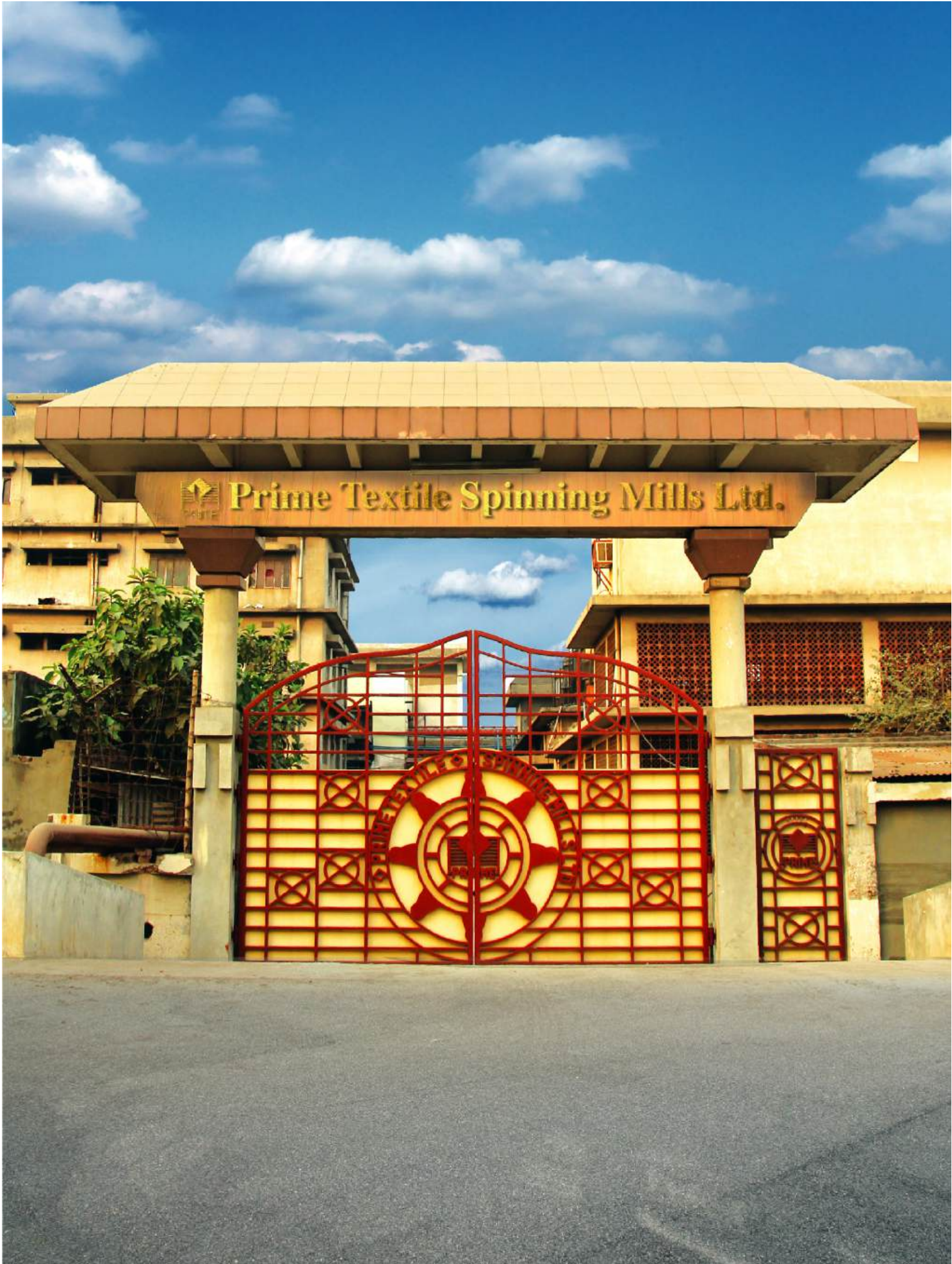


Annual Report

2022-2023



PRIME TEXTILE SPINNING MILLS LIMITED



Prime Textile Spinning Mills Ltd.



Annual Report

2022-2023



PRIME TEXTILE SPINNING MILLS LIMITED



Table of CONTENTS

The Board of Directors, Management Team and Audit Committee	03
Letter of Transmittal	04
Notice of 35th Annual General Meeting	05
Mission & Vision Statement	06
Director's Report to the Shareholders	08
Dividend Distribution Policy	15
5 (Five) years key operating and financial data summary (Annexure-)1	17
Certificate on corporate Governance	18
Corporate Governance Policy	20
Graphical Presentation of Financial Data	31
Audit Committee Report	33
CEO & CFO's Declaration	34
Auditor's Report to the Shareholders	36
Statement of Financial Position	40
Statement of Profit Or Loss and Other Comprehensive Income	41
Statement of Changes in Equity	42
Statement of Cash Flows	43
Notes to the Financial Statements	44
Certificate of Membership	72
Factory Inside and photo Gallery	74
Proxy Form and Attendance Slip	79

THE BOARD OF DIRECTORS AND MANAGEMENT TEAM

Board of Directors :

Mst.Fatema Khatun	Chairman
Mr. Md. Abdul Awal	Managing Director
Mr. Abul Bashar	Director
Mst. Sanjida Awal	Director (PCML-Nominee)
Mst.Sajia Awal	Director (PSRML-Nominee)
Mr. Asif Mahmud	Director (PSRML-Nominee)
Mr. Md. Abdul Hafiz	Director (PSRML-Nominee)
Mr. Md. Abdul Karim	Director (PSRML-Nominee)
Mr. M. Jahangir Alam Chowdhury	Independent Director
Mr.Md. Rafiqul Islam	Independent Director

Management Team :

Mr. Md. Abdul Awal	Managing Director
Mr. Abul Bashar	Director (operation)
Mst. Sanjida Awal	Director-(Marketing & HRD)
Mst.Sajia Awal	Director-(Administration)
Mr. Asif Mahmud	Director-(IT and System Automation)
Mr. Manzurul Hassan Talukder	Director (Procurement & Company Secretary)
Mr. S.S.K. Goswami	Sr. General Manager
Mr. Md.Rafiqul Islam	General Manager (F & B) & Chief Financial Officer
Mr. Mohsin Patwary	General Manager -(Utility)
Mr. M.A Dayan	General Manager (Administration & HRD)
Mr.Mohammad Nabi-Ul-Alam	General Manager (Accounts & Finance)
Md.Monjur Ahmed Begh	Manager Accounts & (HIAC)

Audit Committee:

Mr. M. Jahangir Alam Chowdhury	Chairman
Mr. Abul Bashar	Member
Mst. Sanjida Awal	Member
Mr. Asif Mahmud	Member

Nomination and Remuneration Committee:

Mr.Md. Rafiqul Islam	Chairman
Mr. Abul Bashar	Member
Mst. Sanjida Awal	Member
Mr. Asif Mahmud	Member

Other Information :

Auditors	M/S.Shafiq Basak & Co Chartered Accountants, Shatabdi Center (3rd,6th & 8th Floor) 292 Inner Circular Road, Fakirapool, Motijheel, Dhaka
Bankers	Janata Bank Ltd. Pubali Bank Ltd.
Registered Office	Kadamtali, Shyampur, Dhaka
Factory	Nandalalpur Road, Pagla, Narayangonj
Corporate Head Quarters	Senakalyan Bhaban, Floor No.-8 195, Motijheel Commercial Area, Dhaka-1000
Share Office	Senakalyan Bhaban, Floor No.-8 195, Motijheel Commercial Area, Dhaka-1000

LETTER OF TRANSMITTAL

To
All Shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange PLC

Subject : Annual Report for the year ended June 30, 2023

Dear Sir/Madam,

We are pleased to enclose a copy of the Annual Report containing Directors' Report, Auditors' Report along with the Audited Financial statements comprising Statement of Financial Positions as at June 30, 2023, Statement of Profit or Loss and other Comprehensive Income, Changes in Equity, Cash Flows and Notes to the Financial Statements for the year ended June 30, 2023 for your information and record.

Thanking you,

Sincerely yours,



Manzurul Hassan Talukder
Company Secretary

Dated: 03 Octoberber, 2024



PRIME TEXTILE SPINNING MILLS LIMITED

NOTICE OF THE THIRTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the **35th Annual General Meeting** of the Shareholders of **Prime Textile Spinning Mills Limited** will be held on **Thursday the October 24, 2024 at 11:00 a.m.** using Hybrid System. Physical Location: Abacus Convention Center. Red Crescent-Borak Tower, 71-72, Eskaton Garden, Ramna, Dhaka-1215 to transact the following business:

AGENDA

1. To receive, consider and adopt the Audited Accounts for the year ended on **June 30, 2023** and the Reports of the Directors and Auditors thereon.
2. To declare No Dividend for the year ended on **June 30, 2023**.
3. To elect Directors as per Articles of Association.
4. To Re-appointment of Managing Director.
5. To appoint Auditors for the year **2023-2024** and to fix their remuneration.
6. To appoint Authority to report on status to the Corporate Governance for the year **2023-2024** and to fix their remuneration.
7. To transact any other matter with permission of the chair.

Dhaka
03 October, 2024

By order of the Board

Manzurul Hassan Talukder
Company Secretary

Notes:

1. The "Record Date" shall be on, Wednesday, October 02, 2024
2. The Shareholders whose name will appear in the share register of the Company on the Record Date on, Wednesday, October 02, 2024 shall be entitled to the Dividend.
3. The Shareholder, entitled to attend and cast vote at the Annual general Meeting may appoint a proxy to attend and vote on his/her behalf. The proxy form duly stamped with a revenue stamps of Tk.20/- and signed by the member must be submitted at the Share Department at Sena Kalyan Bhaban (8th Floor) 195, Motijheel C/A, Dhaka-1000, not less then 48 (Forty eight) hours before the time fixed for the Meeting.
4. No gift or benefit in cash or kinds shall be paid/offered to the shareholders as per Circular No. SEC/CMRRCD/2009-193/154, Dated 24 October 2013 of BSEC for attending the AGM.
5. The Annual Report is available in the Company's website www.primegroup.com.bd



PRIME TEXTILE SPINNING MILLS LIMITED

MISSION



The mission of the Company is quality production and after sales service. Exporting high quality finished yarn for global market and achieve international accreditations as a maximum quality yarn producer and quality yarn exporter.

VISION



The company thinks business not only for profit, but also to provide satisfaction, quality, production and fulfill the market demands and major contribution in national economy as well as maintain positive investment of the share holders.

OBJECTIVE



To Achieve long and short term sales target and overall growth.

- Quality production and after sales service.
- Penetrate the USA, Europe market with our products.
- Ensure best in-house training facilities for all levels of employees.



DIRECTORS' REPORT

Report of Board of Directors'
to the Shareholders
for the financial year ended
on June 30, 2023



DIRECTORS' REPORT

Report of Board of Directors to the Shareholders for the financial year ended on June 30, 2023

Dear Shareholders,
Assalamu Alaikum,

It is my great pleasure to welcome you on behalf of the Board of Directors in this 35th Annual **General Meeting** of your company and to present below the Annual Report prepared in compliance with section 184 of the Companies Act-1994 and Bangladesh Securities and Exchange Commission Notification No.BSEC/CMRRC-D/2006-158/207/ Admin/80 dated 03 June, 2018 along with Audited Accounts and Auditors Report thereon for the year ended on **June 30, 2023**

Financial Statements:

Financial statement of the company was prepared in compliance with the requirements of International Accounting Standard (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The Financial Statement was audited by statutory Auditors M/S.Shafiq Basak & Co. Chartered Accountants, Shatabdi Center (3rd 6th & 8th Floor, 292, Inner Circular Road, Fakirapool, Motijheel, Dhaka

Activity:

Our company has been producing export quality cotton yarn. To avoid market competition and to retain better margin we have been producing Grey Mélange & Ecru Mélange yarn and PC, PV & CVC etc. yarn by mixing of fiber cotton & viscose and cotton & polyester respectively. Beside this, another type of Yarn. In addition to those to meet the changing fashion world now we are producing different types of Fancy yarn such as Nappy, Inject, Slub, Snow, Siro, PV & CV.

Productivity:

Our mill was established with **53,044** Spindles & **2112** Rotors having rated production capacity of **102,74,528** Kgs of yarn of **30** equivalent count. The mill has no Chiller, as such, for variation of weather actual production capacity is less than the installed production capacity. The machinery of the mill are becoming old day by day for which production capacity is also decreasing. But current year's actual production equivalent to **30** count was 14,35,407 Kgs yarn as

against **43,23,211** Kgs of **30** equivalent count during previous year. We hope productivity of the mill will increase more than this quantity in subsequent financial years after taking some steps and implementation of the projects described above.

