142/B Green Road (3rd & 4th Floor)
Dhaka-1215, Bangladesh.
Rahman Chamber (5th Floor)
12-13, Motijheel Commercial Area, Dhaka, Bangladesh.

To Whom It May Concern

Based on our audit accompanying Status of Utilization of QIO (Qualified Investor Offer) proceeds with reference to all related documents of Star Adhesives LTD as on 30th August 2023, we certify that, to the best of our knowledge and belief and according to the examination:

- The QIO proceeds that have been utilized for the purposes/heads specified in the prospectus.
- The QIO proceeds have been utilized in line with the conditions of the Commission's Consent Letter.
- The utilization is accurate and for the purpose of the Company as mentioned / specified in the prospectus as on 30th August 2023, so far it appears to us.

Date: Dhaka
30 August, 2023



Md. Ashraf Uddin Ahmed FCA, CFC
Enrollment no: 210
Partner
Ashraf Uddin & Co.
Chartered Accountants

Telephone Office: +880 2222242506, +880-2-99554301 & +880-2-9124650
Fax: +880-2-9565767 | E-mail: info@aucbd.com | Web: www.aucbd.com




During the course of our certification, we have found that:

- (a) The management of Star Adhesives Ltd. paid a total amount of Tk. 15,000,000.00 for Loan Repayment from the allocation as per QIO Fund Utilization up to the month of August, 2023.
- (b) The management of Star Adhesives Ltd. paid a total amount of Tk 18,000,000.00 for Working Capital from the allocation as per QIO Fund Utilization up to the month of August, 2023.
- (c) The management of Star Adhesives Ltd, incurred Bank Charges and others amounting to Tk. 49,945.00 up to the month of August 2023 on QIO Proceeds accounts maintained with Bank Asia Ltd.
- (d) The management of Star Adhesives Ltd, paid an amount against QIO Expenses from the Tk.1,951,000.00 allocation as per QIO Fund Utilization up to the month of August, 2023.
- (e) The management of Star Adhesives Ltd. paid a total amount of Tk. 15,036,459.00 for Factory Renovation from the allocation as per QIO Fund Utilization up to the month of August, 2023.

We also report that:

- I. Bangladesh Securities and Exchange Commission granted time extension for IPO proceed utilization up to 03 September, 2023 vide letter no: BSEC/CFD/QIO/2022/Part-1/1456.
- II. the expenses/utilization have been made in line with the provision of Qualified Investor Offer (QIO) documents;
- III. the expenses/utilization made in line with the condition 19 of consent letter of Qualified Investor Offer (QIO);
- IV. the expenses/utilization of Tk. 49,987,459 of QIO proceeds were made throughout 17 (Seventeen) months (after receiving of QIO fund).
- V. Fund utilization period was 12 (Twelve) months mentioned in the time schedule/ implementation schedule as specified at the Qualified Investor Offer (QIO) documents. The company had applied & granted a 05 (five) month time extension up to 03 September, 2023 ref: BSEC/CFD/QIO/2022/Part-1/1456, dated: 06 Aril, 2023;
- VI. the expenses/utilization made is accurate for the purpose of the company as mentioned in Qualified Investor Offer (QIO) documents; and
- VII. we also confirmed that: (i) expenses have been procured/incurred maintaining proper procedure as well as at a reasonable price: and (ii) books and records including vouchers in support of utilization of Qualified Investor Offer (QIO) proceeds are found correct.


Md. Ashraf Uddin Ahmed FCA, CFC
Enrollment no: 210
Partner
Ashraf Uddin & Co.
Chartered Accountants

QIO Fund Utilization Report

UTILIZATION OF QIO PROCEEDS FOR THE PERIOD ENDED AS ON MARCH 27,2023

Name of the Company **STAR ADHESIVES LTD.**
Amount of (BDT) Capital Raised through QIO : 50,000,000
Subscription Period :**March 27,2022 to March 31, 2022**
QIO Proceeds Receiving Date :**April 05,2022**
Last Date of full Utilization of Fund as per prospectus **Within 12 months of receiving QIO Fund.**


Sl. NO	Purpose of issue as per prospectus	Head wise amount of QIO Proceed BDT(as per prospectus)	Time Line as per prospectus	Status of Utilization					Total Unutilized Amount (BDT)	Utilized %	Unutilized %
				Fund Utilization during the period from April 05,2022 to September 30, 2022	Fund Utilization during the period from October 01, 2022 to March 31, 2023	Fund Utilization during the period from April 01, 2023 to August 27, 2023	Total Utilized Amount (BDT)				
1	Factory Renovation	15,049,000	Within 12 Months of receiving QIO Fund	-	150,000	14,886,459	15,036,459	12,541	100%		0%
2	Working Capital	18,000,000	Within 06 Months of receiving QIO Fund	17,900,000	-	100,000.00	18,000,000	-	100%		0%
3	Loan Repayment	15,000,000	Within 06 Months of receiving QIO Fund	15,000,000	-		15,000,000	-	100%		0%
4	QIO Expenses	1,951,000	Within 30 days of receiving QIO Fund	1,950,000	-	1,000.00	1,951,000	-	100%		0%
Total		50,000,000		34,850,000	150,000.00	14,987,459.00	49,987,459	12,541	100%		0%


Managing Director


Director


Chief Financial Officer

Dhaka , 11 April, 2023


M. Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants

IPO Bank Accounts Reconciliation as at August 27, 2023


Name of the Company Star Adhesives Ltd.
Amount (BDT) of Fund Raised Through IPO 50,000,000
Opening Date of Subscription March 27, 2022
Closing Date of Subscription March 31, 2022

Bank Name	Branch	Account No.	Currency	Balance as on 01-04-2023	Proceeds Received	Others Received	Fund Utilized	Adjustment Refund	Bank Charges & Others	Balance as on 27-08-2023	Exchange Rate	Balance as on 27-08-2023
Bank Asia Ltd.	Tejgaon Link Road Branch	05633000943	BDT	14,952,835	-		14,938,219		2,075	12,541		12,541


