

# PARAMOUNT TEXTILE LIMITED

HALF YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2019

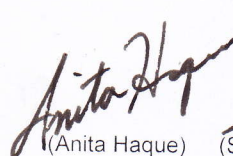
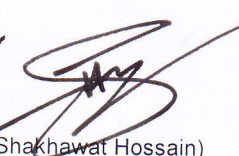
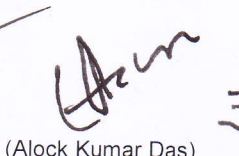
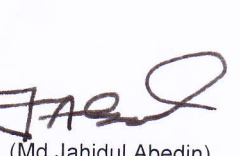
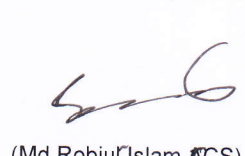


**Paramount Textile Ltd.**

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

**PARAMOUNT TEXTILE LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
As at December 31, 2019

Particulars	Notes	Amount in Taka	
		31-12-2019	30-06-2019
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>5,108,851,091</b>	<b>4,895,856,726</b>
Property, plant and equipment	3.00	3,226,637,529	3,361,207,498
Capital work in progress		434,031,224	310,450,312
Investment in Property		498,043,428	500,546,159
Investment in Associates	4.00	950,138,910	723,652,757
<b>Current assets</b>		<b>3,471,004,729</b>	<b>3,349,228,121</b>
Inventories	5.00	2,480,954,251	2,594,427,511
Trade receivables		374,683,929	388,305,693
Other receivables		5,500,000	3,000,000
Advance, deposits & prepayments	6.00	461,918,636	287,948,281
Investments		58,126,213	50,990,499
Cash & cash equivalents	7.00	89,821,700	24,556,137
<b>TOTAL ASSETS</b>		<b>8,579,855,820</b>	<b>8,245,084,847</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>		<b>3,309,499,810</b>	<b>3,003,857,287</b>
Ordinary share capital		1,476,948,140	1,354,998,290
Share premium		540,000,000	540,000,000
Retained earnings		1,086,307,118	917,192,775
Tax holiday reserve		203,617,141	203,617,141
Holding gain reserve		2,627,411	(11,950,919)
<b>Deferred tax liability</b>	8.00	<b>862,796</b>	<b>483,883</b>
<b>Non-current liabilities</b>		<b>1,929,964,302</b>	<b>2,063,471,843</b>
Long term loan		1,929,964,302	2,063,471,843
<b>Current liabilities</b>		<b>3,339,528,911</b>	<b>3,177,271,833</b>
Trade and other payables	9.00	143,864,175	215,956,069
Liability for expenses		204,791,512	116,220,447
Short term loan	10.00	2,634,082,208	2,397,558,620
Current portion of long term loan		298,473,246	418,507,791
Income tax provision		58,317,770	29,028,906
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,579,855,820</b>	<b>8,245,084,847</b>
Net asset value (NAV) per share	11.00	22.41	20.34 (Restated)

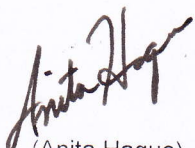
 (Anita Haque) Chairman  
 (Shakhawat Hossain) Managing Director  
 (Alock Kumar Das) Director  
 (Md. Jahidul Abedin) Chief Financial Officer  
 (Md. Robiul Islam, ACS) Company Secretary

Dhaka, January 30, 2020

**PARAMOUNT TEXTILE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME ( UNAUDITED)**  
**For the half year ended December 31, 2019**

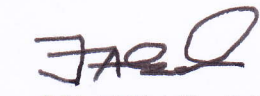
Amount in Taka

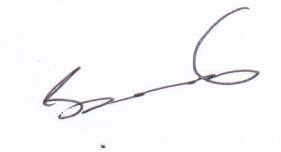
Particulars	Note	Half Year Ended		2nd Quarter Ended	
		01-07-2019 to 31-12-2019 (6 months)	01-07-2018 to 31-12-2018 (6 months)	01-10-2019 to 31-12-2019 (3 months)	01-10-2018 to 31-12-2018 (3 months)
Revenue	14.00	2,789,084,390	2,798,420,043	1,367,163,967	1,363,549,023
Cost of sales		(2,329,052,116)	(2,327,565,163)	(1,136,550,638)	(1,135,653,247)
<b>Gross profit</b>		<b>460,032,274</b>	<b>470,854,880</b>	<b>230,613,329</b>	<b>227,895,776</b>
Administrative expenses		(120,520,468)	(137,002,580)	(64,367,537)	(75,549,946)
Distribution costs		(22,298,548)	(23,224,612)	(12,264,777)	(12,209,036)
		(142,819,016)	(160,227,192)	(76,632,314)	(87,758,982)
<b>Profit from operations</b>		<b>317,213,258</b>	<b>310,627,688</b>	<b>153,981,015</b>	<b>140,136,794</b>
Finance costs		(130,572,402)	(128,047,273)	(57,084,787)	(47,802,774)
Other income/Loss		(5,716,259)	669,158	(5,772,378)	128,988
Income from house rent	15.00	7,716,643	8,822,912	3,858,321	5,111,456
Exchange gain/ (Loss)		1,295,273	1,378,307	622,481	659,557
<b>Profit/(loss) before WPPF &amp; WF</b>		<b>189,936,513</b>	<b>193,450,792</b>	<b>95,604,652</b>	<b>98,234,021</b>
Contribution to WPPF & WF		(840,812)	(837,331)	(409,069)	(430,987)
Share of profit/(Loss) of associates	4.00	226,486,153		124,139,124	
<b>Profit before tax</b>		<b>415,581,854</b>	<b>192,613,461</b>	<b>219,334,707</b>	<b>97,803,034</b>
<b>Tax expenses</b>					
Income tax		(29,288,866)	(29,954,393)	(14,745,125)	(15,246,025)
Deferred tax benefit/ (expense)		(378,914)	32,545	(613,018)	(185,759)
		(29,667,780)	(29,921,848)	(15,358,143)	(15,431,784)
<b>Net profit/ (loss) after tax</b>		<b>385,914,074</b>	<b>162,691,613</b>	<b>203,976,564</b>	<b>82,371,250</b>
Unrealized gain / (loss) on share		14,578,330	(403,739)	15,243,412	(552,015)
<b>Total comprehensive income</b>		<b>400,492,404</b>	<b>162,287,874</b>	<b>219,219,976</b>	<b>81,819,235</b>
Basic earning per share (EPS)	16.00	2.61	1.10 (Restated)	1.38	0.56 (Restated)