Risks and Concerns:

Any investment is always associated with some risk factors. Some of which can be solved and others are beyond control. The management of Prime Textile Spinning Mills Ltd. considers some risk factors involving their business which are described as under:

Exchange Rate Risk:

The maximum raw materials (Raw Cotton) are imported from abroad, through deferred L/C and its products (Yarn) are sold to 100% export oriented Garments Industry, through back to back L/C. Payment and receipts are maintained in foreign exchange (USD). Exchange rate between BDT & USD fluctuate invariably and sometimes this may cause financial loss.

Political Unrest:

Political unrest may cause disruption in production and sales.

Financial Risk:

Financial risks are associated with risks that arise from higher prices of gas, electricity-power, bank interest rate, taxes rate, interruption in supply of gas, electricity etc.

Cost of Goods sold, Gross Profit Margin and Net Profit Margin:

Cost of Goods Sold:

Statement of Cost of goods sold has been prepared after taking the inventory of everything that is lying in the godown and its proper valuation at the closing date of the trading period. In this year, the consolidated cost of goods sold of three unit is **Tk.1,016,649,547** compared to previous year's cost of goods sold of is **Tk.1,297,490,145**

Gross Profit Margin:

In this year the consolidated gross profit margin of

Unit-1, Unit-2 & Unit-3 of the Mill is Tk.(10,55,70,314.00) which is (11.59)% as against Tk. 22,89,13,885 which is 15.00% of previous year.

Net Profit Margin:

In this year the consolidated net profit after adjustment & provision of tax of Unit-1, Unit-2 & Unit-3 of the Mill is (Tk.30,74,03,132.00) which is (33.74%) due to decrease of sales volume as against net profit Tk.1,62,95,643.00 which is 1.07% of previous year.

Extra Ordinary Gain or loss:

During the year there are no extra ordinary gains or losses of the company.

Related Party Transaction:

Details of party transaction has been disclosed in note # 39 of this Annual Report.

Utilization of proceeds from public Issues:

There are no proceeds from public issues, right issues and/or through any other instruments during the year 2022-2023.

Financial Results Decoration after the company goes for Initial public offering (IPO), Repeat public offering (RPO), Rights offer, Direct Listing, etc.:

Initial Public offering was made on October 21, 1995. since then the company is performing more or less well.

Variance between Quarterly Financial performance and Annual financial statements:

Little variation has been occurred for reason of sales volume and some overhead expenses mainly.

Remuneration to directors:

Remuneration of directors has been shown in the note No.26 to the financial statement of this annual report.

Fairness of Financial statements:

The financial statement together with the notes thereon have been Drawn-up in conformity with the International Accounting Standards, Companies Act 1994 and Securities And Exchange Rules,1987. These statements present fairly the company's state of affairs, the result of its operations, cash flow and change in equity.

Proper's Books of Accounts:

Proper books of accounts of the company have been maintained.

Adaption of Proper Accounting Policies and Estimates:

Appropriate accounting polices have been consistently applied in preparation of the financial state-

ments and that the accounting estimates are based on reasonable and prudent judgment.

IAS /IFRS/Application:

International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-fore has been adequately disclosed.

Internal Control:

The system of internal control is sound in design and has been effectively implemented and monitored.

Minority Shareholders:

Minority Shareholders Interest always looked after by the Board

Going Concern:

Based on the available information on the future, the directors, consider that the company has the plans and resource to manage its business risk successfully. There are no significant doubts upon the company's ability to continue as a going concern.

Deviations from last year's operating Results:

The financial result of the company for the year ended on 30.06.2023 are shown below with comparative figures of last year. The audited financial statements reflect the correct & fairs of the company:

Particulars	As on 30.06.2023	As on 30.06.2022
Turnover	91,10,79,233.00	1526,404,030.00
Cost of Goods Sold	1,016,649,547.00	1297,490,145.00
Gross Profit	(10,55,70,314.00)	228,913,885.00
Operating Expenses	17,34,50,448.00	65,085,658.00
Operating Profit	(16,03,12,380.00)	163,828,227.00
Financial Expenses	12,74,85,232.00	148,700,612.00
Profit after Financial Expenses	(28,77,97,612.00)	15,127,615.00
Non Operative income	33,50,016.00	3,338,254.00
Profit before provision for WPPF	(32,79,47,597.00)	18,465,869.00
Workers Profit Participation Fund	0	879,327.00
Profit before tax	(32,79,47,597.00)	17,586,542.00
Provision for tax	(2,05,44,465.00)	1,290,899.00
Net Profit after tax	(30,74,03,132.00)	16,295,643.00

Financial result of the company for the year ended as on 30.06.2023 are aggregately a little bite whose compared to previous year.

Key operating and financial data of at least preceding 5 (Five) years:

Key operating and financial data of preceding 5 (Five) years are included separately in this Annual Report under “Annexure-1”

Dividend:

The net profit of the company for the year **2022-2023** after appropriation of Corporate tax stood at (Tk.30,74,03,132.00) which is Loss than previous year and as such considering the company’s present financial condition and interest of the valued shareholders, the Board of Directors have decided to recommend no dividend for the financial year **2022-2023**.

Interim Dividend:

No stock dividend was declared during the period under review as interim dividend.

Board Meeting:

During the financial year **2022-2023, 6 (Six)** Board Meeting were held & the attendance record of the Directors were as follows:

Sl #	Name	Job Title	Presence
1	Mst. Fatima Khatun	Chairman	6
2	Mr. Md. Abdul Awal	Managing Director	6
3.	Mr.Abul Bashar	Director	3
4.	Mst. Sanjida Awal	Director (PCML-Nominee)	2
5.	Mr. Md. Abdul Hafiz	Director (PSRML-Nominee)	6
6.	Mr. Md. Abdul Karim	Director (PSRML-Nominee)	2
7.	Mr. Asif Mahmud	Director (PSRML-Nominee)	6
8.	Mst. Sajja Awal	Director (PSRML-Nominee)	2
9.	Mr. M. Jahangir Alam Chowdhury	Independent Director	3
10.	Mr. Md. Rafiqul Islam	Independent Director	3

Shareholding Pattern/position:

(a) The shareholding position & percent of the Sponsor and Nominee Directors (including associated Company) are given as under:

Sl #	Name	Number of holding share as on 30.06.2023	Percent of Share holding (%)
1.	Mr. Md. Abdul Awal	23,35,370	6.11
2.	Mr. Abul Bashar	19,10,000	5.00
3.	Mst.Fatima Khatun	19,10,000	5.00
4.	Mst.Sanjida Awal	1,28,500	0.34
5.	Mr. Md. Abdul Hafiz	6,42,510	1.68
6.	Mr. Md. Abdul Karim	2,33,070	0.61
7.	Late Abdul Halim	3,85,520	1.01
8.	Prime Steel Re-Rolling Mills Ltd.	1,07,05,030	28.02
9	Prime Composite Mills Ltd.	7,65,000	2.00
10	Mst. Sajja Awal	35,000	0.10
11	Mr. Asif Mahmud	50,000	0.13
	Total Shares	1,91,00,000	50.00

(b) Company Secretary, Chief Financial Officers, Head of Internal Audit, Executives and their spouses and children have no share in the company.

Contribution to National Exchequer:

Every year the company contributes a good amount to the national exchequer in the form of Duties, VAT and Taxes.

Retirement of Directors and their re-election:

In accordance with Article Nos.117 & 118 of the Articles of Association of the company, Mr.Asif Mahmud (Director PSRML-Nominee) & Mst.Sajja Awal (Director PSRML-Nominee) are due to retire by rotation from the Board of Directors and being eligible, have offered themselves for re-election as per Articles of Association of the company. Mr. Asif Mahmud born in 1983 in a reputed muslim family in Dhaka. He has 18 years experience in textile sector. He is very energetic & dynamic person. Mst.Sajja Awal born in 1981 in a reputed muslim family in Dhaka. She has 20 years experience in textile sector. He is very energetic & dynamic person.

Re-appointment of Managing Director:

As per Article Nos 115 of the Articles of Association of the company the contact of Mr. Md. Abdul Awal, Managing Director expired on 21.06.2024. The Board of Directors in the 172 Board Meeting held on 10th September 2024 decided to renew the contact of Mr. Md. Abdul Awal as managing Director of the company for another 5 (Five) years subject to approval by the shareholders in Annual General Meeting. Mr. Md. Abdul Awal born in 1947 in a reputed muslim family in Dhaka. He is very energetic & Dynamic person. He has sound knowledge in the management of industries and financial Institute.

Audit Committee:

The Board has formed on audit committee comprising of 4 (Four) members having equate versatile and Financial competence.

Management Discussion and Analysis:

Management's discussions and analysis has been highlighted in the Director's Report.

Declaration by the CEO and the CFO:

Declaration by the Managing Director and CFO has been given in the Annual Report.

Auditors:

Present Auditors M/S.Shafiq Basak & Co. Chartered Accountants, Shatabdi Center (3rd 6th & 8th Floor, 292, Inner Circular Road, Fakirapool, Motijheel, Dhaka have performed audit of the account of our company for the consecutive period of retired in the meeting. So the auditors of the company for the accounting year 2023-2024 would be appointed by valued shareholders in this Annual General Meeting. M/s.Islam Quazi Shafique & Co. Chartered Accountants, Gulfesha Plaza(10th Floor)Unit B & C, 8 Shaid Sangbadik Selina Parvin Road, Boro Moghbazar, Dhaka-1217 has expressed their willingness and offered themselves for appointment as Auditor of the Company for the financial year 2023-2024. The Board recommended the offer of the above firm for approval of the shareholder of the company in the Annual General Meeting.

Appointment of a Professional (Chartered Accountants/Chartered Secretaries) Firm for the Certificate on compliance with the corporate Governance Code of BSEC:

As per Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, the company shall obtain a certificate from Professional Accountant/Secretary (Chartered Accountants/Cost and Management Accountant /Chartered Secretary) regarding compliance with the condition of Corporate Governance Code of the Commission and such certificate shall be disclosed in the Annual Report. And the professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.

In this regards M/S. S. Ahmed & Co. Chartered Accountants, Hashem Ali Khan Tower, Kha-68, Progati Sharani, Gulshan, Dhaka has offered themselves for appointment to issue corporate Governance Compliance Certificate of the company for the year 2023-2024". The Board recommended the offer of the above firm only for

approval of the shareholder of the company in the Annual General Meeting.

Corporate Governance Compliance Report:

In accordance with the requirements of the Bangladesh Securities & Exchange Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 corporate governance Report is attached with Annual Report for kind information of valued shareholders & other stock holders.

Repayment of Loan:

The project was financed by Bangladesh Development Bank Ltd. & Janata Bank Ltd. by providing long term project loan. The management of the company has been giving top priority on repayment of loan to retain the fame of your company. The Company paid whole loan including interest. At present there is no reaming due balance of loan & interest to Bangladesh Development Bank Ltd & Janata Bank Ltd. Besides this, Company paid totaling Tk.3,74,30,000/- to Standard Bank Ltd & City Bank Ltd .for settlement of installment of loan & interest for the year 2022-2023.

Co-operation for protection of environment:

Our company always attaches highest priority to the surrounding environment of the Mill. We are helping to keep good environment by plantation on the fallow land at the mill side of our company. We are also extending co-operation to Dhaka South City Corporation in beautification project of Dhaka City.

Conclusion:

We would like to take this opportunity to thank Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Bangladesh Textile Mills Association, Honorable Shareholders, all our Customers, Government Agencies, Banks, Financial Institutions, Suppliers and well-wishers on behalf of myself and the Board for their guidance and support. We would also express our sincere thanks and appreciation to all the workers, staffs and executives of the Company for their dedicated service and commitment.

On behalf of the Board of Directors.



