

**Paramount Textile Plc & It's Subsidiary**

House No 22, Road No 113/A, Dhaka 1212

**Auditors' Report & Financial Statements**

For the year ended June 30, 2023

**SHIRAZ KHAN BASAK & CO.**

CHARTERED ACCOUNTANTS

**R.K Tower**

86, Bir Uttam C.R Datta Road (312, Sonargaon), Level-10, Dhaka-1205.



**SHIRAZ KHAN BASAK & CO.**

**CHARTERED ACCOUNTANTS**

*(An associate firm of D. N. Gupta & Associates)*

**R. K. TOWER (LEVEL-10)**

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**Independent Auditors' Report**  
**To the Shareholders of Paramount Textile PLC**  
**Report on the audit of the consolidated and separate financial statements**

**Opinion**

We have audited the consolidated and separate financial statements of **Paramount Textile PLC** which comprise the Statement of Financial Position as at 30 June 2023, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view, in all material respects, of the financial position of the company as at 30 June 2023, 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, The Securities and Exchange Rules 2020 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 Auditors' Responsibilities for the Audit of the consolidated and separate 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 we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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





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Risk	Our response to the risk
<b>Revenue Recognition</b>	
<p>At the year ended, the company's reported total revenue of Tk. 9,463,818,403 and Tk. 8,609,801,869 in the company's consolidated and separate financial statements respectively.</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 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>There is the risk the revenue may be overstated due to early recognition of export executed to achieve the desire result.</p> <p>The timing of the revenue recognized and realized increases the risk of exposure of revenue to foreign exchange fluctuations.</p> <p>The Revenue of subsidiary ISPL was recognized upon transfer of control and when the significant risks and rewards of ownership of the goods and services have passed to the buyer.</p> <p>The revenue recognition has been considered as key audit matter, since it is one of the key performance indicators of the company and also the key financial element which would eventually increase the inherent risk of the company.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"><li>➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period.</li><li>➤ Policy of revenue recognition</li><li>➤ Issuance of VAT challan</li><li>➤ Segregation of duties in invoice creation and modification (if any) and timing of revenue recognition.</li><li>➤ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</li><li>➤ Obtaining supporting documents for sale transaction along with checking the recording period of revenue recognition.</li><li>➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li></ul>
<b>Please see note no. 27 and 26 (separate) to the statement of profit or loss &amp; other comprehensive income.</b>	





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Risk	Our response to the risk
<b>Valuation of Inventory</b>	
<p>The balance of consolidated and separate inventory of the company at the year-end was Tk. 4,452,888,622 and Tk. 4,452,888,622 respectively held in the company's warehouses.</p> <p>Regular monitoring is required as the inventories are material by its value, quantity and its nature.</p> <p>On reporting date, inventories are carried at the lower of cost and net realizable value. As such, the company applies judgment in determining the appropriate values of Inventory in accordance with International Accounting Standards.</p> <p>Considering the risk as stated above and the sensitivity of the products as well, the valuation of Inventory is a key audit matter to the financial Statements.</p>	<p>We verified the appropriateness of management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by:</p> <ul style="list-style-type: none"><li>➤ Evaluating the design and implementation of key inventory controls operating across the company in respect of inventory management.</li><li>➤ Checked and verified the stock count report done by the management as on date and physically verified the stock at the year end.</li><li>➤ We have reconciled the inventory with purchase, production and sales to ensure the physically shown stock as on date was accurate.</li><li>➤ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year</li><li>➤ Obtaining a detailed review with the subsequent sales to compare with the net realizable value.</li></ul>
<b>Please see note no. 11 and 10 (separate) to the financial statements</b>	





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Risk	Our response to the risk
<b>Valuation of Property, Plant and Equipment</b>	
<p>The carrying value of the consolidated and separate PPE is Tk. 10,639,521,269 and 5,426,068,316 as at 30 June, 2023. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements.</p> <p>The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of PPE items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of useful life of the assets is a matter of judgment based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"><li>➤ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li><li>➤ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year.</li><li>➤ We verified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified.</li><li>➤ We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, physical condition of the assets and its uses.</li><li>➤ We checked whether the depreciation of PPE items was commenced from the date of ready to use and found the depreciation had been started accordingly.</li></ul>
<b>Please see note no. 5 and 5 (separate) to the financial statements</b>	





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Risk	Our response to the risk
<b>Long Term Loan and Short Term Loan</b>	
<p>As at 30 June 2023, the reported amount of total long-term loan and short-term loan is Tk. 19,012,027,433 (Current &amp; Non-current portion) &amp; Tk. 14,472,908,830 respectively. The company borrowed fund from various Bank &amp; Non-banking financial institutions for the purpose of acquisition of non-current assets and working capital as well.</p> <p>The company may face difficulties due to unfavorable movement in interest rate, monetary policy and adverse variance between import &amp; export that may result in short-term cash flow crisis.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"><li>➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that the proper use of loan.</li><li>➤ We verified sanction letter, loan schedule and bank statements to confirm the loan outstanding and found that the balance had been reported in the financial statements accurately. We also submit the balance confirmation to the respective banks and financial institutions</li><li>➤ We also checked the financial expenses and classification of loan and repayment schedule as well.</li><li>➤ We had checked the recording date of transactions and found the recording date is in line with the loan disbursement date. We also confirmed that the company had paid its installments within due time.</li></ul>
<b>Please see note no. 21,24,25 and 20,23,24 (separate) to the financial statements</b>	
<b>Investment in Associates and Long Term Investment</b>	
<p>The Company has invested in equity shares and preference shares of its subsidiaries and associates namely Intraco Solar power Limited, Dynamic Sun Energy Private Limited and Paramount BTrac Energy Ltd. As at June 30, 2023 the carrying values of these investments were Tk. 5,472,926,757.</p> <p>At the time of conducting our audit of the separate financial statements of the Company we have considered the recoverable value of the company's investments in all the above subsidiaries stated at cost and associates valued using equity method.</p> <p>Management has conducted impairment assessment and calculated recoverable value of its individual subsidiaries in accordance with IAS 36.</p>	<p>We have reviewed management's analysis of impairment assessment and recoverable value calculation of subsidiaries and associates in accordance with IAS 36.</p> <p>In particular, our discussions with the Management were focused on the continued appropriateness of the value in use model, the key assumption used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p> <p>We also checked mathematical accuracy of the model recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained with reference to external market information, third-party sources.</p>
<b>Please see note no. 08 and 08, 09 (separate) to the financial statements</b>	





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## Other Matters

The financial statements of the company for the years ended June 30, 2022 were audited by another auditor dated October 27, 2022 and expressed an unqualified opinion on those statements.

The Document Verification Code (DVC) has been taken for separate Financial Statements of Paramount Textile PLC by us the "group auditor" and the DVC of subsidiary Intraco Solar Power Limited has been taken by the component auditor based on the separate Financial Statements of ISPL.

## Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the consolidated and separate financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the consolidated and 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 consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 consolidated and separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRSs, The Companies Act 1994, The Securities 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. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

In preparing the consolidated and separate 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 consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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





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- Identify and assess the risks of material misstatement of the consolidated and separate 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 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 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 consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the consolidated and separate financial statements we are responsible for the direction, supervision and performance of the company audit. We solely responsible for our audit opinion.

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

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

In accordance with The Companies Act 1994, and The Securities and Exchange Rules 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;







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- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

Dhaka  
Dated: October 28, 2023



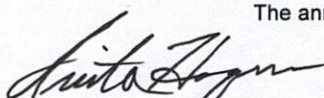
Chaity Basak, FCA (Enroll # 1772)  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants  
DVC: 2311021772AS 158656

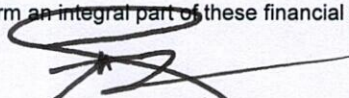
**Paramount Textile PLC**  
**And It's Subsidiary**  
**Consolidated Statement of Financial Position**  
**As At June 30, 2023**

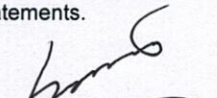
Shiraz Khan Basak & Co.  
Chartered Accountants

Particulars	Notes	Amount in BDT	
		For the year	
		30.06.2023	30.06.2022
<b>ASSETS</b>			
<b>A. Non-current assets</b>		<b>16,756,848,157</b>	<b>10,237,280,434</b>
Property, plant and equipment	5.00	10,639,521,269	4,058,624,647
Capital work in progress	6.00	1,828,829,041	2,237,464,280
Investment property	7.00	480,822,643	485,679,437
Investment in Associates	8.00	3,227,148,347	1,678,952,070
Right of use assets (After Amortization)	9.00	54,748,100	-
Intangible assets	10.00	525,778,757	-
Long term investment (At cost)		-	1,776,560,000
<b>B. Current assets</b>		<b>8,979,186,238</b>	<b>6,878,949,510</b>
Inventories	11.00	4,452,888,622	4,741,814,524
Trade receivables	12.00	2,316,045,080	1,074,307,195
Advance, deposits & prepayments	13.00	1,148,491,894	860,194,821
Other receivables	14.00	2,232,040	1,864,500
Investments	15.00	44,766,527	67,711,347
Cash & cash equivalents	16.00	1,014,762,074	133,057,123
<b>TOTAL ASSETS (A+B)</b>		<b>25,736,034,395</b>	<b>17,116,229,944</b>
<b>EQUITY AND LIABILITIES</b>			
<b>C. Capital and reserves</b>		<b>5,877,753,265</b>	<b>4,819,727,928</b>
Ordinary share capital	17.00	1,628,335,320	1,628,335,320
Share premium	18.00	540,000,000	540,000,000
Retained earnings		3,482,854,365	2,422,111,689
Tax holiday reserve		203,617,141	203,617,141
Holding gain reserve	19.00	22,946,439	25,663,778
<b>D.Non-Controlling Interest</b>	19.01	<b>82,818,399</b>	<b>-</b>
<b>E. Deferred tax liability</b>	20.00	<b>16,084,807</b>	<b>17,720,690</b>
<b>F. Non-current liabilities</b>		<b>12,251,293,469</b>	<b>6,049,156,457</b>
Long term loan	21.00	12,251,293,469	6,049,156,457
<b>G. Current liabilities</b>		<b>7,508,084,455</b>	<b>6,229,624,867</b>
Trade and other payables	22.00	214,355,507	107,524,848
Liability for expenses	23.00	187,756,138	128,602,744
Short term loan	24.00	5,967,503,311	5,502,056,415
Unclaimed Dividend		2,219,364	2,056,292
Loan from Intercompany		325,059,829	-
Current portion of long term loan	25.00	793,230,653	458,033,014
Income tax provision	26.00	17,959,653	31,351,554
<b>TOTAL EQUITY AND LIABILITIES (C+D+E+F+G)</b>		<b>25,736,034,395</b>	<b>17,116,229,944</b>
<b>Net asset value (NAV) per share</b>	40.00	<b>36.10</b>	<b>29.60</b>

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

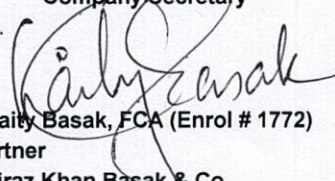
  
Chairman

  
Managing Director

  
Company Secretary

Signed as per our annexed report of even date.



  
Chaity Basak, FCA (Enrol # 1772)  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants

DVC: 2311021772AS 158656

Place: Dhaka  
Dated: 28 10 2023

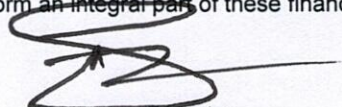
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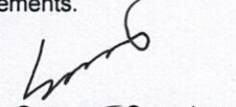
**Paramount Textile PLC**  
**And It's Subsidiary**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2023**

Particulars	Notes	Amount in BDT	
		For the year	
		2022-2023	2021-2022
Revenue	27.00	9,463,818,403	6,615,529,179
Cost of sales	28.00	(7,566,843,089)	(5,619,899,005)
<b>Gross profit</b>		<b>1,896,975,314</b>	<b>995,630,174</b>
<b>Operating Expenses</b>		<b>(331,689,553)</b>	<b>(280,244,912)</b>
Distribution costs	29.00	(54,050,776)	(53,637,862)
Administrative expenses	30.00	(277,638,776)	(226,607,050)
<b>Profit from operations</b>		<b>1,565,285,761</b>	<b>715,385,262</b>
Finance costs	31.00	(482,104,842)	(311,435,145)
Income from House Rent	32.00	16,091,936	15,090,600
Other income/(loss)	33.00	17,047,160	4,767,578
Exchange gain/(loss)	34.00	(32,242,409)	3,151,030
		<b>(481,208,155)</b>	<b>(288,425,937)</b>
<b>Profit before WPPF &amp; WF</b>		<b>1,084,077,606</b>	<b>426,959,325</b>
Contribution to WPPF & WF		(24,124,442)	(1,859,917)
Share of profit of associates		425,597,407	400,226,806
<b>Profit before tax</b>		<b>1,485,550,571</b>	<b>825,326,214</b>
<b>Tax expenses</b>		<b>(128,461,276)</b>	<b>(65,317,470)</b>
Income tax	35.00	(130,097,159)	(65,974,203)
Deferred tax expense	36.00	1,635,883	656,733
<b>Net profit after tax</b>		<b>1,357,089,296</b>	<b>760,008,743</b>
Dividend on Preference Shareholders		(46,750,000)	-
<b>Net profit Attributable to equity Shareholder</b>		<b>1,310,339,296</b>	<b>760,008,743</b>
<b>Profit Attributable to:</b>			
Non-Controlling Interest		86,763,088	-
Net profit/ (loss) for the period		1,223,576,208	760,008,743
<b>Other comprehensive income</b>			
Unrealized gain/(loss) on investment in shares	37.00	(2,717,339)	(43,971,892)
<b>Total comprehensive income</b>		<b>1,220,858,870</b>	<b>716,036,852</b>
<b>Basic earnings per share</b>	38.00	<b>7.51</b>	<b>4.67</b>

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.

Place: Dhaka  
Dated: 28 10 2023



  
Chaity Basak, FCA (Enrol # 1772)  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants  
DVC: 2311021772A \$ 158656

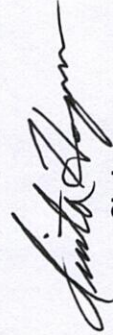
**Paramount Textile PLC  
And It's Subsidiary**  
**Consolidated Statement of Changes in Equity**  
**For the year ended June 30, 2023**

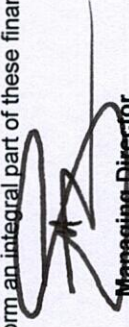
Particulars	Amount in taka						Total
	Share Capital	Share Premium	Retained Earnings	Tax Holiday Reserve	Holding Gain Reserve		
Balance as at 1 July, 2022	1,628,335,320	540,000,000	2,422,111,688	203,617,141	25,663,778		4,819,727,928
Cash dividend paid to shareholders for the year ended June 30, 2022	-	-	(162,833,532)	-	-		(162,833,532)
Dividend on Preference Shares for the year ended June 30, 2022	-	-	-	-	-		-
Net Profit for the year	-	-	1,223,576,208	-	(2,717,339)		1,220,858,870
<b>Total equity</b>	<b>1,628,335,320</b>	<b>540,000,000</b>	<b>3,482,854,365</b>	<b>203,617,141</b>	<b>22,946,440</b>		<b>5,877,753,265</b>

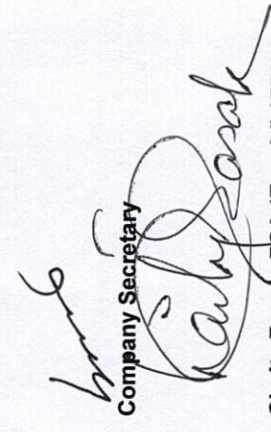
For the year ended 30 June, 2022

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 June 30, 2021	-	-	(121,103,054)	-	-		(121,103,054)
Stock dividend paid to shareholders for the year ended June 30, 2021	77,539,770	-	(77,539,770)	-	-		-
Net Profit for the year	-	-	760,008,743	-	(43,971,892)		716,036,851
<b>Total equity</b>	<b>1,628,335,320</b>	<b>540,000,000</b>	<b>2,422,111,688</b>	<b>203,617,141</b>	<b>25,663,777</b>		<b>4,819,727,928</b>

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

  
Chairman

  
Managing Director

  
Company Secretary



Chaity Basak, FCA (Enrol # 1772)  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants  
DVC: **2311021772A \$ 158656**

Signed as per our annexed report of even date.

