

MABS & J Partners

Chartered Accountants

Member firm of Nexia International, UK

Independent Auditor's Report

&

Audited Financial Statements

of

Paramount Textile PLC

As at & for the Year Ended 30 June 2022



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Independent Auditor's Report

To the Shareholders of Paramount Textile PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Paramount Textile PLC (the Company)**, which comprise the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Risk	Our response to the risk
<p>Revenue Recognition</p> <p>Revenue from sale of goods are measured at fair value of consideration received or receivable net off return and allowance trade discount volume rebates exclusive of VAT. Some of the sales contracts contain various performance obligation and management exercises judgment to determine timing of revenue recognition i.e. over time or a point in time.</p> <p>See Note No. 25.00 to the financial statements</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the various revenue streams and nature of sales contracts entered into by the Company. • Evaluated the design of internal controls relating to identification of performance obligations and determining timing of revenue recognition. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to the identification of performance obligations and timing of revenue recognition. • Selected a sample of contracts and reassessed contractual terms to determine adherence to the requirements of the accounting standard.

Valuation of Property, Plant and Equipment	
<p>The carrying value of the Property, Plant and Equipment (PPE) was Tk. 4,058,624,647 as at 30 June, 2022. Expenditures are capitalized if they create new assets or enhance the existing assets and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.</p> <p>The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements and that there is significant measurement uncertainty involved in this valuation.</p> <p>See Note No. 5.00 to the financial statements</p>	<p>Our audit included the following procedure:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IAS 16 and found them to be consistent. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.
Valuation of Inventory	
<p>The inventory of Tk. 4,741,814,524 as at 30 June, 2022 held in factory. Inventories are carried at the lower of cost and net realizable value.</p> <p>As a result, the management apply judgment in determining the appropriate values for slow-moving or obsolete items.</p> <p>Since the value of Inventory is significant to the Financial Statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit.</p> <p>See Note No. 9.00 to the financial statements</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions by:</p> <ul style="list-style-type: none"> • evaluating the design and implementation of key inventory controls operating across the company; • attending in surprise 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.
Measurement of Deferred Tax Liability	
<p>The company reports net deferred tax liability totaling Tk. 17,720,690 as at</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the company's key controls over the recognition and</p>

<p>30 June 2022.</p> <p>Significant judgment is required in relation to deferred tax liabilities as it is probable that taxable profit will be reduced against which the taxable temporary differences can be recognized over a number of years.</p> <p>See Note No. 18.00 to the financial statements</p>	<p>measurement of DTLs and the assumptions used in estimating the company's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTL's.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
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Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements in accordance with IFRSs, the Companies Act 1994, the Security and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income with the report are in agreement with the books of account and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Signed for and on behalf of
MABS & J Partners
Chartered Accountants



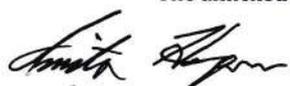
C R Mazumder FCA
Managing Partner
ICAB Enrollment No.178
DVC No. 2210270178AS425325

Dated: Dhaka, 27 October 2022

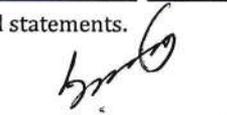
Paramount Textile PLC
Statement of Financial Position
As at 30 June 2022

Particulars	Notes	Amount in BDT	
		As at	
		30.06.2022	30.06.2021
ASSETS			
A. Non-current assets		9,912,155,434	6,159,826,095
Property, plant and equipment	5.00	4,058,624,647	2,918,297,188
Capital work in progress	6.00	2,237,464,280	1,066,343,354
Investment property	7.00	485,679,437	490,585,290
Investment in Associates	8.00	3,130,387,070	1,684,600,263
B. Current assets		7,204,074,510	4,807,221,385
Inventories	9.00	4,741,814,524	3,258,512,716
Trade receivables	10.00	1,074,307,195	658,500,787
Advance, deposits & prepayments	11.00	1,185,319,821	643,611,506
Other receivables	12.00	1,864,500	1,568,000
Investments	13.00	67,711,347	175,890,252
Cash & cash equivalents	14.00	133,057,123	69,138,124
TOTAL ASSETS (A+B)		17,116,229,944	10,967,047,480
EQUITY AND LIABILITIES			
C. Capital and reserves		4,819,727,928	4,224,794,130
Share capital	15.00	1,628,335,320	1,550,795,550
Share premium	16.00	540,000,000	540,000,000
Retained earnings		2,422,111,689	1,860,745,769
Tax holiday reserve		203,617,141	203,617,141
Holding gain reserve	17.00	25,663,778	69,635,669
D. Deferred tax liability	18.00	17,720,690	18,377,422
E. Non-current liabilities		6,049,156,457	2,518,244,175
Long term loan	19.00	6,049,156,457	2,518,244,175
F. Current liabilities		6,229,624,867	4,205,631,751
Trade and other payables	20.00	107,524,848	52,780,514
Liability for expenses	21.00	130,659,036	168,030,591
Short term loan	22.00	5,502,056,415	3,684,479,320
Current portion of long term loan	23.00	458,033,014	271,838,182
Income tax provision	24.00	31,351,554	28,503,145
TOTAL EQUITY AND LIABILITIES (C+D+E+F)		17,116,229,944	10,967,047,480
Net asset value (NAV) per share (Restated 2021)	38.00	29.60	25.95

The annexed notes form an integral part of these financial statements.


Chairman


Managing Director


Company Secretary

Signed as per our annexed report of even date.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


C R Mazumder FCA
Managing Partner

ICAB Enrollment No. 178

DVC. No. 2210270178AS425325

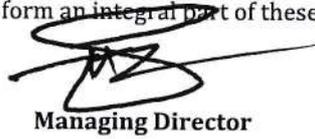
Dated: Dhaka **27 OCT 2022**

Paramount Textile PLC
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

Particulars	Notes	Amount in BDT	
		For the year	
		2021-2022	2020-2021
Revenue	25.00	6,615,529,179	5,020,706,859
Cost of sales	26.00	(5,619,899,005)	(4,246,967,015)
Gross profit		995,630,174	773,739,844
Operating Expenses		(280,244,912)	(239,156,063)
Distribution costs	27.00	(53,637,862)	(38,484,182)
Administrative expenses	28.00	(226,607,050)	(200,671,881)
Profit from operations		715,385,262	534,583,782
Finance costs	29.00	(311,435,145)	(214,427,912)
Income from House Rent	30.00	15,090,600	14,134,876
Other income/(loss)	31.00	4,767,578	46,076,220
Exchange gain	32.00	3,151,030	2,331,941
		(288,425,937)	(151,884,875)
Profit before WPPF & WF		426,959,325	382,698,907
Contribution to WPPF & WF		(1,859,917)	(1,511,430)
Share of profit of associates	8.01	400,226,806	372,891,945
Profit before tax		825,326,214	754,079,422
Tax expenses		(65,317,470)	(92,191,984)
Income tax	33.00	(65,974,203)	(85,941,649)
Deferred tax (expense)/income	34.00	656,733	(6,250,335)
Net profit after tax		760,008,744	661,887,438
Other comprehensive income			
Unrealized gain on investment in shares	35.00	(43,971,892)	66,777,270
Total comprehensive income		716,036,853	728,664,708
Basic earnings per share (Restated 2021)	36.00	4.67	4.06

The annexed notes form an integral part of these financial statements.


Chairman


Managing Director


Company Secretary

Signed as per our annexed report of even date.

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


C R Mazumder FCA
Managing Partner
ICAB Enrollment No. 178
DVC. No. 2210270178AS425325

Dated: Dhaka **27 OCT 2022**

Paramount Textile PLC
Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Amount in Taka						Total
	Share Capital	Share Premium	Retained Earnings	Tax Holiday Reserve	Holding Gain Reserve		
Balance as at 1 July, 2021	1,550,795,550	540,000,000	1,860,745,769	203,617,141	69,635,669		4,224,794,130
Cash dividend paid to shareholders for the year ended 30 June 2021	-	-	(121,103,054)	-	-	-	(121,103,054)
Stock dividend paid to shareholders for the year ended 30 June 2021	77,539,770	-	(77,539,770)	-	-	-	-
Net Profit for the year	-	-	760,008,744	-	(43,971,892)		716,036,853
Total equity	1,628,335,320	540,000,000	2,422,111,689	203,617,141	25,663,778		4,819,727,928

For the year ended 30 June 2021

Particulars	Amount in Taka						Total
	Share Capital	Share Premium	Retained Earnings	Tax Holiday Reserve	Holding Gain Reserve		
Balance as at 1 July, 2020	1,476,948,140	540,000,000	1,359,207,917	203,617,141	2,858,399		3,582,631,598
Cash dividend paid to shareholders for the year ended 30 June 2020	-	-	(86,502,176)	-	-	-	(86,502,176)
Stock dividend paid to shareholders for the year ended 30 June 2020	73,847,410	-	(73,847,410)	-	-	-	-
Net Profit for the year	-	-	661,887,438	-	66,777,270		728,664,708
Total equity	1,550,795,550	540,000,000	1,860,745,769	203,617,141	69,635,669		4,224,794,130

The annexed notes form an integral part of these financial statements.


Chairman


Managing Director


Company Secretary

Dated: Dhaka, 27 OCT 2022



Paramount Textile PLC
Statement of Cash Flows
For the year ended 30 June, 2022

Amount in BDT

Particulars	For the year	
	2021-2022	2020-2021
Cash Flows From Operating Activities		
Cash received from operating activities	6,227,566,375	5,065,439,753
Cash received from customer	6,199,722,771	5,038,099,448
Cash received from House rent	21,261,500	24,242,472
Cash received from other income	6,582,104	3,097,833
Cash paid for operating activities	5,655,978,202	4,268,242,413
Cash paid to suppliers	3,655,310,719	2,524,038,971
Wages, salaries & other benefits	720,922,405	663,236,272
Factory overhead	686,585,783	555,612,589
Administrative overhead	191,882,143	183,953,027
Distribution costs	53,637,862	38,484,182
Financial charges	311,435,145	214,427,912
Advance, deposits & pre-payments	(14,616,787)	6,675,802
Advance, security deposit receipt	(9,153,831)	2,227,462
Exchange loss/(gain)	(3,151,030)	(2,331,941)
Income tax	63,125,794	81,918,137
A. Net Cash Flows From Operating Activities (Note-39.00)	571,588,173	797,197,340
Cash Flows From Investing Activities		
Payment of investment in associates	(1,045,560,000)	(405,875,000)
Dividend receipt from associates	-	147,000,000
Investment in share	62,392,487	(8,773,326)
Payment against property, plant, equipment and CWIP	(3,640,662,435)	(828,638,845)
B. Net Cash Increased From Investing Activities	(4,623,829,948)	(1,096,287,171)
Cash Flows From Financing Activities		
Proceeds for bank overdraft	444,528,148	(231,205,679)
Proceeds from loan against trust receipts (LATR)	79,224,903	(42,285,449)
Dividend paid	(120,304,146)	(86,134,789)
Dividend paid to CMSF	(2,798,543)	-
Non-Refund public subscription pay to CMSF	(1,596,700)	-
Proceeds from term loan	3,717,107,114	678,224,450
C. Net Cash Flows Used in Financing Activities	4,116,160,776	318,598,533
Net Increase in Cash and Cash Equivalents (A+B+C)	63,918,999	19,508,701
Add: Cash and cash equivalents at the beginning of the year	69,138,124	49,629,424
Cash and Cash Equivalents at the End of the Year	133,057,123	69,138,124
Net operating cash flows per share (NOCFPS) (Restated 2021)-Note-37	3.51	4.90

The annexed notes form an integral part of these financial statements.