M. A. Awal
Managing Director



পরিচালনা পর্ষদের প্রতিবেদন

শেয়ারহোল্ডারগণের প্রতি পরিচালনা পর্ষদের প্রতিবেদন
জুন ৩০, ২০২৩ সালে সমাপ্ত অর্থ বৎসরের জন্য

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম,

প্রাইম টেক্সটাইল স্পিনিং মিলস্ লিমিটেড এর পঁয়ত্রিশতম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আমি আনন্দিত। আমি এই সভায় জুন ৩০, ২০২৩ তারিখে সমাপ্ত আর্থিক বৎসরের নিরীক্ষিত হিসাব ও নিরীক্ষকের প্রতিবেদনসহ ১৯৯৪ সালের কোম্পানী আইনের ধারা ১৮৪ এবং বাংলাদেশ সিকিউরিটিস এন্ড এক্সচেঞ্জ কমিশনের ৩রা জুন, ২০১৮ তারিখের প্রজ্ঞাপন নং-SEC/CMRRCD/2006-158/207/Admin/80 অনুসারে প্রণয়ন ও প্রস্তুতকৃত বার্ষিক প্রতিবেদন উপস্থাপন করে মূল বিষয়সমূহের উপর আলোকপাত করছি।

আর্থিক প্রতিবেদনঃ

কোম্পানীর আর্থিক প্রতিবেদন, International Accounting Standard (IAS) hv Institute of Chartered Accountants of Bangladesh (ICAB) কর্তৃক গৃহীত এর আলোকে তৈরী করা হয়েছে। কোম্পানীর আর্থিক প্রতিবেদন মেসার্স শফিক বসাক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্, শতাব্দী সেন্টার, (৬, ৮ ফ্লোর) ২৯২ ইনার সার্কোলার রোড, ফাকরাপুল, মতিঝিল, ঢাকা দ্বারা নিরীক্ষা করা হয়েছে।

কার্যক্রমঃ

আমাদের কোম্পানী অতীতে তুলা দ্বারা রপ্তানীযোগ্য কটন সূতা তৈরী করে আসছিল। প্রতিযোগিতামূলক বাজারে সুবিধাজনক অবস্থানে থাকার জন্য এবং কাজিত মুনাফা অর্জনের জন্য বর্তমানে আমরা তুলা ও অন্যান্য ফাইবার মিশ্রণ করে Grey Mélange & Ecu Mélange এবং তুলা ও পলিষ্টার মিশ্রণ করে PC, PV & CVC ইত্যাদি সূতা তৈরী করে আসছি। এ ছাড়াও বর্তমান ক্রমবর্ধমান ফ্যাশান পরিবর্তন এর সাথে সামান্য রেখে বিভিন্ন প্রকার Fancy Yarn যেমন-Nappy, Inject, Slub, Snow,Siro, PV,CV সূতা তৈরী করা হচ্ছে।

উৎপাদনশীলতাঃ

কোম্পানীর স্থাপিত ক্ষমতা ৫৩,০৪৪ স্পিন্ডলস এবং ২,১১২টি রোটর যার উৎপাদন ক্ষমতা ৩০ কাউন্টের হিসাবে ১,০২,৭৪,৫২৮ কেজি সূতা। আমাদের মিলে চিলার স্থাপন করা হয়নি। ফলে আবহাওয়ার তারতম্যের জন্য প্রকৃত উৎপাদন ক্ষমতা স্থাপিত উৎপাদন ক্ষমতার চেয়ে কম। বিশ্ব অর্থনৈতিক মন্দা এবং যন্ত্রপাতি দিন দিন পুরাতন হওয়ায় উৎপাদন ক্ষমতা দিন দিন হ্রাস পাচ্ছে এছাড়া অত্র হিসাব বর্ষে গ্যাস ও বৈদ্যুতিক সংকটের কারণে প্রকৃত উৎপাদন গত বৎসরের ৩০ কাউন্টের হিসাবে ৪৩,২৩,২১১ কেজির তুলনায় অত্র বৎসরে ৩০ কাউন্টের হিসাবে ১৪,৩৫,৪০৭ কেজি উৎপাদন হয়েছে। আমরা আশা করছি উপরোক্তিত প্রস্তাবিত পদক্ষেপ এবং প্রকল্প গ্রহণ করার ফলে আগামীতে কোম্পানীর উৎপাদন এই পর্যায় হতে আরও বৃদ্ধি পাবে।

ঝুঁকি ও উদ্বিগ্নতার বিষয়ঃ

যে কোন বিনিয়োগেই সব সময় কিছু না কিছু ঝুঁকি ও উদ্বিগ্নতার বিষয় থাকে। প্রাইম টেক্সটাইল স্পিনিং মিলস্ লিঃ এর ব্যবস্থাপনা কর্তৃপক্ষের

নিকট ব্যবসার সাথে সংশ্লিষ্ট যে সকল ঝুঁকি ও উদ্বিগ্নতার বিষয় আছে তা নিম্নে বর্ণনা করা হলঃ

বিনিময় হার ঝুঁকি:

বিদেশ হতে ডেফার্ড এলসির মাধ্যমে অধিকাংশ কাঁচামাল আমদানী করা হয় এবং তা থেকে উৎপাদিত পণ্য-সূতা ব্যাক টু ব্যাক এলসির মাধ্যমে শতভাগ রপ্তানীকারক গার্মেন্টস এর নিকট বিক্রয় করা হয় এবং এর দেনা পাওনা ডলার (US\$) এর মাধ্যমে নিষ্পত্তি হয়ে থাকে। বাংলাদেশী টাকা ও ইউএস ডলার বিনিময় হার নিয়মিত ভাবে পরিবর্তিত হয় ফলে তা আর্থিক ক্ষতির কারণ হয়।

রাজনৈতিক অস্থিরতা:

রাজনৈতিক অস্থিরতার কারণে উৎপাদন ও বিক্রয় বাধাগ্রস্ত হতে পারে।

আর্থিক ঝুঁকি:

নিরবিচ্ছিন্নভাবে গ্যাস ও বিদ্যুৎ না পাওয়া গেলে এবং গ্যাস ও বিদ্যুৎ ইত্যাদির উর্ধ্ব মূল্যের কারণে আর্থিক ক্ষতি সংগঠিত হতে পারে।

কস্ট অব গুডস সোস্, গ্রস প্রফিট মার্জিন এবং নেট প্রফিট মার্জিনঃ

কস্ট অব গুডস সোস্:

উক্ত বিষয় সংশ্লিষ্ট গুদামে রক্ষিত সমস্ত কিছুর Inventory করে বৎসর শেষে উহার সঠিকভাবে মূল্য নিরূপণ করে কস্ট অব গুডস সোস্ এর বিবরণ করা হয়। এই বৎসরে বিক্রিত পণ্যের ব্যয় ছিল তিনটি ইউনিটের একত্রে ১০১৬,৬৪৯,৫৪৭.০০ টাকা যা গত বৎসর ছিল ১,২৯৭,৪৯০,১৪৫ টাকা।

গ্রস প্রফিট মার্জিন:

পূর্ববর্তী বৎসরের গ্রস প্রফিট মার্জিন ২২৮,৯১৩,৮৮৫.০০ টাকা যা ১৫.০০%, এর বিপরীতে আলোচ্য বৎসরে অত্র মিলের ইউনিট-১, ইউনিট-২ ও ইউনিট-৩ এর একত্রে গ্রস প্রফিট মার্জিন হয় (১০৫,৫৭০,৩১৪.০০) টাকা যা (১১.৫৯)%।

নীট প্রফিট মার্জিন:

ট্যাক্স সমন্বয় ও প্রভিশনের পর পূর্ববর্তী বৎসরের নীট মুনাফা হয় ১,৬২,৯৫,৬৪৩.০০ টাকা যা ১.০৭%। এর বিপরীতে আলোচ্য বৎসরে বিক্রয়ের পরিমাণ কম হওয়ায় অত্র মিলের ইউনিট-১, ইউনিট-২ ও ইউনিট-৩ এর একত্রে কর পরবর্তী নীট মুনাফা হয় (৩০৭,৪০৩,১৩২.০০) টাকা যা (৩৩.৭৪)%।

অস্বাভাবিক (একট্রা অর্ডিনারী) লাভ বা ক্ষতিঃ

আলোচ্য বৎসরে অত্র প্রতিষ্ঠানের কোন অস্বাভাবিক (একট্রা অর্ডিনারী) লাভ বা ক্ষতি নাই।

রিলেটেড পার্টি Transaction:

এই বার্ষিক প্রতিবেদনে পার্টি Transaction এর বিবরণ Financial Statement এর নোট নং ৩৫ এর মাধ্যমে আলাদাভাবে উপস্থাপন করা হয়েছে।

পাবলিক ইস্যুজ হইতে পাওনা ব্যবহার:

২০২২-২০২৩ বৎসরে Public issues, Right issues অথবা এর অন্য কোন Instruments হতে কোন ধরনের পাওনা আসে নাই। ইনিশিয়াল পাবলিক অফারিং (আই.পি.ও), রিপিট পাবলিক অফারিং (আর.পি.ও), রাইট অফার, ডাইরেক্ট লিস্টিং ইত্যাদি থেকে অর্থ

তহবিল প্রাপ্তির পর কোম্পানীর আর্থিক অবস্থা:

২১শে অক্টোবর, ১৯৯৫ সালে ইনিশিয়াল পাবলিক অফারিং (আই.পি.ও) হয়, এর পর থেকে করোনার জন্য গত বৎসরের ছেয়ে কম হয়েছে।

বার্ষিক আর্থিক বিবরণী এবং ত্রৈমাসিক আর্থিক অবস্থার বিবরণীর মধ্যে বৈষম্য: মূলতঃ বিক্রয়ের পরিমাণ ও বিভিন্ন খাতের খরচের জন্য কিছুটা বৈষম্য (Little variation) সংগঠিত হয়েছে।

পরিচালকদের পারিতোষিক:

পরিচালকের পারিতোষিক বিষয়ে এই বার্ষিক প্রতিবেদন ও ঋনহৃদহ-পরধম ঋণঃবসবঃ এর ২৬ নম্বর নোটে উল্লেখ আছে।

হিসাব বিবরণীর ন্যায়পরায়নতাঃ

হিসাব বিবরণী এবং হিসাব বিবরণীর নোট বাংলাদেশ হিসাব বিজ্ঞান নীতিমালা/ বাংলাদেশ আর্থিক প্রতিবেদনের নীতিমালা, কোম্পানী আইন ১৯৯৪ এবং সিকিউরিটিজ এন্ড এক্সচেঞ্জ বিধিমালা ১৯৮৭ অনুসারে তৈরি করা হয়েছে। এই বিবরণীগুলো সঠিকভাবে কোম্পানীর কার্যাবলী, কার্যক্রমের ফলাফল, নগদ প্রবাহ (Cash Flow) ও মূলধনের পরিবর্তন (Changes in equity) সঠিকভাবে প্রকাশ করেছে।

আর্থিক হিসাবের বহি:

কোম্পানী হিসাব বহিসমূহ যথাযথভাবে সংরক্ষণ করা হয়েছে।

হিসাব বিজ্ঞান উপযুক্ত নীতিমালা ও আয়ব্যয়কের সংযোজন:

আর্থিক বিবরণী প্রস্তুতীতে যথোপযুক্ত হিসাব বিজ্ঞান নীতিসমূহ ধারাবাহিকভাবে প্রয়োগ করা হয়েছে এবং হিসাবগত পরিমাপক সমূহ যুক্তিযুক্ত ও বিচক্ষণ সিদ্ধান্তের উপর প্রতিষ্ঠিত।

আইএএস/বিএএস/আইএফআরএস/বিএফআরএস এর প্রয়োগ:

ইন্টারন্যাশনাল গ্র্যাকুউন্টিং স্ট্যান্ডার্ডস (আই,এ,এস)/বাংলাদেশ গ্র্যাকুউন্টিং স্ট্যান্ডার্ডস (বি.এ.এস)/ইন্টারন্যাশনাল ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (আই,এফ,আর,এস)/ বাংলাদেশ ফিন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ডস (বি.এফ.আর.এস) যা বাংলাদেশে প্রযোজ্য তা অনুসরণ করে আর্থিক বিবরণী প্রস্তুত করা হয়েছে এবং কোথাও কোন ব্যত্যয় থাকলে তা যথাযথ ভাবে প্রকাশ করা হয়েছে।

অভ্যন্তরীণ নিয়ন্ত্রণ:

অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা (Control system) অত্যন্ত সুসংহত ও কার্যকরভাবে বাস্তবায়ন ও পর্যবেক্ষণ করা হয়েছে।

সংখ্যালঘু শেয়ারহোল্ডারগণের স্বার্থ রক্ষা:

পরিচালনা পর্ষদ সংখ্যালঘু শেয়ারহোল্ডারগণের স্বার্থ রক্ষার্থে সচেষ্ট আছেন।

চলমান প্রতিষ্ঠান:

প্রাপ্ত তথ্যের ভিত্তিতে পরিচালকমন্ডলী মনে করে কোম্পানীর সফলতার সাথে ঝুঁকি মোকাবেলা করার মত পরিকল্পনা এবং ব্যবহারযোগ্য সম্পদ আছে। কোম্পানী চলমান অস্তিত্বের সামর্থ্যের (To continue as going concern) ক্ষেত্রে কোনরূপ তাৎপর্যপূর্ণ সন্দেহের অবকাশ নাই।

গত বৎসরের পরিচালনাগত ফলাফলের সাথে চলতি বৎসরের ব্যবধানঃ

জুন ৩০, ২০২৩ তারিখে সমাপ্ত কোম্পানীর পরিচালনাগত ফলাফল বিগত বৎসরের সাথে তুলনা করে নিম্নে দেখানো হল।