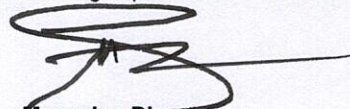
Place: Dhaka  
Dated: **28 10 2023**

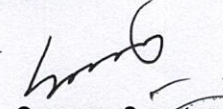
**Paramount Textile PLC**  
**And It's Subsidiary**  
**Consolidated Statement of Cash Flows**  
**For the year ended June 30, 2023**

Particulars	Amount in BDT	
	For the year	
	2022-2023	2021-2022
<b>A) Cash flows from operating activities</b>		
<b>Cash received from operating activities</b>		
Cash received from customer	8,222,080,518	6,199,722,771
Cash received from House rent	22,620,940	21,261,500
Cash received from other income	17,047,161	6,582,104
	<b>8,261,748,619</b>	<b>6,227,566,375</b>
<b>Cash paid for operating activities</b>		
Cash paid to suppliers	4,716,516,475	3,655,310,719
Wages, salaries & other benefits	761,045,015	720,922,405
Factory overhead	955,130,374	686,585,783
Administrative overhead	198,683,232	191,882,143
Distribution costs	54,050,776	53,637,862
Financial charges	510,580,302	311,435,145
Advance, deposits & pre-payments	(70,347,997)	(14,616,787)
Advance, security deposit receipt	3,485,255	(9,153,831)
Exchange loss/(gain)	32,242,409	(3,151,030)
Income tax	145,321,139	63,125,794
	<b>7,306,706,980</b>	<b>5,655,978,202</b>
<b>Net cash flows from operating activities (Note-39.00)</b>	<b>955,041,639</b>	<b>571,588,173</b>
<b>B) Cash flows from investing activities</b>		
Payment of investment in Associates	(1,122,598,870)	(1,045,560,000)
Investment in share	20,227,481	62,392,487
Payment against property, plant, equipment and CWIP	(3,378,006,508)	(3,640,662,435)
<b>Net cash increase from investing activities</b>	<b>(4,480,377,897)</b>	<b>(4,623,829,948)</b>
<b>C) Cash flows from financing activities</b>		
Proceeds for bank overdraft	465,446,896	444,528,148
Proceeds from loan against trust receipts (LATR)	-	79,224,903
Dividend on Preference Shares	(46,750,000)	
Dividend payment	(162,337,981)	(120,304,146)
Dividend payment to CMSF	(332,479)	(2,798,543)
Loan from sister concerns	10,635,127	
Non-Refund public subscription pay to CMSF	-	(1,596,700)
Proceeds from term loan	4,045,123,381	3,717,107,114
<b>Net cash flows used in financing activities</b>	<b>4,311,784,944</b>	<b>4,116,160,776</b>
<b>Net increase in cash and cash equivalents</b>	<b>786,448,685</b>	<b>63,918,999</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>228,313,389</b>	<b>69,138,124</b>
<b>Cash and cash equivalents at the end of year</b>	<b>1,014,762,074</b>	<b>133,057,123</b>
<b>Net operating cash flows per share (NOCFPS) -Note-39</b>	<b>5.87</b>	<b>3.51</b>

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.



Chaity Basak, FCA (Enrol # 1772)  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants  
DVC: 2311021772AS 158656

Place: Dhaka  
Dated: 28 10 2023

## Paramount Textile PLC And It's Subsidiary Notes to the Consolidated Financial Statements As at and for the Year Ended 30 June 2023

### 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.

Intraco Solar Power Limited is a private limited company by the shares having its registered office in Dhaka, Bangladesh incorporated under Companies Act, 1994 on 8 days of May, 2016 vide the incorporation no. C-130770/2016

#### 1.02 Corporate history of reporting entity

Paramount Textile Limited (PTL) was incorporated in Bangladesh on 12<sup>th</sup> June 2006 under the Companies Act, 1994 as private limited company. Later, it converted to a public limited company on 19<sup>th</sup> September 2010. It commenced its manufacturing operation on 1<sup>st</sup> 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 15<sup>th</sup> AGM held on 18<sup>th</sup> 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. The principal place of the business and registered office of the company is located at 45, Navana Tower (Flat-C7), Gulshan C/A, Dhaka-1212, and Bangladesh.

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**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.'

Intraco Solar Power Ltd. Runs the business for generating and sell in electricity to Bangladesh Government.

**1.05 Investment in Associates and Subsidiary:**

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 25<sup>th</sup> February, 2018 and commencing COD from 16<sup>th</sup> 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 49% of equity interest of Dynamic Sun Energy Pvt Ltd (DSEPL) Ltd. during the year which was incorporated on 4<sup>th</sup> September 2017 as a Private Limited Company as per the Companies Act 1994 and operation of the company yet to be commenced.

Paramount Textile PLC acquired an 80% equity interest in Intraco Solar Power Ltd. (ISPL) during the year which was incorporated on 8<sup>th</sup> May, 2016 as a Private Limited Company as per the Companies Act 1994 and operation of the company yet to be commenced. In the previous year, Paramount Textile PLC held 29% of ISPL shares and prepared financial statements using the equity method; no consolidated financial statements were required. This year, Paramount holds 80% of ISPL shares, acquired for a consideration cost of 510,000,000 for 12,000,000 shares (at 10 tk per share), and goodwill has been calculated accordingly.

Paramount Textile Plc holds 49% of the shares in Dynamic Sun Energy Pvt Ltd and Paramount BTrac Energy Ltd. The company has prepared its financial statements using the equity method for its associates.

**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%
<b>Total</b>	<b>162,833,532</b>	<b>100%</b>

**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 362 PCS desktop & laptop in the head office and

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factory for daily operation. Moreover, the company also has separate 16 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 25: 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 years of the company covers one year from 1<sup>st</sup> July to 30<sup>th</sup> June and is followed consistently.

**2.07 Basis of Consolidation**

The accompanying consolidated financial statements include the accounts of the Company, Paramount Textile PLC and its subsidiary Intraco Solar Power Limited. During the year 2022-23, the Company acquired 12,000,000 ( at 10 tk per share) shares of Intraco Solar Power Limited (ISPL) and as a result obtained 80% ownership. As the primary beneficiary, the Company consolidated this entity effective

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from this financial year. All inter-company accounts and transactions have been eliminated in consolidation. In connection with the acquisition of ISPL, an intangible asset in the form of goodwill has been obtained, which is represented by the difference between consideration transferred by the Company plus value of non-controlling interest less the fair value of net asset at acquisition.

**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:

Name of the IAS	IAS No.	Compliance Status
Presentation of financial statements	1	Complied
Inventories	2	Complied
Statement of Cash Flows	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
Events after the Reporting Period	10	Complied
Income Taxes	12	Complied
Property, Plant and Equipment	16	Complied
Employee Benefits	19	Complied
Accounting for Government Grants and Disclosure of Government Assistance	20	Not Applicable
The Effect of Changes in Foreign Exchange Rates	21	Complied
Borrowing Costs	23	Complied
Related Party Disclosures	24	Complied
Accounting and Reporting by Retirement Benefit Plans	26	Not Applicable
Separate Financial Statements	27	Complied
Investments in Associates and Joint Ventures	28	Complied
Financial Reporting in Hyperinflationary Economies	29	Not Applicable
Financial Instruments: Presentation	32	Complied
Earnings per Share	33	Complied
Interim Financial Reporting	34	Complied
Impairment of Assets	36	Not Applicable
Provisions, Contingent Liabilities and Contingent Assets	37	Complied
Intangible Assets	38	Complied
Financial Instrument: Recognition and Measurement	39	Complied
Investment Property	40	Complied
Agriculture	41	Not Applicable

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

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### 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 functionality 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. The depreciation rate of plant and machinery has been changed this year, considering the current remaining useful lives. 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 of Paramount Textile Plc are as follows:

Building & Other Construction	10%
ETP & WTP	10%
Plant & Machinery	10%
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%

The annual depreciation rates applicable to the principal categories of Intraco Solar Power Ltd. are as follows:

Plant & Machinery	5%
Electric Installation	15%
Motor Vehicles	15%
Furniture Fixtures & Fittings	10%
Office Equipment	10%

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#### 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.



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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 act, 2023 the rate of income tax is 15% on business income, 20% on dividend income and 20% 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 Act 2023 and Finance Act, subject to provision of section 163 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 89, tax collected at import stage U/S 120; and tax deducted at source of bank interest income u/s 102, (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".



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### 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

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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 price 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, 2023 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 2020 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 Board (IASB) as adopted by the Financial Reporting Council (FRC), Bangladesh.

**3.20 Comparative information**

Comparative information has been disclosed in respect to the year 2021-2022 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 Lease**

The Company has assessed the impact of the standard and concluded that its existing lease contract would fall under the 'low value items' and practical expedients without having any material impact on the financial statements.

**3.23 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 2023;
- Statement of profit or loss and other comprehensive income for the year ended 30 June 2023;
- Statement of cash flows for the year ended 30 June 2023;
- Statement of changes in equity for the year ended 30 June 2023;
- 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.



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Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>5.00</b>	<b>Property, Plant &amp; Equipment</b>		
	<b>Written Down Value of Property, plant and equipment are as follows:</b>		
	Land & land development	461,466,272	17,499,954
	Building construction	1,540,033,590	1,299,554,396
	Effluent treatment plant (ETP) & water treatment plant (WTP)	40,401,589	35,474,558
	Electrical installation	110,850,787	82,662,657
	Gas line installation	24,190,424	25,132,095
	Transformer	14,635,582	13,357,208
	Plant & machinery	7,931,975,729	2,172,768,966
	Loose tools	485,554	231,407
	Reed air (jet)	574,783	718,478
	Fire equipment	22,748,643	25,003,929
	Factory equipment	13,975,900	12,255,887
	Generator & boiler	130,580,339	130,845,604
	Industrial rack	19,930,380	7,958,878
	Furniture & fixture	16,679,245	14,998,308
	Air conditioner	18,990,538	16,007,200
	Swimming pool	163,125	181,250
	Office decoration	17,601,562	14,071,567
	Office equipment	173,098,364	91,571,297
	Telephone equipment	227,269	258,260
	Motor vehicles	100,911,596	98,072,747
		<b>10,639,521,269</b>	<b>4,058,624,647</b>

For further details please refer to Annexure-A

<b>6.00</b>	<b>Capital work in progress</b>		
	Building Construction	1,520,945,387	1,411,081,889
	ETP & water treatment	35,882,668	23,823,347
	Plant & machinery	272,000,986	802,559,044
		<b>1,828,829,041</b>	<b>2,237,464,280</b>

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

<b>6.01</b>	<b>Movement of capital work in progress</b>		
	Opening balance	2,237,464,280	1,066,343,354
	Addition during the year	1,277,399,373	2,396,484,373
		<b>3,514,863,653</b>	<b>3,462,827,727</b>
	Transferred to property, plant & equipment	(1,686,034,612)	(1,225,363,447)
	Closing balance	<b>1,828,829,041</b>	<b>2,237,464,280</b>

<b>7.00</b>	<b>Investment property</b>		
	Commercial Space	507,717,671	507,717,671
	Less : Accumulated Depreciation up to 30.06.2023	(22,038,234)	(17,132,381)
	Less : Depreciation during the year	(4,856,794)	(4,905,853)
		<b>480,822,643</b>	<b>485,679,437</b>

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-23	30-Jun-22
<b>8.00 Investment in Associates</b>			
	Paramount BTrac Energy Ltd (Note-8.01)	2,129,223,585	1,678,952,070
	Dynamic sun energy Pvt Ltd . (Note-8.02)	1,097,924,762	-
		<b>3,227,148,347</b>	<b>1,678,952,070</b>
<b>8.01 Paramount BTrac Energy Ltd.</b>			
	Opening Investment in Share	1,678,952,070	1,278,725,263
	Add: Share of Profit of associate (Note -8.001)	450,271,515	400,226,806
		<b>2,129,223,585</b>	<b>1,678,952,070</b>
<b>8.001 Share of Profit of Associate</b>			
	Net profit attributable to the Shareholders of associate	918,921,460	816,789,401
	Percentage of holding	49.00%	49.00%
	<b>Share of net profit</b>	<b>450,271,515</b>	<b>400,226,806</b>
	The company's investment in associates as 49.00% equity interest at Paramount BTrac Energy Ltd (PBEL). PBEL is a Joint venture company between Paramount Textile Limited and Bangla Trac Limited having formed at 25 <sup>th</sup> February, 2018 and commencing COD at 16 <sup>th</sup> 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.		
<b>8.02 Dynamic sun energy Pvt Ltd</b>			
	Opening Investment in Share	-	-
	Addition : During the year	1,122,598,870	-
	Add: Share of Profit of associate (Note -8.002)	(24,674,108)	-
		<b>1,097,924,762</b>	<b>-</b>
<b>8.002 Share of Profit of Associate</b>			
	Net loss attributable to the Shareholders of associate	(50,355,323)	-
	Percentage of holding	49%	-
	<b>Share of Net loss</b>	<b>(24,674,108)</b>	<b>-</b>
	The company's investment in associates as 49% equity interest at Dynamic sun energy Pvt Ltd (DSEPL).DSEPL is joint venture company between Paramount Textile Plc & Global energy project holdings (GEPH) a Sister concern of Shapoorji Pallonji Infrastructure capital company privateLtd).At Financial statement,equity interest is accounted for @ 49% on equity method.		
<b>9.00 Right of Use Assets</b>			
	Opening Balance	56,635,965	-
	Depreciation during the year	1,887,866	-
	<b>Closing Balance</b>	<b>54,748,100</b>	<b>-</b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>10.00 Intangible assets (Goodwill):</b>			
	Consideration Given	510,000,000	-
	Plus: Non-Controlling Interest at Acquisition	(3,944,689)	-
	Less: Net Assets at Acquisition	(19,723,446)	-
		<u>525,778,757</u>	<u>-</u>
	The consideration cost for the acquisition of Intraco Solar Power Ltd was 510,000,000 for 12,000,000 shares (at 10 tk per share).		
<b>11.00 Inventories</b>			
	Chemicals	614,145,677	806,540,426
	Finished goods	1,130,200,100	957,821,265
	Yarn	1,273,330,496	1,989,662,523
	Packing & sub material	7,890,851	5,209,926
	Work in process	1,427,321,498	982,580,384
		<u>4,452,888,622</u>	<u>4,741,814,524</u>
	Existence, valuation, completeness and appropriateness of quality and weight of above inventories have been confirmed after carrying out physical verification as on June 30, 2023		
	<b>For further details please refer to annexure B</b>		
<b>12.00 Trade receivables</b>			
	Paramount Textile Limited	1,632,822,310	1,074,307,195
	Intraco Solar Power Limited	683,222,770	-
		<u>2,316,045,080</u>	<u>1,074,307,195</u>
	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.		
<b>12.01 Movement of trade receivables</b>			
	Opening balance	1,074,307,195	658,500,787
	Addition during the year	8,609,801,869	6,615,529,179
		<u>9,684,109,064</u>	<u>7,274,029,966</u>
	Realized during the year	(7,368,063,984)	6,199,722,771
	<b>Closing balance</b>	<u>2,316,045,080</u>	<u>1,074,307,195</u>
<b>12.02 Ageing analysis of trade receivables</b>			
	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	2,316,045,080	1,074,307,195
	More than 06 but less than 12 months	-	-
	More than 12 months	-	-
		<u>2,316,045,080</u>	<u>1,074,307,195</u>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>13.00 Advance, deposits &amp; prepayments</b>			
Advance against salary	10,706,984	11,781,418	
Advance against suppliers and others	1,025,522,285	773,127,757	
Advance Income Tax	2,206,969	-	
Advance house/office rent	2,078,802	1,540,135	
Advance Against Land filling	10,922,766	-	
Advance Trade VAT (AT)	1,631,356	-	
Bank guarantee	5,152,042	4,851,608	
Security deposit - CDBL	500,000	500,000	
Imprest fund	2,028,138	2,456,709	
L/C margin deposit	5,154,961	4,236,960	
Prepaid expenses	4,864,083	6,255,141	
Prepaid Insurance	10,951,417	-	
Discount on Zero Coupon Bond	-	1,815,199	
Security deposit -others	17,121,101	8,971,734	
Security deposits for internet	7,000	7,000	
Security deposits for Titas Gas	49,630,991	44,638,160	
Telephone line deposit	13,000	13,000	
	<b>1,148,491,894</b>	<b>860,194,821</b>	