Chairman


Managing Director


Company Secretary

Dated: Dhaka, 27 OCT 2022



Paramount Textile PLC
Notes to the Financial Statements
As at and for the Year Ended 30 June 2022

1.00 Introduction

1.01 Industry outlook

The Readymade Garment (RMG) industry of Bangladesh has emerged as a competent garment producer in the world. For nearly last three decades, the export oriented readymade garment (RMG) industry has been one of the major successes of Bangladesh. In this period, not only a world class export-oriented apparel sector has been built in the country but this sector is showing all the potentials of burgeoning into a far more dynamic one to the great benefit of the economy. There are more than 5,000 garments industries in the country that employs about 4.2 million workers. But the industry is far from reaching a saturation point. Greater volumes are being imported to traditional importing countries like USA and Canada and, significantly, major new markets in Japan. EU countries Australia, New Zealand, South Africa and others are being explored. From the current trends, it appears that Bangladesh could go on to doubling its production capacity RMG easily and fairly soon with beneficial effects of the same in the form of the substantially increased foreign currency earnings, job creation and reduction of poverty.

The contributory factors of the RMG industry in Bangladesh are global trading agreements, cheap labor cost, government's supportive policy and dynamic private entrepreneurship. This industry has successfully transformed Bangladesh into an export-oriented economy. The RMG industry also becomes the major foreign-currency earning sector with highest rates of absorption of industrial employment. The country entered into the export market apparels in 1978 with only 9 units and earned only \$0.069 million. During the last three decades, this sector has been achieving a phenomenal growth and the export earnings have reached to around \$34.14 billion (\$17.24 billion for woven garments and \$16.90 billion for knit garments) during fiscal year 2016-17. The growth of woven garments has been 12.81% and the growth of knit garments has been 7.47% in FY 2016-17. At an average around 80% of the country's total exports and also provided job for about 4.2 million people, which accounted for more than 18% of country's GDP.

The RMG industry has a great potential to earn more foreign currency from Latin America, South Africa, Russia, South Korea, Malaysia and Japan. It can earn up to US\$400 million by exporting apparels to three Latin American. The country can secure a slice of \$4.0 billion apparels market of China, Brazil and Mexico. It can also grab about 14% of South Africans US\$1.20 billion clothing market if the local exporters make an aggressive foray.

The recent financial crises especially in Europe have reduced export to the European Countries. The economic slow-down of Europe has resulted in a fall of purchasing capacity, which has brought forth a downward tendency in importing apparels from Bangladesh. In order to offset the export reduction in EU and USA, Bangladesh exporters are going to dispatch trade missions to South Africa, Malaysia, Australia and Latin American countries. Following the recent agreement between governments of Bangladesh and India, India will be one of the major export destinations. Moreover, the minimum wages of the workers in Bangladesh is one of the lowest in Asia.

1.02 Corporate history of reporting entity

Paramount Textile Limited (PTL) was incorporated in Bangladesh on 12th June 2006 under the Companies Act, 1994 as private limited company. Later, it converted to a public limited company on 19th September 2010. It commenced its manufacturing operation on 1st September 2008. Subsequently the name of the company changed from "Paramount Textile Limited" to "Paramount Textile PLC" with the approval of the shareholders of the company at its 15th AGM held on 18th December 2021.



1.03 Corporation & other offices

The registered office of the company is located at Navana Tower (Level#7), Gulshan C/A, Dhaka-1212, Bangladesh. The industrial units are located at Vill-Gilarchala, P.S.-Sreepur, Dist-Gazipur, Bangladesh.

1.04 Nature of business activities

Paramount Textile PLC is engaged in manufacturing high quality woven fabric that are consumed by the export oriented garments industries in Bangladesh. The Company produces high quality woven fabrics which include 100% cotton yarn dyed fabrics, cotton solid white fabrics, striped and check shirts, stretch fabric etc. The finished products are sold to different units to produce readymade garment for final export. Normally the products are designed based on specification and guidelines or ultimate buyers. The company produces the fabrics against the back to back L/C of RMG units. The company also has yarn dyeing and fabrics processing facilities to support the core activity. Since the company sells its products to 100% export oriented readymade garments industries it is considered as deemed export. As per Export policy 2009-2019 of Ministry of Commerce, deemed exporters, will enjoy all export facilities including duty-draw-back. Local raw materials used for producing exports and local raw materials used in industries/projects funded by foreign investments will be considered as 'deemed export.'

1.05 Investment in Associates:

An entity in which an investor has significant influence but which is neither a subsidiary nor an interest in a joint venture is classified as Investment in Associates.

Paramount Textile PLC owned 49.00% shares of Paramount BTrac Energy Ltd. (PBEL) which was incorporated 25th February, 2018 and commencing COD from 16th February 2019 as a Private Limited company for establishing a 200 MW HSD Fired Engine Based Power Plant on Build, own and operate (BOO) basis at Baghabari, Sirajgonj, Bangladesh under Bangladesh Power Development Board (BPDB).

Paramount Textile PLC has acquired 29% of equity interest of Intraco Solar Power Ltd. during the year which was incorporated on 8th May 2016 as a Private Limited Company as per the Companies Act 1994 and operation of the company yet to be commenced.

1.06 Capital structure of the company

Name of shareholders	No. of holding shares	Percentage%
Mr. Shakhawat Hossain	14,317,869	8.79
Mr. Alock Das	14,317,869	8.79
Mrs. Samsun Nahar	11,716,360	7.20
Mrs. Aparna Ghosh	11,716,360	7.20
Mrs. Anita Haque	3,256,667	2.00
Mrs. Anita Rani Das	3,256,667	2.00
Paramount Spinning Ltd	21,595,705	13.26
Paramount Holdings Ltd	19,076,928	11.71
General Public & Others	63,579,107	39.05%
Total	162,833,532	100%



1.07 MIS and internal control mechanism

The IT system of the company has been found at a developing stage. Currently IT related aspects of the company are being taken care of by 10 IT professionals. The company uses Tally software for accounting and most of the cases use packaged software for daily activities of the management supported by STM vision. The company has a total of 357 PCS desktop & laptop in the head office and factory for daily operation. Moreover, the company also has separate 15 members internal audit team to ensure structured internal control procedure and to safe guard the assets, promote operating efficiency and ensure compliance with applicable policies and regulations of the units. The team directly reports to the Chairman and Managing Director.

2.00 Basis of preparation

2.01 Statement of compliance

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the companies Act 1994, the Bangladesh Securities and Exchange Rules 1987 as application and International Accounting Standards (IAS) & International Financial Reporting Standard (IFRS), adopted by the Financial Reporting Council (FRC), Bangladesh and other applicable laws in Bangladesh.

2.02 Basis of measurement

The elements of financial statements have been measured on Historical Cost basis, which is one of the most commonly adopted bases provided in the Framework for the preparation and presentation of Financial Statements issued by the International Accounting Standard Committee (IASC) as adopted by the Financial Reporting Council (FRC), Bangladesh except for non-derivative financial instrument at fair value through profit or loss or available for sale, which are measured at fair value.

2.03 Functional and reporting currency

These financial statements are prepared in Bangladesh Taka (BDT) which has been rounded-off to the nearest taka, though the major sales and procurement activities were carried out in US Dollar, EURO, BDT & GBP.

2.04 Use of Estimates and Judgments

The preparation of financial statements require management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. The estimates and underlying assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the result of which form that basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

In particulars, information about significant areas of estimations and judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes,

- Note 5: Property, Plant and Equipment
- Note 24: Provision for Tax



2.05 Going concern

The financial statements are prepared on a going concern basis. As per management assessment, there is no material uncertainty relating to events or condition which may cause doubt upon the company's ability to continue as a going concern.

2.06 Reporting period

These financial year of the company covers one year from 1st July to 30th June and is followed consistently.

3.00 Significant accounting policies

The accounting policies set out below have been applied in preparation of these financial statements.

3.01 Application of International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs)

The following IFRSs and IASs are applicable for the financial statements for the period under review:

IAS-1	Presentation of financial statements;
IAS-2	Inventories;
IAS-7	Statement of Cash Flows;
IAS-8	Accounting policies, Changes in Accounting Estimates and Errors;
IAS-10	Events after the reporting period;
IAS-12	Income Taxes;
IAS-16	Property, Plant and Equipment;
IAS-19	Employee Benefits;
IAS-21	The Effect of Changes in Foreign Exchange Rates;
IAS-23	Borrowing Costs;
IAS-24	Related Party Disclosures;
IAS-28	Investments in Associates and Joint Ventures;
IAS-32	Financial Instrument: Presentation;
IAS-33	Earnings per Share;
IAS-34	Interim Financial Reporting;
IAS-37	Provisions, Contingent Liabilities and Contingent Assets;
IAS-39	Financial Instrument: Recognition and Measurement;
IAS-40	Investment Property; and
IFRS-15	Revenue from Contracts with Customers

3.02 Property, plant and equipment

3.02.1 Recognition and measurement

According to IAS 16 "property plant and equipment" items of property, plant and equipment excluding freehold land, freehold building and leasehold building are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost. Freehold buildings and leasehold buildings are measured at cost less accumulated depreciation. The cost of an item of property, plant and equipment comprises its purchase price, import duties and refundable taxes (after deducting trade discount and rebates) and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner.

Part of an item of property, plant and equipment having different useful lives, are accounted for as separate items (major components) of property, plant and equipment.

Cost also includes transfer from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchase of property, plant and equipment. Purchased software that is integral to the functionally of the related equipment is capitalized as part of that equipment.



3.02.2 Subsequent costs

The cost of replacing or upgrading part of an item of property plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as incurred.

3.02.3 Depreciation

No depreciation is charged on freehold land and capital work in progress (CWIP) as the land has unlimited useful life and CWIP is not yet available for use. Depreciation on other items of property, plant and equipment is recognized on reducing balance method basis over the estimated useful lives of each item of property, plant and equipment. Depreciation method, useful lives and residual balance are reviewed each reporting date and adjusted if appropriate.