  
 (Anita Haque)  
 Chairman

  
 (Shakhawat Hossain)  
 Managing Director

  
 (Alock Kumar Das)  
 Director

  
 (Md. Jahidul Abedin)  
 Chief Financial Officer

  
 (Md. Robiul Islam, ACS)  
 Company Secretary

Dhaka, January 30, 2020

**PARAMOUNT TEXTILE LIMITED**  
**STATEMENT OF CASH FLOWS ( UNAUDITED)**  
**For the half year ended December 31, 2019**

Amount in Taka

Particulars	31-12-2019	31-12-2018
<b>A) Cash flows from operating activities</b>		
<b>Cash received from operating activities</b>		
Cash received from customer	2,802,706,154	2,791,103,547
Cash received from house rent	8,523,776	7,604,160
Cash received from other income	233,230	579,626
	<b>2,811,463,160</b>	<b>2,799,287,333</b>
<b>Cash paid for operating activities</b>		
Cash paid to suppliers	1,672,727,533	1,715,960,455
Wages & salaries	341,983,204	314,762,697
Factory overhead	271,359,660	250,996,866
Administrative overhead	115,528,440	134,244,696
Distribution costs	22,298,548	23,224,612
Financial costs	130,572,402	128,047,273
Advance & Security deposit receipt	869,760	(1,040,160)
Advance , deposits & pre-payments	27,478,837	49,221,270
Exchange loss/ (gain)	(1,295,273)	(1,378,307)
Income tax /advance income tax paid	23,157,777	17,363,513
	<b>2,604,680,888</b>	<b>2,631,402,915</b>
<b>Net cash flows from operating activities ( Note :- 17.00)</b>	<b>206,782,272</b>	<b>167,884,418</b>
<b>B) Cash flows from investing activities</b>		
Payment of investment in Associates	-	(598,150,000)
Payment against property,Plant,equipment and CWIP	(397,517,186)	(81,266,437)
<b>Net cash increase from investing activities</b>	<b>(397,517,186)</b>	<b>(679,416,437)</b>
<b>C) Cash flows from financing activities</b>		
Dividend payment	(104,506)	(7,177)
Proceeds from bank overdraft	441,705,380	(192,610,234)
Proceeds from loan against trust receipts (LATR)	-	(75,740,775)
Proceed from term loan	(185,600,397)	788,922,405
<b>Net cash flows used in financing activities</b>	<b>256,000,477</b>	<b>520,564,219</b>
<b>Net increase in cash and cash equivalents</b>	<b>65,265,563</b>	<b>9,032,200</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>24,556,137</b>	<b>12,193,280</b>
<b>Cash and cash equivalents, end of the half year</b>	<b>89,821,700</b>	<b>21,225,480</b>


Net operating cash flows per share (NOCFPS) ( Note:- 18.00)


1.40

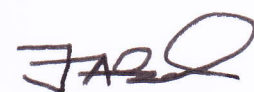
1.14


(Restated)

  
 (Anita Haque)  
 Chairman

  
 (Shakhawat Hossain)  
 Managing Director

  
 (Alock Kumar Das)  
 Director

  
 (Md. Jahidul Abedin)  
 Chief Financial Officer

  
 (Md. Robiul Islam, ACS)  
 Company Secretary


Dhaka, January 30, 2020

**PARAMOUNT TEXTILE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY ( UNAUDITED)**  
For the half year ended December 31, 2019