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

**14.00 Other receivable**

House Rent Receivable	2,232,040	1,864,500
	<b>2,232,040</b>	<b>1,864,500</b>

**15.00 Investment**

Investment in non-listed companies (Meghna Bank Limited)	-	20,000,000
Investment in listed companies (Market price) (Annex.:D)	44,766,527	47,711,347
	<b>44,766,527</b>	<b>67,711,347</b>

The above investment in share has been recognized as "Available for Sale" financial instrument thus measured in market value as on June 30, 2023

**15.01 Investment in listed companies**

Investments	22,047,569	86,254,583
Add : Addition/Adjustment	25,012	(62,392,487)
Realized loss/gain	(252,491)	(1,814,526)
<b>Investment in cost price</b>	<b>21,820,089</b>	<b>22,047,569</b>

**16.00 Cash & cash equivalents**

Cash in hand (Note-16.01)	11,570,357	4,280,742
Cash at banks (Note-16.02)	797,122,803	8,980,542
Cash at banks (foreign currency) (Note-16.03)	85,026,479	65,595,821
Cash at Bank (FDR)	121,042,436	54,200,018
	<b>1,014,762,074</b>	<b>133,057,123</b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>16.01</b>	<b>Cash in hand</b>		
	Cash (Factory)	7,986,319	1,702,871
	Cash (office)	3,363,184	2,528,586
	Cash (salary)	220,854	49,285
		<u>11,570,357</u>	<u>4,280,742</u>
<b>16.02</b>	<b>Cash at banks</b>		
	Al-Arafah Islami Bank # 1431020005074	22,476,746	-
	Bengal Commercial Bank # 9001311000100	2,937,338	-
	Brac bank-1501202249220001	293,058	302,710
	Brac bank-1501202249220007	49,405	-
	Bank Asia-1397	63,992	
	City Bank -1403178246001	331,924	2,392,815
	Commercial Bank of Ceylone-1818005820	234,816	514
	Community Bank Bangladesh-0070310120101	42,985	840,343
	Dhaka Bank # 2251000006619	9,309	-
	Dutch Bangla Bank Ltd - 1031100041078	55,605	122,941
	Dutch Bangla Bank Ltd -1161100021942	6,565	7,255
	Dutch Bangla bank-2131107690	2,991,119	892,641
	Eastern Bank Ltd-1041360385960	395	301,668
	Eastern Bank Limited (1141030000045)	742,538	-
	EBL # 1041060000763	478,600	-
	Eastern Bank Ltd-1041060538328	839,497	903,912
	Eastern Bank Ltd-1041220488523	727,807	723,483
	Eastern Bank Ltd-1041060306140	4,873	85,450
	Jamuna bank-003202100095179517	62,615	62,615
	Jamuna bank-1001000143034	27,158	4,033
	Meghna Bank # 1101-111-1319	86,232	-
	Mutual Trust Bank-1301000073836	192,702	74,595
	Modhumoti Bank # 110311100000938	7,018,646	-
	NCC Bank -00120210025262	4,534	5,511
	NRB Bank-93625	343,389	344,573
	Pubali Bank-056591028506	1,591,087	50,135
	PBL (SND) - 3555102003582	731,228	-
	Pubali Bank Limited (3555901047059)	732,509,262	-
	Pubali Bank Limited (24587)	1,627,427	-
	Padma Bank Ltd (5662)	480	-
	Shimanto Bank-1005241000129	54,136	2
	Standard chartered bank-0114667301	6,942,894	152,444
	Standard bank-01833001939	12,622,340	1,523,971
	Trust Bank-00330210012888	33,507	16,143
	Uttara Bank-15941220021545	681,643	23,685
	Uttara Bank Limited (159412200211552)	1,952	-
	UCBL # 0951101000013821	300,236	-
	Woori bank-CDA 923927289	4,763	149,103
		<u>797,122,803</u>	<u>8,980,542</u>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22

**16.03 Cash at banks (Foreign Currency)**

Particulars	2022-23	2022-23	2021-22
	USD	Taka	Taka
ERQA-EBL-1043100329458	211.60	17,510	35,363
ERQA -PBL-3555162000626	8,548.42	914,679	29,492
Margin account (foreign)-EBL-343	-	-	299,166
Margin account (foreign)-PBL-139	233,198.81	24,946,797	40,599,542
Brac Bank (ERQA) - 2022492200008	3,200.80	336,084	-
Brac Bank (USD) # 2022492200006	148,787.81	15,920,296	-
Brac Bank -USD- 220002	700.28	55,675	55,675
HSBC-050003896-005	62,704.75	6,622,518	2,780,663
HSBC-001012269047	21,574.48	2,308,470	9,143,396
HSBC-001012269091	3,479.20	372,274	11,602,291
MTBL (USD) - 1302000003624	269,950.44	28,884,697	-
MTBL (ERQ) - 1302000003857	38,148.43	4,081,882	-
Woori bank-CDA 923927581	5,285.95	565,597	1,050,233
	<b>795,791</b>	<b>85,026,479</b>	<b>65,595,821</b>

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.

**17.00 Share Capital**

Authorized capital		
500,000,000 ordinary shares of Tk. 10/-	<b>5,000,000,000</b>	<b>5,000,000,000</b>
Issued, subscribed & paid up capital		
Opening balance	1,628,335,320	1,550,795,550
Stock dividend	-	77,539,770
	<b>1,628,335,320</b>	<b>1,628,335,320</b>

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

**17.01 Composition of Share Holding:**

Particulars	30 June, 2023	%	30 June, 2022	%
	No. of Share		No. of Share	
Director and Sponsors	99,254,425	60.95%	99,254,425	60.95%
Institution	16,767,148	10.30%	6,676,555	9.26%
General Public	39,678,532	24.37%	15,074,211	25.69%
Foreign Investor	7,133,427	4.38%	41,828,341	4.10%
	<b>162,833,532</b>	<b>100%</b>	<b>162,833,532</b>	<b>100.00%</b>

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



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>17.02</b>	<b>Range of Holding :</b>		
	<b>Particulars</b>	<b>No. of Shareholders</b>	<b>No. of share</b>
			<b>Holding (%)</b>
	1 to 500 shares	5,099	1,083,019
	501 to 5000 Shares	2,799	4,996,377
	5001 to 10000 Shares	470	3,504,911
	10001 to 20000 Shares	270	3,966,400
	20001 to 50000 Shares	219	7,004,508
	50001 to 100000 Shares	74	5,094,404
	100001 to 1000000 Shares	70	22,180,127
	Over 1000000 Shares	13	115,003,786
		<b>9,014</b>	<b>162,833,532</b>
			<b>100</b>

Shares of the company are listed with Dhaka and Chittagong Stock Exchange and quoted at Tk. 79.5 per share 2022 and Tk. 77 Per share 2022 in the Dhaka and Chittagong Stock Exchange respectively on 30 June.

**18.00 Share premium**

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

**19.00 Holding gain reserve**

Investment in market price	44,766,527	47,711,347
Investment in cost price	(21,820,088)	(22,047,569)
	<b>22,946,439</b>	<b>25,663,778</b>

For further details please refer to annexure D

**19.01 Non-Controlling Interest**

Share of Net Assets at Acquisition	(3,944,689)	-
Share of Post-Acquisition Profits and Other Reserves	86,763,088	-
	<b>82,818,399</b>	<b>-</b>

**20.00 Deferred tax (assets) / liability**

Deferred tax (assets) / liability is arrived as follows

Particulars	Carrying value as at June30,2023	Tax base value as at June 30,2023	Taxable/(Deductible) temporary difference
<b>For the year ended June 30, 2023</b>			
Property, plant and equipment	5,426,068,318	5,288,048,304	138,020,015
Provident fund	(1,128,116)	-	(1,128,116)
WPPF & WF	(39,226,031)	-	(39,226,031)
Post employment benefit	(5,731,449)	-	(5,731,449)
			<b>91,934,419</b>
Effective tax rate			15%
Deferred tax liability/ (assets) excluding holding gain reserve (A)			<b>13,790,163</b>
Holding gain reserve	22,946,439		22,946,439
Effective tax rate			10%
Deferred tax liabilities/ (assets) on holding gain reserve (B)			<b>2,294,644</b>
<b>Deferred tax liability / (assets) (A+B)</b>			<b>16,084,807</b>





Notes	Particulars	Amount in BDT		
		As at & for the year ended		
		30-Jun-23	30-Jun-22	
	<b>Particulars</b>	<b>Carrying value as at June30,2022</b>	<b>Tax base value as at June 30,2022</b>	<b>Taxable/(Deductible) temporary difference</b>
	<b>For the year ended June 30, 2022</b>			
	Property, plant and equipment	4,058,624,649	3,913,522,174	145,102,476
	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)
				<b>101,028,746</b>
	Effective tax rate			15%
	Deferred tax liability/ (assets) excluding holding gain reserve (A)			<b>15,154,312</b>
	Holding gain reserve	25,663,778		25,663,778
	Effective tax rate			10%
	Deferred tax liabilities/ (assets) on holding gain reserve (B)			<b>2,566,378</b>
	<b>Deferred tax liability / (assets) (A+B)</b>			<b>17,720,690</b>
<b>21.00</b>	<b>Long term loan</b>			
	<b>Bank and Financial Institutions</b>			
	HSBC		701,906,601	723,194,745
	Al-Arafah Islami Bank Ltd.		609,525,000	-
	Brac Bank Ltd.		9,901,851	-
	Pubali Bank Ltd.		4,956,339,261	1,616,137,971
	UCBL (TL)		701,664,142	-
	Uttara Bank Ltd		384,679,084	463,540,767
	Mutual Trust Bank Ltd		1,563,035,927	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
	Lanka Bangla Finance Ltd		-	55,467,086
	Lankan Alliance Finance Ltd.-1036		172,885,153	-
	IPDC Finance Ltd		160,229,284	409,460,420
	IDLC Finance Ltd		517,818,363	631,600,000
	Loan From IDCOL		800,000,000	
	United Finance Ltd		23,308,802	134,382,753
	Directors' Loan		550,000,000	-
	Preference shares (Non-convertible redeemable )		1,100,000,000	-
	<b>Total</b>		<b>12,251,293,469</b>	<b>6,049,156,457</b>
<b>22.00</b>	<b>Trade and other payables</b>			
	Paramount Textile Limited (Note-22.01)		141,073,481	107,524,848
	Intraco Solar Power Limited		73,282,026	-
			<b>214,355,507</b>	<b>107,524,848</b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>22.01 Trade payables</b>			
	Deferred liabilities (import)	109,944,811	75,721,154
	Deferred liabilities (local)	31,231,082	32,037,796
	Foreign exchange gain/(loss) (fair value adjustment)	(102,412)	(234,102)
		<b><u>141,073,481</u></b>	<b><u>107,524,848</u></b>

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.

**22.01.01 Ageing analysis of trade payables**

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	214,355,507	107,524,848
More than 06 but less than 12 months	-	-
More than 12 months	-	-
	<b><u>214,355,507</u></b>	<b><u>107,524,848</u></b>

**23.00 Liability for expenses**

Gas bill payable	36,147,617	38,014,006
Security Deposit	18,342,154	21,827,409
Security deposit against investment property	5,646,625	5,593,501
Advance receive from investment property	227,200	227,200
Other expenses	16,640,920	10,968,991
Provident fund payable	1,128,116	1,982,585
Post employment benefit	5,731,449	5,270,599
Telephone bill payable	13,975	13,975
Electricity bill payable	1,878,476	7,435,257
Unallocated application fees	48,676	48,675
Provision for WPPF & WF (Note-23.01)	60,935,087	36,820,546
Provision for LD expense	40,498,343	-
Audit & professional fees payable	517,500	400,000
	<b><u>187,756,138</u></b>	<b><u>128,602,744</u></b>

**23.01** During the period Tk. 9,901/- 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-23	30-Jun-22
<b>24.00 Short term loan</b>			
LATR	PBL	14,730,186	79,224,903
UPAS	PBL, MTBL, BRAC & HSBC	385,699,523	289,083,034
EDF	PBL, EBL, MTBL, BRAC & HSBC	1,664,051,632	2,551,563,124
Bank overdraft /STL	PBL	701,747,588	1,071,210,581
	HSBC	149,999,998	607,699,800
	Brac Bank	117,957,568	470,609
	IPDC-STL	150,030,000	-
	Bengal Commercial	397,100,000	-
	Jumuna Bank Ltd.	353,257,349	-
	Modhumoti Bank Ltd.	364,840,494	-
	MTBL	100,593,449	-
	Shimanto Bank	223,919,444	-
	UCBL	508,927,200	-
	EBL	124,016,835	123,748,977
	Community Bank	679,120,796	652,024,137
	Commercial Bank Of Cylone	31,511,250	127,031,250
		<b>5,967,503,311</b>	<b>5,502,056,415</b>
<b>25.00 Current portion of long term loan</b>			
	HSBC	6,561,958	22,397,187
	Zero Coupon Bond	-	20,000,000
	IDLC Finance Ltd	140,000,088	68,400,000
	IPDC Finance Ltd	105,823,656	72,573,648
	Pubali Bank Ltd.	402,112,960	138,635,083
	Lankan Alliance Finance Ltd	25,141,364	-
	Lank Bangla Finance	-	50,548,480
	United Commercial Bank Ltd	15,002,352	-
	Uttara Bank Ltd	98,588,276	85,478,616
		<b>793,230,653</b>	<b>458,033,014</b>
<b>26.00 Provision for Tax</b>			
	Opening balance	31,351,554	28,503,145
	Add: Prior year tax expense	14,596,035	
	Less: Paid during the year	(45,947,589)	(26,384,269)
		<b>(0)</b>	<b>2,118,876</b>
	Add : Provision for the year ( Note-35.00)	115,501,124	65,974,203
		<b>115,501,124</b>	<b>68,093,079</b>
	Less: Advance income tax	(97,541,471)	(36,741,525)
		<b>17,959,653</b>	<b>31,351,554</b>
<b>27.00 Revenue</b>			
	Yarn and solid dyed fabrics	7,908,405,130	5,970,664,340
	Knit yarn dyeing	389,167,949	335,921,393
	Printing	312,228,791	308,943,446
	Sales to BPDB	854,016,534	-
		<b>9,463,818,403</b>	<b>6,615,529,179</b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>28.00</b>	<b>Cost of sales</b>		
	Paramount Textile Limited	7,286,642,424	5,619,899,005
	Intraco Solar Power Limited	280,200,665	
		<u>7,566,843,089</u>	<u>5,619,899,005</u>
	<b>Details of costs of sales are shown in respective stand alone accounts.</b>		
<b>29.00</b>	<b>Distribution costs</b>		
	BTMA certificate fees	234,250	164,375
	Courier charges	4,943,641	4,587,881
	Cost of free sample	8,567,227	18,418,028
	C & F expenses (export)	1,518,875	822,196
	Entertainment (buyer)	3,376,381	2,511,130
	Fuel, running, maintenance & carriage outwards	29,124,845	20,355,858
	Insurance premium (fire)	933,612	1,060,986
	Loading & unloading	86,200	560,908
	Miscellaneous expense	2,042,900	1,788,900
	Repair and maintenance of vehicles	3,222,845	3,367,600
		<u>54,050,776</u>	<u>53,637,862</u>
<b>30.00</b>	<b>Administrative expenses</b>		
	Advertisement exp.	3,586,435	1,222,048
	AGM expenses	482,683	311,713
	Audit & professional/Legal fees	15,783,833	2,396,075
	Books & periodicals	392,710	359,400
	CDBBL charge	3,240,283	1,410,436
	Conveyance	2,808,790	2,243,362
	Credit rating fees	1,896,383	1,283,597
	Cookeries	842,177	591,727
	Depreciation-administrative	41,091,523	31,880,679
	Donation & subscription	3,132,544	3,198,287
	Electricity bill	1,892,379	1,693,409
	Entertainment	603,598	336,031
	Fees for certificates	1,454,458	313,932
	Food allowance	3,367,629	3,195,448
	Forms, fees & renewal fees	451,308	491,546
	Fuel & lubricants	6,452,459	5,600,271
	Internet exp	1,753,568	1,720,515
	Insurance Premium-Car	-	855,383
	License & Renewal	604,895	-
	Listing fees	1,353,295	1,685,306
	Medicare exp	1,446,670	1,128,285
	Membership fees	180,000	392,587
	Miscellaneous exp	2,443,065	2,779,515
	Mobile bill	3,818,467	4,008,624
	Newspaper	27,593	21,625
	Office maintenance	9,638,546	4,840,631
	Office rent	7,425,140	7,383,468
	Postage	74,140	51,710
	Promotional expenses	237,061	123,000