The annual depreciation rates applicable to the principal categories are:

Building & Other Construction	10%
ETP & WTP	10%
Plant & Machinery	20%
Loose Tools	10%
Reed Air (Jet)	20%
Electric Installation	15%
Fire Equipment	15%
GAS Installation	20%
Generator & Boiler	15%
Industrial Rack	10%
Air Conditioner	10%
Swimming Pool	10%
Motor Vehicles	15%
Furniture Fixtures & Fittings	10%
Factory & Office Equipment	10%
Telephone Equipment	12%
Decoration in Office	10%
Transformer	10%
Commercial Space	01%

3.02.4 Major maintenance activities

The company incurs maintenance costs for all of its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

3.02.5 Gain or losses on disposal

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized with other income or general and administrative expense.

3.02.6 Borrowing costs

As per requirement of IAS 23: Borrowing Costs, directly attributable borrowing costs are capitalized during constructing period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition construction or production of a qualifying asset are those borrowing cost that would have been avoided if the expenditure or the qualifying asset had not been made. All other borrowing costs are recognized in statement of profit or loss and other comprehensive income in the period in which they are incurred.



3.02.7 Capital work in progress

Capital work in progress consists of acquisition cost of capital components and related installation until the date placed in service. In case of import of components capital work in progress is recognized when risk and rewards are associated with such assets are transferred.

3.03 Inventories

Inventories are valued at lower of cost and net realizable value. Costs of inventories include expenditure incurred in acquiring the inventories production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary allowance is provided for damaged obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realizable value. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.04 Financial instruments

3.04.1 Non-derivatives financial assets

The company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

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

Financial assets include cash and cash equivalents short term investments, accounts receivable, other receivables and deposits.

3.04.1.1 Accounts receivable

Accounts receivable represents the amounts due from institutional customer export customers etc. Accounts receivable stated at original invoice amount without making any provision for doubtful debts because of the fact that exports are being based on 100% confirmed letter of credit basis with fixed maturity dates.

3.04.1.2 Advance, deposits & prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustment or any other changes.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statements of comprehensive income.

3.04.1.3 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash in transit and cash at bank including fixed deposit having maturity of three months or less which are available for use by the company without any restrictions. Temporary negative balance in any bank account that are adjustable and/or repayable on demand form an integral part of the company's cash management are include as a component of cash and cash equivalent. There is insignificant risk of change in value of the sale.



3.04.1.4 Available-for-sale financial assets

Available-for-sale financial assets are recognized initially at value plus any directly attributable transaction costs. Subsequent to initial recognition they are measured at fair value and changes therein other than impairment losses and foreign currency differences or available-for-sale debt instruments are recognized in other comprehensive income and presented in the fair value reserved in equity. When an investment is derecognized the gain or loss accumulated in equity is reclassified to statement of comprehensive income. Available-for-sale financial assets comprise investment in stock market.

3.04.2 Non-derivative financial liabilities

The company recognizes all financial liabilities on the transaction date which is the date the company becomes a party to the contractual provision of instrument. The company derecognizes a financial liability when its contractual obligations are discharged cancelled or expired. Financial liabilities include trade and other payables liability for expense.

3.04.2.1 Trade and other payables

Trade and other payables are recognized when its contractual obligations from past events are certain and settlement of which is expected to result in an outflow from the company of resources embodying economic benefits.

The company recognizes a financial liability at fair value less any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

3.05 Impairment

3.05.1 Non- derivative financial assets

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after 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.

Loans and receivables and held-to-maturity investment securities

The company considers evidence of impairment for loans and receivables and held-to-maturity investment securities at both a specific asset and collective levels. All individually significant receivables and held-to-maturity investment securities are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets are recognized by reclassifying the losses accumulated in the fair value reserve in equity, to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss recognized previously in profit or loss. Changes in impairment provisions attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognized in profit or loss, than the impairment loss is reversed, with the amount of the reversal recognized in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognized in comprehensive income.



3.05.2 Non-derivative non-financial assets

In compliance with IAS 36 "Impairment of Assets" the carrying amounts of the company's non-financial assets, other than biological assets, investment property, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognized if the carrying amount of an asset or its related cash generated unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.06 Taxation

The company is a public limited company, as per the income tax ordinance, 1984 the rate of income tax is 15% on business income, 20% on dividend income and 22.5% on other income since the company is 100% export oriented Textile industry.

Current tax has been charged at the rate applicable to the company as per Income Tax Ordinance 1984 and Finance Act, subject to provision of section 82C of the ordinance taking higher income of- (a) at the rate of 0.60% of total gross receipts, (b) tax deducted at source for corporate sales u/s 52, tax collected at import stage U/S 53; and tax deducted at source of bank interest income u/s 53F, (c) at the applicable tax rate on taxable income.

According to IAS 12 "Income Taxes" deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, using tax rates enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



3.07 **Employee benefits**

The company maintains a defined contribution plan and short term employee benefits and post-employment benefits for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds as well as rules enforceable as per IAS 19 "Employee Benefits".

3.07.1 **Defined contribution plan**

A defined contribution plan is a post employment benefit under which an entity pays fixed contribution into a separate entity and has no legal or constructive obligations to pay fixed contribution into a separate entity and has no legal or constructive obligations to pay further amounts. Obligations for contributions to defined contribution plan are recognized as an employee benefit expense in statement of comprehensive income in period during which related services are rendered by employees. Prepaid contributes are recognized as an asset to the extent that a cash flow refunds or a reduction in future payment is available. Contribution to a defined contribution plan is due for more than twelve months after the end of the period in which the employee render is discounted to the present value.

The company contributions to be a recognized provident fund for its permanent employees eligible to be member of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. All permanent employees contribute 10% of their basic salary to the provident fund and the company also made equal contribution. The Company recognizes contribution to a defined contribution plan as an expense when an employee has rendered services in exchange for such contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

3.07.2 **Short term employee benefits**

Short term employee benefits include bonus, leave encashment etc. Such obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short cash bonus or profit sharing plans. If the company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.07.3 **Contribution to worker's profit participation fund & welfare funds (WPPF & WF)**

The company has made provision during the period against WPPF & WF in accordance with the Bangladesh Labour Act, 2006 (Amendment 2013) & Rule 214 of the Bangladesh Labour Rule, 2015.

3.08 **Provisions**

A provision is recognized in the statement of financial position when the group has a legal or constructive obligation as result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the group expects some or all of a provision to be reimbursed the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



3.09 Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

3.10 Revenue

Revenue has been recognized as per IFRS 15: Revenue from Contracts with Customers under 05 (Five) steps approach of recognizing revenue. According to the core principal of IFRS 15, the entity has recognized revenue to depict the transfer of promise goods or service to customer in an amount that reflects the consideration (Payment) to which the entity expects to be entitled in exchanging for those goods or services. 05 (Five) steps approach applied are as follows:

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

3.11 Earnings per share

In complying with IAS 33 "Earnings per Share", the Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares.

3.12 Foreign currencies

The major activities of the company were carried out in USD, EURO and GBP but record and reported in Bangladesh Taka as this is the reporting currency.

The import activities were not subject to any exchange fluctuation. Only the unencumbered portion of export bills was subject to exchange fluctuation which was dealt through statement of comprehensive income of the entity. Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

Among the monetary assets and liabilities denominated in foreign currencies the reporting date, only the export retention quota account was translated the applicable rates of exchange ruling at that date. Exchange difference on such translation was also dealt through the statement of comprehensive income.



3.13 Financial risk management

The company has exposure to the following risks from its use of financial instruments:

- Credit risks;
- Liquidity risks;
- Market risk;
- Price fluctuation risk;
- Currency risk; and
- Interest rate risk.

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital.

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyze the risks faced by the company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

3.13.1 Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and rises principally from the company's receivables from subscribers; interconnect operators roaming partners and dealers.

Management has a credit policy in place and the exposure to credit risk is monitored on ongoing basis.

In monitoring credit risk, debtors are grouped according to whether they are an individual or legal entity, ageing profile, maturity and existence of previous financial difficulties. Accounts and other receivables are mainly related to the company's subscribers. The exposure of the company to credit risk on accounts receivables is mainly influenced by the individual payment characteristics of post-paid subscribers. Interconnection receivables are normally paid within three months from when they are invoiced and credit risk from this receivable is very minimal. The company employs financial clearing houses to minimize credit risk involving collection of roaming receivables. Credit risk does not arise in respect any other receivables.

At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

3.13.2 Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow 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.



3.13.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the company's income or value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters. However, the company does not hold any financial instrument for which market risk arises due to market price movement and thus affect company's income or the value of its holdings of financial instruments.

3.13.4 Price fluctuation risk

Paramount Textile PLC along with other companies in the industry faces prices fluctuation risk because of volatility of yarn price in the market emanating from fluctuation of raw cotton price in the international market. In recent times the price of yarn has considerably fluctuated in local and global market and the continuance of this will put pressure on the cost of production as well as price of finished goods. The company procures maximum raw materials (Yarn, Dyes and Chemicals) from abroad and proved the finished goods (fabrics) to some export oriented local garments and buyers.

So, considering the volatility of raw material price as well finished goods price in the international market, CRISL foresees that the company is exposed to price fluctuation risk.

3.13.5 Currency risk

The company is exposed to currency risk on certain revenues and purchases, resulting receivables and payables, and interest expense and repayments relating to borrowing incurred in foreign currencies. Majority of the company's transactions are denominated in USD. The Company has not entered into any type of derivative instrument in order to hedge currency risk due to stable exchange rate in the country and inflow of USD.

3.13.6 Interest rate risk

Interest rate risk is the risk due to changes in interest rates on borrowing. The risk arises for fluctuation of floating interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at June 30, 2022 due to having a stable money market in the country.

3.14 Financial cost

Financial costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses. On financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognized on financial assets (other than trade receivable). Borrowing costs that is not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest.

3.15 Statement of Cash flow

The statement of cash flows has been prepared in accordance with requirements of IAS 7 Statement of Cash Flows. The cash generating from operating activities has been reported using the direct method as prescribed by the securities & exchange rules 1987 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payment from operating activities are disclosed.

3.16 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when it is found to be material.

3.17 Transaction with related parties

The company carried out a number of transactions with related parties in the course of business and on arm's length basis. Transactions with related parties have been recognized and disclosed in the relevant notes to the accounts according to IAS 24 "Related Party Disclosures".

3.18 Risk and uncertainties for use of estimates in preparation of financial statements.

Preparation of financial statement in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and revenues and expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as depreciation and amortization and taxes.

3.19 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994 and as per the provision of the "Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standard Committee (IASC) as adopted by the Financial Reporting Council (FRC), Bangladesh.

3.20 Comparative information

Comparative information has been disclosed in respect to the year 2020-2021 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period financial statements.

Last year figures have been rearranged where considered necessary to conform to current year's presentation.

3.21 Consistency of presentation

The presentation and classification of all items in the financial statements have been retained from one period to another period unless where it is apparent that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies or changes is required by another IFRS.

3.22 Level of precision

The figures in the financial statements have been rounded-off to nearest Taka.