Managing Director


Director


Chief Financial Officer


Md. Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants

CREDIT RATING REPORT



EMERGING
Credit Rating Ltd
an independent house of risk assessment



December 11, 2024

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

Subject: Credit Rating of Star Adhesives Limited

Dear Sir,

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

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

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

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

Yours Sincerely,



Arifur Rahman, FCCA, FCA, CSAA
Chief Executive Officer

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

MANAGEMENT DISCUSSION AND ANALYSIS ON FINANCIAL STATEMENTS

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

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

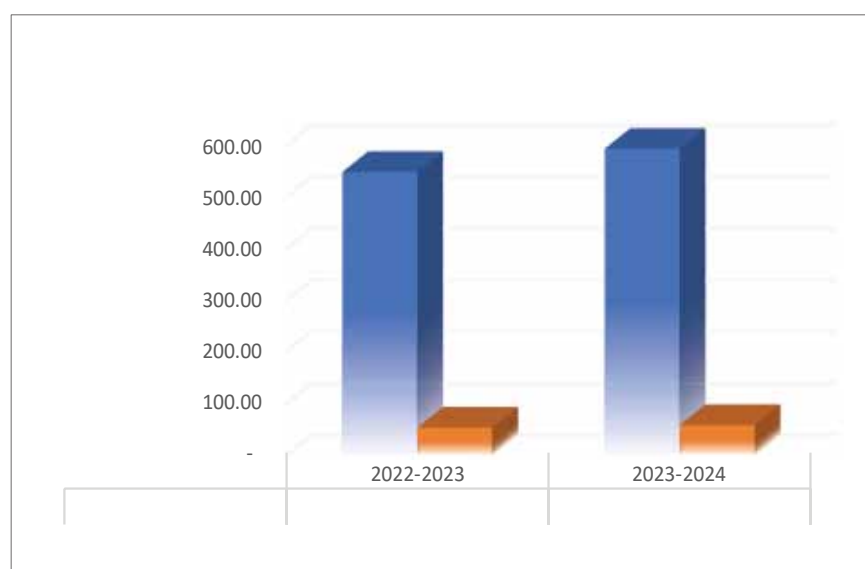
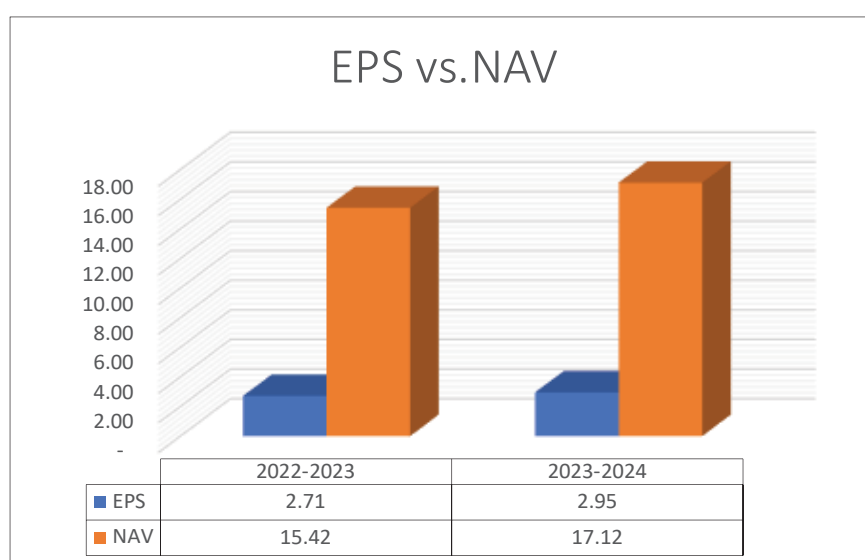
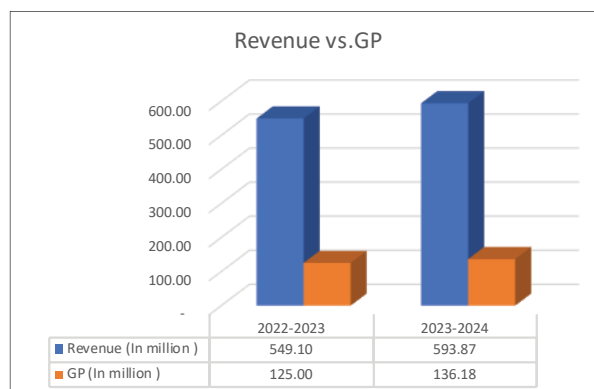
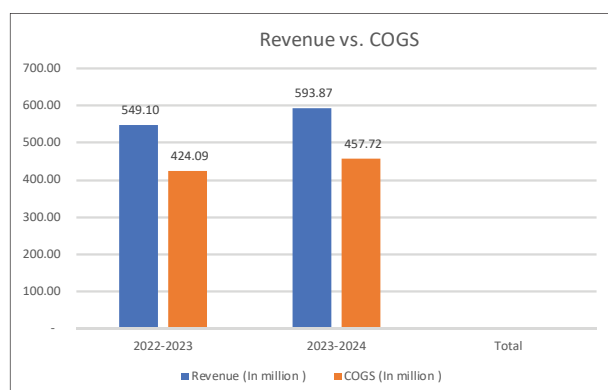
- Appropriate accounting policies and estimation made for preparation of financial statements.
- There is no significant change in Accounting Policies and estimations that may impact on financial position and financial performance.
- Comparative analysis

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

Taka in Million

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Revenue (Net)	593.87	549.09	499.06	412.41	253.28
Net Profit After Tax	58.99	54.19	47.82	26.93	8.82
Earnings Per Share	2.95	2.71	2.39	1.35	2.76
Net Operating Cash Flow Per Share	1.47	0.61	0.44	3.03	16.29

GRAPHICAL PRESENTATION



Star Adhesives Limited**DECLARATION BY MD AND CFO**

Date: 22/10/2024
The Board of Directors
Star Adhesives Limited
Shanta Western Tower, Level- 13,
Bir Uttam Mir Shawkat Road,
186 Tejgaon I/A, Dhaka-1208.

Subject: Declaration on Financial Statements for the year ended on 30 June 2024

Dear Sirs

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

- 1) The Financial Statements of Star Adhesives Limited for the year ended on 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- i. We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


(Amman Al Aziz)
Managing Director
(Md. Zulfikar Ali)
Chief Financial Officer

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

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

**INDEPENDENT AUDITOR'S REPORT
to the shareholders of
Star Adhesives Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Star Adhesives Limited which comprise the Statement of Financial Position as at 30 June 2024 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 30 June 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended 30 June 2024 in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in the audit of the financial statement for the year ended June 30, 2024. These matters were addressed in the context of the audit of the financial statement as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statement section of our report, including in relation to those matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the financial statement. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statement.

Appropriateness of revenue recognition and disclosures.

At year end the Company reported total revenue of BDT 593,875,244. Revenue is measured net of discounts, VAT, incentives and rebates earned by customers on the Company's sales. Within a number of the Company's markets, the estimation of discounts, incentives and rebates recognized based on sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives, rebates. There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance.

How our audit addresses the key audit matter

We have tested the design and operating effectiveness of key controls focusing on the following:

- Segregation of duties in invoice creation and modification
- Authorization of credit terms and credit limits to customers
- Approval of Price list
- Calculation of discounts, incentives and rebates;
- Timing of revenue

Our substantive procedures in relation to the revenue recognition comprises the following:

- Performed substantive analytical procedure to calculated expected revenue booked.
- Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period;
- Examine the sample sales transaction with source documents including the credit limit, VAT, Credit notes etc.
- Performed cut off test to assure the completeness and accuracy of booking revenue in the reporting period and revenue has been recognized as per policy.
- Critically assessing manual journals posted to revenue to identify unusual or irregular items; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Inventory Valuation

The company had inventory of BDT 176,664,365 as at 30 June 2024, held in warehouses and across multiple product lines. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgement in determining the appropriate values for slow-moving or obsolete items.

How our audit addresses the key audit matter

We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:

- Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of warehouses;
- Attending inventory counts and reconciling the count results to the inventory listings to test the completeness of data;
- Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete;
- Reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year;

Short-term loan

At reporting date, the position of short-term Loan outstanding was BDT 276,498,470 for the Company. In other words, approximately 75.58% of total current liabilities are represented by loans for the Company. Evidently, the Company is using loan to operate the business and also, to acquire non-current assets. Loan, therefore, has been considered as key audit area.

How our audit addresses the key audit matter

We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans. Our audit procedures included, among others, the followings:

- Understanding and reviewing the nature or types of loans;
- Reviewing the board meeting minutes on arrangements of the loans;
- Obtaining the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans;
- Recalculating the interest related to loans;
- Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards.

Our procedures above did not identify any issues with regard to loans.

Information Other than the Financial Statement and Auditors Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The 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.

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 in accordance with International Financial Reporting Standards (IFRSs) and the company Act 1994 and other applicable laws and regulations 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, 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;
- (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 statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report agree with the books of account and returns;
- (iv) The Expenditure incurred was for the purpose of the company's business.

Place: Dhaka

Dated: October 22, 2024

DVC: 2410300165AS825299

A handwritten signature in black ink, appearing to read 'Quazi Shafiqul Islam'.

Quazi Shafiqul Islam, FCA
Enrollment No-0165
Islam Quazi Shafique & Co.
Chartered Accountants



Star Adhesives Limited
Statement of Financial Position
As at June 30, 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
Assets			
Non-Current Assets		315,186,751	268,373,521
Property, Plant & Equipment	4.00	239,847,480	192,046,783
Capital Work in Progress	5.00	75,339,271	76,326,738
Current Assets		394,559,965	365,123,684
Inventories	6.00	176,664,365	192,827,370
Accounts Receivable	7.00	119,668,601	74,131,254
Advances, Deposits & Pre-Payments	8.00	81,514,999	81,712,407
Cash & Cash Equivalents	9.00	16,711,999	16,452,653
Total Assets		709,746,716	633,497,205
Shareholders Equity & Liabilities			
Shareholders Equity		342,387,910	308,394,793
Share Capital	10.00	200,000,000	200,000,000
Retained Earnings	11.00	142,387,910	108,394,793
Non-Current Liabilities		1,520,401	1,064,612
Deferred Tax liabilities	12.00	1,520,401	1,064,612
Current Liabilities		365,838,405	324,037,800
Short Term Loan	13.00	276,498,470	218,601,373
Trade Payable	14.00	34,030,977	50,054,431
Liabilities for WPPF	15.00	3,687,069	3,386,887
Liabilities for Expenses and Services	16.00	3,243,921	4,327,034
Provision for Income Tax	17.00	48,377,967	47,668,075
Total Equity & Liabilities		709,746,716	633,497,205
Net Asset Value (NAV) per share	18.00	17.12	15.42