নিরীক্ষিত আর্থিক প্রতিবেদনের মাধ্যমে কোম্পানীর সততা ও স্বচ্ছতা ফুটে উঠেছে।

বিবরণ	৩০.০৬.২০২৩	৩০.০৬.২০২২
বিক্রয়	৯১১,০৭৯,২৩০	১৫২৬,৪০৪,০০০
বিক্রিত পণ্যের উৎপাদন খরচ	১০১৬,৬৪৯,৫৪৭	১২৯৭,৪৯০,১৪৫
মেট মুনাফা	(১০৫,৫৭০,৩১৪)	২২৮,৯১৩,৮৫৫
পরিচালনা খরচ সমূহ	১৭৩,৪৫০,৪৪৮	৬৫,০৮৫,৬৫৮
পরিচালনা মুনাফা	(১৬০,৩১২,০৮০)	১৬৩,৮২৮,২২৭

বিবরণ	৩০.০৬.২০২৩	৩০.০৬.২০২২
ফন্যাপসিয়াল এরপনসেস	১২৭,৪৮৫,২৩২	১৪৮,৭০০,৬১২
ফন্যাপসিয়াল ব্যয় পরবর্তী মুনাফা/(লোকসান)	(২৮৭,৭৯৭,৬১২)	১৫,১২৭,৬১৫
অন্যান্য আয়	৩,৩৫০,০১৬	৩,৩৩৮,২৫৪
সিস্টার কোম্পানীর আয়/ব্যয়	(৪৩,৫০০,০০০)	-
	(৩২৭,৬৪৭,৫৬৬)	১৮,৪৬৫,৮৬৯
চল্লিট পিপি এফ প্রতিশন পূর্ব মুনাফা/(লোকসান)	(৩২৭,৬৪৭,৫৬৬)	১৮,৪৬৫,৮৬৯
চল্লিট পি পি এফ এর প্রতিশন	-	৮৭৯,০২৭
কর পূর্ব মুনাফা/(লোকসান)	(৩২৭,৬৪৭,৫৬৬)	১৭,৫৮৬,৮৪২
আয়কর সঞ্চিতি	(২০,৫৪৪,৪৩৫)	১২,৯০,৮৯৯
কর পরবর্তী নীট মুনাফা/(লোকসান)	(৩০৭,৪০৩,১০১)	১৬,২৯৫,৯৪৩

৩০-০৬-২০২৩ইং সমাপ্ত বৎসরের আর্থিক ফলাফল গত বৎসরের তুলনায় কিছুটা কম হয়েছে।

পূর্ববর্তী পাঁচ বছরের মুখ্য পরিচালন এবং অর্থনৈতিক উপাত্তঃ

অত্র বার্ষিক প্রতিবেদনে কোম্পানীর বিগত পাঁচ বছরের মুখ্য পরিচালন এবং অর্থনৈতিক উপাত্ত সংযোজনী-১ (Annexure-1) এর মাধ্যমে আলাদাভাবে উপস্থাপন করা হয়েছে:

লভ্যাংশঃ

আপনাদের কোম্পানীর ২০২২-২০২৩ অর্থ বছরে কর প্রতিশন পরবর্তী লোকসান ডাড়াই (৩০৭,৪০৩,১০১) যা বিগত অর্থবছরের চেয়ে কম হয়েছে। কোম্পানীর বর্তমান আর্থিক পরিস্থিতি পর্যালোচনা করে ২০২২-২০২৩ অর্থ বছরে কোন লভ্যাংশ প্রদান করিবে না।

অন্তর্বর্তীকালীন লভ্যাংশঃ

আলোচ্য বছরে বোনাস শেয়ার হিসাবে কোন অন্তর্বর্তীকালীন লভ্যাংশ ঘোষণা করা হয়নি।

পরিচালনা পর্ষদের সভাঃ

২০২২-২০২৩ অর্থ বছরে বোর্ডের ৬ (ছয়) টি সভা অনুষ্ঠিত হয়েছে। পরিচালকদের উপস্থিতির বিবরণ নিম্নে প্রদত্ত হল।

নং	নাম	পদবী	উপস্থিতি
১	মোসাম্মৎ ফাতেমা খাতুন	চেয়ারম্যান	৬
২	জনাব মোঃ আব্দুল আউয়াল	ব্যবস্থাপনা পরিচালক	৬
৩	জনাব আবুল বাসার	পরিচালক	৩
৪	মোসাম্মৎ সানজিদা আউয়াল	পরিচালক (পি,সি,এম,এল-নমিনি)	২
৫	জনাব মোঃ আব্দুল হাফিজ	পরিচালক (পি,এস,আর,এম,এল-নমিনি)	৬
৬	জনাব মোঃ আব্দুল করিম	পরিচালক (পি,এস,আর,এম,এল-নমিনি)	২
৭	জনাব আসিফ মাহমুদ	পরিচালক (পি,এস,আর,এম,এল-নমিনি)	৬
৮	মোসাম্মৎ সাজিয়া আউয়াল	পরিচালক (পি,এসআর,এম,এল-নমিনি)	২
৯	জনাব মোঃ জাহাঙ্গীর আলম চৌধুরী	নিরপেক্ষ পরিচালক	৩
১০	জনাব মোঃ রফিকুল ইসলাম	নিরপেক্ষ পরিচালক	৩

শেয়ারহোল্ডিং সংক্রান্ত বিবরণঃ

ক) কোম্পানীর স্পন্সর ও নমিনি (সিস্টার কোম্পানীসহ) শেয়ারহোল্ডারদের হোল্ডিং শেয়ারের সংখ্যা ও পারসেন্ট নিম্নে প্রদত্ত হল :

নং	নাম	হোল্ডিং শেয়ারের সংখ্যা ৩০.০৬.২০২৩ইং তারিখে	শেয়ারহোল্ডিং পারসেন্ট (%)
১	জনাব মোঃ আব্দুল আউয়াল	২৩,৩৫,৩৭০	৬.১১
২	জনাব আবুল বাসার	১৯,১০,০০০	৫.০০
৩	মোসাম্মৎ ফাতেমা খাতুন	১৯,১০,০০০	৫.০০
৪	মোসাম্মৎ সানজিদা আউয়াল	১,২৮,৫০০	০.৩৪
৫	জনাব মোঃ আব্দুল হাফিজ	৬,৪২,৫১০	১.৬৮
৬	জনাব মোঃ আব্দুল করিম	২,৩৩,০৭০	০.৬১



নং	নাম	বোডিং শেয়ারের সংখ্যা ৩০.০৬.২০২৩ইং তারিখে	শেয়ারহোল্ডিং পারসেন্ট (%)
৭	মরহুম আব্দুল হালিম	৩,৮৫,৫২০	১.০১
৮	প্রাইম স্টিল রি-রোলিং মিলস্ লিমিটেড	১,০৭,০৫,০৩০	২৮.০২
৯	প্রাইম কম্পোজিট মিলস্ লিমিটেড	৭,৬৫,০০০	২.০০
১০	মোসাম্মৎ সাজিয়া আউয়াল	৩৫,০০০	০.১০
১১	জনাব আসিফ মাহমুদ	৫০,০০০	০.১৩
	মোট শেয়ার	১,৯১,০০,০০০	৫০.০০

খ) কোম্পানী সচিব, প্রধান অর্থ কর্মকর্তা, আভ্যন্তরীণ নিরীক্ষা প্রধান ও নির্বাহীগণের নামে এবং তাদের পরিবার ও সন্তানদের নামে এ কোম্পানীর কোন শেয়ার নেই।

সরকারী কোষাগারে অবদান:

প্রতিবছর এ কোম্পানী শুষ্ক, ভ্যাট ও করের মাধ্যমে একটি ভাল পরিমাণ অর্থ সরকারী কোষাগারে প্রদান করে।

পরিচালকবৃন্দের নিয়োগ/পুনঃনিয়োগ:

কোম্পানীর আর্টিকলস অব এসোসিয়েশনের ১১৭ ও ১১৮ ধারা অনুযায়ী জনাব আসিফ মাহমুদ (পরিচালক পি.এস.আর.এম.এল.-নামিনি) ও মোসাম্মৎ সাজিয়া আউয়াল (পরিচালক পি.এস.আর.এম.এল.-নামিনি) পরিচালনা পর্ষদ থেকে পর্যায়ক্রমে অবসর নিচ্ছেন এবং যোগ্য বিধায় পুনঃ নির্বাচিত হওয়ার অগ্রহ প্রকাশ করেছেন। জনাব আসিফ মাহমুদ ১৯৮৩ সনে ঢাকায় এক সম্ভ্রান্ত মুসলিম পরিবারে জন্ম গ্রহণ করেন। টেক্সটাইল সেক্টরে তার ১৮ বছরের অভিজ্ঞতা আছে, তিনি অত্যন্ত কর্মপরায়ণ ও গতিশীল। মোসাম্মৎ সাজিয়া আউয়াল ১৯৮১ সনে ঢাকায় এক সম্ভ্রান্ত মুসলিম পরিবারে জন্ম গ্রহণ করেন। টেক্সটাইল সেক্টরে তার ২০ বছরের অভিজ্ঞতা আছে, তিনি অত্যন্ত কর্মপরায়ণ ও গতিশীল।

ব্যবস্থাপনা পরিচালকের পুনঃনিয়োগ:

কোম্পানীর আর্টিকলস অব এসোসিয়েশনের ১১৫ ধারা অনুযায়ী জনাব মোঃ আব্দুল আউয়াল, ব্যবস্থাপনা পরিচালক এর মেয়াদ ২১.০৬.২০২৪ইং তারিখে শেষ হয়েছে যার পক্ষাপটে গত ১০.০৯.২০২৪ইং তারিখে কোম্পানীর ১৭২তম বোর্ড সভায় সর্বসম্মতি ক্রমে পরবর্তী ৫ (পাঁচ) বৎসরের জন্য পুনঃনিয়োগ করা হইল। যাহা শেয়ারহোল্ডারদের অনুমোদনের জন্য পেশ করা হইল। জনাব মোঃ আব্দুল আউয়াল, ১৯৪৭ সালে ঢাকার এক সম্ভ্রান্ত মুসলিম পরিবারে জন্মগ্রহণ করেন। টেক্সটাইল সেক্টরে তার ৩২ বৎসরের অভিজ্ঞতা আছে। তিনি অত্যন্ত কর্মপরায়ণ ও গতিশীল। শিল্প প্রতিষ্ঠান ও আর্থিক প্রতিষ্ঠান পরিচালনা সম্পর্কে তার ব্যাপক জ্ঞান আছে।

ব্যবস্থাপনা আলোচনা ও বিশ্লেষণ:

পরিচালকমণ্ডীর প্রতিবেদনে ব্যবস্থাপনা বিষয়ে আলোচনা ও বিশ্লেষণ উল্লেখ করা হয়েছে।

মুখ্য নির্বাহী ও মুখ্য অর্থনৈতিক কর্মকর্তার ঘোষণা:

বার্ষিক প্রতিবেদনের মধ্যে মুখ্য নির্বাহী ও মুখ্য অর্থনৈতিক কর্মকর্তার ঘোষণা প্রদান করা হয়েছে।

নিরীক্ষা কমিটি:

পরিচালক পর্ষদ ৪ (চার) সদস্য বিশিষ্ট একটি অডিট কমিটি গঠন করেছেন যার সদস্যদের আর্থিক সংক্রান্ত পর্যাপ্ত জ্ঞান এবং অভিজ্ঞতা রয়েছে।

নিরীক্ষক:

আমাদের কোম্পানীর নিরীক্ষক মেসার্স শফিক বসাক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্, শতাব্দী সেন্টার, (৬,৮ ফ্লোর) ২৯২ ইনার সার্কুলার রোড, ফকিরাপুল, মতিঝিল, ঢাকা ২০২২-২০২৩ এর নিরীক্ষা কার্য সম্পাদন করেছেন। সুতরাং এই সভায় সম্মানিত শেয়ার হোল্ডারগণ কর্তৃক একজন নিরীক্ষক ২০২৩-২০২৪ হিসাববর্ষের জন্য নিয়োগ করতে হবে। হিসাববর্ষ ২০২৩-২০২৪ এর নিরীক্ষা কার্য সম্পাদনের জন্য মেসার্স ইসলাম কাজী শফিক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্, গুলফেশা গ্রাজা (১০ম তলা) ইউনিট বি ও সি, ৮ সহিদ সাংবাদিক সেলিনা পারভিন রোড, বড় মগবাজার, ঢাকা-১২১৭ নিরীক্ষক হিসাবে নিয়োগের জন্য আবেদন করেছেন। পরিচালকমণ্ডলী ২০২৩-২০২৪

অর্থবছরের জন্য উক্ত ফর্মকে নিরীক্ষক হিসাবে নিয়োগের ব্যাপারে বার্ষিক সাধারণ সভায় শেয়ারহোল্ডার কর্তৃক অনুমোদনের জন্য সুপারিশ উত্থাপন করেছে।