4.00 Components of financial statements

The financial statement includes the following components as per IAS 1 "Presentation of Financial Statements"

- Statement of financial position as at 30 June 2022;
- Statement of profit or loss and other comprehensive income for the year ended 30 June 2022;
- Statement of cash flows for the year ended 30 June 2022;
- Statement of changes in equity for the year ended 30 June 2022;
- Notes, comprising significant accounting policies and other explanatory information; and
- Comparative information in respect of the preceding period as specified in Paragraphs 38 and 38A of IAS 1



Amount in BDT

Notes	Particulars	As at & for the year ended	
		30-Jun-22	30-Jun-21
5.00	Property, Plant & Equipment: Tk. 4,058,624,647		
	Written Down Value of Property, plant and equipment are as follows:		
	Land & land development	17,499,954	16,533,949
	Building construction	1,299,554,396	974,069,332
	Effluent treatment plant (ETP) & water treatment plant (WTP)	35,474,558	36,652,678
	Electrical installation	82,662,657	82,734,934
	Gas line installation	25,132,095	18,479,364
	Transformer	13,357,208	1,719,442
	Plant & machinery	2,172,768,966	1,431,745,895
	Loose tools	231,407	203,545
	Reed air (jet)	718,478	898,098
	Fire equipment	25,003,929	21,659,841
	Factory equipment	12,255,887	10,747,695
	Generator & boiler	130,845,604	124,283,157
	Industrial rack	7,958,878	8,698,198
	Furniture & fixture	14,998,308	15,651,871
	Air conditioner	16,007,200	13,848,788
	Swimming pool	181,250	201,389
	Office decoration	14,071,567	12,616,258
	Office equipment	91,571,297	76,868,523
	Telephone equipment	258,260	293,477
	Motor vehicles	98,072,747	70,390,754
		4,058,624,647	2,918,297,188

Details have been shown in Annexure-A

6.00 Capital work in progress: Tk. 2,237,464,280

The break-up of the above is as under:

Building Construction	1,411,081,889	671,064,939
ETP & water treatment	23,823,347	12,300,602
Plant & machinery	802,559,044	382,977,813
	2,237,464,280	1,066,343,354

Capital work in progress represents the assets acquired during the year but yet to be installed.

6.01 Movement of capital work in progress: Tk. 2,237,464,280

The break-up of the above is as under:

Opening balance	1,066,343,354	526,119,512
Addition during the year	2,396,484,373	726,317,320
	3,462,827,727	1,252,436,832
Transferred to property, plant & equipment	(1,225,363,447)	(186,093,478)
Closing balance	2,237,464,280	1,066,343,354

7.00 Investment property: Tk. 485,679,437

The break-up of the above is as under:

Commercial Space	507,717,671	507,717,671
Less : Accumulated Depreciation up to 30.06.2021	(17,132,381)	(12,176,974)
Less : Depreciation during the year	(4,905,853)	(4,955,407)
	485,679,437	490,585,290

Investment property represent purchase of commercial Space 9,956 sft. consist of three floor at Shikhara Jolchhobi, 408, Gulshan North Avenue, Dhaka-1212, which cost price Tk. 507,717,671 and charges depreciation @1%.



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21
8.00 Investment in Associates: Tk. 3,130,387,070			
The break-up of the above is as under:			
Paramount BTrac Energy Ltd (Note-8.01)	1,678,952,070	1,278,725,263	
Intraco Solar Power Ltd. (Note-8.02)	1,451,435,000	405,875,000	
	3,130,387,070	1,684,600,263	
8.01 Paramount BTrac Energy Ltd.: Tk. 1,678,952,070			
The break-up of the above is as under:			
Opening Investment in Share	1,278,725,263	1,052,833,318	
Less : Adjustment against dividend received	-	(147,000,000)	
Add: Share of Profit of associate (Note -8.01.1)	400,226,806	372,891,945	
	1,678,952,070	1,278,725,263	
8.01.1 Share of Profit of Associate: Tk. 400,226,806			
The break-up of the above is as under:			
Net profit attributable to the Shareholders of associate	816,789,401	761,003,970	
Percentage of holding	49.00%	49.00%	
Share of net profit	400,226,806	372,891,945	
The company's investment in associates as 49.00% equity interest at Paramount BTrac Energy Ltd (PBEL). PBEL is a Join venture company between Paramount Textile PLC and Bangla Trac Limited having formed at 25 th February, 2018 and commencing COD at 16 th February, 2019. In financial statements 49.00% equity interest is accounted using equity method in accordance with IAS 28. Investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee. The investor's share of investee's profit or loss is recognized in the investor's profit or loss.			
8.02 Intraco Solar power Ltd.: Tk. 1,451,435,000			
The break-up of the above is as under:			
Investment in shares	1,451,435,000	405,875,000	
	1,451,435,000	405,875,000	
The company's investment in associates as 29% equity interest at Intraco solar power Ltd (ISPL). ISPL is a join venture company between Paramount Textile Ltd, Intraco CNG Ltd. and new Energy co. Ltd. In Financial statements 29% equity interest in accounted for by using equity method.			
9.00 Inventories: Tk. 4,741,814,524			
The break-up of the above is as under:			
Chemicals	806,540,426	365,542,268	
Finished goods	957,821,265	777,148,395	
Yarn	1,989,662,523	1,460,071,904	
Packing & sub material	5,209,926	3,233,571	
Work in process	982,580,384	652,516,578	
	4,741,814,524	3,258,512,716	

Existence, valuation, completeness and appropriateness of quality and weight of above inventories have been confirmed after carrying out physical verification as on 30 June 2022.

For further details please refer to annexure B



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21
10.00 Trade receivables: Tk. 1,074,307,195			
The break-up of the above is as under:			
Amount due from trade receivables	1,096,111,940	659,998,200	
Foreign exchange (Loss) (Fair value adjustment)	(21,804,745)	(1,497,413)	
	1,074,307,195	658,500,787	
i) Amount due from trade receivables have been disclosed in presentation currency and foreign currency exchange fluctuation has been recognized accordingly.			
ii) There are no such trade receivables due from any directors or any other officers of the company.			
iii) No receivables are outstanding for a period exceeding six months. All the receivables are considered good and secured by letter of credit.			
iv) As per management perception the above trade receivables are collectable thus no provision has been made for any doubtful debts.			
10.01 Movement of trade receivables: Tk. 1,074,307,195			
The break-up of the above is as under:			
Opening balance	658,500,787	675,893,376	
Addition during the year	6,615,529,179	5,020,706,859	
	7,274,029,966	5,696,600,235	
Realized during the year	6,199,722,771	5,038,099,448	
Closing balance	1,074,307,195	658,500,787	
10.02 Ageing analysis of trade receivables: Tk. 1,074,307,195			
The break-up of the above is as under:			
In compliance with the requirement of paragraph 60 and 61 of IAS 1 "Presentation of Financial Statements" trade receivables have been analyzed as follows:			
Less than 06 months	1,074,307,195	658,500,787	
More than 06 but less than 12 months	-	-	
More than 12 months	-	-	
	1,074,307,195	658,500,787	
11.00 Advance, deposits & prepayments: Tk. 1,185,319,821			
The break-up of the above is as under:			
Advance against salary	11,781,418	6,166,959	
Advance against suppliers and others	1,098,252,757	541,927,655	
Advance house/office rent	1,540,135	1,189,735	
Bank guarantee	4,851,608	4,799,879	
Security deposit - CDBL	500,000	500,000	
Imprest fund	2,456,709	2,300,719	
L/C margin deposit	4,236,960	1,666,352	
Prepaid expenses	6,255,141	14,727,274	
Discount on Zero Coupon Bond	1,815,199	21,218,039	
Security deposit -others	8,971,734	4,456,734	
Security deposits for internet	7,000	7,000	
Security deposits for Titas Gas	44,638,160	44,638,160	
Telephone line deposit	13,000	13,000	
	1,185,319,821	643,611,506	



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21

- i) All advance, deposits and prepayments are considered good and recoverable.
ii) There are no such amount due from any directors or officers of the company other than advance against salary.
iii) Advance against salaries are regularly being realized from respective employees' salary.
iv) Debts considered good in respect of which the company is fully secured.

For further details please refer to Annexure-C

12.00 Other receivable : Tk. 1,864,500

The break-up of the above is as under:

House Rent Receivable	1,864,500	1,568,000
	<u>1,864,500</u>	<u>1,568,000</u>

13.00 Investment: Tk. 67,711,347

The break-up of the above is as under:

Investment in non-listed companies (Meghna Bank Limited)	20,000,000	20,000,000
Investment in listed companies (Market price)	47,711,347	155,890,252
	<u>67,711,347</u>	<u>175,890,252</u>

The above investment in share has been recognized as "Available for Sale" financial instrument thus measured in market value as on June 30, 2022

13.01 Investment in listed companies: Tk. 22,047,569

The break-up of the above is as under:

Investments	86,254,583	34,502,870
Add : Addition/Adjustment	(62,392,487)	8,773,326
Realized loss/gain	(1,814,526)	42,978,387
Investment in cost price	<u>22,047,569</u>	<u>86,254,583</u>

14.00 Cash & cash equivalents: Tk. 133,057,123

The break-up of the above is as under:

Cash in hand (Note-14.01)	4,280,742	5,685,139
Cash at banks (Note-14.02)	9,036,217	15,167,863
Cash at banks (foreign currency) (Note-14.03)	65,540,146	18,977,122
Cash at Bank (FDR)	54,200,018	29,308,000
	<u>133,057,123</u>	<u>69,138,124</u>

14.01 Cash in hand: Tk. 4,280,742

The break-up of the above is as under:

Cash (Factory)	1,702,871	1,515,950
Cash (office)	2,528,586	1,906,389
Cash (salary)	49,285	2,262,800
	<u>4,280,742</u>	<u>5,685,139</u>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21
14.02	Cash at banks: Tk. 9,036,217		
	The break-up of the above is as under:		
	Brac bank-1501202249220001	302,710	1,901,568
	Brac bank-1501202249220002	55,675	55,675
	City Bank -1403178246001	2,392,815	7,801,780
	Commercial Bank of Ceylone-1818005820	514	-
	Community Bank Bangladesh-0070310120101	840,343	-
	Dutch Bangla Bank Ltd - 1031100041078	122,941	113,902
	Dutch Bangla Bank Ltd -1161100021942	7,255	8,980
	Dutch Bangla bank-2131107690	892,641	2,207,663
	Eastern Bank Ltd-1041360385960	301,668	523,835
	Eastern Bank Ltd-1041060538328	903,912	
	Eastern Bank Ltd-1041220488523	723,483	845,138
	Eastern Bank Ltd-1041060306140	85,450	77,373
	Jamuna bank-003202100095179517	62,615	66,295
	Jamuna bank-1001000143034	4,033	-
	Mercantile bank-012911100006544	-	595,104
	Mutual Trust Bank-1301000073836	74,595	-
	NCC Bank -00120210025262	5,511	-
	NRB Bank-93625	344,573	344,918
	Pubali Bank-056591028506	50,135	152,808
	Shimanto Bank-1005241000129	2	-
	Standard chartered bank-0114667301	152,444	57,109
	Standard bank-01833001939	1,523,971	347,574
	Trust Bank-00330210012888	16,143	-
	Uttara Bank-15941220021545	23,685	65,350
	Woori bank-CDA 923927289	149,103	2,791
		9,036,217	15,167,863

14.03 **Cash at banks (Foreign Currency): Tk. 65,540,146**

The break-up of the above is as under:

Particulars	2021-22	2021-22	2020-2021
	USD	Taka	Taka
ERQA-EBL-1043100329458	423.20	35,363	35,363
ERQA -PBL-3555162000626	322.99	29,492	8,634,446
Margin account (foreign)-EBL-343	3,458.59	299,166	9,559,798
Margin account (foreign)-PBL-139	439,750.55	40,599,542	90,841
HSBC-050003896-005	30,191.79	2,780,663	428,256
HSBC-001012269047	98,849.37	9,143,396	4,704
HSBC-001012269091	125,974.94	11,602,291	223,075
Woori bank-CDA 923927581	11,921.79	1,050,233	639
	710,893.22	65,540,146	18,977,122

Among the above bank accounts, account maintained in foreign currency have been disclosed in local currency; thus foreign exchange fluctuation gain/(loss) has been recognized.