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
	Provident fund	4,157,866	2,807,993
	RJSC Fees	1,213,999	8,390,952
	Remuneration	24,000,000	24,000,000
	Repair & maintenances-Car	9,757,184	4,317,916
	Software development	700,000	1,263,000
	Salary, allowance & festival bonus	101,799,785	90,076,090
	Sports equipment	23,535	5,030
	Water & Sewerage	151,968	126,000
	Annual report printing	31,761	246,250
	Stationery	4,026,074	1,946,538
	Loss on sale of car	28,054	306,386
	Telephone exp	31,628	64,968
	Tours & travels	14,622,756	10,903,089
	Allocation of post employment benefit	46,085	50,468
	Training & development	566,450	583,760
		<b>277,638,776</b>	<b>226,607,050</b>
<b>31.00</b>	<b>Finance Cost</b>		
	Bank charge	20,241,132	7,069,418
	Finance arrangement expenses	49,810,022	31,952,026
	Interest on bank overdraft	104,240,003	106,158,730
	Interest on loan (LATR)	2,852,920	2,170,878
	Interest on loan (IBP)	93,844,786	40,038,780
	Interest on term loan	185,825,888	88,170,948
	Interest on Zero Coupon Bond	1,815,199	17,785,936
	L/C charge	909,958	839,118
	Remittance collection charge	18,756,119	15,590,386
	Stamp charges	295,430	200,780
	Commission of BG	2,031,859	
	Swift charges	1,481,525	1,458,145
		<b>482,104,842</b>	<b>311,435,145</b>
<b>32.00</b>	<b>Income from House Rent</b>		
	Income from house rent ( investment property)	22,988,480	21,558,000
	Less : Maintenance cost including depreciation	(6,896,544)	(6,467,400)
		<b>16,091,936</b>	<b>15,090,600</b>
<b>33.00</b>	<b>Other income/(loss)</b>		
	Dividend income	904,753	1,640
	Interest income	3,294,844	1,876,424
	Wastage sales	3,100,055	4,704,040
	Capital gain/(loss) on sale of Meghna Bank Ltd Share	10,000,000	
	Capital gain/(loss) on sale of marketable securities	(252,491)	(1,814,526)
		<b>17,047,160</b>	<b>4,767,578</b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>34.00 Exchange gain</b>			
Foreign currency fluctuation gain/ (loss)	(32,242,409)	3,151,030	
	<b>(32,242,409)</b>	<b>3,151,030</b>	
<b>35.00 Income tax</b>			
Income tax from operational income (Note-35.01)	86,445,705	60,389,232	
Income tax on other income (Note-35.02)	25,471,347	2,189,586	
Income tax on house rent income(Note-35.03)	3,218,387	3,395,385	
Income tax on Subsidiary's Income	365,684	-	
	<b>115,501,124</b>	<b>65,974,203</b>	
Less: Tax rebate	-	-	
	<b>115,501,124</b>	<b>65,974,203</b>	
Add/(less): Prior year Income tax refund/ adjustment	14,596,035	-	
	<b>130,097,159</b>	<b>65,974,203</b>	
<b>35.01 Income tax from operational income</b>			
Profit before tax (PTL)	1,133,269,448	825,326,214	
Add/(less): exchange loss/gain	14,082,360	(3,151,030)	
Add/(less): other income	(129,818,613)	(4,767,578)	
Add/(less) : House rent income	(16,091,936)	(15,090,600)	
Add/(less):Share of profit of associates	(425,597,407)	(400,226,806)	
Add/(less) : Post employment benefit	460,850	504,681	
<b>Taxable income</b>	<b>576,304,702</b>	<b>402,594,881</b>	
Tax rate	15%	15%	
<b>Income tax on operational income</b>	<b>86,445,705</b>	<b>60,389,232</b>	
<b>35.02 Income tax on other income</b>			
Other income (3,120,294+2,055,658+113,990,400)*20%	23,833,270	2,189,586	
Dividend income (904,753 -25,000)*20%	175,951	-	
Profit/Loss on sale of share (9,747,509)*15%	1,462,126	-	
	<b>25,471,347</b>	<b>2,189,586</b>	
<b>35.03 Income tax on house rent income</b>			
Income from House Rent (22,988,480-6,896,544)*20%	3,218,387	3,395,385	
	<b>3,218,387</b>	<b>3,395,385</b>	
<b>36.00 Deferred tax expenses/income</b>			
Deferred tax liability as on previous year	17,720,690	18,377,423	
Deferred tax liability as on current year	16,084,807	17,720,690	
Deferred tax benefit/expenses during the year	<b>1,635,883</b>	<b>656,733</b>	
<b>37.00 Unrealized gain on investment in shares</b>			
Cost price	21,820,088	22,047,569	
Market price	(44,766,527)	(47,711,347)	
<b>Unrealized gain</b>	<b>22,946,439</b>	<b>25,663,778</b>	
Less: opening balance (provision)	25,663,778	69,635,669	
<b>Gain on marketable securities during the year</b>	<b>(2,717,339)</b>	<b>(43,971,892)</b>	



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>38.00 Basic earnings per share- EPS</b>			
Net Profit attributable to ordinary shareholders'	1,223,576,208	760,008,743	
Number of shares (Note-38.02)	162,833,532	162,833,532	
Earnings per share	<u>7.51</u>	<u>4.67</u>	
1) Earnings per share has been calculated in accordance with IAS - 33: Earnings Per Share (EPS).			
<b>38.02 Number of shares</b>			
Number of shares at the beginning of the year	162,833,532	155,079,555	
Add: bonus shares issued during the year	-	7,753,977	
Closing number of shares	<u>162,833,532</u>	<u>162,833,532</u>	
Face value of share Tk. 10/- per share			
<b>39.00 Net operating cash flows per share- NOCFPS</b>			
Net cash flows from operating activities	955,041,639	571,588,173	
Number of share	162,833,532	162,833,532	
	<u>5.87</u>	<u>3.51</u>	
<b>40.00 Net assets value per share- NAV</b>			
Net Assets	5,877,753,265	4,819,727,928	
Number of share	162,833,532	162,833,532	
	<u>36.10</u>	<u>29.60</u>	
<b>41.00 Reconciliation of net income with cash flows from operating activities</b>			
Net Profit during the Year	<u>1,310,339,296</u>	<u>760,008,744</u>	
<b>Adjustments to Reconciled with non cash items, non-operating items and net changes of the operating accruals :</b>			
<b>Non-Cash Items :</b>	<u>491,703,031</u>	<u>447,216,643</u>	
Depreciation	753,331,328	777,794,803	
Income Tax provision	130,097,159	65,974,203	
WPPF & WF Provision	24,124,442	1,859,917	
Share of profit of associates	(425,597,407)	(400,226,806)	
Profit on sale of share	9,747,509	1,814,526	
<b>Changes in operating accruals :</b>	<u>(701,679,549)</u>	<u>(572,511,421)</u>	
Increase/ Decrease in Trade receivables	(1,242,105,425)	(416,102,908)	
Increase/ Decrease in Inventory	288,925,902	(1,483,301,808)	
Increase/ Decrease trade payables and others	97,985,234	1,347,911,645	
Increase/ Decrease in Liability for Expenses	130,065,434	(44,788,968)	
Increase/Decrease in Advance & Prepayment	26,934,561	14,616,787	
Increase/ Decrease in Security deposit	(3,485,255)	9,153,831	
<b>Income Tax Paid</b>	<u>(145,321,139)</u>	<u>(63,125,794)</u>	
<b>Net Cash flows from operating activities</b>	<u>955,041,639</u>	<u>571,588,172</u>	



**42.00 Related party disclosures**

During the year ended June 30, 2023 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.

**Paramount Textile Plc**

Name of related parties	Nature of transaction	Transaction during the year	Balance/ outstanding as on June 30, 2023	Balance/ outstanding as on June 30, 2022
Paramount Insurance Co. Ltd.	Insurance	14,632,549	4,189,437	8,904,490
Paramount Insurance Co. Ltd.	Investment	(5,000)	16,207,909	16,212,909
Paramount BTrac Energy Ltd.	House Rent	6,000,000	1,500,000	1,500,000
Dynamic Sun Energy Pvt Ltd .	Associates	1,122,598,870	1,097,924,762	-
Meghna Bank Ltd	Short term Investment	30,000,000	-	20,000,000

**Intraco Solar Power Ltd**

Name of related parties	Nature of transaction	Transaction during the year	Balance/ outstanding as on June 30, 2023	Balance/ outstanding as on June 30, 2022
Paramount Holdings Ltd	Sister Concern Loan	10,635,127	325,059,829	314,424,702

**43.00 Operating Segment Reporting**

During the year ended June 30, 2023 the Paramount Textile PLC has acquired Intraco Solar Power Limited and thus prepared consolidated financial statements for the year. Both PTL and ISPL has different buisness activities and thus the revenue are segmented based on their operations as follows:

Particulars	PTL	ISPL	Total
Revenue	8,609,801,869	854,016,534	9,463,818,403
Gross Profit	1,323,159,445	573,815,869	1,896,975,314
<b>Net Profit After Tax</b>	<b>958,423,857</b>	<b>351,915,439</b>	<b>1,310,339,296</b>





**Paramount Textile PLC**  
**Schedule of Consolidated Property, Plant & Equipment**  
As at and for the year ended 30 June, 2023

Annexure-A

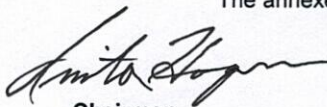
Particulars	Cost				Rate of Dep (%)	Depreciation			Written Down Value as at 30-06-23
	Opening Balance as on 01-07-22	Transfer from CWIP	Addition for the year	Adjustment for the year		Closing Balance as on 30-06-23	Charge for the year	Adjustment for the year	
Land & Land Development	17,499,954	-	443,966,319	-	0%	-	-	-	461,466,273
Building Construction	2,224,747,213	-	411,594,037	-	10%	2,636,341,250	171,114,844	-	1,096,307,661
Effluent Treatment Plant (ETP) & Water Treatment Plant (WTP)	96,624,043	-	9,416,096	-	10%	106,040,139	4,489,065	-	65,638,550
Electrical Installation	266,300,495	-	48,114,096	-	15%	314,414,591	19,925,967	-	203,563,805
Gas Line Installation	67,250,760	-	5,105,935	-	20%	72,356,695	6,047,606	-	48,166,271
Transformer	17,029,060	-	2,904,550	-	10%	19,933,610	1,626,176	-	5,298,028
Plant & Machinery	6,008,031,173	1,482,333,253	4,753,393,019	-	10%	12,243,757,445	476,519,510	-	4,311,781,717
Loose Tools	384,615	-	308,098	-	10%	692,713	53,950	-	207,159
Reed Air (Jet)	9,715,003	-	-	-	20%	9,715,003	143,696	-	9,140,220
Fire Equipment	48,795,727	-	1,759,181	-	15%	50,554,908	4,014,466	-	27,806,265
Factory Equipment	20,025,865	-	3,272,890	-	10%	23,298,755	1,552,878	-	9,322,855
Generator & Boiler	408,426,910	-	22,778,324	-	15%	431,205,234	23,043,589	-	300,624,895
Industrial Rack	26,374,600	-	14,185,988	-	10%	40,560,588	2,214,487	-	20,630,208
<b>Sub Total (Manufacturing)</b>						<b>5,387,741,398</b>	<b>710,746,234</b>	<b>-</b>	<b>6,098,487,634</b>
Furniture & Fixture	26,527,388	-	3,744,454	-	10%	30,271,842	2,063,517	-	13,592,597
Air Conditioner	27,673,319	-	5,093,398	-	10%	32,766,717	2,110,060	-	13,776,179
Swimming Pool	436,288	-	-	-	10%	436,288	18,125	-	273,164
Office Decoration	25,056,718	-	5,485,724	-	10%	30,542,442	1,955,729	-	12,940,880
Office Equipment	142,754,783	-	102,424,657	-	10%	245,179,440	20,897,590	-	72,081,076
Telephone Equipment	1,136,320	-	-	-	12%	1,136,320	30,991	-	909,051
Motor Vehicles	193,221,182	-	21,947,327	160,000	15%	215,008,509	19,065,424	116,946	114,096,913
<b>Sub Total (Administrative)</b>						<b>181,645,372</b>	<b>46,141,436</b>	<b>116,946</b>	<b>227,669,862</b>
<b>Total (As at June, 2023)</b>	<b>9,628,011,416</b>	<b>1,482,333,253</b>	<b>5,855,494,093</b>	<b>160,000</b>		<b>16,965,678,763</b>	<b>756,887,670</b>	<b>116,946</b>	<b>6,326,157,496</b>
<b>Total (As at June, 2022)</b>	<b>7,734,595,883</b>	<b>1,225,363,447</b>	<b>688,159,346</b>	<b>20,107,260</b>		<b>9,628,011,416</b>	<b>772,888,945</b>	<b>19,800,874</b>	<b>5,569,386,771</b>

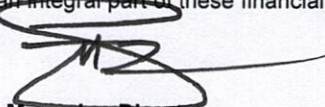


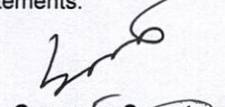
**Paramount Textile PLC**  
**Statement of Financial Position**  
**As at June 30, 2023**

Particulars	Notes	Amount in BDT	
		For the year	
		30.06.2023	30.06.2022
<b>ASSETS</b>			
<b>A. Non-current assets</b>		<b>13,098,783,260</b>	<b>10,237,280,434</b>
Property, plant and equipment	5.00	5,426,068,316	4,058,624,647
Capital work in progress	6.00	1,718,965,543	2,237,464,280
Investment property	7.00	480,822,643	485,679,437
Investment in Associates	8.00	3,227,148,347	1,678,952,070
Long term investment (At cost)	9.00	2,245,778,410	1,776,560,000
<b>B. Current assets</b>		<b>7,289,078,719</b>	<b>6,878,949,510</b>
Inventories	10.00	4,452,888,622	4,741,814,524
Trade receivables	11.00	1,632,822,310	1,074,307,195
Advance, deposits & prepayments	12.00	889,484,278	860,194,821
Other receivables	13.00	2,232,040	1,864,500
Investments	14.00	44,766,527	67,711,347
Cash & cash equivalents	15.00	266,884,942	133,057,123
<b>TOTAL ASSETS (A+B)</b>		<b>20,387,861,979</b>	<b>17,116,229,944</b>
<b>EQUITY AND LIABILITIES</b>			
<b>C. Capital and reserves</b>		<b>5,612,600,913</b>	<b>4,819,727,928</b>
Ordinary share capital	16.00	1,628,335,320	1,628,335,320
Share premium	17.00	540,000,000	540,000,000
Retained earnings		3,217,702,013	2,422,111,689
Tax holiday reserve		203,617,141	203,617,141
Holding gain reserve	18.00	22,946,439	25,663,778
<b>D. Deferred tax liability</b>	19.00	<b>16,084,807</b>	<b>17,720,690</b>
<b>E. Non-current liabilities</b>		<b>7,712,174,866</b>	<b>6,049,156,457</b>
Long term loan	20.00	7,712,174,866	6,049,156,457
<b>F. Current liabilities</b>		<b>7,047,001,393</b>	<b>6,229,624,868</b>
Trade and other payables	21.00	141,073,481	107,524,848
Liability for expenses	22.00	125,380,615	128,602,744
Short term loan	23.00	5,967,503,311	5,502,056,415
Unclaimed Dividend		2,219,364	2,056,292
Current portion of long term loan	24.00	793,230,653	458,033,014
Income tax provision	25.00	17,593,968	31,351,554
<b>TOTAL EQUITY AND LIABILITIES (C+D+E+F)</b>		<b>20,387,861,979</b>	<b>17,116,229,944</b>
<b>Net asset value (NAV) per share</b>	39.00	<b>34.47</b>	<b>29.60</b>

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.