কর্পোরেট গভর্ন্যান্স কমপ্লাইয়েন্স প্রতিবেদনঃ

সম্মানিত শেয়ারহোল্ডারগণের সদয় অবগতির জন্য বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিশ নং বিএসইসি/ সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/প্রশাসন/৮০ জুন ০৩, ২০১৮ এর চাহিদা অনুযায়ী কর্পোরেট গভর্নেন্স প্রতিবেদন কোম্পানীর বার্ষিক প্রতিবেদনের সাথে সংযুক্ত করা হয়েছে।

বিএসইসি এর কর্পোরেট গভর্ন্যান্স অনুসারে কমপ্লাইয়েন্স অডিটের জন্য চার্টার্ড একাউন্ট্যান্ট/চার্টার্ড সেক্রেটারীজ ফর্ম নিয়োগ:

বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নং BSEC/CMRRCD/2006-158/207/Admin/80 জুন ০৩, ২০১৮ তারিখ অনুযায়ী প্রত্যেকটি তালিকাভুক্ত কোম্পানী কর্তৃক কর্পোরেট গভর্ন্যান্স কোড প্রতিপালন করা হয়েছে নিম্নে চার্টার্ড একাউন্ট্যান্ট/সেক্রেটারীজ/কন্স্ট এন্ড ম্যানাজমেন্ট ফর্ম থেকে প্রতিপালন সনদ নিতে হবে। যা বার্ষিক প্রতিবেদনে প্রকাশ করতে হবে। যে ফর্ম এই সনদ প্রদান করবে তাদের নিয়োগ বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারদের দ্বারা অনুমোদিত হতে হবে।

এ ব্যাপারে মেসার্স এস. আহমেদ এন্ড কোঃ, চার্টার্ড একাউন্ট্যান্টস্, হাসেম আলী খান টাওয়ার, প্রশান্তি স্মারনী, গুলশান, ঢাকা কর্পোরেট গভর্ন্যান্স কমপ্লাইয়েন্স অডিটর হিসাবে নিয়োগের জন্য আবেদন করেছে। পরিচালনা পর্ষদ মেসার্স এস. আহমেদ এন্ড কোঃ, চার্টার্ড একাউন্ট্যান্টস্, ফার্মকে ২০২৩-২০২৪ হিসাববর্ষে জন্য কমপ্লাইয়েন্স অডিটর হিসাবে নিয়োগের ব্যাপারে অত্র বার্ষিক সাধারণ সভায় শেয়ারহোল্ডার কর্তৃক অনুমোদনের জন্য সুপারিশ করেছে।

ঋণ পরিশোধ:

আমাদের প্রকল্পটি বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ ও জনতা ব্যাংক লিঃ কর্তৃক প্রদত্ত দীর্ঘ মেয়াদী ঋণের মাধ্যমে স্থাপিত। কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ পরিশোধিতব্য সকল ঋণের কিস্তি ও সুদ যথাসময়ে পরিশোধ করে কোম্পানীর সুনাম বজায় রাখতে এবং দেশের ব্যাংকিং প্রবাহ সচল রাখতে সদা সচেষ্ট। বর্তমানে বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ ও জনতা ব্যাংক লিঃ এর নিকট আর কোন বকেয়া নাই। এ ছাড়া কোম্পানী ২০২২-২০২৩ অর্থ বছরে পূর্বলী ব্যাংক লিঃ এর ঋণ সুদ সমেত মোট-টাকা টাকা লোন পরিশোধ করেছে।

পরিবেশ রক্ষায় সহায়তা:

আমাদের কোম্পানী পরিবেশ রক্ষায় সর্বদা সচেষ্ট। মিল এলাকার পতিত জমিতে বৃক্ষ রোপণ করে আমরা পরিবেশ রক্ষায় সহায়তা করছি। এছাড়া আমরা ঢাকা শহরের সৌন্দর্য বর্ধনে ঢাকা দক্ষিণ সিটি কর্পোরেশনকে সহায়তা করে আসছি।

কৃতজ্ঞতা জ্ঞাপনঃ

আমি নিজের ও পরিচালনা পর্ষদের পক্ষ থেকে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন, ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, বাংলাদেশ টেক্সটাইল মিলস্ এসোসিয়েশন, কোম্পানীর শেয়ার হোল্ডারবৃন্দ, ক্রেতাগণ, সরকারী সংস্থাসমূহ, ব্যাংকসমূহ, আর্থিক প্রতিষ্ঠানসমূহ, সরবরাহকারীগণ ও শুভাকাঙ্খীগণকে তাঁদের সহযোগিতা ও পরামর্শ প্রদানের জন্য ধন্যবাদ জানাচ্ছি। এছাড়া কোম্পানীর সকল কর্মকর্তা, কর্মচারী ও শ্রমিকদের নিষ্ঠা ও ঐকান্তিক কর্মসম্পাদনের জন্য সন্তোষ প্রকাশ করছি ও ধন্যবাদ জানাচ্ছি।

পরিচালনা পর্ষদের পক্ষে-



এম.এ. আউয়াল

সভাপতি

PRIME TEXTILE SPINNING MILLS LIMITED Dividend Distribution Policy

Dividend Distribution process

This Dividend Distribution process sets out principles to determine the amount that can be distributed to shareholders as dividend. Prime Textile Spinning Mills Limited proposes to have a dividend distribution plan that balances the dual objectives of appropriately rewarding shareholders through dividends and retaining capital in order to maintain healthy capital adequacy to support its future capital requirements.

The dividend of the Company has been formulated in terms of Companies Act, 1994, Articles of Association of the Company, Listing Regulation of Exchange(s), Income Tax Ordinance, 1984 with subsequent amendments, Depository rules & Acts and Rules, regulation, Notification, directives (BSEC/CMRRC-D/2021-386/03 dated 14 January 2021) of Bangladesh Securities and Exchange Commission (BSEC)

The Board will consider the following factors before making any recommendation for the dividend

- (a) Profits earned during the financial year
- (b) Future capital requirements
- (c) Cash flow position
- (d) Amount available for distribution after setting aside regulatory transfers
- (e) Past dividend trends
- (f) Reinvestment opportunities

Procedure of dividend recommendation/declaration/and approval

- (a) The Board of Directors shall recommend any amount to be declared/recommended as dividend to shareholders/members of the company.
- (b) Final dividend recommended by Board be declared subject to the shareholders' approval at the Annual General Meeting of the Company

Mode of Dividend disbursement:

The mode of Dividend disbursement of the Company has been formulated in terms of the Depository Participatory Act. 2003, Listing Regulation of the Exchanges, Rules, regulations, Notification, directives of Bangladesh Securities and Exchange Commission (BSEC) and Articles of Association of the Company.

- (a) Company shall, within 30 (thirty) days of declaration or approval, as the case may be, based on the written option collected from the securities holder concerned, pay off the dividend (a) through transfer of cash dividend to the bank of the securities holder (BEFTN or other Banking Mode) for depositing into the securities holder's account.
- (b) The company shall simultaneously issue a letter of intimation to the securities holder containing, among others, the amount of tax deducted at source, if any, the date and amount remitted with details of the bank through and to which bank such remittance has been effected or through the issuance of cash dividend warrant in the name and address of



the securities holder concerned as provided in the beneficial owner's (BO) account set up in case of dematerialized securities or as provided by the securities holder in case of paper securities.

- (c) Company shall transfer stock dividend into the beneficial owner's (BO) account of the shareholder in case of dematerialized share or through issuance and delivery of the share certificate to the shareholder in case of paper share.
- (d) Unclaimed/undistributed dividend will be transferred to CMSF (Capital Market Stabilization Fund) as per directives (BSEC/CMRRCD/2021-386/03 dated 14 January 2021) of Bangladesh Securities and Exchange Commission (BSEC)

Dividend Compliance Report

Company shall submit a compliance report to the Exchange(s) and to the Commission in the format prescribed by the Commission in respect of dividend payment within 7 (seven) working days.

Notwithstanding anything contained in this Dividend distribution mode of the company shall be modified, repealed, amended changes as per any changes made by the respective competent authority(s) or any changes of law of Land

Five Years, Financial Data Summary:

Key operating and financial data of preceding 5 (Five) years are shown below:

"Figure in thousand Taka (000)

ANNEXURE-1

Particulars	2022-2023 Unit (1, 2 & 3)	2021-2022 Unit (1, 2 & 3)	2020-2021 Unit (1, 2 & 3)	2019-2020 Unit (1, 2 & 3)	2018-2019 Unit (1, 2 & 3)	2017-2018 Unit (1, 2 & 3)
Paid-up Capital	382,000	382,000	382,000	382,000	382,000	382,000
Reserve, Surplus & Others (Including Revaluation Surplus)	2,094,385	24,69,615	22,12,872	21,87,545	14,68,176	14,78,970
Shareholders Equity	2476,384	2851,615	25,94,872	25,69,545	18,50,176	18,60,996
Net Assets	2476,384	2851,615	25,94,872	25,69,545	18,50,176	18,60,996
Turnover (Including waste cotton)	911,079	15,26,404	20,51,627	13,02,135	17,06,674	17,31,498
Gross Profit	(105,570)	2,28,914	2,47,442	98,057	2,42,465	2,50,236
Net Profit before Tax	(327,948)	17,587	33,543	(96,276)	30,130	48,881
Provision for Tax	(20544)	1,291	9,932	5,683	9,410	8,718
Number of Shares (in thousand)	38,200	38,200	38,200	38,200	38,200	38,200
Number of Shareholders	5,637	3,590	3,905	3,981	3,863	2,904
Earning per Share-EPS (after Tax)	(8.05)	0.43	0.62	(2.67)	.54	1.05
Dividend per Share-DPS	0.00	0.20	0.20	0.10	0.50	1.00

Particulars	2022-2023 Unit (1, 2 & 3)	2021-2022 Unit (1, 2 & 3)	2020-2021 Unit (1, 2 & 3)	2019-2020 Unit (1, 2 & 3)	2018-2019 Unit (1, 2 & 3)	2017-2018 Unit (1, 2 & 3)
Turnover (Including waste cotton)	911,079	15,26,404	20,51,627	13,02,135	17,06,674	17,31,498
Less: Cost of Goods Sold	1,016,650	15,97,490	18,04,186	12,04,078	14,64,209	14,81,262
Gross Profit	(105,570)	2,28,914	247,442	98,057	242,465	250,236
Other Operating Income	118,708	-	-	-	-	-
Less : Administrative Expenses (Including Depreciation)	13,138 50,929	228,914 56,506	247,442 61,617	98,057 64,936	242,465 70,703	250,236 70,173
Less: Selling and Distribution Expenses	122,522	8,579	10,143	10,542	11,747	12,670
Profit from operating	(160,312)	1,63,828	1,75,682	22,579	1,60,015	167,392
Less : Financial Expenses	127,485	1,48,701	1,46,467	1,23,014	133,021	120,387
Profit after Financial Expenses	(287,798)	15,128	29,215	(1,00,435)	26,994	47,005
Add : Non-Operating Income Profit or Loss Associates	3,350 (43,500)	3338 -	6,005 -	4,159 -	4,642 -	4,320 -
Profit before provision for WPPF	(327,948)	18,466	35,220	(96,276)	31,636	51,325
Less : Provision for WPPF	-	879	1677	-	1,506	2,444
Net Profit before Tax	(327,948)	17,587	33,543	(96,276)	30,130	48,881
Less : Provision for Tax	(20,544)	1291	9,932	5,683	9,410	8,718
Net Profit after Tax	(307,403)	16,296	23,611	(1,01,959)	20,720	40,163
Unrealized Gain/(Loss) from Listed securities	29	(145)	(87)	(3,537)	206	129
Unrealized Gain/(Loss) on Accounts Receivables	0	79,046	-	-	-	-
Adjustment for excess provision for tax	-	3,507	-	-	-	-
Deferred Tax on unrealized gain/(Loss)	-	-	(9)	(354)	(20)	(13)
Total Comprehensive Income	(307,374)	98,0704	23,515	(1,05,850)	20,906	40,279



Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

Report to the Shareholders of Prime Textile Spinning Mills Limited on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by Prime Textile Spinning Mills Limited for the year ended on June 30, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- We feel that there is a scope to improve the governance of the company.

