

PARAMOUNT TEXTILE LIMITED

THIRD QUARTER ENDED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018



Paramount Textile Ltd.

Chaklader House (Level -2,5,6&7) ,House # 22,
Road #113/A, Gulshan -02,Dhaka-1212
Bangladesh

PARAMOUNT TEXTILE LIMITED
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at March 31, 2018

Particulars	Notes	Amount in Taka	
		31-03-2018	30-06-2017
ASSETS			
Non-current assets		4,330,462,691	2,402,177,941
Property, plant and equipment	3.00	3,612,942,075	1,945,398,902
Capital work in progress		712,620,616	456,779,039
Investment in Associates		4,900,000	-
Current assets		3,797,420,917	3,250,820,298
Inventories	4.00	2,090,925,512	1,516,133,364
Trade receivables		1,281,720,945	1,077,385,922
Advance, deposits & prepayments	5.00	290,670,699	568,812,501
Other receivables		-	699,360
Investments		39,903,531	43,847,968
Cash & cash equivalents	6.00	94,200,230	43,941,183
Total Assets		8,127,883,608	5,652,998,239
EQUITY AND LIABILITIES			
Capital and Reserves		2,567,817,242	2,469,148,866
Ordinary share capital		1,290,474,570	1,173,158,700
Share premium		540,000,000	540,000,000
Retained earnings		545,500,247	558,950,664
Tax holiday reserve		203,617,141	203,617,141
Holding gain reserve		(11,774,716)	(6,577,639)
Deferred tax liabilities	7.00	3,905,812	3,362,468
Non-current liabilities		1,834,849,808	507,042,389
Long term loan	8.00	1,834,849,808	507,042,389
Current liabilities		3,721,310,746	2,673,444,516
Trade and other payables	9.00	322,523,626	560,377,784
Liability for expenses		84,771,599	76,337,030
Short term loan	10.00	3,057,238,625	1,911,860,214
Current maturity of long term loan		225,058,646	110,700,826
Income tax provision		31,718,250	14,168,662
TOTAL EQUITY AND LIABILITIES		8,127,883,608	5,652,998,239
Net asset value (NAV) per share		19.90	21.05
Net asset value (NAV) per share (Restated)			19.13




 (Anita Haque) (Shakhawat Hossain) (Alock Kumar Das)
 Chairman Managing Director Director

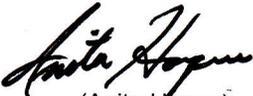


 (Md. Jahidul Abedin) (Md. Robiul Islam, ACS)
 Chief Financial Officer Company Secretary

Dhaka, April 28, 2018

PARAMOUNT TEXTILE LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the 3rd quarter ended March 31, 2018

Particulars	Note	Three Quarter Ended		Amount in Taka 3rd Quarter	
		01-07-2017 to 31-03-2018 (9 months)	01-07-2016 to 31-03-2017 (9 months)	01-01-2018 to 31-03-2018 (3 months)	01-01-2017 to 31-03-2017 (3 months)
Revenue	11.00	2,968,855,623	2,534,891,787	1,030,862,083	913,062,005
Cost of sales		(2,480,414,817)	(2,096,651,557)	(858,275,378)	(738,845,032)
Gross profit		488,440,806	438,240,230	172,586,705	174,216,973
Administrative expenses		(160,327,714)	(148,634,927)	(48,034,002)	(65,302,613)
Distribution costs		(30,477,385)	(25,705,441)	(10,705,274)	(9,098,370)
		(190,805,099)	(174,340,368)	(58,739,276)	(74,400,983)
Profit from operations		297,635,707	263,899,862	113,847,429	99,815,990
Finance costs		(114,713,465)	(103,685,400)	(40,896,385)	(35,448,599)
Other income		1,485,836	2,654,674	84,099	1,992,067
Income from house rent	12.00	7,984,368	-	2,661,456	-
Exchange gain/ (Loss)		1,313,018	684,960	493,733	301,351
Profit/(loss) before WPPF & WF		193,705,464	163,554,096	76,190,332	66,660,809
Contribution to WPPF & WF		(829,356)	(743,082)	(322,810)	(273,392)
Profit before tax		192,876,108	162,811,014	75,867,522	66,387,417
Tax expenses					
Income tax		(29,809,376)	(24,369,411)	(11,701,503)	(9,893,164)
Deferred tax benefit/ (expense)		(543,344)	2,476,181	(472,974)	(3,378,012)
		(30,352,720)	(21,893,230)	(12,174,477)	(13,271,176)
Net profit/ (loss) after tax		162,523,388	140,917,784	63,693,045	53,116,241
Unrealized gain / (loss) on share		(5,197,077)	5,196,786	(4,569,591)	(569,577)
Total comprehensive income		157,326,311	146,114,570	59,123,454	52,546,664
Basic earning per share (EPS)		1.26	1.09 (Restated)	0.49	0.41 (Restated)