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


Chairman


Managing Director



Director


Chief Financial Officer


Company Secretary

Signed in terms of our separate report on the same date

Place: Dhaka
Dated: October 22, 2024
DVC: 2410300165AS825299


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Star Adhesives Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Revenue	19.00	593,875,244	549,099,233
Cost of goods sold	20.00	(457,727,580)	(424,085,932)
Gross Profit		136,147,664	125,013,301
Operating Expenses		(29,478,577)	(26,450,073)
General and Administrative Expenses	21.00	(15,843,167)	(13,631,370)
Selling and Distribution Expenses	22.00	(13,635,410)	(12,818,703)
Operating Profit / (Loss) before Financial Expense		106,669,087	98,563,227
Less : Financial Expenses	23.00	31,991,737	29,166,506
Add: Non Operating Income	24.00	2,751,116	1,727,913
Profit before WPPF & Tax		77,428,466	71,124,634
Contribution to WPPF		(3,687,070)	(3,386,887)
Profit before Tax		73,741,396	67,737,746
Tax Expense		14,748,279	13,547,549
Current Income Tax	25.00	14,292,490	13,320,361
Deferred Tax	26.00	455,789	227,188
Net profit after tax		58,993,117	54,190,197
Earning Per Share (EPS)	27.00	2.95	2.71
Diluted Earning Per Share	27.01	2.95	2.71

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


Chairman


Managing Director



Director


Chief Financial Officer


Company Secretary

Signed in terms of our separate report on the same date

Place: Dhaka
Dated: October 22, 2024
DVC: 2410300165AS825299


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

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

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

Statement of Changes in Equity
For the year ended June 30, 2023

Particulars	Amount in Taka			
	Share Capital	Retained Earnings	Reserve	Total Amount
Balance as at July 01, 2022	200,000,000	72,483,596	6,721,000	279,204,596
Addition of Bonus Share	-	-	-	-
Dividend paid	-	(25,000,000)	-	(25,000,000)
Addition of Right Share	-	-	-	-
Issue of Ordinary Share	-	-	-	-
Net profit after tax for the year	-	54,190,197	-	54,190,197
Balance as at June 30, 2023	200,000,000	101,673,793	6,721,000	308,394,793



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Star Adhesives Limited
Statement of Cash Flows
For the year ended 30th June, 2024

Particulars	Note	Amount in Taka	
		2023-2024	2022-2023
A. Cash Flows from Operating Activities:			
Received from Customers		548,337,897	491,465,112
Received from Others		2,751,116	1,727,913
Paid to Suppliers		(435,528,068)	(397,961,765)
Paid to Employees		(26,357,171)	(22,660,206)
Payment of WPPF		(3,386,887)	(2,951,694)
Paid to Others		(42,912,786)	(48,384,094)
Cash generated from operation		42,904,100	21,235,265
Income Tax Paid		(13,582,598)	(9,133,560)
Net Cash generated from Operating Activities		29,321,502	12,101,705
B. Cash Flows from Investing Activities:			
Purchase of Fixed Assets		(17,598,070)	(22,549,639)
Payment for Capital Work In Progress		(44,361,183)	(69,758,430)
Net Cash used in Investing Activities		(61,959,253)	(92,308,069)
C. Cash Flows from Financing Activities:			
Term Loan Current portion		-	(2,902,326)
Dividend Paid		(25,000,000)	(25,000,000)
Term Loan		-	(4,807,975)
Short Term Loan		57,897,096	112,447,631
Net Cash Generated/(Used) from Financing Activities		32,897,096	79,737,330
Net Cash Inflow/(Outflow) from Total Activities (A+B+C)		259,346	(469,033)
Opening Cash & Cash Equivalents		16,452,653	16,921,686
Cash and Cash Equivalent at the End		16,711,999	16,452,653
Net Operating Cash Flows Per Share (NOCFPS)	28	1.47	0.61



Chairman



Managing Director



Director



Chief Financial Officer



Company Secretary

Star Adhesives Limited
Notes to the Financial Statements
As at and for the year ended June 30, 2024

1.0 Status and Legal Form of the Company

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

Registered Office

The registered office of the company is located Shanta Western Tower, Level-13, 186, Tejgaon Industrial Area, Dhaka.

1.01 Nature and Place of Business Activities

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

2.00 Basis of preparation and significant accounting policies

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

2.01 Accounting Standards

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

The following International Accounting Standards were applied for the preparation of the financial statements for the year ended June 30, 2024.

The Company as per Para-12 of Securities & Exchange Rule-2020, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

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

15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Not Applicable
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Not Applicable
25	39	Financial Instruments: Recognition and Measurement	Not Applicable
26	41	Agriculture	Not Applicable

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

2.02 Legal Compliance

The financial statements have been prepared on a going concern basis following accrual basis of accounting except for the statement of cash flows. The disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities and Exchange Rules of 1993, and IASs and IFRSs adopted by the FRC. On the basis of these regulations, International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) were applied with the applicable standards at the financial position date. As required, Star Adhesives Limited complies with the following major legal provisions and other applicable laws and regulations:

2.02.01 Other Regulatory Compliances

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

- The Income Tax Act, 2023
- The Value Added Tax Act, 1991
- The Value Added Tax Rules, 1991
- The Value Added Tax (Amendment) Act, 2012
- The Value Added Tax (Amendment) Rules, 2012
- The Customs Act, 1969
- The Stamp Act, 1899
- The Bangladesh Securities and Exchange Commission Act, 1993
- The Bangladesh Securities and Exchange Commission Rules, 2020
- DSE/CSE Rules
- DSE Listing Regulations, 2015
- Bangladesh Labor Act, 2006 (as amended to 2013)
- Bangladesh Labor Rules, 2015.

2.03 Going Concern Basis

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

2.04 Accrual Basis

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

2.05 Structure, Content and Presentation of Financial Statements

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

- (a) Statement of Financial Position as at June 30, 2024;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2024;
- (c) Statement of Changes in Equity for the year ended June 30, 2024;
- (d) Statement of Cash Flows for the year ended June 30, 2024;
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

2.06 Accounting Convention and basis

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

2.07 Comparative Information

Comparative information has been disclosed in respect of 2023-2024 (9 Months) in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.08 Reporting Currency

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

2.09 Reporting Period

The Financial year of the company under audit covers for the year effective from July 01, 2023 to June 30, 2024.

2.10 Revenue from contracts with customers

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

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

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

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer's provide assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable. Sales recognized by the company as VAT exempted sales and VAT able sales shown amount Tk. 330,314,748 and 303,094,570 respectively.

2.11 Property, Plant and Equipment

2.11.01 Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the requirements of IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

2.11.02 Depreciation on Fixed Assets

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

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

2.12 Cash and Cash equivalents

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

2.13 Inventories

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

2.14 Events after the Reporting Period

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

2.15 Statement of Cash Flows

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

2.16 Related Party Disclosures

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

2.17 Authorization Date Issuing Financial statements:

The Financial Statements were authorized by the Board of Directors on 22 October, 2024.

2.18 Borrowing Cost

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

2.19 Impairment of Assets

I) Financial Assets

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

II) Non-Financial assets

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

2.20 Financial Instruments

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

2.21 Financial Assets

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

2.22 Initial Recognition

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

2.23 Trade Receivables

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

2.24 Financial Liabilities

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

2.24 Provisions

In accordance with the guidelines as prescribed by IAS-37 Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized in the following situations:

- a) when the company has an obligation (legal or constructive) as a result of past events;
- b) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) When reliable estimates can be made of the amount of the obligation.

2.25 Income Tax

Current Tax

Current tax has been made at the rate of 20 % on operating income as prescribed in the Income Tax Ordinance-1984 on the accounting profit made by the company in compliance with IAS-12 "Income Taxes".

Deferred Tax

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

2.26 VAT

The company is registered with VAT authority vide registration (BIN) number 000073974-0302 is subject to 15% VAT. The company submits VAT return continuously.

2.27 Foreign Currency Transaction:

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

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

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

2.28 Creditors and Accrued Expenses

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

2.29 Earnings Per Share (EPS)

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

Basic Earnings per share (Numerator /Denominator)

Earnings (Numerator)

EPS represents weighted average number of ordinary share outstanding during the year.

2.30 Defined Contribution Plans

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

2.31 Responsibility for preparation and presentation of financial statements:

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

3.00 Risk Exposure

Interest rate risk

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

Management perception

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

Exchange rate risk

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

Management perception

The company purchase raw materials and sells finished product mostly in US\$ currency and the transaction would settle within very short period. Therefore, volatility of exchange rate will have no impact on profitability of the Company.