Place: Dhaka
Dated: October 03, 2024




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

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PALTAN BRANCH UNIT-1

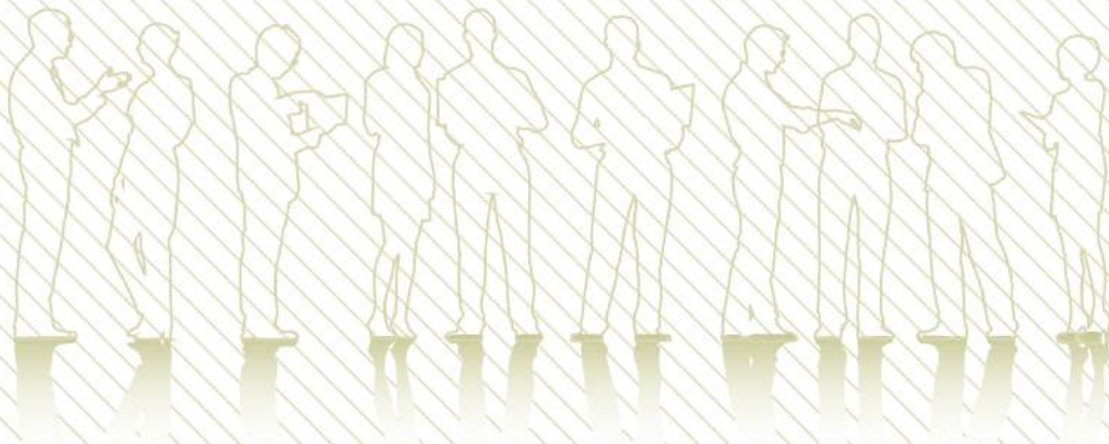
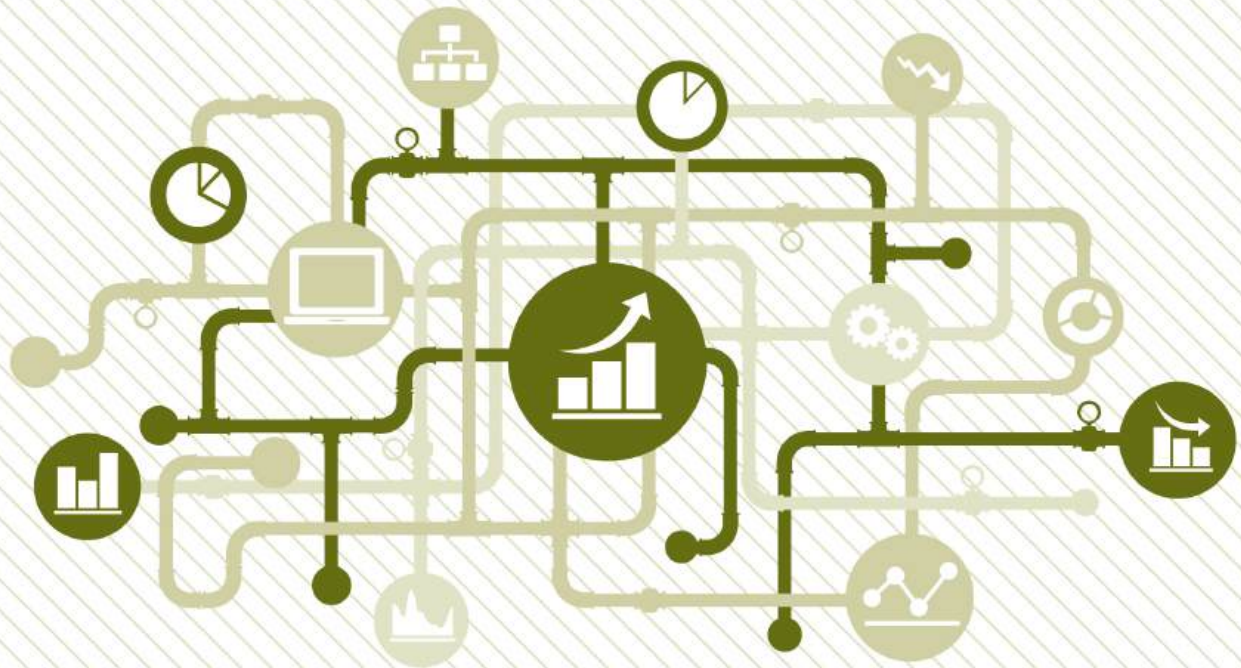
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CORPORATE GOVERNANCE



PRIME TEXTILE SPINNING MILLS LIMITED



CORPORATE GOVERNANCE

Compliance Status Report on Corporate Governance Policy

Status of compliance with conditions imposed by the Bangladesh Securities & Exchange Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 issued under section 2CC of the Securities and Exchange Commission Ordinance, 1969 is given below:

Board Size: Our existing Board consists of 10 (Ten) Directors including 2 (Two) Independent Directors. Thus the number of Board members are within the limit as recommended by the Securities & Exchange Commission.

Independent Director: Mr.M.Jahangir Alam Chowdhury and Mr. Md. Rafiqul Islam is the independent Directors of our Company.

Chairman & CEO: The Chairman of the company is Mst Fatema Khatum and Mr. Md. Abdul Awal is holding the position of Managing Director.

CFO & Company Secretary: Our Chief Financial officer Mr. Md. Rafiqul Islam is one of the Senior Accountant and Mr Monzurul Hassan Talukder is the Company Secretary.

Head of Internal Audit: The Head of Internal Audit is reporting to the Audit Committee.

The compliance status of other points are given below:

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1	Board of Directors:			
1(1)	Board's Size: The number of the Board members of the company shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	Independent Directors:			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		
1(2)(b)	For the purpose of this clause "independent director" means a director			
1(2)(b)(i)	Who does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
1(2)(b)(ii)	Not connectivity with the any sponsor or Directors of the company;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate), director or officer of any Sock Exchange;	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Sock Exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an Executive during the preceding 3 (three) years of the			

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
	concerned company's statutory audit firm or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not Independent director in more than 5 (five) listed companies.	✓		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a deflator in payment of any loan or any advance to a Bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM).	✓		
1(2)(d)	The post independent director(s) can not remain vacant for more than 90 (ninety) days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (One) tenure only;	✓		
1(3)	Qualification of Independent Director			
1(3)(a)	Independent Director Shall be a Knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and Corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)	Independent Director shall have following qualification:			
1(3)(b)(i)	Business leader who is or was a promoter or director of an listed company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			N/A
1(3)(b)(ii)	Corporate leader who is or was a top level executive not lower or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up Capital of Tk.100.00 Million or of a listed company;			N/A
1(3)(b)(iii)	Former official of Government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of basilar degree in economics or commerce or business or law; or	✓		
1(3)(b)(iv)	University Teacher who has educational back ground in economics or commerce or business studies or law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Certificate public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director shall have at least 10(ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases the above qualifications or experiences My be relaxed subject to prior approval of the commission;			N/A
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and /or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		



Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1(4)(c)	The Chairperson of the Board shall be elected from among the non Executive Directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, remaining members may elect one themselves from non-executive Director as chairpersons for that particular Board's meeting; the reason of absence of the regular chairperson shall be duly recorded in the minutes.	N/A		There is no such event
1(5)	The Directors' Report to Shareholders: The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1(5)(i)	Any Industry out look and possible future development industry	✓		
1(5)(ii)	The segment- wise or product-wise performance;	✓		
1(5)(iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin where applicable;	✓		
1(5)(v)	A discussion on continuity of any extra ordinary activities and their implication (Gain/Loss)			N/A
1(5)(vi)	A Detailed discussion on Related party Transition along with a statement sowing amount, nature of related party, nature of transitions and basic of transitions of all related party transitions;	✓		
1(5)(vii)	A statement of utilization of pressed raised through public issues, Right issues, and /or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial public Offing(IPO), Repeat Public Offing(RPO), Right share offer, Direct Listing etc.;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial Statements;	✓		
1(5)(x)	A statement of Remuneration paid to the to directors including independent directors;	✓		
1(5)(xi)	A statement that the Financial statements prepared by the management of the issuer company present fairly its state of affairs, the results of its operations, Cash Flows, and Changes in Equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained.	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based or reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards(IAS) or International Financial Reporting Standards(IFRS),as applicable in Bangladesh, have been followed in preparation of the Financial statements and any departure there-form has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A Statement that minority shareholders have been protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer	✓		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
	company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed.	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be high lighted and the reasons thereof shall be explained;	✓		
1(5)xix)	A statement where Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1(5)(xx)	An explanation on the reasons If the Issuer company has not declared dividend (Cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	N/A		There is no such event
1(5)(xxii)	The total number of Board Meeting held during the year and attendance by each director;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of share (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated companies and other related parties (name-wise details).	✓		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Companies Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise Details).	✓		
1(5)(xxiii)(c)	Executives; and			N/A
1(5)(xxiii)(d)	Shareholders holding ten percent(10%) or more voting interest in the company (name-wise details);			N/A
1(5)(xxiv)	In case of the appointment or re-appointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director;	✓		
1(5)(xxiv)(b)	nature of his/her expertise in is specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the board;	✓		
1(5)(xxv)	A management's Discussion and Analyses signed by CEO or MD presenting details analyses of the company's position and operations along with a brief discussion of changes in the financial statement, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;			N/A
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial with immediate preceding five years explaining reason thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic of the country and the glove;	✓		
1(5)(xxv)(f)	risks and concerns issues related to financial statements, explaining such risks and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the share holders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No.3(3) shall be disclosed as per Annexure-A ; and	✓		



Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No.09 shall be disclosed as per Annexure –B and Annexure-C	✓		
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.		✓	
2	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(i)	Appointment			
3(i)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(i)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(i)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
3(i)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(i)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee.			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5	Audit Committee.			
5(1)	(1) Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold			



Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
	office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			There is no such event to report
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be elected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	Role of Audit Committee			
	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;			N/A
5(6)	Reporting of the Audit Committee			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii)(a)	report on conflicts of interests;			no such event to report
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			no such event to report
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			no such event to report
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			no such event to report
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			no such event to report
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC).			
6(i)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(i)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(i)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		



Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2) (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			no such event to report
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			no such event to report
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC	✓		
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			no such event to report
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6(4)	Meeting of the NRC	✓		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			Will be completed
7	External or Statutory Auditors.			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	appraisal or valuation services or fairness opinions;			N/A
7(1)(ii)	financial information systems design and implementation;			N/A
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;			N/A
7(1)(iv)	broker-dealer services;			N/A
7(1)(v)	actuarial services;			N/A
7(1)(vi)	internal audit services or special audit services;			N/A
7(1)(vii)	any service that the Audit Committee determines;			N/A
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and			N/A
7(1)(ix)	any other service that creates conflict of interest.			N/A
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		

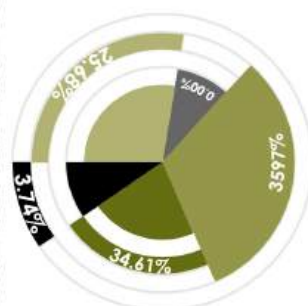


Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not complied	
9	Reporting and Compliance of Corporate Governance.			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.		✓	
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.		✓	

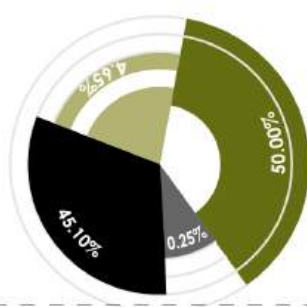
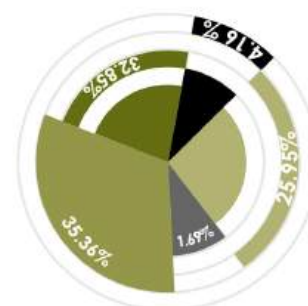
Value Added Statement

Amount in BD"TK"

	2022-2023	%	2021-2022	%
VALUE ADDED :				
Turnover	911,079,233		1,526,404,030	
Bought in Materials & Services	(546,048,966)		(1,077,142,381)	
	365,030,267		449,261,649	
Non-Operating Income(Dividend,FDR & STD A/c)	3,350,016		3,338,254	
	368,380,283		452,599,903	
APPLICATION :				
To National Exchequer	13,772,827	3.74	18,806,193	4.16
To Employees as Salaries & Benefits	132,523,446	35.97	160,023,868	35.36
To Providers of Fund as financial expenses	127,485,232	34.61	148,700,612	32.85
To Providers of Equities as dividend	0	-	7,640,000	1.69
	273,781,505		335,170,673	
Retention and Depreciation	94,598,778	25.68	117,429,230	25.95
	368,380,283	100	452,599,903	100



- To National Exchequer
- To Employees as Salaries & Benefits
- To Providers of Fund as financial expenses
- To Providers of Equities as dividend
- Retention and Depreciation