Place: Dhaka  
Dated: 28 10 2023

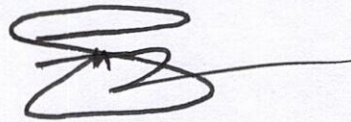
  
Chaity Basak, FCA (Enrol # 1772)  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants  
DVC: 2311021772A \$ 158656

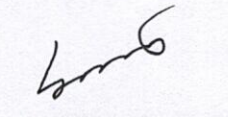
**Paramount Textile PLC**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended June 30, 2023

Particulars	Notes	Amount in BDT	
		For the year	
		2022-2023	2021-2022
Revenue	26.00	8,609,801,869	6,615,529,179
Cost of sales	27.00	(7,286,642,424)	(5,619,899,005)
<b>Gross profit</b>		<b>1,323,159,445</b>	<b>995,630,174</b>
<b>Operating Expenses</b>		<b>(290,083,818)</b>	<b>(280,244,912)</b>
Distribution costs	28.00	(54,050,776)	(53,637,862)
Administrative expenses	29.00	(236,033,042)	(226,607,050)
<b>Profit from operations</b>		<b>1,033,075,627</b>	<b>715,385,262</b>
Finance costs	30.00	(454,816,389)	(311,435,145)
Income from House Rent	31.00	16,091,936	15,090,600
Other income/(loss)	32.00	129,818,613	4,767,578
Exchange gain	33.00	(14,082,360)	3,151,030
		<b>(322,988,200)</b>	<b>(288,425,937)</b>
<b>Profit before WPPF &amp; WF</b>		<b>710,087,427</b>	<b>426,959,325</b>
Contribution to WPPF & WF		(2,415,386)	(1,859,917)
Share of profit of associates		425,597,407	400,226,806
<b>Profit before tax</b>		<b>1,133,269,448</b>	<b>825,326,214</b>
<b>Tax expenses</b>		<b>(128,095,591)</b>	<b>(65,317,470)</b>
Income tax	34.00	(129,731,475)	(65,974,203)
Deferred tax expense	35.00	1,635,883	656,733
<b>Net profit after tax</b>		<b>1,005,173,857</b>	<b>760,008,743</b>
Dividend on Preference Shareholders		(46,750,000)	-
<b>Net profit Attributable to equity Shareholder</b>		<b>958,423,857</b>	<b>760,008,743</b>
<b>Other comprehensive income</b>			
Unrealized gain/loss on investment in shares	36.00	(2,717,339)	(43,971,892)
<b>Total comprehensive income</b>		<b>955,706,518</b>	<b>716,036,852</b>
<b>Basic earnings per share</b>	37.00	<b>5.89</b>	<b>4.67</b>

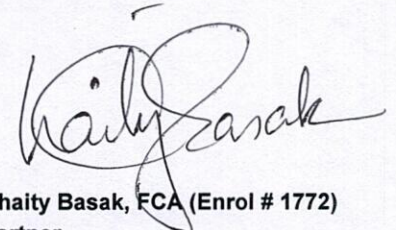
The annexed notes form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Company Secretary

Signed as per our annexed report of even date.

  
Chaity Basak, FCA (Enrol # 1772)  
Partner

Shiraz Khan Basak & Co.  
Chartered Accountants  
DVC: 2311021772AS 158656



Place: Dhaka  
Dated: 28 10 2023

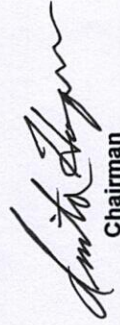
**Paramount Textile PLC**  
**Statement of Changes in Equity**  
**For the year ended June 30, 2023**

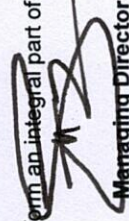
Particulars	Amount in taka						Total
	Share Capital	Share Premium	Retained Earnings	Tax Holiday Reserve	Holding Gain Reserve		
Balance as at 1 July, 2022	1,628,335,320	540,000,000	2,422,111,688	203,617,141	25,663,778		4,819,727,928
Cash dividend paid to shareholders for the year ended June 30, 2022	-	-	(162,833,532)	-	-		(162,833,532)
Net Profit for the year	-	-	958,423,857		(2,717,339)		955,706,518
<b>Total equity</b>	<b>1,628,335,320</b>	<b>540,000,000</b>	<b>3,217,702,013</b>	<b>203,617,141</b>	<b>22,946,440</b>		<b>5,612,600,913</b>

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 June 30, 2021	-	-	(121,103,054)	-	-		(121,103,054)
Stock dividend paid to shareholders for the year ended June 30, 2021	77,539,770		(77,539,770)				-
Net Profit for the year			760,008,743		(43,971,892)		716,036,851
<b>Total equity</b>	<b>1,628,335,320</b>	<b>540,000,000</b>	<b>2,422,111,688</b>	<b>203,617,141</b>	<b>25,663,777</b>		<b>4,819,727,928</b>


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.

  
Chaity Basak, FCA (Enrol#1772)

Partner

Shiraz Khan Basak & Co.

Chartered Accountants

DVC: 2311021772AS 150656



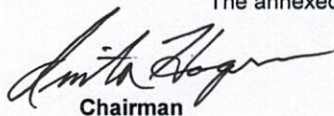
Place: Dhaka

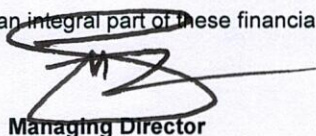
Dated: 28 10 2023

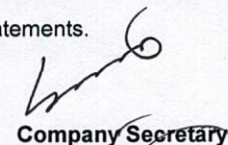
**Paramount Textile PLC**  
**Statement of Cash Flows**  
For the year ended June 30, 2023

Particulars	Amount in BDT	
	For the year	
	2022-2023	2021-2022
<b>A) Cash flows from operating activities</b>		
<b>Cash received from operating activities</b>		
Cash received from customer	8,051,286,754	6,199,722,771
Cash received from House rent	22,620,940	21,261,500
Cash received from other income	15,828,213	6,582,104
	<b>8,089,735,907</b>	<b>6,227,566,375</b>
<b>Cash paid for operating activities</b>		
Cash paid to suppliers	4,558,381,135	3,655,310,719
Wages, salaries & other benefits	761,045,015	720,922,405
Factory overhead	955,130,374	686,585,783
Administrative overhead	198,683,232	191,882,143
Distribution costs	54,050,776	53,637,862
Financial charges	454,816,389	311,435,145
Advance, deposits & pre-payments	11,281,230	(14,616,787)
Advance, security deposit receipt	3,485,255	(9,153,831)
Exchange loss/(gain)	14,082,360	(3,151,030)
Income tax	143,489,060	63,125,794
	<b>7,154,444,826</b>	<b>5,655,978,202</b>
<b>Net cash flows from operating activities (Note-38.00)</b>	<b>935,291,081</b>	<b>571,588,173</b>
<b>B) Cash flows from investing activities</b>		
Payment of investment in Associates	(1,122,598,870)	(1,045,560,000)
Payment of investment (Long term)	(355,228,010)	-
Investment in share	20,227,481	62,392,487
Payment against property, plant, equipment and CWIP	(1,598,106,347)	(3,640,662,435)
<b>Net cash increase from investing activities</b>	<b>(3,055,705,746)</b>	<b>(4,623,829,948)</b>
<b>C) Cash flows from financing activities</b>		
Proceeds for bank overdraft	465,446,896	444,528,148
Proceeds from loan against trust receipts (LATR)	-	79,224,903
Dividend payment	(162,337,981)	(120,304,146)
Dividend payment to CMSF	(332,479)	(2,798,543)
Dividend on Preference Shares	(46,750,000)	-
Non-Refund public subscription pay to CMSF	-	(1,596,700)
Proceeds from term loan	1,998,216,048	3,717,107,114
<b>Net cash flows used in financing activities</b>	<b>2,254,242,484</b>	<b>4,116,160,776</b>
<b>Net increase in cash and cash equivalents</b>	<b>133,827,818</b>	<b>63,918,999</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>133,057,123</b>	<b>69,138,124</b>
<b>Cash and cash equivalents at the end of year</b>	<b>266,884,942</b>	<b>133,057,123</b>
<b>Net operating cash flows per share (NOCFPS) -Note-38</b>	<b>5.74</b>	<b>3.51</b>

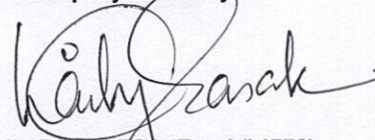
The annexed notes form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Company Secretary

Signed as per our annexed report of even date.



Chaity Basak, FCA (Enrol # 1772)  
Partner

Shiraz Khan Basak & Co.

Chartered Accountants

DVC: 2311021772AS158656

Place: Dhaka

Dated: 28 10 2023



**Paramount Textile PLC**  
**Notes to the Financial Statements**  
**As at and for the Year Ended 30 June 2023**

**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 12<sup>th</sup> June 2006 under the Companies Act, 1994 as private limited company. Later, it converted to a public limited company on 19<sup>th</sup> September 2010. It commenced its manufacturing operation on 1<sup>st</sup> 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 15<sup>th</sup> AGM held on 18<sup>th</sup> 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.



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**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 and Subsidiary:**

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 25<sup>th</sup> February, 2018 and commencing COD from 16<sup>th</sup> 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 49% of equity interest of Dynamic Sun Energy Pvt Ltd (DSEPL) Ltd. during the year which was incorporated on 4<sup>th</sup> September 2017 as a Private Limited Company as per the Companies Act 1994 and operation of the company yet to be commenced.

Paramount Textile PLC acquired an 80% equity interest in Intraco Solar Power Ltd. (ISPL) during the year which was incorporated on 8<sup>th</sup> May, 2016 as a Private Limited Company as per the Companies Act 1994 and operation of the company yet to be commenced. In the previous year, Paramount Textile PLC held 29% of ISPL shares and prepared financial statements using the equity method; no consolidated financial statements were required. This year, Paramount holds 80% of ISPL shares, acquired for a consideration cost of 510,000,000 for 12,000,000 shares (at 10 tk per share), and goodwill has been calculated accordingly.

Paramount Textile Plc holds 49% of the shares in Dynamic Sun Energy Pvt Ltd and Paramount BTrac Energy Ltd. The company has prepared its financial statements using the equity method for its associates.

**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%
<b>Total</b>	<b>162,833,532</b>	<b>100%</b>

**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 362 PCS desktop & laptop in the head office and factory for daily operation. Moreover, the company also has separate 16 members internal audit team



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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 Board (IASB) 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 25: 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 1<sup>st</sup> July to 30<sup>th</sup> 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:

Name of the IAS	IAS No.	Compliance Status
Presentation of financial statements	1	Complied
Inventories	2	Complied
Statement of Cash Flows	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
Events after the Reporting Period	10	Complied
Income Taxes	12	Complied
Property, Plant and Equipment	16	Complied
Employee Benefits	19	Complied
Accounting for Government Grants and Disclosure of Government Assistance	20	Not Applicable
The Effect of Changes in Foreign Exchange Rates	21	Complied
Borrowing Costs	23	Complied
Related Party Disclosures	24	Complied
Accounting and Reporting by Retirement Benefit Plans	26	Not Applicable
Separate Financial Statements	27	Complied
Investments in Associates and Joint Ventures	28	Complied
Financial Reporting in Hyperinflationary Economies	29	Not Applicable
Financial Instruments: Presentation	32	Complied
Earnings per Share	33	Complied
Interim Financial Reporting	34	Complied
Impairment of Assets	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	37	Complied
Intangible Assets	38	Not Applicable
Financial Instrument: Recognition and Measurement	39	Complied
Investment Property	40	Complied
Agriculture	41	Not Applicable

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



### 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 functionality 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. The depreciation rate of plant and machinery has been changed this year, considering the current remaining useful lives. 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	10%
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, then 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 act, 2023 the rate of income tax is 15% on business income, 20% on dividend income and 20% 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 Act 2023 and Finance Act, subject to provision of section 163 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 89, tax collected at import stage U/S 120; and tax deducted at source of bank interest income u/s 102, (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.



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### 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 price 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, 2023 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



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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 Board (IASB) as adopted by the Financial Reporting Council (FRC), Bangladesh.

**3.20 Comparative information**

Comparative information has been disclosed in respect to the year 2021-2022 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 Lease**

The Company has assessed the impact of the standard and concluded that its existing lease contract would fall under the 'low value items' and practical expedients without having any material impact on the financial statements.

**3.23 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 2023;
- Statement of profit or loss and other comprehensive income for the year ended 30 June 2023;
- Statement of cash flows for the year ended 30 June 2023;
- Statement of changes in equity for the year ended 30 June 2023;
- 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



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>5.00 Property, Plant &amp; Equipment</b>			
	<b>Written Down Value of Property, plant and equipment are as follows:</b>		
	Land & land development	114,035,349	17,499,954
	Building construction	1,216,780,046	1,299,554,396
	Effluent treatment plant (ETP) & water treatment plant (WTP)	40,401,589	35,474,558
	Electrical installation	104,865,877	82,662,657
	Gas line installation	24,190,424	25,132,095
	Transformer	14,635,582	13,357,208
	Plant & machinery	3,440,175,862	2,172,768,966
	Loose tools	485,554	231,407
	Reed air (jet)	574,783	718,478
	Fire equipment	22,748,643	25,003,929
	Factory equipment	13,975,900	12,255,887
	Generator & boiler	130,580,339	130,845,604
	Industrial rack	19,930,380	7,958,878
	Furniture & fixture	14,086,867	14,998,308
	Air conditioner	18,990,538	16,007,200
	Swimming pool	163,125	181,250
	Office decoration	17,601,562	14,071,567
	Office equipment	140,508,170	91,571,297
	Telephone equipment	227,269	258,260
	Motor vehicles	91,110,459	98,072,747
		<b>5,426,068,316</b>	<b>4,058,624,647</b>
	For further details please refer to Annexure-A		
<b>6.00 Capital work in progress</b>			
	Building Construction	1,411,081,889	1,411,081,889
	ETP & water treatment	35,882,668	23,823,347
	Plant & machinery	272,000,986	802,559,044
		<b>1,718,965,543</b>	<b>2,237,464,280</b>
	Capital work in progress represents the assets acquired during the year but yet to be installed.		
<b>6.01 Movement of capital work in progress</b>			
	Opening balance	2,237,464,280	1,066,343,354
	Addition during the year	963,834,516	2,396,484,373
		<b>3,201,298,796</b>	<b>3,462,827,727</b>
	Transferred to property, plant & equipment	(1,482,333,253)	(1,225,363,447)
	Closing balance	<b>1,718,965,543</b>	<b>2,237,464,280</b>
<b>7.00 Investment property</b>			
	Commercial Space	507,717,671	507,717,671
	Less : Accumulated Depreciation up to 30.06.2023	(22,038,234)	(17,132,381)
	Less : Depreciation during the year	(4,856,794)	(4,905,853)
		<b>480,822,643</b>	<b>485,679,437</b>