Particulars	Amount in Taka					
	Share capital	Share premium	Retained earnings	Tax holiday reserve	Holding gain reserve	Total
Balance as at 1 July 2019	1,354,998,290	540,000,000	917,192,775	203,617,141	(11,950,919)	3,003,857,287
Current period	121,949,850	-	385,914,074	-	14,578,330	522,442,254
Cash dividend paid to shareholders for the year ended June 30, 2019	-	-	(94,849,880)	-	-	(94,849,880)
Stock dividend paid to shareholders for the year ended June 30, 2019	-	-	(121,949,850)	-	-	(121,949,850)
<b>Total Equity as at 31-12-2019</b>	<b>1,476,948,140</b>	<b>540,000,000</b>	<b>1,086,307,118</b>	<b>203,617,141</b>	<b>2,627,411</b>	<b>3,309,499,810</b>

**PARAMOUNT TEXTILE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY ( UNAUDITED)**  
For the half year ended December 31, 2018

Particulars	Amount in Taka					
	Share capital	Share premium	Retained earnings	Tax holiday reserve	Holding gain reserve	Total
Balance as at 1 July 2018	1,290,474,570	540,000,000	660,502,568	203,617,141	(12,809,657)	2,681,784,622
Current period	64,523,720	-	162,691,613	-	(403,739)	226,811,594
Cash dividend paid to shareholders for the year ended June 30, 2018	-	-	(90,333,220)	-	-	(90,333,220)
Stock dividend paid to shareholders for the year ended June 30, 2018	-	-	(64,523,720)	-	-	(64,523,720)
<b>Total Equity as at 31-12-2018</b>	<b>1,354,998,290</b>	<b>540,000,000</b>	<b>668,337,241</b>	<b>203,617,141</b>	<b>(13,213,396)</b>	<b>2,753,739,276</b>

  
(Anita Haque)  
Chairman

(Shakhawat Hossain)  
Managing Director

  
(Alock Kumar Das)  
Director

(Md. Jahidul Abedin)  
Chief Financial Officer

  
(Md. Robul Islam, ACS)  
Company Secretary

Dhaka, January 30, 2020



Note	Particulars	01-07-2019 to 31-12-2019	01-07-2018 to 31-12-2018
14.00	<b>Revenue</b>		
	Yarn dyed fabric	2,439,358,807	2,450,043,138
	Knit yarn dyeing	121,686,678	180,518,254
	Sweater yarn dyeing		855,381
	Printing	228,038,905	167,003,270
		<u>2,789,084,390</u>	<u>2,798,420,043</u>
15.00	<b>Income from House Rent</b>		
	Income from House Rent ( Commercial space)	11,023,776	12,604,160
	Less : Maintenance cost	(3,307,133)	(3,781,248)
		<u>7,716,643</u>	<u>8,822,912</u>
16.00	<b>Basic earnings per share -EPS (Restated 2018 1st Half)</b>		
	Net profit after tax	385,914,074	162,691,613
	Number of share ( Note-16.02)	147,694,814	147,694,814
		<u>2.61</u>	<u>1.10</u>
16.01	<b>Basic earnings per share (EPS)</b>		<b>(Restated)</b>
	Net profit after tax	385,914,074	162,691,613
	Number of share	147,694,814	135,499,829
		<u>2.61</u>	<u>1.20</u>
	i) Earnings per share has been calculated in accordance with BAS-33		
16.02	<b>Number of shares</b>		
	Number of shares at the beginning of the year	135,499,829	129,047,457
	Add. Bonus shares issued during the year	12,194,985	6,452,372
	<b>Closing number of shares</b>	<u>147,694,814</u>	<u>135,499,829</u>
17.00	<b>Reconciliation of net income with cash flows from operating activities</b>		
	<b>Net Profit</b> (As per Statement of Profit or Loss and Other Comprehensive Income)	<u>385,914,074</u>	<u>162,691,613</u>
	<b>Adjustments to Reconciled with non cash iteams,non-operating iteams and net changes of the operating accruals :</b>		
	<b>Non-Cash Iteams :</b>	<u>67,933,328</u>	<u>323,365,605</u>
	Depreciation	281,119,177	310,059,471
	Income Tax provision	6,510,003	12,558,335
	WPPF & WF Provision	840,812	837,331
	Profit on sale of share	5,949,489	(89,532)
	Share of profit/(Loss) of associates	(226,486,153)	
	<b>Changes in operating accruals :</b>	<u>(247,065,130)</u>	<u>(318,172,800)</u>
	Increase/ Decrease in Trade receivables	11,121,764	(12,316,496)
	Increase/ Decrease in Inventory	113,473,260	(273,288,498)
	Increase/ Decrease trade payables and others	(345,215,375)	15,500,843
	Increase/ Decrease in Liability for Expenses	1,903,818	112,461
	Increase/Decrease in Advance & Prepayment	(27,478,837)	(49,221,270)
	Increase/ Decrease in Security deposit	(869,760)	1,040,160
	<b>Net Cash flows from operating activities</b>	<u>206,782,272</u>	<u>167,884,418</u>
18.00	<b>Net operating cash flows per share ( NOCFPS)</b>		
	Net cash flows from operating activities	206,782,272	167,884,416
	Number of shares	147,694,814	147,694,814
		<u>1.40</u>	<u>1.14</u>
			(Restated)