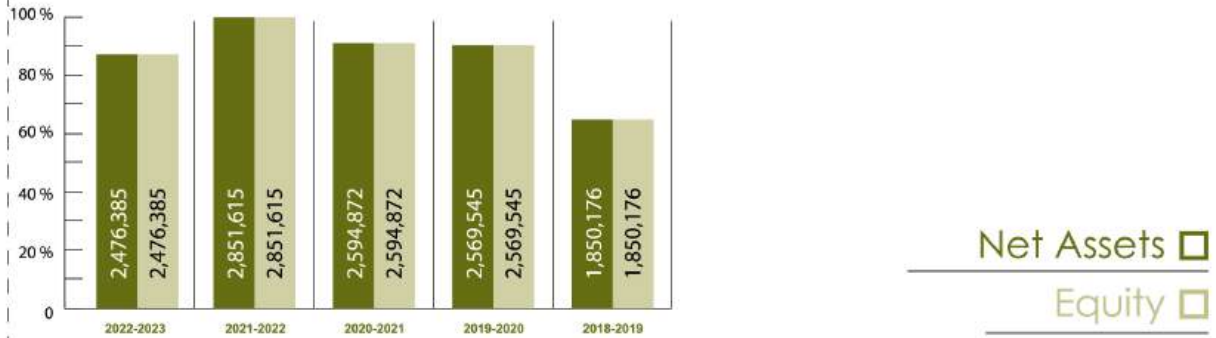


- Sponsors
- Foreign Investor
- Local Institutions
- General Public



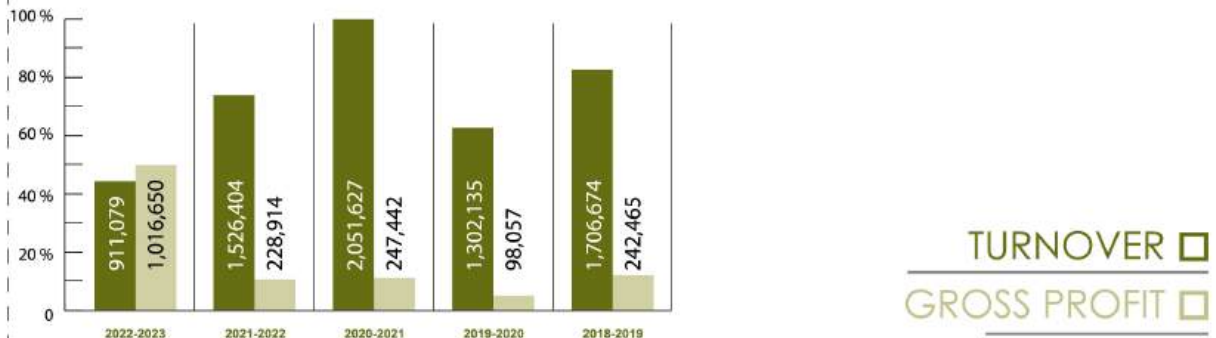
Net Asset & Equity

"Figure in Thousand Taka (000)"

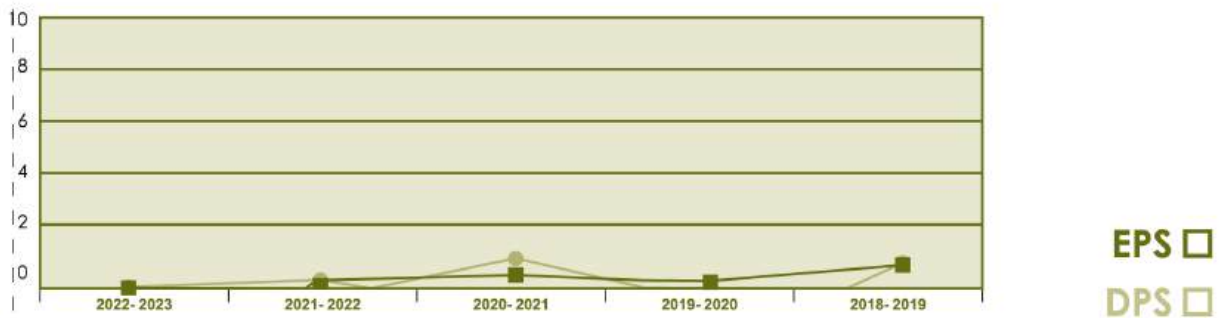


Turnover & Gross Profit

"Figure in Thousand Taka (000)"



EPS & DPS



AUDIT COMMITTEE REPORT

**For the Year ended on
June 30, 2023**

Prime Textile Spinning Mills Ltd. having an Audit Committee as a sub Committee of the Board of Directors in order to assist the Board of Directors in ensuring and fulfilling its oversight responsibilities.

The Audit Committee consists the following persons:

Mr. M. Jahangir Alam Chowdhury	- Chairman
Mr. Abul Bashar	- Member
Mst.Sanjida Awal	- Member
Mr. Asif Mahmud	- Member

The scope to Audit Committee was defined as under:

- (a) Review and recommended to the Board to approve the quarterly, half-yearly and annual financial statements prepared for statutory purpose;
- (b) Monitor and oversee choice of accounting policies and principles, internal control risk management process, auditing matter, hiring and performance of external auditors;
- (c) Review statement of significant related party transactions submitted by management.
- (d) Carry on a supervision role to safeguard the systems of governance and independence of statutory auditors; and
- (e) Review and consider the report of internal auditors and statutory auditors observations on internal control.

Activities carried out during the year

The Committee reviewed the integrity of the quarterly and annual financial statement and recommended to the Board for consideration. The Committee had overseen, reviewed and approved the procedure and task of the internal audit, financial report preparation and the external audit report. The committee found adequate arrangement to present a true and fair view of the activities and the financial status of the Company and did not find any material deviation, discrepancies or any adverse finding/ observation in the areas of reporting.



M. Jahangir Alam Chowdhury
Chairman
Audit Committee



Annexure-A
[As per condition No. 1 (5)(xxvi)]

Declaration by CEO and CFO

Date: 10 September,2024

The Board of Directors
Prime Textile Spinning Mills Limited
Sena Kalyan Bhaban(8th Floor)
195, Motijheel C/A, Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on June 30, 2023

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 03-06-2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Prime Textile Spinning Mills Limited for the year ended on June 30, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on June 30, 2023 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

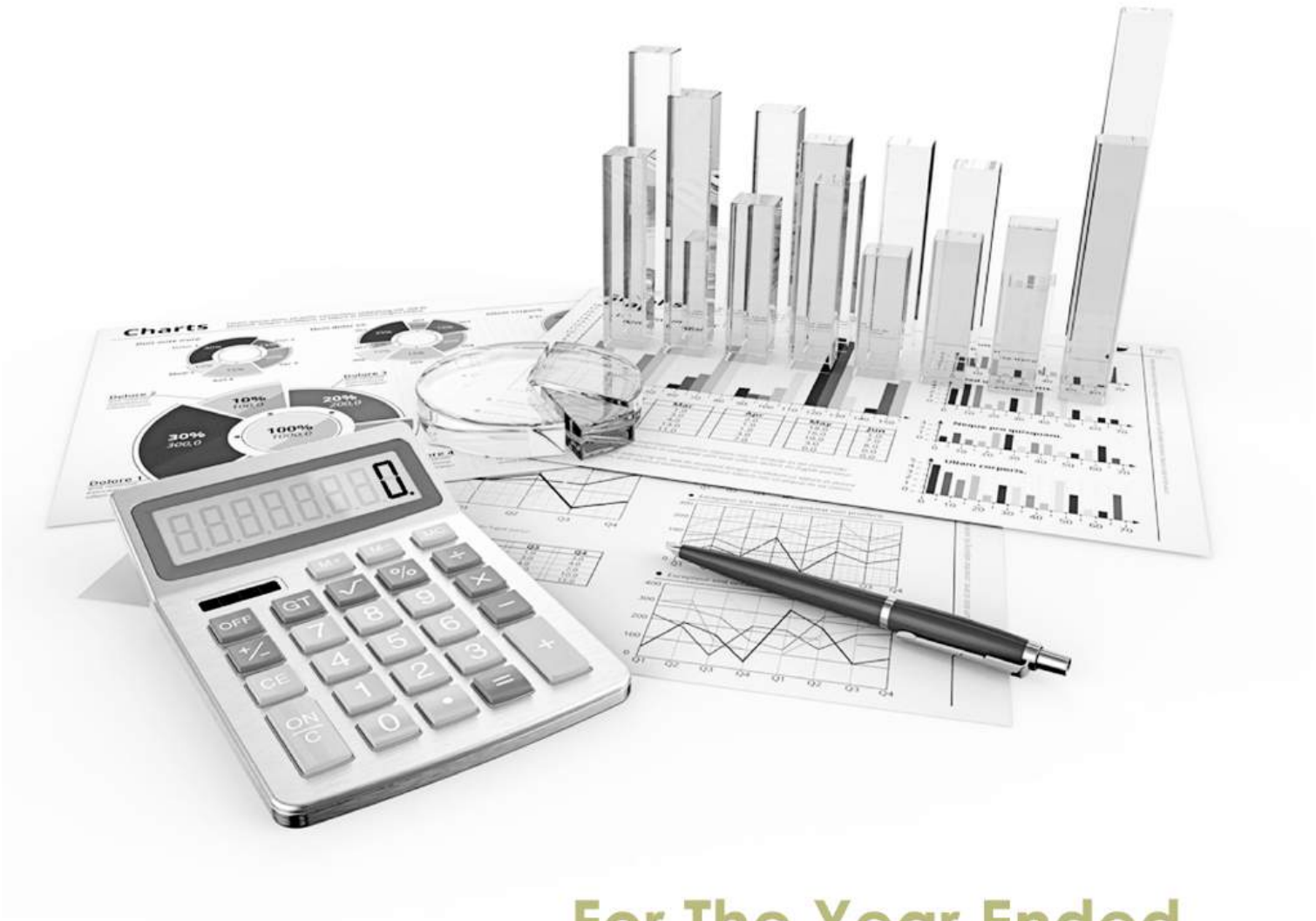
Sincerely yours,

Md. Abdul Awal
Managing Director & CEO

Md. Rafiqul Islam
Chief Financial Officer



REPORTS & FINANCIAL STATEMENTS



**For The Year Ended
June 30, 2023**



INDEPENDENT AUDITORS' REPORT

To The shareholders of
PRIME TEXTILE SPINNING MILLS LIMITED

CHATTOGRAM OFFICE:
National House (1st Floor),
109, Agrabad Commercial Area,
Chattogram-4100, Bangladesh.
Phone: 01711-152157
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Web: www.shafiqbasak.com
E-mail: basak_sbc@yahoo.com
basak@shafiqbasak.com

Partners:
Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
Md. Ashrafal Haque, FCA

DHAKA OFFICE -(1):
Shatabdi Centre (6th & 8th Floor),
292, Inner Circular Road,
Fakirapool, Motijheel, Dhaka.
Phone: 01711-025146
Pho/Fax: 88-02-7192098
Web: www.shafiqbasak.com
E-mail: basak_sbc@yahoo.com
basak@shafiqbasak.com

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Prime Textile Spinning Mills Limited** ("the **Company**"), which comprise The Statement of Financial Position as at June 30, 2023 and The Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at June 30, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Company Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

1. Bank certificates or EXP ledger from banks confirming export could not be provided.
2. We have not been provided with the bank statements of EDF Loan, Deposit to DFC, EDF, and Sundry Accounts. As such, we could not verify the outstanding balance and finance cost related to those accounts.
3. As per Bank Deposits Explanation Tk. 165,979,336 has been deposited from cash to bank accounts source of which are unexplained.
4. Directors' Remuneration is not approved by any general meeting of the company as required by clause 70 of Schedule I of the Companies Act, 1994.
5. Investments in associates 'Prime Ship Recycling Limited' and 'Prime FSS Ship Breakers Limited' have been impaired during the year in support of which we have not been provided with updated schedule X and audited financial statements of those associates.
6. Unclaimed dividend of Tk. 29,287,157 has been outstanding for more than three years but have not been deposited with the Capital Market Stabilization Fund (CMSF) as directed by BSEC.
7. We could not confirm the valuation of raw materials, finished goods and work in progress in absence of bills of purchase and cost sheet.
8. Subsequent position and collection of receivables could not be checked in absence of documents.
9. The advance against land of Tk. 253,751,487 (note # 10) is not supported by documents. Moreover, it is evident from the bank's letter that the related liability as disclosed in (note # 15) was previously created but was not recognized.



10. We could not confirm the physical existence and valuation of Inventories as we were appointed after the balance sheet date.
11. Fixed assets register comprising date of acquisition, cost, rate of depreciation, written down value, etc. has not been provided with. As such, we could not confirm the value as disclosed in the balance sheet.
12. Production activities is closed due material crisis and maintenance work since December 2023. The company incurred net loss of Tk. 30.73 crores during the year generating EPS of Tk. (8.05), net cash flows from operating activities have been Tk. (44.87) crores and retained earnings have resulted in a negative balance of Tk. (13.06) crores. Outstanding balance of loans stand at Tk. 196.71 crores at the year end and we were not provided any documents to support the company's assessment of future finances. As a result, there are material uncertainties related to events or conditions which may cast significant doubt upon the

Company's ability to continue as a going concern. However, such material uncertainties have not been acknowledged in the notes to the financial statements and thus the disclosure is inadequate.