 (Anita Haque)
 Chairman


 (Shakhawat Hossain)
 Managing Director


 (Alock Kumar Das)
 Director


 (Md. Jahidul Abedin)
 Chief Financial Officer


 (Md. Robiul Islam, ACS)
 Company Secretary

Dhaka, April 28, 2018

PARAMOUNT TEXTILE LIMITED
STATEMENT OF CASH FLOWS (UNAUDITED)
For the 3rd quarter ended March 31, 2018

Particulars	Amount in Taka	
	31-03-2018	31-03-2017
A) Cash flows from operating activities		
Cash received from operating activities		
Cash received from customer	2,764,520,600	2,476,939,850
Cash received from house rent	12,105,600	132,651
Cash received from other income	233,195	-
	2,776,859,395	2,477,072,501
Cash paid for operating activities		
Cash paid to suppliers	1,565,294,374	1,408,372,410
Wages & salaries	374,860,217	312,973,658
Factory overhead	236,675,997	234,007,961
Administrative overhead	173,403,311	154,808,549
Distribution costs	30,477,385	25,705,441
Financial costs	114,713,465	103,685,400
Advance & Security deposit receipt	1,676,800	-
Advance , deposits & pre-payments	59,674,947	8,987,680
Exchange loss/ (gain)	(1,313,018)	(684,961)
Income tax /advance income tax paid	32,888,971	32,797,757
Investment In Associates	4,900,000	-
	2,593,252,449	2,280,653,896
Net cash flows from operating activities	183,606,946	196,418,606
B) Cash flows from investing activities		
Advance to shikharaa developments Ltd.	-	(5,000,000)
Payment of fixed assets purchased	(2,011,670,971)	(408,973,832)
Net cash increase from investing activities	(2,011,670,971)	(413,973,832)
C) Cash flows from financing activities		
Other current liabilities	-	(35,000)
Dividend payment	(58,493,786)	(90,203,568)
Proceeds from bank overdraft	379,970,706	91,060,065
Proceeds from loan against trust receipts (LATR)	80,317,140	-
Proceeds from inland bills purchases (IBP)	34,363,773	13,228,112
Proceeds from UPAS	907,092,464	267,883,575
Proceed from term loan	535,072,775	(51,998,020)
Net cash flows used in financing activities	1,878,323,072	229,935,164
Net increase in cash and cash equivalents	50,259,047	12,379,938
Cash and cash equivalents, beginning of the period	43,941,183	12,409,323
Cash and cash equivalents, end of the 3rd Quarter	94,200,230	24,789,261
Net operating cash flows per share (NOCFPS)	1.42	1.52 (Restated)


 (Anita Haque)
 Chairman


 (Shakhawat Hossain)
 Managing Director


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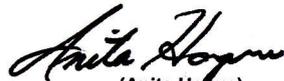
Dhaka, April 28, 2018

PARAMOUNT TEXTILE LIMITED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the 3rd Quarter ended March 31, 2018

Particulars	Amount in Taka					
	Share capital	Share premium	Retained earnings	Tax holiday reserve	Holding gain reserve	Total
Balance as at 1 July 2017	1,173,158,700	540,000,000	558,950,664	203,617,141	(6,577,639)	2,469,148,866
Current period	117,315,870	-	162,523,388	-	(5,197,077)	274,642,181
Cash dividend paid to shareholders for the year ended June 30, 2017	-	-	(58,657,935)	-	-	(58,657,935)
Stock dividend paid to shareholders for the year ended June 30, 2017	-	-	(117,315,870)	-	-	(117,315,870)
Total Equity as at 31-03-2018	1,290,474,570	540,000,000	545,500,247	203,617,141	(11,774,716)	2,567,817,242

PARAMOUNT TEXTILE LIMITED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the 3rd Quarter ended March 31, 2017

Particulars	Amount in Taka					
	Share capital	Share premium	Retained earnings	Tax holiday reserve	Holding gain reserve	Total
Balance as at 1 July 2016	1,096,410,000	540,000,000	520,409,701	203,617,141	(11,730,886)	2,348,705,956
Current period	76,748,700	-	140,917,784	-	5,196,786	222,863,270
Cash dividend paid to shareholders for the year ended June 30, 2016	-	-	(109,641,000)	-	-	(109,641,000)
Stock dividend paid to shareholders for the year ended June 30, 2016	-	-	(76,748,700)	-	-	(76,748,700)
Total Equity as at 31-03-2017	1,173,158,700	540,000,000	474,937,785	203,617,141	(6,534,100)	2,385,179,526


(Anita Haque)
Chairman


(Shakhawat Hossain)
Managing Director


(Alok Kumar Das)
Director


(Md. Jahidul Abedin)
Chief Financial Officer


(Md. Robiul Islam, ACS)
Company Secretary

Dhaka, April 28, 2018

PARAMOUNT TEXTILE LIMITED
SELECTED NOTES TO THE FINANCIAL STATEMENT (UNAUDITED)
For the 3rd Quarter ended March 31, 2018.