Amount in BDT

Notes	Particulars	As at & for the year ended	
		30-Jun-22	30-Jun-21
15.00	Share Capital: Tk. 1,628,335,320		
	The break-up of the above is as under:		
	Authorized capital		
	500,000,000 ordinary shares of Tk. 10/-	<u>5,000,000,000</u>	<u>2,000,000,000</u>
	Issued, subscribed & paid up capital		
	Opening balance	1,550,795,550	1,476,948,140
	Stock dividend	77,539,770	73,847,410
		<u>1,628,335,320</u>	<u>1,550,795,550</u>

The balance represents 162,833,532 ordinary shares of Tk. 10 each.

Note: With the approval of the shareholders, in 15th Annual General Meeting (AGM) of the company held on 18th December 2021, Authorized capital has been increased from Tk. 2,000,000,000 to Tk. 5,000,000,000 divided into 500,000,000 shares @ Tk. 10 each.

15.01 **Composition of Share Holding:**

Particulars	30 June 2022 No. of Share	%	30 June 2021 No. of Share	%
Director and Sponsors	99,254,425	60.95%	94,528,028	60.75%
Institution	6,676,555	9.26%	17,304,701	11.44%
General Public	15,074,211	25.69%	36,596,642	24.13%
Foreign Investor	41,828,341	4.10%	6,650,184	3.67%
	<u>162,833,532</u>	<u>100%</u>	<u>155,079,555</u>	<u>100%</u>

The distribution Schedule showing the number of shareholders and their shareholders in percentage has been disclosed below as a requirement of Listing Regulation of Dhaka and Chittagong Stock Exchange.

15.02 **Range of Holding:**

Particulars	No. of Shareholders	No. of share	Holding (%)
1 to 500 shares	4,047	837,417	0.514
501 to 5000 Shares	1,794	3,317,125	2.037
5001 to 10000 Shares	395	2,936,946	1.804
10001 to 20000 Shares	256	3,707,803	2.277
20001 to 50000 Shares	217	6,939,721	4.262
50001 to 100000 Shares	85	6,186,257	3.799
100001 to 1000000 Shares	92	25,221,832	15.489
Over 1000000 Shares	16	113,686,431	69.818
	<u>6,902</u>	<u>162,833,532</u>	<u>100</u>

Shares of the company are listed with Dhaka and Chittagong Stock Exchange and quoted at Tk. 54.20 and Tk. 79.50 per share in the Dhaka and Chittagong Stock Exchange on 30 June 2021 and 30 June 2022 respectively.

16.00 **Share premium: Tk. 540,000,000**

The break-up of the above is as under:

Share premium received on 30,000,000 shares at Tk. 18/- each	540,000,000	540,000,000
	<u>540,000,000</u>	<u>540,000,000</u>

17.00 **Holding gain reserve: Tk. 25,663,778**

The break-up of the above is as under:

Investment in market price	47,711,347	247,108,600
Investment in cost price	(22,047,569)	(177,472,931)
	<u>25,663,778</u>	<u>69,635,669</u>

For further details please refer to Annexure-D



Amount in BDT

Notes	Particulars	As at & for the year ended	
		30-Jun-22	30-Jun-21

18.00 Deferred tax (assets) / liability: Tk. 17,720,690

Deferred tax (assets)/liability is arrived as follows:

For the year ended 30 June 2022

Particulars	Carrying value as at 30.06.2022	Tax base value as at 30.06.2022	Taxable/(Deductible) temporary difference
Property, plant and equipment	4,058,624,649	3,913,522,174	145,102,475
Provident fund	(1,982,585)	-	(1,982,585)
WPPF & WF	(36,820,546)	-	(36,820,546)
Post employment benefit	(5,270,599)	-	(5,270,599)
			101,028,745
Effective tax rate			15%
A. Deferred tax liability/(assets) excluding holding gain reserve			15,154,312
Holding gain reserve	25,663,778		25,663,778
Effective tax rate			10%
B. Deferred tax liabilities/(assets) on holding gain reserve			2,566,378
Deferred tax liability/(assets) (A+B)			17,720,690

For the year ended 30 June 2021

Particulars	Carrying value as at 30.06.2021	Tax base value as at 30.06.2021	Taxable/(Deductible) temporary difference
Property, plant and equipment	2,918,297,191	2,797,385,990	120,911,202
Provident fund	(2,816,537)	-	(2,816,537)
WPPF & WF	(37,236,376)	-	(37,236,376)
Post employment benefit	(4,765,918)	-	(4,765,918)
			76,092,371
Effective tax rate			15%
A. Deferred tax liability/(assets) excluding holding gain reserve			11,413,856
Holding gain reserve	69,635,669		69,635,669
Effective tax rate			10%
B. Deferred tax liabilities/(assets) on holding gain reserve			6,963,567
Deferred tax liability/(assets) (A+B)			18,377,423

19.00 Long term loan: Tk. 6,049,156,457

The break-up of the above is as under:

HSBC	723,194,745	169,385,254
Zero Coupon Bond	-	20,000,000
IDLC Finance Ltd	631,600,000	9,239,581
Pubali Bank Ltd.	1,616,137,971	1,150,629,977
Lanka Bangla Finance Ltd	55,467,086	121,730,280
IPDC Finance Ltd	409,460,420	500,000,000
United Finance Ltd	134,382,753	45,644,083
Uttara Bank Ltd	463,540,767	501,615,000
Mutual Trust Bank Ltd	37,954,803	-
City Bank Ltd	502,095,673	-
Jamuna Bank Ltd	513,676,188	-
Shimanto Bank	450,863,888	-
Trust Bank Ltd	510,782,163	-
	6,049,156,457	2,518,244,175



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21
20.00 Trade and other payables: Tk. 107,524,848			
The break-up of the above is as under:			
Trade payables (Note-20.01)	107,524,848	52,780,514	
	107,524,848	52,780,514	
20.01 Trade payables: Tk. 107,524,848			
The break-up of the above is as under:			
Deferred liabilities (import)	75,721,154	22,898,902	
Deferred liabilities (local))	32,037,796	30,013,622	
Foreign exchange gain/(loss) (Fair value adjustment)	(234,102)	(132,010)	
	107,524,848	52,780,514	
i) Amount due to trade payables in foreign currency has been disclosed in presentation local currency and foreign currency exchange fluctuation has been recognized accordingly.			
ii) This amount represents balance due to suppliers.			
iii) All trade payables have been paid as per terms and regular basis.			
20.01.01 Ageing analysis of trade payables: Tk. 107,524,848			
The break-up of the above is as under:			
In compliance with the requirement of paragraph 60 and 61 of IAS 1 "Presentation of Financial Statements" trade payables have been analyzed as follows:			
Less than 06 months	107,524,848	52,780,514	
More than 06 but less than 12 months	-	-	
More than 12 months	-	-	
	107,524,848	52,780,514	
21.00 Liability for expenses: Tk. 130,659,036			
The break-up of the above is as under:			
Gas bill payable	38,014,006	88,067,003	
Security Deposit	21,827,409	12,048,778	
Security deposit against investment property	5,593,501	5,593,501	
Advance receive from investment property	227,200	852,000	
Other expenses	11,890,220	7,699,353	
Provident fund payable	1,982,585	2,816,537	
Post employment benefit	5,270,599	4,765,918	
VAT payable	-	157,259	
Telephone bill payable	13,975	13,975	
Electricity bill payable	7,435,257	3,599,818	
Unallocated application fees	48,675	1,645,375	
Dividend & fraction shareholder	1,135,063	3,134,698	
Provision for WPPF & WF (Note-21.01)	36,820,546	37,236,376	
Audit & professional fees payable	400,000	400,000	
	130,659,036	168,030,591	
21.01 During the period Tk. 22,75,747/- has been deducted by bank from export bill on account of worker profit participation.			



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21
22.00	Short term loan: Tk. 5,502,056,415		
	The break-up of the above is as under:		
	LATR PBL	79,224,903	-
	UPAS PBL,HSBC & MTB	289,083,034	244,257,111
	EDF PBL,EBL & HSBC	2,551,563,124	2,490,821,724
	Bank overdraft /STL PBL	1,071,210,581	629,980,573
	HSBC	607,699,800	148,469,262
	Brac Bank	470,609	-
	EBL	123,748,977	120,921,446
	Community Bank	652,024,137	50,029,204
	Commercial Bank Of Cylone	127,031,250	-
		5,502,056,415	3,684,479,320
23.00	Current portion of long term loan: Tk. 458,033,014		
	The break-up of the above is as under:		
	HSBC	22,397,187	56,509,178
	Zero Coupon Bond	20,000,000	93,750,000
	IDLC Finance Ltd	68,400,000	45,314,364
	IPDC Finance Ltd	72,573,648	-
	Pubali Bank Ltd.	138,635,083	25,716,160
	Lanka Bangla Finance Ltd	50,548,480	50,548,480
	Uttara Bank Ltd	85,478,616	-
		458,033,014	271,838,182
24.00	Provision for Tax: Tk. 31,351,554		
	The break-up of the above is as under:		
	Opening balance	28,503,145	24,479,633
	Less: Paid during the year	(26,384,269)	(22,421,901)
		2,118,876	2,057,732
	Add : Provision for the year (Note-33.00)	65,974,203	85,941,649
		68,093,079	87,999,381
	Less: Advance income tax	(36,741,525)	(59,496,236)
		31,351,554	28,503,145
25.00	Revenue: Tk. 6,615,529,179		
	The break-up of the above is as under:		
	Yarn and solid dyed fabrics	5,970,664,340	4,297,815,249
	Knit yarn dyeing	335,921,393	348,949,272
	Printing	308,943,446	373,942,338
		6,615,529,179	5,020,706,859