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-23	30-Jun-22
<b>8.00 Investment in Associates</b>			
	Paramount BTrac Energy Ltd (Note-8.01)	2,129,223,585	1,678,952,070
	Dynamic sun energy Pvt Ltd . (Note-8.02)	1,097,924,762	-
		<b>3,227,148,347</b>	<b>1,678,952,070</b>
<b>8.01 Paramount BTrac Energy Ltd.</b>			
	Opening Investment in Share	1,678,952,070	1,278,725,263
	Add: Share of Profit of associate (Note -8.001)	450,271,515	400,226,806
		<b>2,129,223,585</b>	<b>1,678,952,070</b>
<b>8.001 Share of Profit of Associate</b>			
	Net profit attributable to the Shareholders of associate	918,921,460	816,789,401
	Percentage of holding	49.00%	49%
	<b>Share of net profit</b>	<b>450,271,515</b>	<b>400,226,806</b>
	The company's investment in associates as 49.00% equity interest at Paramount BTrac Energy Ltd (PBEL). PBEL is a Joint venture company between Paramount Textile Limited and Bangla Trac Limited having formed at 25 <sup>th</sup> February, 2018 and commencing COD at 16 <sup>th</sup> 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.		
<b>8.02 Dynamic sun energy Pvt Ltd</b>			
	Opening Investment in Share	-	-
	Addition : During the year	1,122,598,870	-
	Add: Share of Profit of associate (Note -8.002)	(24,674,108)	-
		<b>1,097,924,762</b>	<b>-</b>
<b>8.002 Share of Profit of Associate</b>			
	Net loss attributable to the Shareholders of associate	50,355,323	-
	Percentage of holding	49.00%	-
	<b>Share of net loss</b>	<b>24,674,108</b>	<b>-</b>
	The company's investment in associates as 49% equity interest at Dynamic sun energy Pvt Ltd (DSEPL).DSEPL is joint venture company between Paramount Textile Plc & Global energy project holdings (GEPH) a Sister concern of Shapoorji Pallonji Infrastructure capital company privateLtd).At Financial statement,equity interest is accounted for @ 49% on equity method.		
<b>9.00 Long term investment (At cost)</b>			
	<b>Intraco Solar power Ltd</b>		
	Investment in shares	2,245,778,410	1,776,560,000
		<b>2,245,778,410</b>	<b>1,776,560,000</b>
	Investment in Capital	510,000,000	510,000,000
	Investment in Convertible non-redeemable preference shares	910,000,000	910,000,000
	Investment Non-convertible	632,788,010	356,560,000
	Investment Share Money deposits	79,000,000	-
	Dividend receivable on preference shares	113,990,400	-
		<b>2,245,778,410</b>	<b>1,776,560,000</b>

The company's investment in subsidiary as 80% equity interest at Intraco solar power Ltd (ISPL). ISPL is a joint venture company between Paramount Textile Ltd, Intraco CNG Ltd. Intraco solar power Ltd (ISPL) incorporated under Company Act 1994.



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>10.00 Inventories</b>			
	Chemicals	614,145,677	806,540,426
	Finished goods	1,130,200,100	957,821,265
	Yarn	1,273,330,496	1,989,662,523
	Packing & sub material	7,890,851	5,209,926
	Work in process	1,427,321,498	982,580,384
		<u>4,452,888,622</u>	<u>4,741,814,524</u>

Existence, valuation, completeness and appropriateness of quality and weight of above inventories have been confirmed after carrying out physical verification as on June 30, 2023.

**For further details please refer to annexure B**

**11.00 Trade receivables**

Amount due from trade receivables	1,630,469,666	1,096,111,940
Foreign exchange (gain/loss) (fair value adjustment)	2,352,644	(21,804,745)
	<u>1,632,822,310</u>	<u>1,074,307,195</u>

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.

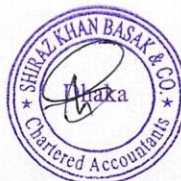
**11.01 Movement of trade receivables**

Opening balance	1,074,307,195	658,500,787
Addition during the year	8,609,801,869	6,615,529,179
	<u>9,684,109,064</u>	<u>7,274,029,966</u>
Realized during the year	8,051,286,754	6,199,722,771
Closing balance	<u>1,632,822,310</u>	<u>1,074,307,195</u>

**11.02 Ageing analysis of trade receivables**

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	1,632,822,310	1,074,307,195
More than 06 but less than 12 months	-	-
More than 12 months	-	-
	<u>1,632,822,310</u>	<u>1,074,307,195</u>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>12.00 Advance, deposits &amp; prepayments</b>			
Advance against salary	10,655,484	11,781,418	
Advance against suppliers and others	791,135,987	773,127,757	
Advance house/office rent	1,590,135	1,540,135	
Bank guarantee	5,152,042	4,851,608	
Security deposit - CDBL	500,000	500,000	
Imprest fund	2,028,138	2,456,709	
L/C margin deposit	5,154,961	4,236,960	
Prepaid expenses	4,864,083	6,255,141	
Discount on Zero Coupon Bond	-	1,815,199	
Security deposit -others	17,121,101	8,971,734	
Security deposits for internet	7,000	7,000	
Security deposits for Titas Gas	49,630,991	44,638,160	
Advance Trade VAT (AT)	1,631,356	-	
Telephone line deposit	13,000	13,000	
	<b>889,484,278</b>	<b>860,194,821</b>	

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**

<b>13.00 Other receivable</b>		
House Rent Receivable	2,232,040	1,864,500
	<b>2,232,040</b>	<b>1,864,500</b>

<b>14.00 Investment</b>		
Investment in non-listed companies (Meghna Bank Limited)	-	20,000,000
Investment in listed companies (Market price)	44,766,527	47,711,347
	<b>44,766,527</b>	<b>67,711,347</b>

The above investment in share has been recognized as "Available for Sale" financial instrument thus measured in market value as on June 30, 2023

<b>14.01 Investment in listed companies</b>		
Investments	22,047,569	86,254,583
Add : Addition/Adjustment	25,012	(62,392,487)
Realized loss/gain	(252,491)	(1,814,526)
<b>Investment in cost price (Annex.-D)</b>	<b>21,820,089</b>	<b>22,047,569</b>

<b>15.00 Cash &amp; cash equivalents</b>		
Cash in hand (Note-15.01)	5,903,876	4,280,742
Cash at banks (Note-15.02)	62,177,152	8,980,542
Cash at banks (foreign currency) (Note-15.03)	85,026,479	65,595,821
Cash at Bank (FDR)	113,777,436	54,200,018
	<b>266,884,942</b>	<b>133,057,123</b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>15.01 Cash in hand</b>			
	Cash (Factory)	2,319,838	1,702,871
	Cash (office)	3,363,184	2,528,586
	Cash (salary)	220,854	49,285
		<b>5,903,876</b>	<b>4,280,742</b>
<b>15.02 Cash at banks</b>			
	Al-Arafah Islami Bank # 1431020005074	22,476,746	-
	Bengal Commercial Bank # 9001311000100	2,937,338	-
	Brac bank-1501202249220001	293,058	302,710
	Brac bank-1501202249220007	49,405	-
	City Bank -1403178246001	331,924	2,392,815
	Commercial Bank of Ceylone-1818005820	234,816	514
	Community Bank Bangladesh-0070310120101	42,985	840,343
	Dhaka Bank # 2251000006619	9,309	-
	Dutch Bangla Bank Ltd - 1031100041078	55,605	122,941
	Dutch Bangla Bank Ltd -1161100021942	6,565	7,255
	Dutch Bangla bank-2131107690	2,991,119	892,641
	Eastern Bank Ltd-1041360385960	395	301,668
	EBL # 1041060000763	478,600	-
	Eastern Bank Ltd-1041060538328	839,497	903,912
	Eastern Bank Ltd-1041220488523	727,807	723,483
	Eastern Bank Ltd-1041060306140	4,873	85,450
	Jamuna bank-003202100095179517	62,615	62,615
	Jamuna bank-1001000143034	27,158	4,033
	Meghna Bank # 1101-111-1319	86,232	-
	Mutual Trust Bank-1301000073836	192,702	74,595
	Modhumoti Bank # 110311100000938	7,018,646	-
	NCC Bank -00120210025262	4,534	5,511
	NRB Bank-93625	343,389	344,573
	Pubali Bank-056591028506	1,591,087	50,135
	PBL (SND) - 3555102003582	731,228	-
	Shimanto Bank-1005241000129	54,136	2
	Standard chartered bank-0114667301	6,942,894	152,444
	Standard bank-01833001939	12,622,340	1,523,971
	Trust Bank-00330210012888	33,507	16,143
	Uttara Bank-15941220021545	681,643	23,685
	UCBL # 0951101000013821	300,236	-
	Woori bank-CDA 923927289	4,763	149,103
		<b>62,177,152</b>	<b>8,980,542</b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22

**15.03 Cash at banks (Foreign Currency)**

Particulars	2022-23	2022-23	2021-22
	USD	Taka	Taka
ERQA-EBL-1043100329458	212	17,510	35,363
ERQA -PBL-3555162000626	8,548	914,679	29,492
Margin account (foreign)-EBL-343	-	-	299,166
Margin account (foreign)-PBL-139	233,199	24,946,797	40,599,542
Brac Bank (ERQA) - 2022492200008	3,201	336,084	-
Brac Bank (USD) # 2022492200006	148,788	15,920,296	-
Brac Bank -USD- 220002	700	55,675	55,675
HSBC-050003896-005	62,705	6,622,518	2,780,663
HSBC-001012269047	21,574	2,308,470	9,143,396
HSBC-001012269091	3,479	372,274	11,602,291
MTBL (USD) - 1302000003624	269,950	28,884,697	-
MTBL (ERQ) - 1302000003857	38,148	4,081,882	-
Woori bank-CDA 923927581	5,286	565,597	1,050,233
	<b>795,791</b>	<b>85,026,479</b>	<b>65,595,821</b>

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.

**16.00 Share Capital**

**Authorized capital**

500,000,000 ordinary shares of Tk. 10/-

**5,000,000,000**      **5,000,000,000**

**Issued, subscribed & paid up capital**

Opening balance

1,628,335,320      1,550,795,550

Stock dividend

-      77,539,770

**1,628,335,320**      **1,628,335,320**

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

**16.01 Composition of Share Holding:**

Particulars	30 June, 2023 No. of Share	%	30 June, 2022 No. of Share	%
Director and Sponsors	99,254,425	60.95%	99,254,425	60.95%
Institution	16,767,148	10.30%	6,676,555	9.26%
General Public	39,678,532	24.37%	15,074,211	25.69%
Foreign Investor	7,133,427	4.38%	41,828,341	4.10%
	<b>162,833,532</b>	<b>100%</b>	<b>162,833,532</b>	<b>100%</b>

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.



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22

**16.02 Range of Holding :**

Particulars	No. of Shareholders	No. of share	Holding (%)
1 to 500 shares	5,099	1,083,019	0.67
501 to 5000 Shares	2,799	4,996,377	3.07
5001 to 10000 Shares	470	3,504,911	2.15
10001 to 20000 Shares	270	3,966,400	2.44
20001 to 50000 Shares	219	7,004,508	4.30
50001 to 100000 Shares	74	5,094,404	3.13
100001 to 1000000 Shares	70	22,180,127	13.62
Over 1000000 Shares	13	115,003,786	70.63
	<b>9,014</b>	<b>162,833,532</b>	<b>100</b>

Shares of the company are listed with Dhaka and Chittagong Stock Exchange and quoted at Tk. 79.5 per share 2022 and Tk. 77 Per share 2022 in the Dhaka and Chittagong Stock Exchange respectively on 30 June.

**17.00 Share premium**

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

**18.00 Holding gain reserve**

Investment in market price	44,766,527	47,711,347
Investment in cost price	(21,820,088)	(22,047,569)
	<b>22,946,439</b>	<b>25,663,778</b>

For further details please refer to annexure D

**19.00 Deferred tax (assets) / liability**

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

Particulars	Carrying value as at June30,2023	Tax base value as at June 30,2023	Taxable/ (Deductible) temporary difference
<b>For the year ended June 30, 2023</b>			
Property, plant and equipment	5,426,068,318	5,288,048,304	138,020,015
Provident fund	(1,128,116)	-	(1,128,116)
WPPF & WF	(39,226,031)	-	(39,226,031)
Post employment benefit	(5,731,449)	-	(5,731,449)
			<b>91,934,419</b>
Effective tax rate			15%
Deferred tax liability/ (assets) excluding holding gain reserve (A)			<b>13,790,163</b>
Holding gain reserve	22,946,439		22,946,439
Effective tax rate			10%
Deferred tax liabilities/ (assets) on holding gain reserve (B)			<b>2,294,644</b>
<b>Deferred tax liability / (assets) (A+B)</b>			<b>16,084,807</b>





Notes	Particulars	Amount in BDT		
		As at & for the year ended		
		30-Jun-23	30-Jun-22	
	<b>Particulars</b>	<b>Carrying value as at June 30, 2022</b>	<b>Tax base value as at June 30, 2022</b>	<b>Taxable/ (Deductible) temporary</b>
	Property, plant and equipment	4,058,624,649	3,913,522,174	145,102,476
	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)
				<b>101,028,746</b>
	Effective tax rate			15%
	Deferred tax liability/ (assets) excluding holding gain reserve (A)			<b>15,154,312</b>
	Holding gain reserve	25,663,778		25,663,778
	Effective tax rate			10%
	Deferred tax liabilities/ (assets) on holding gain reserve (B)			<b>2,566,378</b>
	<b>Deferred tax liability / (assets) (A+B)</b>			<b>17,720,690</b>

**20.00 Long term loan**

**Bank and Financial Institutions**

HSBC	701,906,601	723,194,745
Al-Arafah Islami Bank Ltd.	609,525,000	-
Brac Bank Ltd.	9,901,851	-
Pubali Bank Ltd.	1,217,220,658	1,616,137,971
UCBL (TL)	701,664,142	-
Uttara Bank Ltd	384,679,084	463,540,767
Mutual Trust Bank Ltd	1,563,035,927	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
Lanka Bangla Finance Ltd	-	55,467,086
Lankan Alliance Finance Ltd.-1036	172,885,153	-
IPDC Finance Ltd	160,229,284	409,460,420
IDLC Finance Ltd	517,818,363	631,600,000
United Finance Ltd	23,308,802	134,382,753
Directors' Loan	550,000,000	-
Preference shares (Non-convertible redeemable )	1,100,000,000	-
<b>Total</b>	<b>7,712,174,866</b>	<b>6,049,156,457</b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>21.00 Trade and other payables</b>			
Trade payables ( Note-21.01)		141,073,481	107,524,848
		<u>141,073,481</u>	<u>107,524,848</u>
<b>21.01 Trade payables</b>			
Deferred liabilities (import)		109,944,811	75,721,154
Deferred liabilities (local)		31,231,082	32,037,796
Foreign exchange gain/(loss) (fair value adjustment)		(102,412)	(234,102)
		<u>141,073,481</u>	<u>107,524,848</u>

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.