Industry risks

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

Management perception

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

Market risks

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

Management perception

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

Operational risks

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

Management perception

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

Liquidity risk

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

Management perception

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

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
4.00 Property, Plant & Equipment			
A. Cost			
Opening balance		259,476,171	217,163,131
Add: Addition during the year		62,946,720	42,313,040
Closing balance		322,422,891	259,476,171
B. Depreciation			
Opening balance		67,429,388	55,654,247
Charge during the year		15,146,023	11,775,141
Closing balance		82,575,411	67,429,388
Written Down Value (A-B)		239,847,480	192,046,783
* The details have been shown in Annexure: A			
5.00 Capital Work in Progress			
Opening balance		76,326,738	26,331,709
Add: Addition during the year		44,361,183	69,758,430
		120,687,921	96,090,139
Less: Transfer to Fixed assets		45,348,650	19,763,401
Closing Balance		75,339,271	76,326,738
6.00 Inventories			
Raw Materials	Note 20.01	68,515,132	89,620,393
Packing Materials	Note 20.02	28,679,585	22,025,430
Spare Parts	Note 20.03	885,908	852,408
Work in Process	Note 20.00	10,016,010	9,674,500
Finished Goods	Note 20.00	68,567,730	70,654,639
Total		176,664,365	192,827,370
Details are shown in Annexure-B			
7.00 Accounts Receivable			
Opening Balance		74,131,254	16,497,133
Add: Addition during the year		593,875,244	631,464,118
		668,006,498	647,961,251
Less: Receipt during the year		548,337,897	573,829,997
Total		119,668,601	74,131,254
Aging of Accounts Receivable			
More than six months		-	66,458,669
Less than six months		119,668,601	7,672,585
Total		119,668,601	74,131,254

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

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

Ageing of Accounts Receivable	June 30, 2024	June 30, 2023
More than Six months	-	66,458,669
Less than Six months	119,668,601	7,672,585
Total	119,668,601	74,131,254

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023

Particulars	June 30, 2024	June 30, 2023
Receivables considered good and in respect of which the company is fully secured.	-	-
Receivables considered good for which the company holds no security other than the debtor's personal security.	117,195,456	72,927,764
Receivables considered doubtful or bad.	-	-
Receivable due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Receivables due by companies under the same management.	2,473,145	1,203,490
The maximum amount due by directors or other officers of the company at any time during the period/year.	-	-
Total	119,668,601	74,131,254

8.00 Advances, Deposits and Pre-payments

Advances

Advance income tax	Note - 8.01	55,706,710	63,249,701
Advance VAT	Note - 8.02	-	46,893
Advance to supplier		25,101,810	15,819,911
Sub-Total		80,808,520	79,116,505
Pre-Payments			
LC in Advance		706,479	2,595,902
Total		81,514,999	81,712,407

8.01 Advance Income Tax

Opening balance	63,249,701	57,703,174
Add: Deducted / Deposited during the year from various sources	6,039,607	14,680,087
	69,289,308	72,383,261
Less: Adjustment during the year	13,582,598	9,133,560
Closing Balance	55,706,710	63,249,701

8.02 Advance VAT

Opening Balance	46,893	2,580,559
Add: Paid during the year	39,534,074	82,364,885
	39,580,967	84,945,444
Less: Adjustment during the year	39,580,967	84,898,551
Closing Balance	-	46,893

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

Particulars	June 30, 2024	June 30, 2023
Advances, deposits & prepayments considered good and in respect of which the company is fully secured.	81,514,999	81,712,407
Advances, deposits & prepayments considered good for which the company holds no security other than the debtor's personal security.		
Advances, deposits & prepayments considered doubtful or bad.	-	-
Advances, deposits & prepayments due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Advances, deposits & prepayments due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the period/year.	-	-
Total	81,514,999	81,712,407

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
9.00	Cash & Cash Equivalents		
	Cash in hand	15,269,621	9,290,433
	Cash at banks	1,442,378	7,162,220
	Total	16,711,999	16,452,653

9.01 Cash at Bank

Name of the Bank	A/C Type	Branch Name	Account Number	Taka	Taka
Merchantile Bank Ltd	Special Notice	Tejgaon Br.	1131000007701	19,303	21,198
Sonali Bank Ltd.	Current Account	BB Avenue	0102433023684	46,425	47,115
Dhaka Bank Ltd.	Current Account	Local Office	2011000024401	76,819	13,830
Islami Bank BD Ltd.	Current Account	Dilkusha	20502130100223101	343,399	1,534,707
Dutch Bangla Bank Ltd.	Current Account	Matijheel	1051100032345	763,925	1,611,845
Midland Bank Ltd.	Current Account	Gulshan-2	0011-1050003884	14,969	-
Bank Asia Limited	SND	Tejgaon Link Road Branch	05636000148	83,664	
Bank Asia Ltd	Current Account	Tejgaon Br.	5633000943	-	3,885,204
Shahjalal Islami Bank Ltd	Current Account	Foreign Exchange	4005131000001331	47,500	48,322
Exim Bank Bd Ltd.	Current Account	Motijheel	0111000903635	46,373	-
Total:				1,442,378	7,162,220

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

10.00 Share Capital

Authorized Capital

50,000,000 ordinary shares of tk. 10/- each

500,000,000 **500,000,000**

Issued, Subscribed and Paid-up Capital

2,00,000 ordinary shares of tk. 10/- each	2,000,000	2,000,000
3,00,000 Bonus shares of tk. 10/- each	30,000,000	30,000,000
1,50,000 ordinary shares of tk. 10/- each	15,000,000	15,000,000
10,000 ordinary shares of tk. 10/- each	100,000	100,000
52,90,000 ordinary shares of tk. 10/- each	52,900,000	52,900,000
50,00,000 ordinary shares of tk. 10/- each	50,000,000	50,000,000
Ordinary Share (Through Qualified Investro Offer)	50,000,000	50,000,000
Total	200,000,000	200,000,000

The aforesaid share capital is subscribed as under

Name		No. of Shares	Shareholding %	Amount (Tk.)	Amount (Tk.)
Mr. Aziz Al Kaiser	Director	4,500,000	22.50%	45,000,000	45,000,000
Mrs. Tabassum Kaiser	Sponsor	500,000	2.50%	5,000,000	5,000,000
Star Particle Board Mills Ltd.	Sponsor Director	2,000,000	10.00%	20,000,000	20,000,000
Partex Furniture Industries Ltd.	Sponsor Director	1,000,000	5.00%	10,000,000	10,000,000
Partex Cables Ltd.	Sponsor Director	1,000,000	5.00%	10,000,000	10,000,000

Note No	Particulars				Amount in Taka	
					June 30, 2024	June 30, 2023
	Partex Laminates Limited	Shareholder	500,000	2.50%	5,000,000	5,000,000
	Star Gypsum Board Mills Ltd.	Shareholder	500,000	2.50%	5,000,000	5,000,000
	Sub-total for Directors and Sponsors		10,000,000	50.00%	100,000,000	100,000,000
	Mr. Aziz Al Mahmood	Shareholder	500,000	2.5%	5,000,000	5,000,000
	Mrs. Sultana Hashem	Shareholder	500,000	2.5%	5,000,000	5,000,000
	Meghna Cement Mills Ltd. Staff Provident Fund	Shareholder	500,000	2.5%	5,000,000	5,000,000
	Bashundhara Industrial Complex Ltd. Employees Provident Fund	Shareholder	500,000	2.5%	5,000,000	5,000,000
	Mr. A.N.M Yeahea	Shareholder	300,000	1.5%	3,000,000	3,000,000
	Mr. Badiur Rahman	Shareholder	300,000	1.5%	3,000,000	3,000,000
	Mr. Khandaker Reza-E-Raquib	Shareholder	200,000	1.0%	2,000,000	2,000,000
	Mr. Gulam Mustafa	Shareholder	1,000,000	5.0%	10,000,000	10,000,000
	Mr. Saquib Muntasir Ahmed	Shareholder	200,000	1.0%	2,000,000	2,000,000
	BD Finance Capital Holdings Limited- Client Account	Shareholder	1,000,000	5.0%	10,000,000	10,000,000
	Ordinary Share	Shareholder	5,000,000	25.0%	50,000,000	50,000,000
	Sub-total for Shareholders		10,000,000	50%	100,000,000	100,000,000
	Grand Total		20,000,000	100%	200,000,000	200,000,000
	In Million		20		200	200

11.00 Retained Earnings

Opening balance	101,673,793	72,483,596
Less : Cash Dividend	25,000,000	25,000,000
Add: Net Profit/(Loss) after tax for the year	58,993,117	54,190,197
Closing Balance	135,666,910	101,673,793
Add : Reserve and Surplus	6,721,000	6,721,000
Retain Earnings Accumulated Balance	142,387,910	108,394,793

12.00 Deferred Tax liabilities

Book Value of Depreciable Asset	239,847,480	192,046,783
Less: Tax base value of depreciable assets	232,245,474	186,723,721
Taxable Temporary Difference	7,602,006	5,323,061
Effective Tax Rate	20%	20%
Deffered Tax Liability on original cost of assets	1,520,401	1,064,612