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21
26.00	Cost of sales: Tk. 5,619,899,005		
	The break-up of the above is as under:		
	Opening stock		
	Raw materials	1,828,847,743	1,345,221,661
	Work-in-process	652,516,578	502,813,502
		2,481,364,321	1,848,035,163
	Purchase during the year (Note-26.01)	5,003,879,097	3,055,305,352
	Goods available for use	7,485,243,418	4,903,340,515
	Less: Closing stock		
	Raw materials	2,801,412,875	1,828,847,743
	Work-in-process	982,580,384	652,516,578
	Materials consumed	3,701,250,159	2,421,976,194
	Add: conversion cost:		
	Wages, salaries & other benefits (Note-26.02)	720,922,405	663,236,272
	Factory overhead (Note-26.03)	1,378,399,312	1,083,702,350
	Cost of production	5,800,571,875	4,168,914,817
	Add: Opening stock of finished goods	777,148,395	855,200,593
		6,577,720,270	5,024,115,410
	Less: Closing stock of finished goods	957,821,265	777,148,395
		5,619,899,005	4,246,967,015

26.01 Purchase: Tk. 5,003,879,097

The break-up of the above is as under:

Raw materials:

Purchase of dyeing ,finishing & printing chemicals	823,947,575	592,456,850
Purchase of yarn	3,821,002,374	2,245,642,554
Insurance premium (marine)	17,345,935	12,956,060
Carriage inwards	44,781,942	22,883,835
C & F expenses	72,130,098	48,136,088
Acceptance commission	5,760,992	2,391,348
Charges on UPAS (Discounting & Confirmation)	37,667,266	39,844,267
Charges on EDF (Discounting & Confirmation)	74,851,665	27,791,185
L/C Opening commission	10,811,227	6,521,050

Packing materials:

Purchase of poly bag	19,909,917	9,731,785
Purchase of plastic bag	4,907,500	5,058,000

Sub-materials:

Purchase of paper/plastic cone	37,351,210	19,557,127
Purchase of plastic bobbin	6,769,180	4,097,860
Purchase of sizing chemicals	17,914,466	14,576,927
Purchase of textile wax	1,111,333	573,630
Purchase of paper tube	7,616,417	3,086,786

5,003,879,097	3,055,305,352
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Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21
26.02	Wages, salaries & other benefits: Tk. 720,922,405		
	The break-up of the above is as under:		
	Wages, salaries & festival bonus	608,858,651	586,357,755
	Overtime, holiday & other allowance	76,438,072	44,930,907
	House rent to factory workers	18,824,400	15,279,500
	Provident Fund (Note-26.04)	6,551,985	6,277,620
	Insurance premium (factory workers)	1,849,243	1,663,399
	Earn leave expenses	8,400,054	8,727,091
		720,922,405	663,236,272
26.03	Factory overhead: Tk. 1,378,399,312		
	The break-up of the above is as under:		
	Conveyance	3,011,703	2,581,904
	Commission on bank guarantee	5,417,003	4,113,506
	Depreciation-manufacturing	741,008,266	517,812,534
	Electricity Bill	58,389,208	26,196,253
	Entertainment	3,781,464	2,421,272
	ETP & WTP maintenance	833,012	1,755,336
	Food allowance	9,841,152	6,192,101
	Fuel & lubricants	13,469,117	7,922,827
	Gas bill	379,227,015	363,857,532
	Insurance premium (fire)	23,613,100	20,733,445
	Lab test expenses	13,423,259	13,394,469
	Medicare expenses	1,554,015	1,222,934
	Miscellaneous expenses	748,000	256,000
	Mobile bill	861,300	672,119
	Municipal tax	1,137,788	2,361,691
	Night allowance	41,491	13,035
	Purchase of ETP chemicals	4,295,120	2,830,149
	Purchase of generator & boiler chemicals	4,468,024	2,637,179
	Purchase of machine oil	465,294	1,544,589
	Repair & maintenance	53,194,408	51,970,654
	Repair & maintenance-car	294,596	9,186,987
	Spare parts	37,594,586	21,288,360
	Stationery	6,079,854	5,740,232
	Tour & travel (Note-26.05)	10,064,389	12,159,189
	Allocation of post employment benefit (Note-26.06)	454,213	366,863
	Compliance and safety	4,315,915	3,429,100
	Uniform & Liveries	816,019	1,042,090
		1,378,399,312	1,083,702,350
26.04	Allocation of provident fund: Tk. 9,359,978		
	The break-up of the above is as under:		
	Wages, salaries & other benefits @ 70%	6,551,985	6,277,620
	Administrative overhead @ 30%	2,807,993	2,690,409
		9,359,978	8,968,029



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21
26.05	Allocation of tour & travel expenses: Tk. 20,967,478		
	The break-up of the above is as under:		
	Factory overhead @ 48%	10,064,389	12,159,189
	Administrative overhead @ 52%	10,903,089	13,172,454
		20,967,478	25,331,643
26.06	Allocation of post employment benefit: Tk. 504,681		
	The break-up of the above is as under:		
	Factory overhead @ 90%	454,213	366,863
	Administrative overhead @ 10%	50,468	40,763
		504,681	407,626
27.00	Distribution costs: Tk. 53,637,862		
	The break-up of the above is as under:		
	BTMA certificate fees	164,375	129,750
	Courier charges	4,587,881	2,854,653
	Cost of free sample	18,418,028	5,267,091
	C & F expenses (export)	822,196	371,051
	Entertainment (buyer)	2,511,130	1,391,374
	Fuel, running, maintenance & carriage outwards	20,355,858	22,202,280
	Insurance premium (fire)	1,060,986	931,597
	Loading & unloading	560,908	926,180
	Miscellaneous expense	1,788,900	2,727,468
	Repair and maintenance of vehicles	3,367,600	1,682,738
		53,637,862	38,484,182
28.00	Administrative expenses: Tk. 226,607,050		
	The break-up of the above is as under:		
	Advertisement exp.	1,222,048	767,190
	AGM expenses	311,713	316,971
	Audit & professional/Legal fees	2,396,075	549,783
	Books & periodicals	359,400	165,104
	CDBBL charge	1,410,436	454,631
	Conveyance	2,243,362	1,286,905
	Credit rating fees	1,283,597	1,164,488
	Cookeries	591,727	329,936
	Depreciation-administrative	31,880,679	25,704,898
	Donation & subscription	3,198,287	2,715,450
	Electricity bill	1,693,409	1,706,115
	Entertainment	336,031	165,179
	Fees for certificates	313,932	583,705
	Food allowance	3,195,448	2,521,981
	Forms, fees & renewal fees	491,546	816,966
	Fuel & lubricants	5,600,271	3,551,927
	Internet expenses	1,720,515	1,717,050
	Insurance Premium-Car	855,383	825,720
	Listing fees	1,685,306	1,569,238



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21
	Medicare expenses	1,128,285	1,539,485
	Membership fees	392,587	179,755
	Miscellaneous expenses	2,779,515	2,706,786
	Mobile bill	4,008,624	3,245,409
	Newspaper	21,625	20,766
	Office maintenance	4,840,631	2,777,911
	Office rent	7,383,468	7,065,600
	Postage	51,710	20,505
	Promotional expenses	123,000	842,000
	Provident fund (Note-26.04)	2,807,993	2,690,409
	RJSC Fees	8,390,952	280,051
	Remuneration	24,000,000	24,000,000
	Repair & maintenances-Car	4,317,916	1,965,586
	Software development	1,263,000	503,000
	Salary, allowance & festival bonus	90,076,090	89,601,390
	Sports equipment	5,030	15,950
	Water & Sewerage	126,000	120,000
	Annual report printing	246,250	158,000
	Stationery	1,946,538	1,924,111
	Loss on sale of car	306,386	
	Telephone expenses	64,968	164,178
	Tours & travels (Note-26.05)	10,903,089	13,172,454
	Allocation of post employment benefit (Note-26.06)	50,468	40,763
	Training & development	583,760	724,535
		226,607,050	200,671,881

29.00 Finance Cost: Tk. 311,435,145

The break-up of the above is as under:

Bank charge	7,069,418	2,614,268
Finance arrangement expenses	31,952,026	17,460,166
Interest on bank overdraft	106,158,730	49,169,423
Interest on loan (LATR)	2,170,878	860,368
Interest on loan (IBP)	40,038,780	30,256,276
Interest on term loan	88,170,948	79,787,763
Interest on Zero Coupon Bond	17,785,936	17,785,936
L/C charge	839,118	938,420
Remittance collection charge	15,590,386	14,199,262
Stamp charges	200,780	151,810
Swift charges	1,458,145	1,204,220
	311,435,145	214,427,912

30.00 Income from House Rent: Tk. 15,090,600

The break-up of the above is as under:

Income from house rent (investment property)	21,558,000	20,192,680
Less : Maintenance cost including depreciation	(6,467,400)	(6,057,804)
	15,090,600	14,134,876