#### 21.01.01 Ageing analysis of trade payables

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	141,073,481	107,524,848
More than 06 but less than 12 months	-	-
More than 12 months	-	-
	<u>141,073,481</u>	<u>107,524,848</u>

#### 22.00 Liability for expenses

Gas bill payable	36,147,617	38,014,006
Security Deposit	18,342,154	21,827,409
Security deposit against investment property	5,593,501	5,593,501
Advance receive from investment property	227,200	227,200
Other expenses	16,640,920	10,968,991
Provident fund payable	1,128,116	1,982,585
Post employment benefit	5,731,449	5,270,599
Telephone bill payable	13,975	13,975
Electricity bill payable	1,878,476	7,435,257
Unallocated application fees	48,676	48,675
Provision for WPPF & WF (Note-22.01)	39,226,031	36,820,546
Audit & professional fees payable	402,500	400,000
	<u>125,380,615</u>	<u>128,602,744</u>

22.01 During the period Tk. 9,901/- 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-23	30-Jun-22
<b>23.00 Short term loan</b>			
LATR	PBL	14,730,186	79,224,903
UPAS	PBL, MTBL, BRAC & HSBC	385,699,523	289,083,034
EDF	PBL,EBL, MTBL, BRAC & HSBC	1,664,051,632	2,551,563,124
Bank overdraft /STL	PBL	701,747,588	1,071,210,581
	HSBC	149,999,998	607,699,800
	Brac Bank	117,957,568	470,609
	IPDC-STL	150,030,000	-
	Bengal Commercial	397,100,000	-
	Jumuna Bank Ltd.	353,257,349	-
	Modhumoti Bank Ltd.	364,840,494	-
	MTBL	100,593,449	-
	Shimanto Bank	223,919,444	-
	UCBL	508,927,200	-
	EBL	124,016,835	123,748,977
	Community Bank	679,120,796	652,024,137
	Commercial Bank Of Cylone	31,511,250	127,031,250
		<b>5,967,503,311</b>	<b>5,502,056,415</b>
<b>24.00 Current portion of long term loan</b>			
HSBC		6,561,958	22,397,187
Zero Coupon Bond		-	20,000,000
IDLC Finance Ltd		140,000,088	68,400,000
IPDC Finance Ltd		105,823,656	72,573,648
Pubali Bank Ltd.		402,112,960	138,635,083
Lankan Alliance Finance Ltd		25,141,364	-
Lanka Bangla Finance		-	50,548,480
United Commercial Bank Ltd		15,002,352	-
Uttara Bank Ltd		98,588,276	85,478,616
		<b>793,230,653</b>	<b>458,033,014</b>
<b>25.00 Provision for Tax</b>			
Opening balance		31,351,554	28,503,145
Add: Prior year tax expense		14,596,035	-
Less: Paid during the year		(45,947,589)	(26,384,269)
		<b>(0)</b>	<b>2,118,876</b>
Add : Provision for the year ( Note-34.00)		115,135,440	65,974,203
		<b>115,135,440</b>	<b>68,093,079</b>
Less: Advance income tax		(97,541,471)	(36,741,525)
		<b>17,593,968</b>	<b>31,351,554</b>
<b>26.00 Revenue</b>			
Yarn and solid dyed fabrics		7,908,405,130	5,970,664,340
Knit yarn dyeing		389,167,949	335,921,393
Printing		312,228,791	308,943,446
		<b>8,609,801,869</b>	<b>6,615,529,179</b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>27.00</b>	<b>Cost of sales</b>		
	<b>Opening stock</b>		
	Raw materials	2,801,412,875	1,828,847,743
	Work-in-process	982,580,384	652,516,578
		<u>3,783,993,259</u>	<u>2,481,364,321</u>
	Purchase during the year (Note-27.01)	4,702,409,931	5,003,879,097
	<b>Goods available for use</b>	<u>8,486,403,190</u>	<u>7,485,243,418</u>
	<b>Less: Closing stock</b>		
	Raw materials	1,895,367,024	2,801,412,875
	Work-in-process	1,427,321,498	982,580,384
	<b>Materials consumed</b>	<u>5,163,714,668</u>	<u>3,701,250,159</u>
	<b>Add: conversion cost</b>		
	Wages, salaries & other benefits (Note-27.02)	761,045,015	720,922,405
	Factory overhead ( Note-27.03)	1,534,261,576	1,378,399,312
	<b>Cost of production</b>	<u>7,459,021,259</u>	<u>5,800,571,875</u>
	Add: Opening stock of finished goods	957,821,265	777,148,395
		<u>8,416,842,524</u>	<u>6,577,720,270</u>
	Less: Closing stock of finished goods	1,130,200,100	957,821,265
		<u>7,286,642,424</u>	<u>5,619,899,005</u>
<b>27.01</b>	<b>Purchase</b>		
	<b>Raw materials</b>		
	Purchase of dyeing ,finishing & printing chemicals	681,881,700	646,945,682
	Purchase of yarn	2,860,755,340	3,821,002,374
	Purchase of Grey Fabrics	662,260,315	177,001,893
	Insurance premium (marine)	9,850,690	17,345,935
	Carriage inwards	38,388,920	44,781,942
	C & F expenses	84,197,873	72,130,098
	Acceptance commission	8,384,841	5,760,992
	Charges on UPAS ( Discounting & Confirmation)	97,398,497	37,667,266
	Charges on EDF (Discounting & Confirmation)	121,896,631	74,851,665
	L/C commission	7,572,198	10,811,227
	<b>Packing materials</b>		
	Purchase of poly bag	23,919,740	19,909,917
	Purchase of plastic bag	9,713,690	4,907,500
	<b>Sub- materials</b>		
	Purchase of paper/plastic cone	33,408,110	37,351,210
	Purchase of plastic bobin	5,653,170	6,769,180
	Purchase of sizing chemicals	44,039,062	17,914,466
	Purchase of textile wax	3,320,690	1,111,333
	Purchase of paper tube	9,768,464	7,616,417
		<u>4,702,409,931</u>	<u>5,003,879,097</u>
<b>27.02</b>	<b>Wages, salaries &amp; other benefits</b>		
	Wages, salaries & festival bonus	651,105,812	608,858,651
	Overtime, holiday & other allowance	70,195,084	76,438,072
	House rent to factory workers	18,816,700	18,824,400
	Provident Fund (Note-26.04)	9,701,688	6,551,985
	Insurance premium (factory workers)	2,203,750	1,849,243
	Earn leave expenses	9,021,981	8,400,054
		<u>761,045,015</u>	<u>720,922,405</u>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>27.03</b>	<b>Factory overhead</b>		
	Conveyance	3,113,407	3,011,703
	Commission on bank guarantee	2,296,406	5,417,003
	Depreciation-manufacturing	579,131,202	741,008,266
	Electricity Bill	54,058,963	58,389,208
	Entertainment	4,189,277	3,781,464
	ETP & WTP maintenance	942,224	833,012
	Food allowance	10,169,634	9,841,152
	Fuel & lubricants	17,445,438	13,469,117
	Gas bill	696,765,552	379,227,015
	Insurance premium (fire)	20,778,293	23,613,100
	Lab test expenses	13,655,226	13,423,259
	Medicare exp	1,473,479	1,554,015
	Miscellaneous exp	767,070	748,000
	Mobile bill	1,034,950	861,300
	Municipal tax	1,810,469	1,137,788
	Night allowance	76,140	41,491
	Purchase of ETP chemicals	5,328,368	4,295,120
	Purchase of generator & boiler chemicals	4,656,829	4,468,024
	Purchase of machine oil	709,304	465,294
	Repair & maintenance	48,439,327	53,194,408
	Repair & maintenance-car	412,699	294,596
	Spare parts	42,629,157	37,594,586
	Stationery	6,837,104	6,079,854
	Tour & travel (Note-27.05)	11,697,195	10,064,389
	Allocation of post employment benefit (Note-27.06)	414,765	454,213
	Compliance and safety	4,469,689	4,315,915
	Uniform & Liveries	959,410	816,019
		<b><u>1,534,261,576</u></b>	<b><u>1,378,399,312</u></b>
<b>27.04</b>	<b>Allocation of provident fund</b>		
	Wages, salaries & other benefits @ 70%	9,701,688	6,551,985
	Administrative overhead @ 30%	4,157,866	2,807,993
		<b><u>13,859,554</u></b>	<b><u>9,359,978</u></b>
<b>27.05</b>	<b>Allocation of tour &amp; travel expenses</b>		
	Factory overhead @ 48%	11,697,195	10,064,389
	Administrative overhead @ 52%	12,671,961	10,903,089
		<b><u>24,369,156</u></b>	<b><u>20,967,478</u></b>
<b>27.06</b>	<b>Allocation of post employment benefit</b>		
	Factory overhead @ 90%	414,765	454,213
	Administrative overhead @ 10%	46,085	50,468
		<b><u>460,850</u></b>	<b><u>504,681</u></b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>28.00</b>	<b>Distribution costs</b>		
	BTMA certificate fees	234,250	164,375
	Courier charges	4,943,641	4,587,881
	Cost of free sample	8,567,227	18,418,028
	C & F expenses (export)	1,518,875	822,196
	Entertainment (buyer)	3,376,381	2,511,130
	Fuel, running, maintenance & carriage outwards	29,124,845	20,355,858
	Insurance premium (fire)	933,612	1,060,986
	Loading & unloading	86,200	560,908
	Miscellaneous expense	2,042,900	1,788,900
	Repair and maintenance of vehicles	3,222,845	3,367,600
		<b>54,050,776</b>	<b>53,637,862</b>
<b>29.00</b>	<b>Administrative expenses</b>		
	Advertisement exp.	3,586,435	1,222,048
	AGM expenses	482,683	311,713
	Audit & professional/Legal fees	2,286,513	2,396,075
	Books & periodicals	392,710	359,400
	CDBBL charge	3,240,283	1,410,436
	Conveyance	2,714,094	2,243,362
	Credit rating fees	1,896,383	1,283,597
	Cookeries	799,107	591,727
	Depreciation-administrative	37,349,810	31,880,679
	Donation & subscription	3,132,544	3,198,287
	Electricity bill	1,892,379	1,693,409
	Entertainment	399,709	336,031
	Fees for certificates	1,454,458	313,932
	Food allowance	3,367,629	3,195,448
	Forms, fees & renewal fees	451,308	491,546
	Fuel & lubricants	6,452,459	5,600,271
	Internet exp	1,753,568	1,720,515
	Insurance Premium-Car	-	855,383
	Listing fees	1,353,295	1,685,306
	Medicare exp	1,446,670	1,128,285
	Membership fees	180,000	392,587
	Miscellaneous exp	2,370,710	2,779,515
	Mobile bill	3,818,467	4,008,624
	Newspaper	27,593	21,625
	Office maintenance	4,747,309	4,840,631
	Office rent	7,425,140	7,383,468
	Postage	74,140	51,710
	Promotional expenses	237,061	123,000
	Provident fund (Note-27.04)	4,157,866	2,807,993
	RJSC Fees	1,213,079	8,390,952
	Remuneration	24,000,000	24,000,000
	Repair & maintenances-Car	4,432,994	4,317,916
	Software development	700,000	1,263,000
	Salary, allowance & festival bonus	92,586,601	90,076,090
	Sports equipment	-	5,030
	Water & Sewerage	151,968	126,000



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
	Annual report printing	31,761	246,250
	Stationery	2,082,138	1,946,538
	Loss on sale of car	28,054	306,386
	Telephone exp	31,628	64,968
	Tours & travels (Note-27.05)	12,671,961	10,903,089
	Allocation of post employment benefit (Note-27.06)	46,085	50,468
	Training & development	566,450	583,760
		<b>236,033,042</b>	<b>226,607,050</b>
<b>30.00</b>	<b>Finance Cost</b>		
	Bank charge	12,470,518	7,069,418
	Finance arrangement expenses	32,324,042	31,952,026
	Interest on bank overdraft	104,240,003	106,158,730
	Interest on loan (LATR)	2,852,920	2,170,878
	Interest on loan (IBP)	93,844,786	40,038,780
	Interest on term loan	185,825,888	88,170,948
	Interest on Zero Coupon Bond	1,815,199	17,785,936
	L/C charge	909,958	839,118
	Remittance collection charge	18,756,119	15,590,386
	Stamp charges	295,430	200,780
	Swift charges	1,481,525	1,458,145
		<b>454,816,389</b>	<b>311,435,145</b>
<b>31.00</b>	<b>Income from House Rent</b>		
	Income from house rent ( investment property)	22,988,480	21,558,000
	Less : Maintenance cost including depreciation	(6,896,544)	(6,467,400)
		<b>16,091,936</b>	<b>15,090,600</b>
<b>32.00</b>	<b>Other income/(loss)</b>		
	Dividend income	904,753	1,640
	Interest income	3,120,294	1,876,424
	Income from dividend on preference shares	113,990,400	-
	Wastage sales	2,055,658	4,704,040
	Capital gain/(loss) on sale of Meghna Bank Ltd Share	10,000,000	-
	Capital gain/(loss) on sale of marketable securities	(252,491)	(1,814,526)
		<b>129,818,613</b>	<b>4,767,578</b>
<b>33.00</b>	<b>Exchange gain</b>		
	Foreign currency fluctuation gain	(14,082,360)	3,151,030
		<b>(14,082,360)</b>	<b>3,151,030</b>
<b>34.00</b>	<b>Income tax</b>		
	Income tax from operational income (Note-34.01)	86,445,705	60,389,232
	Income tax on other income (Note-34.02)	25,471,347	2,189,586
	Income tax on house rent income(Note-34.03)	3,218,387	3,395,385
		<b>115,135,440</b>	<b>65,974,203</b>
	Less: Tax rebate	-	-
		<b>115,135,440</b>	<b>65,974,203</b>
	Add/(less): Income tax refund/ adjustment (previous year)	14,596,035	-
		<b>129,731,475</b>	<b>65,974,203</b>



Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>34.01</b>	<b>Income tax from operational income</b>		
	Profit before tax	1,133,269,448	825,326,214
	Add/(less): exchange loss/gain	14,082,360	(3,151,030)
	Add/(less): other income	(129,818,613)	(4,767,578)
	Add/(less) : House rent income	(16,091,936)	(15,090,600)
	Add/(less):Share of profit of associates	(425,597,407)	(400,226,806)
	Add/(less) : Post employment benefit	460,850	504,681
	<b>Taxable income</b>	<b>576,304,702</b>	<b>402,594,881</b>
	Tax rate	15%	15%
	<b>Income tax on operational income</b>	<b>86,445,705</b>	<b>60,389,232</b>
<b>34.02</b>	<b>Income tax on other income</b>		
	Other income (3,120,294+2,055,658+113,990,400)*20%	23,833,270	2,189,586
	Dividend income (904,753 -25,000)*20%	175,951	-
	Profit/Loss on sale of share (9,747,509)*15%	1,462,126	-
		<b>25,471,347</b>	<b>2,189,586</b>
<b>34.03</b>	<b>Income tax on house rent income</b>		
	Income from House Rent (22,988,480-6,896,544)*20%	3,218,387	3,395,385
		<b>3,218,387</b>	<b>3,395,385</b>
<b>35.00</b>	<b>Deferred tax expenses/income</b>		
	Deferred tax liability as on previous year	17,720,690	18,377,423
	Deferred tax liability as on current year	16,084,807	17,720,690
	Deferred tax benefit/expenses during the year	<b>1,635,883</b>	<b>656,733</b>
<b>36.00</b>	<b>Unrealized gain on investment in shares</b>		
	Cost price	21,820,088	22,047,569
	Market price	(44,766,527)	(47,711,347)
	<b>Unrealized gain</b>	<b>22,946,439</b>	<b>25,663,778</b>
	Less: opening balance (provision)	25,663,778	69,635,669
	<b>Gain on marketable securities during the year</b>	<b>(2,717,339)</b>	<b>(43,971,892)</b>
<b>37.00</b>	<b>Basic earnings per share- EPS</b>		
	Net Profit attributable to ordinary shareholders'	958,423,857	760,008,743
	Number of share	162,833,532	162,833,532
	<b>Earnings per share</b>	<b>5.89</b>	<b>4.67</b>
	1) Earnings per share has been calculated in accordance with IAS - 33: Earnings Per Share (EPS).		
<b>37.01</b>	<b>Number of shares</b>		
	Number of shares at the beginning of the year	162,833,532	155,079,555
	Add: bonus shares issued during the year	-	7,753,977
	Closing number of shares	<b>162,833,532</b>	<b>162,833,532</b>
	Face value of share Tk. 10/- per share		
<b>38.00</b>	<b>Net operating cash flows per share- NOCFPS</b>		
	Net cash flows from operating activities	935,291,081	571,588,173
	Number of share	162,833,532	162,833,532
		<b>5.74</b>	<b>3.51</b>





Notes	Particulars	Amount in BDT	
		As at & for the year ended	
		30-Jun-23	30-Jun-22
<b>39.00</b>	<b>Net assets value per share- NAV</b>		
	Net Assets	5,612,600,913	4,819,727,928
	Number of share	162,833,532	162,833,532
		<b>34.47</b>	<b>29.60</b>
<b>40.00</b>	<b>Reconciliation of net income with cash flows from operating activities</b>		
	<b>Net Profit during the Year</b>	<b>1,005,173,857</b>	<b>760,008,744</b>
	<b>Adjustments to Reconciled with non cash items,non-operating items and net changes of the operating accruals :</b>		
	<b>Non-Cash Items :</b>	<b>218,787,574</b>	<b>447,216,643</b>
	Depreciation	616,481,012	777,794,803
	Income Tax provision	129,731,475	65,974,203
	WPPF & WF Provision	2,415,386	1,859,917
	Share of profit of associates	(425,597,407)	(400,226,806)
	Income from dividend on preference shares	(113,990,400)	-
	Profit on sale of share	9,747,509	1,814,526
	<b>Changes in operating accruals :</b>	<b>(145,181,290)</b>	<b>(572,511,421)</b>
	Increase/ Decrease in Trade receivables	(558,882,655)	(416,102,908)
	Increase/ Decrease in Inventory	288,925,902	(1,483,301,808)
	Increase/ Decrease trade payables and others	33,548,633	1,347,911,645
	Increase/ Decrease in Liability for Expenses	(2,154,760)	(44,788,968)
	Increase/Decrease in Advance & Prepayment	96,866,845	14,616,787
	Increase/ Decrease in Security deposit	(3,485,255)	9,153,831
	<b>Income Tax Paid</b>	<b>(143,489,060)</b>	<b>(63,125,794)</b>
	<b>Net Cash flows from operating activities</b>	<b>935,291,081</b>	<b>571,588,172</b>



#### 41.00 Related party disclosures

During the year ended June 30, 2023 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.