Details are shown in Annexure-D

13.00 Short Term Loan

Bank Name	A/C Type	Br. Name	Account Number	Amount (Tk.)	Amount (Tk.)
Dhaka Bank Ltd.	Overdraft Account	Local Office	2011750001767	73,526,444	70,967,518
Midland Bank Ltd.	Short Term Loan	Gulshan	0011-2510003681	9,286,939	28,234,519
Dhaka Bank Ltd.	Force Loan	Local Office	442619	26,188,863	81,894,596
Dhaka Bank Ltd.	UPass	Local Office	442619	38,494,955	37,504,740
Dhaka Bank Ltd.	Time Loan	Local Office	442619	27,712,380	-
Exim Bank	Short Term	Tower Branch		101,288,889	-
Total				276,498,470	218,601,373

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
14.00 Trade Payable		34,030,977	50,054,431
Total		34,030,977	50,054,431
* The details have been shown in Annexure: E			
15.00 Liabilities for WPPF			
This is made up as follows:			
Contribution to WPPF		3,687,069	3,386,887
Total		3,687,069	3,386,887
15.01 Contribution to WPPF			
The break up as follows:			
Opening Balance		3,386,887	2,951,694
Add. Addition during the year		3,687,070	3,386,887
		7,073,957	6,338,581
Less. Payment during the year		3,386,887	2,951,694
Total		3,687,069	3,386,887
16.00 Liabilities for Expenses and Services			
Salary & Wages		2,250,678	3,468,578
Utility/Electricity Bill		320,337	220,456
Audit Fees		212,750	212,750
Factory Rent		214,000	214,000
Board Meeting Fees		57,500	28,750
TDS & VDS Payable		188,656	182,500
Total		3,243,921	4,327,034
17.00 Provision for Income Tax			
Opening Balance		47,668,075	43,481,274
Addition during the year		14,292,490	13,320,361
Total		61,960,565	56,801,635
Less: Adjustment during the year		13,582,598	9,133,560
Closing Balance		48,377,967	47,668,075
18.00 Net Asset Value (NAV) Per Share			
Net Asset value			
Total Assets		709,746,716	633,497,205
Less: Total Liabilities		367,358,806	325,102,413
Net Asset Value		342,387,910	308,394,793
Number of Ordinary Share outstanding during the year		20,000,000	20,000,000
Net Asset value (NAV) Per Share		17.12	15.42

Note No	Particulars	Amount in Taka	
		2023-2024	2022-2023
19.00	Revenue		
	Sales including VAT	633,409,318	631,464,118
	Less : VAT 15%	39,534,074	82,364,885
	Revenue (Net off VAT)	593,875,244	549,099,233
20.00	Cost of Goods Sold		
	Opening WIP	9,674,500	5,553,500
	Raw material consumed	Note - 20.01 401,609,857	414,987,236
	Packing material consumed	Note - 20.02 19,258,290	16,188,831
	Spare Parts Consumed	Note - 20.03 1,841,220	1,682,193
	Closing WIP	10,016,010	9,674,500
	Total Consumed	422,367,857	428,737,260
	Manufacturing expenses	Note - 20.04 33,272,814	30,929,596
	Cost of Production	455,640,671	459,666,856
	Add: Opening stock of finished goods	70,654,639	35,073,715
	Cost of Goods available for Sale	526,295,310	494,740,571
	Less: Closing stock of finished Goods	68,567,730	70,654,639
	Cost of Goods Sold	457,727,580	424,085,932
20.01	Raw Material Consumed		
	Opening Stock	89,620,393	99,614,569
	Add: Purchase during the year	380,504,596	404,993,061
	Less: Closing stock	68,515,132	89,620,393
	Total	401,609,857	414,987,236
20.02	Packing Material Consumed		
	Opening Stock	22,025,430	18,188,937
	Add: Purchase during the year	25,912,445	20,025,324
	Less: Closing stock	28,679,585	22,025,430
	Total	19,258,290	16,188,831
20.03	Spare Parts Consumed		
	Opening Stock	852,408	739,408
	Add: Purchase during the year	1,874,720	1,795,193
	Less: Closing stock	885,908	852,408
	Total	1,841,220	1,682,193
20.04	Factory Overhead		
	Salary & Wages	9,185,842	8,350,765
	Ware House Rent	1,284,000	1,284,000
	Carrying Expenses	2,037,204	1,948,359
	Entertainment Expenses	912,930	1,057,617
	Fuel, Petrol & Lubricant	1,256,930	1,583,004
	Insurance Premium	463,850	450,340
	Other Expenses	40,953	39,545
	Property Tax	25,590	19,320
	Printing & Stationery	592,004	562,581
	Repair & Maintainance	887,021	1,116,251
	Telephone & Postage	486,695	635,565
	Traveling & Conveyance	948,144	1,132,872
	Utility Bill	2,277,532	2,740,507
	Depreciation	12,874,119	10,008,870
	Total	33,272,814	30,929,596

Note No	Particulars	Amount in Taka	
		2023-2024	2022-2023
21.00	General and Administrative Expenses		
	Salary & Allowance	10,042,148	8,368,457
	Audit Fees	212,750	212,750
	Professional Fees	50,000	30,000
	Car Maintainance	121,817	118,779
	Traveling & Conveyance Expenses	400,279	380,132
	Entertainment Expenses	194,988	186,949
	Telephone & Postage Expenses	337,489	322,956
	Fuel, Petrol & lubricant	351,693	339,800
	Printing & Stationery	157,990	55,071
	Registration & Renewal	948,400	909,300
	Repair & Maintenance Expenses	164,659	154,842
	Other Utilities	133,800	129,063
	Board Meeting Fees	155,250	132,000
	Regulatory Expenses (DSE,CSE & CDBL)	300,000	525,000
	Depreciation	2,271,903	1,766,271
	Total	15,843,167	13,631,370
22.00	Selling & Distribution Expenses		
	Salary & Allowance	7,129,181	5,940,984
	Carrying Charge	1,952,322	2,051,980
	Entertainment Expenses	349,308	334,779
	Fuel, Petrol & lubricant	523,438	505,737
	Marketing & Promotional Expenses	1,700,728	2,180,170
	Printing & Stationery Expenses	714,522	610,932
	Telephone & Postage Expenses	653,276	612,321
	Traveling & Conveyance Expenses	612,635	581,800
	Total	13,635,410	12,818,703
23.00	Financial Expenses		
	Interest on Short Term Loan	29,422,855	26,999,717
	Foreign Exchange Loss	1,604,143	1,012,940
	Bank Charges	964,739	1,153,849
	Total	31,991,737	29,166,506
24.00	Other Income		
	Sale of Scrap	2,751,010	1,727,802
	Interest Income	106	111
		2,751,116	1,727,913
25.00	Current Tax		
	Current Income Tax Expenses	14,292,490	13,320,361
	Total	14,292,490	13,320,361

25.01

Note No	Particulars	Amount in Taka	
		2023-2024	2022-2023
25.01 Minimum Tax			
Minimum Tax on Gross Revenue	25.01.01	3,800,456	3,788,785
Current Tax	25.01.02	14,292,490	13,320,361
Higher one		14,292,490	13,320,361
25.01.01 Minimum Tax on Gross Revenue			
Revenue		633,409,318	631,464,118
Tax Rate		0.60%	0.60%
		3,800,456	3,788,785
25.01.02 Current Tax			
Net profit before tax		73,741,396	67,737,746
Add: Accounting Depreciation		15,146,023	11,775,141
		88,887,419	79,512,888
Less: Tax Depreciation		17,424,967	12,911,084
		71,462,452	66,601,804
Effective tax rate		20%	20%
Total Tax		14,292,490	13,320,361
26.00 Deferred Tax (Income)/Expenses			
Closing deferred tax liability		1,520,401	1,064,612
Less: Opening deferred tax liability		1,064,612	837,424
Deferred Tax (Income)/Expenses		455,789	227,188
27.00 Basic Earnings Per Share :			
Earning attributable to the ordinary shareholders (Net profit after tax)		58,993,117	54,190,197
Total existing number of share		20,000,000	20,000,000
Basic Earning Per Share		2.95	2.71
Current year Basic Earning Per Share is calculated by weighted average number of ordinary share according to IAS-33 " Earning Per Share".			
27.01 Diluted Earning Per Share:			
Earning attributed the the ordinary shareholders (Net profit after Tax)		58,993,117	54,190,197
Total Existing number of share		20,000,000	20,000,000
Diluted Earning Per Share		2.95	2.71
28.00 Net Operating Cash Flows Per Share (NOCFPS):			
Cash Flow Operating Activities per share			
Net Cash Generated from Operating Activities		29,321,502	12,101,705
Weighted Average Number of Ordinary Shares		20,000,000	20,000,000
Net Operating Cash Flows Per Share (NOCFPS)		1.47	0.61
Current year Net Operating Cash Flows Per Share (NOCFPS) is calculated by weighted average number of ordinary share .			