Amount in BDT

Notes	Particulars	As at & for the year ended	
		30-Jun-22	30-Jun-21
31.00	Other income/(loss): Tk. 4,767,578		
	The break-up of the above is as under:		
	Dividend income	1,640	441,843
	Interest income	1,876,424	2,194,035
	Wastage sales	4,704,040	461,955
	Profit/(loss) on sale of shares	(1,814,526)	42,978,387
		<u>4,767,578</u>	<u>46,076,220</u>
32.00	Exchange gain: Tk. 3,151,030		
	The break-up of the above is as under:		
	Foreign currency fluctuation gain	3,151,030	2,331,941
		<u>3,151,030</u>	<u>2,331,941</u>
33.00	Income tax: Tk. 65,974,203		
	The break-up of the above is as under:		
	Income tax from operational income (Note-33.01)	60,389,232	47,857,810
	Income tax on other income (Note-33.02)	2,189,586	5,503,492
	Income tax on house rent income(Note-33.03)	3,395,385	3,180,347
	Income tax on Dividend income-Associate company (Note-33.04)	-	29,400,000
		<u>65,974,203</u>	<u>85,941,649</u>
33.01	Income tax from operational income: Tk. 60,389,232		
	The break-up of the above is as under:		
	Profit before tax	825,326,214	754,079,422
	Add/(less): exchange loss/gain	(3,151,030)	(2,331,941)
	Add/(less): other income	(4,767,578)	(46,076,220)
	Add/(less) : House rent income	(15,090,600)	(14,134,876)
	Add/(less):Share of profit of associates	(400,226,806)	(372,891,945)
	Add/(less) : Post employment benefit	504,681	407,626
	Taxable income	<u>402,594,881</u>	<u>319,052,066</u>
	Tax rate	15%	15%
	Income tax on operational income	<u>60,389,232</u>	<u>47,857,810</u>
33.02	Income tax on other income: Tk. 2,189,586		
	The break-up of the above is as under:		
	Other income (18,76,424+47,04,040+3,151,030)*22.5%	2,189,586	1,122,284
	Dividend income (1640 -25,000)*20%	-	83,369
	Profit/Loss on sale of share (realized profit)	-	4,297,839
		<u>2,189,586</u>	<u>5,503,492</u>
33.03	Income tax on house rent income: Tk. 3,395,385		
	The break-up of the above is as under:		
	Income from House Rent (21,558,000-64,67,400)*22.50%	3,395,385	3,180,347
		<u>3,395,385</u>	<u>3,180,347</u>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-22	30-Jun-21
33.04 Income tax on Dividend (Receipt from associates company): Nil			
The break-up of the above is as under:			
Tax on dividend received from associate (14,70,00,000)*20%	-	29,400,000	
	-	29,400,000	
34.00 Deferred tax expenses/income: Tk. 656,733			
The break-up of the above is as under:			
Deferred tax liability as on previous year	18,377,423	12,127,087	
Deferred tax liability as on current year	17,720,690	18,377,422	
Deferred tax benefit/expenses during the year	656,733	(6,250,335)	
35.00 Unrealized gain on investment in shares: Tk. -43,971,892			
The break-up of the above is as under:			
Cost price	22,047,569	86,254,583	
Market price	(47,711,347)	(155,890,252)	
Unrealized gain	25,663,778	69,635,669	
Less: opening balance (provision)	69,635,669	2,858,399	
Gain on marketable securities during the year	(43,971,892)	66,777,270	
36.00 Basic earnings per share- EPS (Restated 2021): Tk. 4.67			
The break-up of the above is as under:			
Net profit after tax	760,008,744	661,887,438	
Weighted average number of shares (Note-36.02)	162,833,532	162,833,532	
Earnings per share	4.67	4.06	
36.01 Basic earnings per share (EPS): Tk. 4.67			
The break-up of the above is as under:			
Net profit after tax	760,008,744	661,887,438	
Number of share	162,833,532	155,079,555	
	4.67	4.27	
1) Earnings per share has been calculated in accordance with IAS - 33: Earnings Per Share (EPS).			
36.02 Number of shares			
Number of shares at the beginning of the year	155,079,555	147,694,814	
Add: bonus shares issued during the year	7,753,977	7,384,741	
Closing number of shares	162,833,532	155,079,555	
Face value of share Tk. 10/- per share			
37.00 Net operating cash flows per share- NOCFPS (Restated 2021): Tk. 3.51			
The break-up of the above is as under:			
Net cash flows from operating activities	571,588,173	797,197,340	
Number of share	162,833,532	162,833,532	
	3.51	4.90	



Amount in BDT

Notes	Particulars	As at & for the year ended	
		30-Jun-22	30-Jun-21
38.00	Net assets value per share- NAV (Restated 2021): Tk. 29.60		
	The break-up of the above is as under:		
	Net Assets	4,819,727,928	4,224,794,130
	Number of share	162,833,532	162,833,532
		<u>29.60</u>	<u>25.95</u>
39.00	Reconciliation of net income with cash flows from operating activities		
	Net Profit during the Year	<u>760,008,744</u>	<u>661,887,438</u>
	Adjustments to Reconciliation with non cash items, non-operating items and net changes of the operating activities:		
	Non-Cash Items :	<u>383,434,116</u>	<u>144,387,788</u>
	Depreciation	777,794,803	548,472,844
	Income Tax provision	2,191,676	10,273,847
	WPPF & WF Provision	1,859,917	1,511,430
	Share of profit of associates	(400,226,806)	(372,891,945)
	Profit on sale of share	1,814,526	(42,978,387)
	Changes in operating accruals :	<u>(571,854,688)</u>	<u>(9,077,887)</u>
	Increase/ Decrease in Trade receivables	(416,102,908)	21,442,381
	Increase/ Decrease in Inventory	(1,483,301,808)	(555,276,960)
	Increase/ Decrease trade payables and others	1,348,568,378	531,266,382
	Increase/ Decrease in Liability for Expenses	(44,788,968)	2,393,574
	Increase/Decrease in Advance & Prepayment	14,616,787	(6,675,802)
	Increase/ Decrease in Security deposit	9,153,831	(2,227,462)
	Net Cash flows from operating activities	<u>571,588,173</u>	<u>797,197,340</u>



40.00 Related party disclosures

During the year ended June 30, 2022 the company entered into a number of transactions with related parties in the normal course of business. All these transaction takes place in an arm length basis. Name of the related parties, nature of these transactions and amount thereof been set out below in accordance with the provisions of IAS 24: Related party disclosure.

Name of related parties	Nature of transaction	Transaction during the year	Balance/ outstanding as on June 30, 2022	Balance/ outstanding as on June 30, 2021
Paramount Insurance Co. Ltd.	Insurance	56,918,700	8,904,490	4,666,630
Paramount Insurance Co. Ltd.	Investment	-	16,212,909	16,212,909
Paramount BTrac Energy Ltd.	House Rent	60,00,000	1,500,000	1,500,000

41.00 Capital expenditure commitment

Particulars	Contract value	Paid during the period	Balance
Energypac Power Generation Ltd	83,747,693	69,267,802	14,479,891
Magnum Steel Ind Ltd	96,390,300	89,574,300	6,816,000
Nirman Tech	4,994,846	3,624,442	1,370,404
KSRM Steel Plant Ltd	28,503,000	16,352,950	12,150,050
BRB Cable Ind Ltd	12,682,646	12,243,498	439,148
GPH Ispat Ltd	35,132,800	31,326,000	3,806,800

42.00 Number of employees

In compliance with the requirement of Schedule XI, Part II, Para 3 of Company Act 1994 following has been disclosed.

Particulars	2021-2022	2020-2021
	Taka	Taka
Factory:		
Number of full time employees (officers & staff)	1,130	920
Number of full time employees (workers)	3,186	2,852
	4,316	3,772
Head office		
Number of full time employees (officers & staff)	109	116
Number of full time employees (Workers)	130	98
	239	214
	4,555	3,986

- All employees received more than Tk.7,500 per month



43.00 Key management personnel compensation

In compliance with the requirement of Schedule XI, Para 4 of company Act 1994 and Para 17 of IAS 24 following has been disclosed.

- No remuneration, board meeting attendance fees is provided to any of the directors of the company except managing director.
- As per management decision, the following amount has been paid for the year ended 30 June 2022

Name	Designation	Short term benefits		Post employment benefit (provident fund)	Other long term benefit	Termination benefit	Share based benefit
		Remuneration/ salary (Taka)	Bonus				
Mr. Shakhawat Hossain	Managing Director	24,000,000	N/A	N/A	N/A	N/A	N/A
Mr. A.B.M Delwar Hossain	Executive Director	4,215,000	575,000	10% of basic salary	N/A	N/A	N/A
Mr. Jahidul Abedin	Chief Financial Officer	1,932,000	300,000	10% of basic salary	N/A	N/A	N/A
Mr. Shah Aziz, ACMA	Deputy General Manager	2,182,500	400,000	10% of basic salary	N/A	N/A	N/A
Mr. Robiul Islam, FCS	Company Secretary	1,581,000	202,500	10% of basic salary	N/A	N/A	N/A



Note	Particulars	2021-2022	2020-2021
		Taka	Taka
44.00 Capacity and usage	In compliance with the requirement of Schedule XI, Part II, Para 7 of Company Act 1994 following has been disclosed.		
	<u>Yarn dyed fabric</u>		
	Installed capacity	130,000 yds. per day	110,000 yds. per day
	Actual production	110,000 yds. per day	100,639 yds. per day
	Utilization	84.62%	91.49%
	<u>Dyed yarn</u>		
	Installed capacity	38 ton/per day	32 ton/per day
	Actual production	30 ton/per day	28.63 ton/per day
	Utilization	78.95%	89.47%
	<u>Printing</u>		
	Installed capacity	24.80 ton/per day	12 ton/per day
	Actual production	15.00 ton/per day	10.87 ton/per day
	Utilization	60.48%	90.58%
	<u>Solid Dyed Fabric</u>		
	Installed capacity	40,000 yds./per day	
	Actual production	35,000 ton/per day	
	Utilization	87.50%	
45.00 Transaction in foreign currency	During the year following transactions took place in foreign currency:		
	CIF value of import		
	Yarn	3,731,208,818	2,192,869,954
	Chemical	810,764,414	582,977,540
	Capital machinery	1,021,954,806	467,031,048
		5,563,928,038	3,242,878,542
	FOB value of export	6,615,529,179	5,020,706,859
46.00 Credit facility	No credit facilities were availed by the company under any contract other than bank credit facility and trade credit which took place in the ordinary course of business.		
47.00 Contingent liability	Letter of credit	2,435,187,514	1,995,873,780
		2,435,187,514	1,995,873,780
48.00 Capital management	<ul style="list-style-type: none"> The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consist of total equity attributable to the equity holders. In order to maintain or adjust the capital structure, the group may adjust the amount of dividend or obtain long term debt. No changes were made in the objectives, policies or processes for managing capital during the year. The company is not subject to any externally imposed capital requirement. 		
48.01 Exposure to credit risk	The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:		
	Trade receivable	1,074,307,195	658,500,787
	Security deposit	54,129,894	49,614,894
	Cash and cash equivalent	133,057,123	69,138,124
		1,261,494,212	777,253,805
48.02 Impairment losses	The accounts receivables were created for sales made to foreign customers in the ordinary course of business. All sales were made through letter of credit. Thus as per management perception, recognition of any impairment losses were not necessary.		