##### Paramount Textile Plc

Name of related parties	Nature of transaction	Transaction during the year	Balance/ outstanding as on June 30, 2023	Balance/ outstanding as on June 30, 2022
Paramount Insurance Co. Ltd.	Insurance	14,632,549	4,189,437	8,904,490
Paramount Insurance Co. Ltd.	Investment	(5,000)	16,207,909	16,212,909
Paramount BTrac Energy Ltd.	House Rent	6,000,000	1,500,000	1,500,000
Dynamic Sun Energy Pvt Ltd .	Associates	1,122,598,870	1,097,924,762	-
Intraco Solar Power Ltd	Long term Investment	469,218,410	2,245,778,410	1,776,560,000
Meghna Bank Ltd	Short term Investment	30,000,000	-	20,000,000

##### Intraco Solar Power Ltd

Name of related parties	Nature of transaction	Transaction during the year	Balance/ outstanding as on June 30,	Balance/ outstanding as on June 30, 2022
Paramount Holdings Ltd	Sister Concern Loan	10,635,127	325,059,829	314,424,702

#### 42.00 Capital expenditure commitment

Particulars	Contract value	Paid during the period	Balance
NDE Ready Mix Concrete Ltd	70,852,563	50,587,202	20,265,361
BRB Cable Industries Ltd	28,500,000	21,596,123	6,903,877
BBS Cables Ltd	28,000,000	18,095,425	9,904,575
Energypac Power Generation Ltd	85,082,000	68,818,845	16,263,155
Magnum Steel Ind. Ltd	55,000,000	42,673,188	12,326,812
Asgar Trading	46,000,000	33,473,696	12,526,304



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

Paramount Textile Plc	2022-2023	2021-2022
	Taka	Taka
<b>Factory:</b>		
Number of full time employees (officers & staff)	1,340	1,130
Number of full time employees (workers)	4,240	3,186
	<u>5,580</u>	<u>4,316</u>
<b>Head office</b>		
Number of full time employees (officers & staff)	111	109
Number of full time employees (Workers)	125	130
	<u>236</u>	<u>239</u>
	<u>5,816</u>	<u>4,555</u>

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

Intraco Solar Power Ltd	2022-2023	2021-2022
	Taka	Taka
<b>Factory:</b>		
Number of full time employees (officers & staff)	2	2
Number of full time employees (workers)	-	-
	<u>2</u>	<u>2</u>
<b>Head office</b>		
Number of full time employees (officers & staff)	40	31
Number of full time employees (Workers)	134	72
	<u>174</u>	<u>103</u>
	<u>176</u>	<u>105</u>

• 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 June 30, 2023

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, FCMA	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	2022-2023	2021-2022
		Taka	Taka
<b>44.00</b>	<b>Capacity and usage</b>		
	In compliance with the requirement of Schedule XI, Part II, Para 7 of Company Act 1994 following has been disclosed.		
	<b><u>Yarn dyed fabric</u></b>		
	Installed capacity	130,000 yds per day	130,000 yds per day
	Actual production	110,000 yds per day	110,000 yds per day
	Utilization	84.62%	84.62%
	<b><u>Dyed yarn</u></b>		
	Installed capacity	38 ton/per day	38 ton/per day
	Actual production	30.8 ton/per day	30 ton/per day
	Utilization	81.05%	78.95%
	<b><u>Printing</u></b>		
	Installed capacity	27 ton/per day	24.80 ton/per day
	Actual production	23.00 ton/per day	15.00 ton/per day
	Utilization	85.19%	60.48%
	<b><u>Solid Dyed Fabric</u></b>		
	Installed capacity	40,000 yds/per day	40,000 yds/per day
	Actual production	28,000 ton/per day	35,000 ton/per day
	Utilization	70.00%	87.50%
<b>45.00</b>	<b>Transaction in foreign currency</b>		
	During the year following transactions took place in foreign currency		
	<b><u>CIF value of import</u></b>		
	Yarn	2,780,940,266	3,731,208,818
	Chemical	676,631,211	810,764,414
	Capital machinery	439,316,392	1,021,954,806
		<b>3,896,887,869</b>	<b>5,563,928,037</b>
	FOB value of export	<b>8,609,801,869</b>	<b>6,615,529,179</b>
<b>46.00</b>	<b>Credit facility</b>		
	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.		
<b>47.00</b>	<b>Contingent liability</b>		
	Letter of credit	2,699,636,552	2,435,187,514
		<b>2,699,636,552</b>	<b>2,435,187,514</b>
<b>48.00</b>	<b>Capital management</b>		
	<ul style="list-style-type: none"> <li>• 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.</li> <li>• In order to maintain or adjust the capital structure, the group may adjust the amount of dividend or obtain long term debt.</li> <li>• No changes were made in the objectives, policies or processes for managing capital during the</li> <li>• The company is not subject to any externally imposed capital requirement.</li> </ul>		



#### 49.01 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	1,632,822,310	1,074,307,195
Security deposit	67,272,092	54,129,894
Cash and cash equivalent	266,884,942	133,057,123
	<b>1,966,979,344</b>	<b>1,261,494,212</b>

#### 49.02 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.

#### 49.03 Liquidity risk

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

As at June 30, 2023					
Particulars	Carrying amount	Contractual cash flows	Within 6 months or less	Within 6-12 months	Within 1-6 years
Trade payables	141,073,481	141,073,481	141,073,481	-	-
Term loan	8,505,405,519	8,505,405,519	396,615,327	396,615,327	7,712,174,866
Liabilities for expenses	125,380,615	125,380,615	125,380,615	-	-
	<b>8,771,859,615</b>	<b>8,771,859,615</b>	<b>663,069,423</b>	<b>396,615,327</b>	<b>7,712,174,866</b>

As at June 30, 2022					
Particulars	Carrying amount	Contractual cash flows	Within 6 months or less	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	128,602,744	128,602,744	128,602,744	-	-
	<b>6,743,317,063</b>	<b>6,743,317,063</b>	<b>465,144,099</b>	<b>229,016,507</b>	<b>6,049,156,457</b>

#### 49.04 Exposure to currency risk

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

Particulars	2022-2023	2021-2022
	Taka	Taka
<b>Foreign currency denominated assets</b>		
Accounts receivables	1,632,822,310	1,074,307,195
	<b>1,632,822,310</b>	<b>1,074,307,195</b>
<b>Foreign currency denominated liabilities</b>		
Trade payables	109,944,811	75,721,154
Capital machinery	439,316,392	1,021,954,806
	<b>549,261,202</b>	<b>1,097,675,960</b>
<b>Net exposure</b>	<b>1,083,561,107</b>	<b>(23,368,765)</b>

The following significant exchange rates are applied during the year:

	Exchange rate as at	
	2022-2023	2021-2022
	Taka	Taka
US dollar (On an average)	102.74	91.20



**49.05 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	2022-2023	
	Carrying amount	Fair value
<b>Loans and receivables</b>		
Trade receivables	1,632,822,310	1,632,822,310
Cash and cash equivalent	266,884,942	266,884,942
<b>Available for sale financial instrument</b>		
Investment in share	44,766,527	44,766,527
<b>Liabilities carried at amortized costs</b>		
Term loan-non current portion	793,230,653	793,230,653
Trade and other payables	141,073,481	141,073,481
Liability for expense	125,380,615	125,380,615
Particulars	2021-2022	
	Carrying amount	Fair value
<b>Loans and receivables</b>		
Trade receivables	1,074,307,195	1,074,307,195
Cash and cash equivalent	133,057,123	133,057,123
<b>Available for sale financial instrument</b>		
Investment in share	47,711,347	47,711,347
<b>Liabilities carried at amortized costs</b>		
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	128,602,744	128,602,744

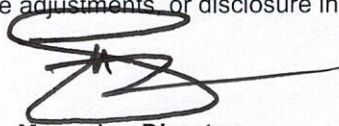
**50.00 Events after reporting period (IAS-10)**

i) The financial statements were authorized for issue on 28th October 2023 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.

ii) Subsequent to the financial position date, the Board of Directors has recommended 10% dividend cash in its Board meeting held on 28th October 2023. 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

Place: Dhaka

Dated: 28 10 2023



**Paramount Textile PLC**  
**Schedule of Property, Plant & Equipment**  
**As at and for the year ended 30 June, 2023**

Particulars	Cost					Rate of Dep. (%)	Depreciation			Written Down Value as at 30-06-23
	Opening Balance as on 01-07-22	Transfer from CWIP	Addition for the year	Adjustment for the year	Closing Balance as on 30-06-23		Charge for the year	Adjustment for the year	Closing Balance as on 30-06-23	
Land & Land Development	17,499,954	-	96,535,395	-	114,035,349	0%	-	-	-	114,035,349
Building Construction	2,224,747,213	-	52,423,432	-	2,277,170,645	10%	135,197,783	-	1,060,390,600	1,216,780,046
Effluent Treatment Plant (ETP) & Water Treatment Plant (WTP)	96,624,043	-	9,416,096	-	106,040,139	10%	4,489,065	-	65,638,550	40,401,589
Electrical Installation	266,300,495	-	40,708,963	-	307,009,458	15%	18,505,743	-	202,143,581	104,865,877
Gas Line Installation	67,250,760	-	5,105,935	-	72,356,695	20%	6,047,606	-	48,166,271	24,190,424
Transformer	17,029,060	-	2,904,550	-	19,933,610	10%	1,626,176	-	5,298,028	14,635,582
Plant & Machinery	6,008,031,173	1,482,333,253	167,315,405	-	7,657,679,831	10%	382,241,762	-	4,217,503,969	3,440,175,862
Loose Tools	384,615	-	308,098	-	692,713	10%	53,950	-	207,159	485,554
Reed Air (Jet)	9,715,003	-	-	-	9,715,003	20%	143,696	-	9,140,220	574,783
Fire Equipment	48,795,727	-	1,759,181	-	50,554,908	15%	4,014,466	-	27,806,265	22,748,643
Factory Equipment	20,025,865	-	3,272,890	-	23,298,755	10%	1,552,878	-	9,322,855	13,975,900
Generator & Boiler	408,426,910	-	22,778,324	-	431,205,234	15%	23,043,589	-	300,624,895	130,580,339
Industrial Rack	26,374,600	-	14,185,988	-	40,560,588	10%	2,214,487	-	20,630,208	19,930,380
<b>Sub Total (Manufacturing)</b>							<b>5,387,741,398</b>		<b>5,966,872,601</b>	<b>5,143,380,327</b>
Furniture & Fixture	26,527,388	-	653,766	-	27,181,154	10%	1,565,207	-	13,094,287	14,086,867
Air Conditioner	27,673,319	-	5,093,398	-	32,766,717	10%	2,110,060	-	13,776,179	18,990,538
Swimming Pool	436,288	-	-	-	436,288	10%	18,125	-	273,164	163,125
Office Decoration	25,056,718	-	5,485,724	-	30,542,442	10%	1,955,729	-	12,940,880	17,601,562
Office Equipment	142,754,783	-	64,548,892	-	207,303,675	10%	15,612,019	-	66,795,505	140,508,170
Telephone Equipment	1,136,320	-	-	-	1,136,320	12%	30,991	-	909,051	227,269
Motor Vehicles	193,221,182	-	9,138,445	160,000	202,199,627	15%	16,057,679	116,946	111,089,168	91,110,459
<b>Sub Total (Administrative)</b>							<b>181,645,372</b>	<b>116,946</b>	<b>218,878,236</b>	<b>282,687,989</b>
<b>Total (As at June, 2023)</b>	<b>9,628,011,416</b>	<b>1,482,333,253</b>	<b>501,634,482</b>	<b>160,000</b>	<b>11,611,819,152</b>		<b>616,481,012</b>	<b>116,946</b>	<b>6,185,750,837</b>	<b>5,426,068,316</b>
<b>Total (As at June, 2022)</b>	<b>7,734,595,883</b>	<b>1,225,363,447</b>	<b>688,159,346</b>	<b>20,107,260</b>	<b>9,628,011,416</b>		<b>772,888,945</b>	<b>19,800,874</b>	<b>5,569,386,771</b>	<b>4,058,624,647</b>





**Paramount Textile PLC**  
**Schedule of Inventories**  
**As at and for the year ended 30 June, 2023**

Annexure-B

**Quantitative movement of inventories for the year ended 30 June 2023**

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
<b>Raw materials</b>									
Yarn	Kgs	3,866,361	1,989,662,523	9,478,742	3,819,932,928	11,050,715	4,536,264,955	2,294,388	1,273,330,496
Dyes & chemicals	Kgs	1,946,428	806,540,426	1,672,565	752,654,077	1,754,591	945,048,826	1,864,402	614,145,677
Packing & sub material	Various	356,401	5,209,926	10,738,042	129,822,926	10,555,682	127,142,001	538,761	7,890,851
<b>Work in progress</b>									
Yarn	Kgs	508,295	299,830,492	11,050,715	5,414,850,437	10,899,211	5,321,395,848	659,799	393,285,080
Fabrics	Yds	4,946,245	682,749,891	51,226,290	7,171,680,658	49,208,211	6,820,394,131	6,964,324	1,034,036,418
<b>Finished goods</b>									
Finished fabric	Yds	4,966,814	957,821,264	49,208,211	7,459,021,259	47,963,205	7,286,642,424	6,211,820	1,130,200,100



**Paramount Textile PLC**  
**Schedule of Advance, Deposits & Prepayments**  
**As at 30 June, 2023**

Annexure-C

**Disclose information regarding advance deposits & prepayments as on June30, 2023**

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, 2023		June 30, 2022	
	Below six months	Over six months	Below six months	Over six months
L/C margin deposit	5,154,961	-	4,236,960	-
Advance against salary	5,451,625	5,203,859	9,414,635	2,366,783
Advance office/house rent	1,459,265	130,870	1,409,265	130,870
Advance to construction party, suppliers & others	525,346,575	272,681,633	847,701,647	261,078,159
Advance against security	13,142,198	59,281,936	41,496,188	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, 2023

**Annexure-D**

Amount in BDT

Name of the Company	Cost Price as on 30-06-23	Market Price as on 30-06-23	Unrealized gain/(loss)
Paramount Insurance Company Ltd.	16,207,909	40,006,359	23,798,450
NPOLYMER	805,076	663,000	(142,076)
IDLC	1,059,686	930,000	(129,686)
AAMARNET	1,737,623	1,472,100	(265,523)
ALIF	1,511,770	1,542,800	31,030
Provati Insurance Company Ltd	707,039	473,968	(233,071)
BPML	1,306,325	1,193,640	(112,685)
Balance	(1,515,339)	(1,515,339)	
<b>Total Investement</b>	<b>21,820,088</b>	<b>44,766,527</b>	<b>22,946,439</b>