29.00 Statement of Cash Flows:

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

Note No	Particulars	Amount in Taka	
		2023-2024	2022-2023
	Net Profit/ (Loss) during the year	58,993,117	54,190,197
	Add: Adjustment of Tax Holiday Reserve	-	-
	Add. Adjustment for Depreciation	15,146,023	11,775,141
		74,139,140	65,965,339
	<u>Increase / (Decrease) in</u>		
	Inventories	16,163,005	(33,657,242)
	Trade Receivable	(45,537,347)	(57,634,121)
	Advance Deposit and Pre-Payments	197,408	(9,580,341)
	Liabilities for Expenses	(1,083,113)	737,114
	Trade Payable	(16,023,454)	41,421,774
	Income tax Provision	709,892	4,186,801
	Deferred Tax Provision	455,789	227,188
	Liability for WPPF	300,183	435,193
		(44,817,638)	(53,863,633)
	Net Cash Provided by/(used in) Operating Activities	29,321,502	12,101,705

30.00 Related Party Disclosure:

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

Name of the Party	Relationship with the Company	Nature of Transaction	June 30,2024	June 30,2023
Mr. Aziz Al Kaiser	Sponsor	Board Meeting Fees	30,000	20,000
Mrs. Tabassum Kaiser	Sponsor	Board Meeting Fees	-	10,000
Mr. Amid Al Aziz	Nominee Director	Board Meeting Fees	15,000	-
Mr. A.B.M Sumon Shahed Patowary	Nominee Director	Board Meeting Fees	15,000	20,000
Mr.Nuruzzaman Chowdhury FCMA	Nominee Director	Board Meeting Fees	15,000	-
Mr. A.K.M Ahasanul Haque	Nominee Director	Board Meeting Fees	30,000	20,000
Dr. Md. Nizamul Haque Bhuiyan	Independent Director	Board Meeting Fees	30,000	20,000
Danish Food Ltd	Sister Concern	Trade Receivable	589,191	205,921

Partex Agro Ltd	Sister Concern	Trade Receivable	545,130	257,559
Partex Furniture Industries Ltd	Share Holder	Trade Receivable	377,677	480,047
Partex PVC Industries Ltd	Sister Concern	Trade Receivable	-	412,100
Star Gypsham Board Mills Ltd	Share Holder	Trade Receivable	413,900	570,268
Star Particle Board Mills Ltd	Share Holder	Trade Receivable	390,458	455,903
Triple Apparels Limited	Sister Concern	Trade Receivable	156,789	200,000
Partex Cables Ltd.	Share Holder	Trade Payable	-	148,790

Note No	Particulars	Amount in Taka	
		2023-2024	2022-2023

31.00 Discloser of Managerial Remuneration

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

Particulars			June 30,2024	June 30,2023
Name	Designation	Nature of Transaction		
Mr. Aziz Al Kaiser	Chairman	Bank	-	200,000
Mr.Amman Al Aziz	Managing Director	Bank	1,500,000	1,000,000
Total			1,500,000	1,200,000

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

Name	Designation	June 30,2024	June 30,2023
Mr. Aktharuzzaman Khan	Chief Operating Officer	1,800,000	850,200
Mr. Miran Khan	Head of Business	800,000	1,550,520
Md.Zulfikar Ali	Chief Financial Officer	1,728,300	1,646,000
Aslam Mia	Group Company Secretary	528,000	1,036,980
Md.Shakir Ahmed	Head of Plant	960,000	938,540
Md. Faysal Faruk	Lead Sales	840,000	750,300

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

Particulars	Nature of payment	June 30,2024	June 30,2023
Directors	Board Meeting Fees	155,250	90,000
Directors	Remuneration	1,500,000	1,200,000
Officer's & Executives	Salary, Bonus & Others Allowances	12,949,967	21,460,206

32.00 Employee long term benefit:

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

33.00 Events After the Reporting Period:

- According to IAS-10, Events after the reporting period are those events, favourable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorised for issues. The Board of directors recommended 12.5 % cash Dividend to all of the shareholders for the financial year 2023-2024 at the board meeting held on October 22, 2024. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.
- The company has informed that Bangladesh Securities and Exchange Commission (BSEC) has given its kind consent to issue Star Adhesives Convertible Bond amounting BDT 50 crore (Taka Fifty Crore) at face value per unit BDT 100,000 (One lac) only vide its consent letter dated July 9, 2024, to expand the existing business and refinance the existing bank loan of the company which is non-adjusting events.

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

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

Particulars	Local purchase	Import	Total	Consumed	% of Consumed
Raw Materials	-	380,504,596	380,504,596	401,609,857	68%
Packing Materials	25,912,445	-	25,912,445	19,258,290	3%
Spare Parts	1,874,720	-	1,874,720	1,841,220	0%
Capital Machinery	45,134,560	-	45,134,560	-	0%

35.00 Employee position of the company as at 30 June, 2024:

Salary (Monthly)	Factory	Head Office	Sales & Marketing	Total Employees
Below BDT 6,000	-	-	-	-
Above BDT 6,000	88	12	45	145

36.00 Production Capacity and Utilization

Major Products	Production Capacity	Actual Production	Capacity Utilization(%)
Raw Materials & Chemical (In MT)	4,500	3,990	89%

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

Particulars	Cost			Dep. Rate	Depreciation			Annexure: A
	Balance as at July 01, 2023	Addition during the year	Balance as at June 30, 2024		Balance as at July 01, 2023	Charged during the year	Balance as at June 30, 2024	
Land and Land Development	10,324,796	-	10,324,796	0%	-	-	-	10,324,796
Building Construction/ Renovation	143,279,127	15,348,650	158,627,777	5%	21,654,103	6,464,967.45	28,119,070	130,508,707
Plant & Machinery	87,052,147	45,134,560	132,186,707	10%	38,029,811	7,158,961.65	45,188,772	86,997,935
Laboratory Equipment	2,420,125	2,002,500	4,422,625	10%	1,071,041	235,033.41	1,306,074	3,116,551
Water Tank	870,672	-	870,672	10%	418,104	45,256.76	463,361	407,311
Tools & Equipment	4,657,348	-	4,657,348	20%	2,189,728	493,523.94	2,683,252	1,974,096
Motor Vehicle	775,930	-	775,930	20%	328,994	89,387.14	418,381	357,549
Furniture & Fixture	3,584,344	340,560	3,924,904	10%	914,863	283,976.09	1,198,839	2,726,065
Computer & IT Equipments	2,641,682	120,450	2,762,132	10%	652,387	204,951.99	857,339	1,904,793
Cargo Lift	3,870,000	-	3,870,000	10%	2,170,357	169,964.33	2,340,321	1,529,679
Balance as at June 30, 2024	259,476,171	62,946,720	322,422,891		67,429,388	15,146,023	82,575,411	239,847,480

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

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

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

Star Adhesives Limited
Schedule of Property, Plant & Equipment
For the year ended June 30, 2023

Particulars	Cost			Dep. Rate	Depreciation			Annexure: A Written Down Value as at June 30, 2023
	Balance as at July 01, 2022	Addition during the	Balance as at June 30, 2023		Balance as at July 01, 2022	Charged during the year	Balance as at June 30, 2023	
Land and Land Development	7,020,640	3,304,156	10,324,796	0%	-	-	-	10,324,796
Building Re-construction/ Renovation	123,515,726	19,763,401	143,279,127	5%	15,772,875	5,881,227.55	21,654,103	121,625,024
Plant & Machinery	71,827,147	15,225,000	87,052,147	10%	33,428,718	4,601,092.94	38,029,811	49,022,336
Laboratory Equipment	2,420,125	-	2,420,125	10%	921,143	149,898.23	1,071,041	1,349,084
Water Tank	870,672	-	870,672	10%	367,819	50,285.29	418,104	452,568
Tools & Equipment	2,941,842	1,715,506	4,657,348	20%	1,787,262	402,466.68	2,189,728	2,467,620
Motor Vehicle	775,930		775,930	20%	217,260	111,733.92	328,994	446,936
Furniture & Fixture	1,796,227	1,788,117	3,584,344	10%	717,594	197,269.16	914,863	2,669,481
Computer & IT Equipments	2,124,822	516,860	2,641,682	10%	460,069	192,318.32	652,387	1,989,295
Cargo Lift	3,870,000	-	3,870,000	10%	1,981,507	188,849.26	2,170,357	1,699,643
Balance as at June 30, 2023	217,163,131	42,313,040	259,476,171		55,654,247	11,775,141	67,429,388	192,046,783