48.03 **Liquidity risk**

The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

As at June 30, 2022					
Particulars	Carrying amount	Contractual cash flows	Within 0-6 months	Within 6-12 months	Within 1-6 years
Trade payables	107,524,848	107,524,848	107,524,848	-	-
Term loan	6,507,189,471	6,507,189,471	229,016,507	229,016,507	6,049,156,457
Liabilities for expenses	130,659,036	130,659,036	130,659,036	-	-
	6,745,373,355	6,745,373,355	467,200,391	229,016,507	6,049,156,457

As at June 30, 2021					
Particulars	Carrying amount	Contractual cash flows	Within 6 months or less	Within 6-12 months	Within 1-6 years
Trade payables	52,780,514	52,780,514	52,780,514	-	-
Term loan	2,790,082,357	2,790,082,357	135,919,091	135,919,091	2,518,244,175
Liabilities for expenses	168,030,591	168,030,591	168,030,591	-	-
	3,010,893,462	3,010,893,462	356,730,196	135,919,091	2,518,244,175

48.04 **Exposure to currency risk**

The company's exposure to foreign currency risk was as follows based on notional amounts:

Particulars	2021-2022	2020-2021
	Taka	Taka
Foreign currency denominated assets		
Accounts receivables	1,074,307,195	658,500,787
	1,074,307,195	658,500,787
Foreign currency denominated liabilities		
Trade payables	75,721,154	22,898,902
Capital machinery	1,021,954,806	467,031,048
	1,097,675,960	489,929,950
Net exposure	(23,368,765)	168,570,837

The following significant exchange rates are applied during the year:

	Exchange rate as at	
	30 June 2022	30 June 2021
	Taka	Taka
US Dollars (On an average)	91.20	84.45



48.05 **Accounting classification and fair values**

Fair value of financial assets and liabilities together with carrying amount shown in the statement of financial position are as follows:

Particulars	2021-2022	
	Carrying amount	Fair value
Loans and receivables		
Trade receivables	1,074,307,195	1,074,307,195
Cash and cash equivalent	133,057,123	133,057,123
Available for sale financial instrument		
Investment in share	47,711,347	47,711,347
Liabilities carried at amortized costs		
Term loan-non current portion	6,049,156,457	6,049,156,457
Trade and other payables	107,524,848	107,524,848
Liability for expense	130,659,036	130,659,036

Particulars	2020-2021	
	Carrying amount	Fair value
Loans and receivables		
Trade receivables	658,500,787	658,500,787
Cash and cash equivalent	69,138,124	69,138,124
Available for sale financial instrument		
Investment in share	155,890,252	155,890,252
Liabilities carried at amortized costs		
Term loan-non current portion	2,518,244,175	2,518,244,175
Trade and other payables	52,780,514	52,780,514
Liability for expense	168,030,591	168,030,591

Notes	Particulars	For the year	
		2021-2022	2020-2021
49.00	Dividend payment to Capital market stabilization fund (CMSF) :		
	Unclaimed dividend (2014 to 2018)	2,798,543	-
		<u>2,798,543</u>	<u>-</u>

Note: In Pursuant to the Bangladesh Security and exchange commission (BSEC) notification no. BSEC/CMRRCD/2021-391/20/Admin/121, date 14 January 2021, Directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and letter no. SEC/SRMIC/165/SRMIC/165-2020/part-1/182 dated 19 July 2021, we have deposited an amount of Tk. 27,98,543/- against unclaimed cash dividend for the FY-2014 to FY-2018.

50.00 Non-refundable public subscription pay to Capital Market Stabilization Fund (CMSF)

Non-refunded public subscription	1,596,700	-
	<u>1,596,700</u>	<u>-</u>

Note: In Pursuant to the Bangladesh Security and exchange commission (BSEC) notification no. BSEC/CMRRCD/2021-391/20/Admin/121, date 14 January 2021, Directive no. BSEC/CMRRCD/2021-386/03 dated 14 January 2021 and letter no. SEC no. SEC/SRMIC/165/SRMIC/165-2020/part-1/182 dated 19 July 2021, we have deposited an amount of Tk. 1,596,700/- against payment of Non-Refundable public subscription paid to Capital Market Stabilization Fund (CMSF).



51.00 Events after the reporting period (IAS-10)

i) Foreign exchange gain includes loss arising from the translation of foreign currency liabilities, mainly comprised of UPAS & EDF loan liabilities. Under IAS 21, closing rate has to be used to convert foreign currency assets and liabilities. Consistent with past practice, the BC selling rate of Tk. 93.50/USD as on 30.06.2022 has been used as the closing rate. Subsequently, up to the reporting date of these financial statements, the average settlement rate with different banks was BDT 102.15/USD. Had this rate been used for the translation of the total assets and liabilities the additional translation gain/loss would have been arisen significantly.

ii) The financial statements were authorized for issue on 27th October 2022 by the Board of Directors who had the power to amend the financial statements after issue. There is no other significant event that has occurred between the Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the company.

iii) Subsequent to the financial position date, the Board of Directors has recommended 10% cash in its Board meeting held on 27th October 2022. The dividend proposal is subject to shareholder's approval at the forthcoming Annual General Meeting (AGM).

Except the fact as stated above, no circumstances have arisen since the statement of financial position date which would require adjustments, or disclosure in the financial statements.


Chairman


Managing Director


Company Secretary

Dated: Dhaka **27 OCT 2022**



Paramount Textile PLC
Schedule of Property, Plant & Equipment
As at and for the year ended 30 June 2022

Particulars	Cost						Rate of Dep. (%)	Depreciation			Written Down Value as at 30-06-22
	Opening Balance as on 01-07-21	Transfer from CWIP	Addition during the year	Adjustment for the year	Closing Balance as on 30-06-22	Opening Balance as on 01-07-21		Charge for the year	Adjustment for the year	Closing Balance as on 30-06-22	
Land & Land Development	16,533,949	-	966,005	-	17,499,954	0%	-	-	-	17,499,954	
Building Construction	1,754,867,216	160,543,896	309,336,101	-	2,224,747,213	10%	780,797,884	144,394,933	-	1,299,554,396	
Effluent Treatment Plant (ETP) & Water Treatment Plant (WTP)	93,860,545	-	2,763,498	-	96,624,043	10%	57,207,867	3,941,618	-	35,474,558	
Electrical Installation	251,785,244	-	14,515,251	-	266,300,495	15%	169,050,310	14,587,528	-	82,662,657	
Gas Line Installation	54,315,005	-	12,935,755	-	67,250,760	20%	35,835,641	6,283,024	-	25,132,095	
Transformer	3,907,160	-	13,121,900	-	17,029,060	10%	2,187,718	1,484,134	-	13,357,208	
Plant & Machinery	4,723,815,860	1,064,819,551	219,395,762	-	6,008,031,173	20%	3,292,069,965	543,192,242	-	2,172,768,966	
Loose Tools	331,040	-	53,575	-	384,615	10%	127,496	25,712	-	231,407	
Reed Air (Jet)	9,715,003	-	7,756,546	-	9,715,003	20%	8,816,905	179,620	-	718,478	
Fire Equipment	41,039,181	-	2,869,958	-	48,795,727	15%	19,379,340	4,412,458	-	25,003,929	
Factory Equipment	17,155,907	-	26,823,361	-	20,025,865	10%	6,408,212	1,361,765	-	12,255,887	
Generator & Boiler	397,637,309	-	145,000	-	408,426,910	15%	273,354,152	20,260,914	-	130,845,604	
Industrial Rack	26,229,600	-	-	-	26,374,600	10%	17,531,402	884,320	-	7,958,878	
Sub Total (Manufacturing)							4,662,766,891	741,008,266	16,033,760	5,387,741,399	3,823,464,019
Furniture & Fixture	25,514,472	-	1,012,916	-	26,527,388	10%	9,862,601	1,666,479	-	11,529,080	14,998,308
Air Conditioner	23,736,329	-	3,936,990	-	27,673,319	10%	9,887,541	1,778,578	-	11,666,119	16,007,200
Swimming Pool	436,288	-	-	-	436,288	10%	234,900	20,139	-	255,039	181,250
Office Decoration	22,037,902	-	3,018,816	-	25,056,718	10%	9,421,644	1,563,507	-	10,985,151	14,071,567
Office Equipment	117,877,420	-	24,877,363	-	142,754,783	10%	41,008,897	10,174,589	-	51,183,486	91,571,297
Telephone Equipment	1,136,320	-	-	-	1,136,320	12%	842,843	35,217	-	878,060	258,260
Motor Vehicles	152,664,133	-	44,630,549	4,073,500	193,221,182	15%	82,273,379	16,642,170	3,767,114	95,148,435	98,072,747
Sub Total (Administrative)							153,531,807	31,880,679	3,767,114	181,645,372	235,160,628
Total (As at June, 2022)	7,734,595,883	1,225,363,447	688,159,346	20,107,260	9,628,011,416		4,816,298,698	772,888,945	19,800,874	5,569,386,771	4,058,624,647
Total (As at June, 2021)	7,260,087,402	186,093,478	288,415,003	-	7,734,595,883		4,272,781,262	543,517,432	-	4,816,298,698	2,918,297,188



Paramount Textile PLC
Schedule of Inventories
As at and for the year ended 30 June 2022

Quantitative movement of inventories for the year ended 30 June 2022

Annexure-B

In compliance with the discloser requirement of Schedule XI of the Companies Act, 1994 movement of inventories has been disclosed as follows:

Particulars	Unit	Opening Stock		Purchases / Production		Consumption / Sales		Closing Stock	
		Qty	Value	Qty	Value	Qty	Value	Qty	Value
Raw materials									
Yarn	Kgs	3,966,105	1,460,071,904	10,018,951	4,037,637,137	10,118,695	3,508,046,518	3,866,361	1,989,662,523
Dyes & chemicals	Kgs	1,800,611	365,542,268	1,934,804	870,661,937	1,788,987	429,663,779	1,946,428	806,540,426
Packing & sub material	Various	316,018	3,233,571	7,951,749	95,580,023	7,911,366	93,603,668	356,401	5,209,926
Work in progress									
Yarn	Kgs	657,453	284,155,016	10,118,695	4,958,160,434	10,267,853	4,942,484,958	508,295	299,830,492
Fabrics	Yds.	3,537,241	368,361,561	48,258,909	6,756,247,328	46,849,906	6,441,858,998	4,946,245	682,749,892
Finished goods									
Finished fabric	Yds.	5,567,485	777,148,395	46,849,906	5,800,571,875	47,450,577	5,619,899,005	4,966,814	957,821,265



Paramount Textile PLC
Schedule of Advance, Deposits & Prepayments
As at 30 June 2022

Disclose information regarding advance deposits & prepayments as on 30 June 2022

Annexure-C

In compliance with the requirement of Schedule of XI, part 1, para (j) of the companies Act, 1994 aging of the advances except security deposits (Titas), security deposit CDBL, bank guarantee & security deposit for telephone line for utilities are given below:

Particulars	June 30, 2022		June 30, 2021	
	Below six months	Over six months	Below six months	Over six months
L/C margin deposit	4,236,960	-	1,666,352	-
Advance against salary	9,414,635	2,366,783	3,800,176	2,366,783
Advance office/house rent	1,409,265	130,870	1,058,865	130,870
Advance to construction party, suppliers & others	847,701,647	261,078,159	319,095,528	261,078,159
Advance against security	41,496,188	17,485,314	36,929,459	17,485,314

There are no advance due for payment for more than 6 months from the date of statement of financial position except as mentioned above.



Paramount Textile PLC
Schedule of Investment
As on 30 June 2022

Annexure-D

Amount in BDT

Name of the Company	Cost Price as on 30-06-22	Market Price as on 30-06-22	Unrealized gain/(loss)
Paramount Insurance Company Ltd.	16,207,909	42,905,370	26,697,461
Bangladesh Export Import Company Ltd.	690,459	593,835	(96,624)
Paramount Insurance Company Ltd.	5,000	69,308	64,308
Provati Insurance Company Ltd	5,126,146	4,124,779	(1,001,367)
Balance	18,055	18,055	-
Total Investment	22,047,569	47,711,347	25,663,778