1.00 Status and nature of business

The company was incorporated in Bangladesh on June 12, 2006 under the Companies Act 1994. Company's shares are listed with Dhaka and Chittagong stock Exchanges and are placed under "A" category. The principal activities of the company are manufacturing high quality woven fabrics that are consumed by export oriented garments industries in Bangladesh and abroad.

2.00 Basis of preparation

These financial statements have been prepared in accordance with the requirement of Bangladesh Accounting Standards 34 " Interim Financial Reporting" and the requirements of the Securities & Exchange rules 1987.

3.00 Property, Plant and equipment

Opening Balance of Property, plant and equipment
Add : Addition during the period

Less : Depreciation Charged during the period
Closing balance of property, plant and equipment

4.00 Inventories

Chemicals
Finished Goods
Yarn
Work in Process
Packing & Sub Material

5.00 Advance, deposits & prepayments

Advance against salary
Advance against suppliers
Advance income tax
Advance for commercial space
Advance office/house rent
Bank guarantee
Deferred expense
Security deposits-CDBL
Security deposits
Discount on Zero Coupon Bond
Imprest fund
L/C Margin deposit
Security deposits for internet
Security deposit for lital gas
Telephone line deposit

6.00 Cash and bank balances

Cash in hand
Cash at bank
Cash at bank (Foreign currency)

7.00 Deferred tax (assets) / liability

Opening balance
Current period

8.00 Long term loan

Term Loan
Import Liability for Capital Machinery

9.00 Trade and other payables

Trade payables
Other payables

10.00 Short term loan

Loan against turt receipt (LATR)
Inland bills purchases (IBP)
UPAS (Import of raw materials)
EDF
Bank overdraft/STL

11.00 Revenue

Yarn dyed fabric
Knit yarn dyeing
Sweater yarn dyeing
Printing

12.00 Income from house rent

Income from House Rent (Commercial space)
Less : Maintenance cost

13.00 Related party disclosures

During the period ended March 31, 2018 the company entered into a number of transactions with related party in the normal course of business. All these transaction takes place in an arm length basis. Name of the related party, nature of these transactions and amount thereof been set out below in accordance with the provisions of BAS 24: Related party disclosure.

Name of related parties	Nature of transaction	Transaction during the period	Balance/ outstanding as on March 31, 2018	Balance/ outstanding as on June 30, 2017
Paramount Insurance Co. Ltd.	Insurance	27,612,693	4,824,163	5,870,292
Paramount Insurance Co. Ltd.	Investment	-	10,888,974	10,888,796

14.00 Investment in Associates Company

As per Bangladesh Accounting standard 28" considered investment in associates for 49% share holding in Paramount BTrac Energy Ltd (PBEL).

15.00 Workers profit participation fund & welfare funds (WPPF & WF)

Provision has been made on WPPF & WF at .03% on revenue collection in accordance with the Bangladesh Labour Act,2006 (Amendment 2013) & rule 214 of the Bangladesh Labour rule, 2015.

		Amount in Taka	
		31-03-2018	30-06-2017
		1,945,398,902	1,861,112,248
		2,106,321,597	436,670,720
		4,051,720,499	2,297,782,968
		438,778,423	352,384,066
		3,612,942,075	1,945,398,902
		237,688,420	206,247,315
		490,976,393	322,828,428
		1,038,873,236	755,419,583
		319,913,298	226,703,002
		3,474,165	4,935,036
		2,090,925,512	1,516,133,364
		29,903,961	7,588,241
		175,963,909	111,179,016
		20,629,183	-
		-	423,230,825
		3,496,235	4,747,335
		5,408,830	1,270,811
		5,863,590	3,340,637
		500,000	500,000
		4,091,500	-
		15,177,595	-
		5,375,133	460,371
		8,043,453	2,230,305
		7,000	7,000
		16,197,310	14,244,960
		13,000	13,000
		290,670,699	568,812,501
		6,312,004	5,623,569
		3,779,222	4,709,839
		84,109,004	33,607,775
		94,200,230	43,941,183
		3,362,468	6,318,307
		543,344	(2,955,839)
		3,905,812	3,362,468
		663,470,824	242,755,869
		1,171,378,984	264,286,520
		1,834,849,808	507,042,389
		258,214,953	488,115,382
		64,308,673	72,262,402
		322,523,626	560,377,784
		80,317,140	-
		831,091,095	796,727,322
		573,558,885	466,051,690
		657,660,812	114,441,215
		914,610,693	534,639,987
		3,057,238,625	1,911,860,214
		01-07-2017 to 31-03-2018	01-07-2016 to 31-03-2017
		2,686,393,748	2,241,859,339
		208,756,950	266,509,733
		1,742,503	26,522,715
		71,962,422	-
		2,968,855,623	2,534,891,787
		01-07-2017 to 31-03-2018	01-07-2016 to 31-03-2017
		11,406,240	-
		(3,421,872)	-
		7,984,368	-