Depreciation Charged To-		30.06.2023
General & Administrative Expenses	15%	1,766,271
Factory Overhead	85%	10,008,870
Total:		11,775,141

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

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



Star Adhesives Limited
Inventory Details
As on June 30, 2024

Annexure- B

SL	Particulars	June 30,2024			
		Qty	UOM	Rate	Value
1	Raw Materials	182,126	Kg	376.20	68,515,132
2	Packing Materials	1,700,740	Pcs /Kg	16.86	28,679,585
3	Spare Parts	1,050	Pcs	843.84	885,908
4	Work in Process	76,879	Kg	130.28	10,016,010
5	Finished Goods	492,298	Pcs	84.52	68,567,730
Total		2,453,093			176,664,365

Star Adhesives Limited
Accounts Receivable Schedule
As on June 30, 2024

Annexure-C

Particulars	Amount (TK)	
	June 30,2024	June 30,2023
Riaj International	834,916	862,312
Janata Glass House	743,333	989,316
Janoprio Glass House	644,332	730,543
Shafi Enterprise	840,312	538,661
Mohammodia Glass House	880,827	270,127
Shadhin Particle Point	278,039	713,963
Mourani Enterprise	859,978	634,717
N S Corporation Badda 1	975,813	826,960
Noor Enterprise	696,296	427,841
N S Corporation Badda 2	969,602	201,968
Amber Board Mills Ltd	888,065	483,475
Anonto Energy Resource Ltd	441,770	208,422
A-one Polymer Ltd	745,763	306,608
Danish Food Ltd	589,191	205,921
Haque Wood & Furniture	592,473	292,890
Neloy Enterprise	2,750,844	2,230,533
Mayer Doya Door & Furniture	967,920	456,800
Navana Furniture Ltd	528,500	225,000
OTOBI	642,372	322,840
Partex Agro Ltd	545,130	257,559
Partex Furniture Industries Ltd	377,677	480,047
Partex PVC Industries Ltd	-	412,100
PRAN-RFL Group	478,000	200,000
Rancon Ltd	513,316	268,387
Rangpur Metal Ind. (BBMM)	412,890	807,962
Star Gypsham Board Mills Ltd	413,900	570,268
Star Particle Board Mills Ltd	390,458	455,903
Triple Apparels Limited	156,789	200,000
Wooden Touch	877,938	226,310
M.R Traders	595,024	343,766
Maarij Enterprise	998,342	860,639
Neenty International	653,286	412,900
Rahima Enterprise	910,316	545,099
Rangpur Wooden Ind. (BBMF)	743,207	554,488
Sanjida Traders	973,790	787,198
Harun Particle Store,Sylhet	644,283	490,345
Hawlater Hardware	747,269	483,036
Hazi Sharif Enterprise	928,738	256,729
HBO Enterprise, Kishoregonj	909,670	926,302
H K Corporation, Narshingdi	966,199	779,893
Koriar Foam House	651,472	389,200
Kundu Hardware, Gaibandha	619,484	268,900
Labonno Glass Fair	834,357	412,560

Particulars	Amount (TK)	
	June 30,2024	June 30,2023
AB Group of Ind.	556,305	269,928
Abdullah Al Kafi	630,962	280,932
Abid Enterprise	701,427	388,017
Akota Rong Ghar	807,395	374,283
Al Amin Hardware, Chatkhil	735,294	382,707
Alam Glass House	781,051	660,285
Alif Sanitary	677,320	324,337
Alok Store, Mymensing	849,234	973,031
A-One Printex Ltd.	563,665	313,504
Artsign Private Ltd.	697,282	337,447
Ayat Business Point, Kurigram	720,944	425,304
Azad H/W & Sanitation Store, Nilfamari	576,214	324,322
Aziz Trading	677,030	267,994
Babul Cycle & H/W Laximpur	643,174	575,550
BDL Furniture	752,366	412,213
Bhai Bhai Enterprise,Jamalpur	837,613	416,730
Bhai Bhai Furniture, Norsingdi	931,828	764,317
Bishwakarma Cabinet Firm	729,342	403,424
Bishwas Enterprise, Jhinaidah	908,072	485,600
Bismillah Electric & H/W, Paltan	1,124,699	780,063
Bismillah Enterprise,Roumari	968,016	519,770
Bismillah Furniture, Ashulia	795,916	446,100
Bismillah H/W & Machinaries, Dohar	961,254	543,081
Bismillah Hardware & Machineries	948,701	592,486
Bismillah Hardware, Hazaribag	479,413	283,144
Bonik Enterprise	999,226	640,529
Brothers Electronics, B.Bazar	972,739	582,478
Cumilla Door House	663,498	297,114
Desh H/W Store	743,277	405,430
Famous Steel & Design	923,862	575,203
Faysal Enterprise, Laksham	741,701	304,326
Firoz Auto Centre, Jamalpur	1,077,359	754,717
Fulbari Machine Store, Bogra	830,599	434,880
Grameen Hat & Variety Store	1,692,912	1,149,302
H. A Trading Corporation	763,958	318,620
Hadi Enterprise	1,136,267	702,424
Hossain Dyeing & Printing Mills Ltd.	809,020	400,576
Irfan Traders	677,667	269,868
Janani Enterprise	907,102	747,316
Janani Enterprise,Khulna	833,165	804,452
Janaprio Glass House	1,206,605	782,398
Janata Builders, KB	1,855,758	1,068,720
Jannai Enterprise	500,959	259,447
Kader & Sons, Feni	664,383	418,363
Kamal Enterprise, Madaripur	503,108	273,070
Kashfia Packging Ltd. Gazipur	546,777	333,415
Kazi Traders, Shariatpur	1,384,639	838,779
Khalek Traders	1,438,487	818,344

Particulars	Amount (TK)	
	June 30,2024	June 30,2023
Khan Ceramics	704,310	321,441
Khan Traders, Magura	513,888	356,800
KN Enterprise, Tangail	1,115,986	683,138
Liton Sewing Center	422,646	171,620
Lucky Hardwear and Sanetary Store	894,966	857,729
M H & Son's, Jhalokathi	290,531	171,649
Ma Baba Traders, Naogaon	429,417	223,453
Mahabub Enterprise, Thakurgaon	771,496	501,116
Mahabub Hardware	532,726	199,237
Mahbub Enterprise, Thakurgaon	562,573	167,084
Mahin Traders, Jessore	518,398	191,049
Masum Traders, Hobigonj	1,533,985	917,969
Mehedi & Mousumi Enterprise	492,946	188,012
Modina Lacker	721,793	232,881
Mollah HW Store	499,238	169,061
Monowara H/W, Noakhali	877,616	520,008
Mostafa Architechtrual H/W, Sylhet	922,786	452,080
Moushumi Furniture	658,789	191,366
Mridha Trade International	999,373	658,307
Nabo Puthighar	688,889	356,902
New Jessore Hardware, Jessore	676,859	199,605
Nilima Enterprise, N.Pur	1,097,696	717,183
Niloy Enterprise, Noabpur	557,293	308,011
Partex Laminates Ltd.	662,402	276,887
Parvage Hardware	654,367	285,765
Popular Furniture	656,638	246,831
Posh Furniture	492,984	173,363
Prime Trade Fashion	702,642	676,467
Raktim Enterprise,Bagerhat	466,398	198,804
Rana Cycle Store, Rajshahi	610,356	230,537
Rangpur Metal Industries Ltd.	578,966	167,045
Ray Enterprise, Noakhali	892,062	501,041
Rayan Hardware & Electric	890,833	589,781
Raza Hardware, Syedpur	486,728	228,833
Reza Enterprise	778,755	370,904
Rimu Auto's, Rangpur	956,077	824,204
Ripon Hardware	478,882	178,770
Roja Enterprise,Meherpur	466,777	767,852
Roy Enterprise	980,941	657,418
Roy Traders, Sunamgong	690,876	229,036
Roy Trader's, Sunamgonj	593,730	280,528
Royal Hardware Store, Comilla	575,367	210,880
Rubel Enterprise, Barisal	551,486	197,464
Ruma Hardware	688,820	264,227
S B Auto	100,000	379,086
SA Enterprise, Netrokona	700,000	273,098

Particulars	Amount (TK)	
	June 30,2024	June 30,2023
Sabuj Traders	969,716	305,010
Safia Plyboard Centre, Ramgonj	526,111	207,714
Salma Trade Int	865,605	683,080
Sankar Saha	708,378	330,640
Sardar Auto	929,499	336,630
Sardar Machinaries	965,001	467,568
Sarder Auto, Naogaon	702,008	719,765
SD Kord BD. Limited	680,889	253,099
Shaikh Rasel Sanitary	901,262	505,262
Shubra Archer Enterprise	991,259	507,217
Shubra Enterprise	952,842	366,765
Siam Steel Furniture, Rajshahi	971,130	355,095
SS Enterprise , Saver	945,600	575,586
Subir Hardwares	831,742	680,072
Tanzeed Motors, Pabna	1,105,671	714,978
Teen Bhai Furniture,Munshigong	768,777	897,753
Three Star H/W & Machinaries, Dinajpur	817,524	796,362
Urban Decor, Dhamrai	824,087	806,395
Zannat Door & Furniture, Sutrapur	931,747	614,913
Total	119,668,601	74,131,254

Star Adhesives Limited
Calculation of Deferred Tax
For the year ended 30 June 2024

Annexure-D

Particulars	Amount in Taka	
	30-Jun-2024	30-Jun-2023
Deferred Tax (income)/expenses recognized in profit and loss:		
Cost:		
Carrying amount except land		
Property Plant and Equipment	239,847,480	192,046,783
	239,847,480	192,046,783
Tax base except land		
Property Plant and Equipment	232,245,474	186,723,721
* The details have been shown in Annexure: G	232,245,474	186,723,721
Taxable/(Deductable) temporary difference	7,602,006	5,323,061
Income tax rate	20%	20%
Deferred tax liability at the end of the period	1,520,401	1,064,612
Closing Deferred Tax Liabilities/(Assets)	1,520,401	1,064,612
Opening Deferred Tax Liabilities/(Assets)	1,064,612	837,424
Deferred Tax (income)/expenses recognized in profit and loss	455,789	227,188

Star Adhesives Limited
Trade Payable Schedule
As on June 30, 2024

Annexure-E

Particulars	Amount in Taka	
	June 30,2024	June 30,2023
A. Haque Traders	567,890	-
Antenna Communication	3,621,799	928,738
Alam & Company	419,381	19,381
Alamgir Bhuiyan Transport	128,753	31,504
Colocity Limited	232,000	13,403
Jamuna Scientific Co.	612,789	-
Kabir Mill Store	331,504	118,991
Manik Transport	124,747	22,934
Nitol Insurance Company Ltd.	219,067	72,366
Octopass Scientific Co	615,751	71,361
Padma Cans & Closures Ltd	100,000	322,630
Partex Cables	-	148,790
Polycon Limited	227,522	122,474
Prantic Plus	171,436	-
Sena Kalyan Insurance Comnpany Limited.	329,450	-
Shahabuddin Enterprise	827,540	-
Silver Syndicate	1,351,536	81,980
Upokul Transport Agency	354,400	143,334
Associate Industries (Pvt) Ltd	284,145	49,325
Babul Enterprise	298,135	-
Dexterous Engineering	122,125	67,201
Dhaka Foil Corporation	110,700	13,343
Horizon Plastic Industries Ltd	373,025	60,028
Janata Mill Store	267,056	15,590
J. P. International	226,004	118,504
Khorshad & Brothers	202,260	75,282
Konica Enterprise	400,189	282,331
Miami Enterprise	189,342	-
Capital Can	908,285	500,878
Padma Can & Clousers Ltd. Unit2	193,684	107,253
Quality Can Industries Ltd	322,180	163,566
Royal Trade International	330,225	169,489
Salman Plastic Ind.	542,546	196,199
Silvan Packaging Industries	1,106,081	167,756
Sovereign Technology Ltd	148,000	45,703
The Commercial Printers	893,150	56,186
ZARA Printing & Packaging	668,083	38,466
Joha Emporium	842,009	-
Mollah Enterprise	512,720	-
HAKS Industries Ltd	454,061	154,335

Particulars	Amount in Taka	
	June 30,2024	June 30,2023
Bhuiyan Metal Works	4,404,804	74,837
Delwar Paint & Hardware	251,201	-
Prety Electric	713,465	-
Alumina (PVT) Ltd.	539,831	-
Emu Enterprise	427,483	-
Brothers Enterprise	641,380	-
Tanha & Hafsa Trans. Agency	262,300	2,225,000
Memma Enterprise	771,683	112,890
Majibur Rahman Transport	1,124,800	-
Era Business	523,575	98,725
SAF1 Chemical	130,520	668,521
Prantic Transport Agency	996,000	81,448
National Life Insurance Co. Ltd	191,048	132,492
Sonar Bangla Insurance Ltd.	183,970	169,646
Sheak Seraj Uddin	333,031	235,000
Azmir Container & Cargo Carrier	2,023,100	1,799,432
Print Plus	883,217	173,956
Richill Industries PTE. LTD.	-	22,744,952
Riverbank Chemicals PTE. LTD.	-	6,474,072
Shandong Zhuoerxin Import	-	8,192,800
JANMENJOY PRAMANIK INTERNATIONAL PVT LTD	-	720,720
Taizhou Zhongyi Chemical Co., LTD	-	368,779
Dongying Rich Chemical Co., Ltd.	-	1,401,840
Total	34,030,977	50,054,431

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

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

Star Adhesives Limited
Schedule of Property, Plant & Equipment (Tax base)
For the year ended June 30, 2023

Particulars	Cost			Dep. Rate	Depreciation			Annexure: F Written Down Value as at June 30, 2023
	Balance as at July 01, 2022	Addition during the	Balance as at June 30, 2023		Balance as at July 01, 2022	Charged during the year	Balance as at June 30, 2023	
Land and Land	7,020,640	3,304,156	10,324,796	0%	-	-	-	10,324,796
Building Re-construction	123,515,726	19,763,401	143,279,127	5%	18,175,641	6,255,174	24,430,816	118,848,311
Plant & Machinery	71,827,147	15,225,000	87,052,147	10%	35,506,102	5,154,604	40,660,707	46,391,440
Labrotory Equipment	2,420,125	-	2,420,125	10%	990,157	142,997	1,133,154	1,286,971
Water Tank	870,672	-	870,672	10%	388,977	48,169	437,147	433,525
Tools & Equipment	2,941,842	1,715,506	4,657,348	10%	1,276,693	338,066	1,614,758	3,042,590
Furniture & Fixture	1,796,227	1,788,117	3,584,344	10%	319,290	326,505	645,795	2,938,549
Motor Vehicle	775,930	-	775,930	20%	155,186	124,149	279,335	496,595
Computer & IT	2,124,822	516,860	2,641,682	20%	909,854	346,366	1,256,220	1,385,462
Cargo Lift	3,870,000	-	3,870,000	10%	2,119,465	175,054	2,294,518	1,575,482
Balance as at June 30, 2023	217,163,131	42,313,040	259,476,171		59,841,366	12,911,084	72,752,450	186,723,721



Star Adhesives Limited

Shanta Western Tower, Level-13, 186, Tejgaon
Industrial Area, Dhaka-1208, Bangladesh

PROXY FORM

I/We.....of.....
.....being a
member of Star Adhesives Limited do hereby appoint
Mr./Mrs./Ms.....of.....
.....as my/our proxy to attend and vote for me/us on
my/our behalf at the 12th Annual General Meeting of the Company to be held on 23 January 2025 at 12:00 p.m. under the
virtual platform through the link <https://sadhesive.digitalagmbd.net> and at any adjournment thereof.
As witness my/our hand this day of, 2025

Revenue
Stamp of Tk.
20.00

Signature of the Member

Signature of the Proxy

BO ID No.

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No. of Shares held

Dated.....

Note:

A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her stead.
The proxy form should reach the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.



Star Adhesives Limited

Shanta Western Tower, Level-13, 186, Tejgaon
Industrial Area, Dhaka-1208, Bangladesh

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 12th ANNUAL GENERAL MEETING of the Company being held on 23 January 2025
at 12:00 p.m. under the virtual platform through the link <https://sadhesive.hybridagmbd.net>

Name :

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BO ID No.

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No. of Shares held

Dated.....

(Signature of Proxy)

(Signature of the Shareholder)

Date

Note: Annual General Meeting can only be attended by the honorable Shareholder or properly constituted Proxy/Attorney.

Corporate Office

Shanta Western Tower, Level - 13, Bir Uttam Mir Shawkat Road, 186 Tejgaon I/A, Dhaka - 1208
www.staradhesives.com.bd