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' (IESBAs) Code of Ethics for Professional Accountants, together with ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. We have identified some matters as key audit matters, and we could not obtain sufficient audit evidence on those matters. As such, we reported those items in the "Basis for Qualified Opinion" section of our report.

Other Information included in the Company's 2023 Annual Report

Other information consists of the information included in the Company's 2022-23 Annual Report other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of issue of this auditor's Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Company Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to





fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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 Company Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

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

Dated: Dhaka
Dated: September 11, 2024



Md. Shafiqul Islam, FCA

Partner

Enrolment # 595

Shafiq Basak & Co.

Chartered Accountants

DVC: 2409110595AS338640

PRIME TEXTILE SPINNING MILLS LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2023

Particulars	Notes	Amount in Taka	
		30 June 2023	30 June 2022
ASSETS:			
Non-Current Assets:		2,729,789,427	2,869,988,487
Property, Plant and Equipment	04	2,716,492,155	2,801,164,781
RoU Assets- net	05	4,008,382	16,034,816
Investment in Associates and others	06	9,288,890	52,788,890
Current Assets:		2,554,730,401	2,303,436,944
Investment in shares of Listed Companies	07	1,416,193	1,387,531
Inventories	08	758,968,281	688,285,545
Trade and Other Receivables	09	873,078,310	994,810,801
Advances, Deposits & Prepayments	10	891,135,470	592,087,925
Cash & Cash Equivalents	11	30,132,147	26,865,142
TOTAL ASSETS		5,284,519,828	5,173,425,431
EQUITY AND LIABILITIES			
Shareholders' Equity:		2,476,384,752	2,851,614,980
Share Capital	12	382,000,000	382,000,000
Share Premium	13	382,000,000	382,000,000
Revaluation Surplus	14	1,702,295,726	1,716,002,974
Tax Holiday & Investment Reserve		139,884,392	139,884,392
Unrealized Gain (Loss)		856,419	79,874,207
Retained Earnings		(130,651,785)	151,853,407
Non-Current Liabilities:		955,528,099	725,232,242
Long Term Loan	15	777,273,780	489,883,641
Lease obligation	16	34,748	9,691,659
Deferred Tax Liability	17	178,219,571	225,656,942
Current Liabilities:		1,852,606,977	1,596,578,209
Short Term Loan	18	1,096,468,289	1,049,331,650
Current Portion of Long Term Loan	19	93,390,880	93,390,880
Current Portion of lease liability		9,656,911	9,656,911
Trade and Other Payable	20	492,515,464	292,581,443
Provision for tax Liabilities	21	129,044,540	120,982,325
Dividend Payable	22	31,530,893	30,635,000
TOTAL EQUITY AND LIABILITIES		5,284,519,828	5,173,425,431
Net Asset value per Share (NAVPS)	31	64.83	74.65
Number of shares used to compute NAV		38,200,000	38,200,000

The accompanying notes form an integral part of these financial statements

Fatima Khataby
Chairman

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary

Signed in terms of our separate report on even date

[Signature]
Md. Shafiqul Islam, FCA
Partner
Enrolment # 595
Shafiq Basak & Co.
Chartered Accountants
DVC: 2409110595AS338640

Dated: Dhaka
Dated: 10 September, 2024



PRIME TEXTILE SPINNING MILLS LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Sales Revenue	23	911,079,233	1,526,404,030
Less: Cost of Sales	24	1,016,649,547	1,297,490,145
Gross Profit		(105,570,314)	228,913,885
Other Operating Income/(Loss)	25	118,708,381	(2,167,584)
		13,138,067	226,746,301
Less: Operating Expenses :		173,450,448	65,085,658
Administration Expenses	26	50,928,874	56,506,389
Selling and Distribution Expenses	27	122,521,574	8,579,269
Profit/(Loss) before Financial Expenses		(160,312,380)	161,660,643
Less: Financial Expenses	28	127,485,232	146,533,028
Profit/(Loss) after Financial Expenses		(287,797,612)	15,127,615
Add: Non-Operating Income	29	3,350,016	3,338,254
Profit/(Loss) before associates		(284,447,597)	18,465,869
Profit or Loss of Associates		(43,500,000)	-
Profit/(Loss) before provision for WPPF		(327,947,597)	18,465,869
Less: Provision for WPPF		-	879,327
Net Profi/(Loss) before Tax		(327,947,597)	17,586,542
Less: Tax Expenses		(20,544,465)	1,290,899
Current Tax Expenses		8,062,215	6,929,587
Deferred Tax Expenses		(28,606,680)	(5,638,688)
Current Tax Expenses		6,929,587	12,309,764
Deferred Tax Expenses		(5,638,688)	(2,377,740)
Net Profi/(Loss) after tax		16,295,643	23,611,013
Net Profi/(Loss) after tax		(307,403,132)	16,295,643
Add: Other Comprehensive Income			
Unrealized Profit/(Loss) of Listed securities		28,662	(145,121)
Unrealised Gain Loss on Foreign Currency		-	79,046,450
Unrealized Profit or Loss of Associates		-	-
Adjustment for excess provision of tax for 2020-2021		-	3,506,538
		28,662	82,407,867
Total Comprehensive Income		(307,374,470)	98,703,510
Earning per Share (EPS)	30	(8.05)	0.43

Number of Shares Used to Compute EPS 38,200,000 38,200,000

The accompanying notes form an integral part of these financial statements

Fatima Khatun
Chairman
Managing Director
Director
Chief Financial Officer
Company Secretary

Signed in terms of our separate report on even date

Dated: Dhaka
Dated: 10 September, 2024Md. Shafiqul Islam, FCA
Partner
Enrolment # 595
Shafiq Basak & Co.
Chartered Accountants
DVC: 2409110595AS338640

PRIME TEXTILE SPINNING MILLS LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2023**

Amount in Taka

Particulars	Share Capital	Share Premium	Revaluation Surplus	Tax Holiday Reserve	Unrealized Gain (AFS Reserve)	Retain Earnings	Total
Balance as on 01 July 2022	382,000,000	382,000,000	1,716,002,974	139,884,392	79,874,207	151,853,407	2,851,614,980
Revaluation Surplus transferred to retained earning	-	-	(32,537,939)	-	-	32,537,939	-
Adjustment for Deferred Tax Liability	-	-	18,830,691	-	-	-	18,830,691
Profit/(Loss) Surplus after tax	-	-	-	-	-	(307,403,132)	(307,403,132)
Adjustment of Dividend	-	-	-	-	-	(7,640,000)	(7,640,000)
Adjustment of Unrealized Gain/(Loss) on Foreign Currency	-	-	-	-	(79,046,450)	-	(79,046,450)
Adjustment for Profit/(Loss) on Investment in Associates	-	-	-	-	-	-	-
Unrealized Gain/(Loss) for Investment in Share	-	-	-	-	28,662	-	28,662
Balance as on 30 June, 2023	382,000,000	382,000,000	1,702,295,726	139,884,392	856,419	(130,651,785)	2,476,384,752

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2022**

Balance as on 01 July 2021	382,000,000	382,000,000	1,585,247,586	139,884,392	972,878	104,767,343	2,594,872,199
Revaluation Surplus transferred to retained earning	-	-	(34,923,883)	-	-	34,923,883	-
Adjustment for Deferred Tax Liability	-	-	165,679,271	-	-	-	165,679,271
Profit/(Loss) Surplus after tax	-	-	-	-	-	16,295,643	16,295,643
Adjustment of Dividend	-	-	-	-	-	(7,640,000)	(7,640,000)
Adjustment for tax	-	-	-	-	-	3,506,538	3,506,538
Adjustment of Unrealised Gain (Loss) for Foreign Currency	-	-	-	-	79,046,450	-	79,046,450
Unrealized Gain/(Loss) for Investment in Share	-	-	-	-	(145,121)	-	(145,121)
Balance as on 30 June, 2022	382,000,000	382,000,000	1,716,002,974	139,884,392	79,874,207	151,853,407	2,851,614,980

Fatima Khatoon
Chairman

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary



PRIME TEXTILE SPINNING MILLS LTD.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE, 2023

Particulars	Amount in Taka	
	2022-2023	2021-2022
Cash Flows from Operating Activities	(448,703,007)	(41,853,886)
Collections from Turnover & Others	953,765,274	1,593,524,278
Payment for Cost & Expenses	(1,266,920,834)	(1,475,237,794)
Interest & Charges on term loan	(127,485,232)	(148,700,612)
Income Tax paid	(8,062,215)	(11,439,758)
Cash Flows from Investing Activities	5,478,960	(617,347)
Tangible Fixed Asset Acquired	(9,926,152)	(7,414,476)
RoU assets increased/(decreased)	12,026,435	3,313,754
Dividend Receipt & Others	3,350,016	3,338,254
Investment in Share	28,662	145,121
Cash Flows from Financing Activities	327,782,671	32,106,774
Short Term Loan Payment	47,136,639	9,933,780
Long Term Loan Receipt	287,390,139	29,812,994
Dividend paid	(6,744,107)	(7,640,000)
Effect of exchange rate charge on cash and cash Equivalents	118,708,381	(2,167,584)
Increase/(Decrease) in Cash and Cash Equivalents	3,267,005	(12,532,043)
Opening Cash and Cash Equivalents	26,865,142	39,397,185
Closing Cash and Cash Equivalents	30,132,147	26,865,142
Net Operating Cash Flows per Share (NOCFPS)	24	(1.10)
Number of Shares Used to Compute NOCFPS	38,200,000	38,200,000

Fatima Khatun
Chairman

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chief Financial Officer

[Signature]
Company Secretary





PRIME TEXTILE SPINNING MILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2023

1. Corporate history of the reporting entity

1.1 The Company

Prime Textile Spinning Mills Limited is a Public Company Limited by shares incorporated under the Companies Act, 1913 vide Registration No. C-18634 (488)89 dated 22nd June, 1989. The Company manufactures and markets Export Quality Knit/Woven Cotton & Mixed Yarn. The Company has a total production capacity of 10,274,528 Kg. at 30 count equivalents in three shifts against which during the year, capacity utilization was 13.97% as against 42.08% of previous year. Company's shares are listed with DSE & CSE and traded in regular market. The principal place of business is the registered office at Kadamtali, Shyampur, Dhaka and all the Factory Units are located at Nandalapur Road, Pagla, Narayangonj.

1.2 Nature of business

The Company owns and operates a textile spinning mill comprising 3 Units, viz, of Unit-1, Unit-2 and Unit-3 and its principal activities and operations are manufacturing and exporting (deemed export) of Knit/Woven Cotton and Mixed yarn.

2. Basis of preparation of financial statements

2.1 Statement on compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) adopted by Financial Reporting Council (FRC) based on International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) the Companies Act, 1994, Securities and Exchange Rules, 2020 and other relevant laws applicable in Bangladesh.

2.2 Other regulatory compliances

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

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

2.3 Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on September 10, 2024.

2.4 Basis of measurement

These financial statements have been prepared under the 'historical cost' convention.

2.5 Accrual basis of accounting

Prime Textile Spinning Mills Limited prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities,

equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IAS or IFRS conceptual Framework.

2.6 Presentations of financial statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements. The financial statements comprise of:

- (a) Statement of Financial Position as at 30 June 2023;
- (b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023;
- (c) Statement of Changes in Equity for the year ended 30 June 2023;
- (d) Statement of Cash Flow for the year ended 30 June 2023;
- (e) Notes, comprising summary of significant accounting policies and other explanatory information.

2.7 Functional and presentation currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.8 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

2.9 Materiality, aggregation and off setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the period.

2.10 Going concern assumption

The financial statements are prepared on the basis of going concern assumption as per IAS 1: Presentation of Financial Statements. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Although the production of the company has been temporary stopped due to raw material crises and maintenance work from December,2023.

2.11 Reporting period

The reporting period of the company covers 12 (twelve) months from 01st July 2022 to 30th June 2023.

2.12 Comparative information

Comparative information has been disclosed in respect of 2022-2023 in accordance with IAS 1: Presentation of Financial Statements for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure may have been re-arranged if considered necessary to ensure comparability with the current year.

3. Significant accounting policies

3.1 Property, plant and equipment

Recognition and measurement

An item shall be recognized as property, plant and equipment's if, and only it is probable that future economic benefits associated with the item will flow to the entry, and the cost of the item can be measured reliably.



Items of property, plant and equipment are measured at cost less accumulated depreciation as per IAS

16: Property, Plant and Equipment.

The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the PPE, the expenditure is capitalized as an additional cost of the PPE.

On retirement or otherwise disposal of PPE, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the income statement which is determined with reference to the net book value of PPE and the net sales proceeds.

Subsequent costs

The subsequent expenditure is only capitalized as part of assets when the useful life or economic benefit or both of that asset is increased provided that 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 day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or loss and Other Comprehensive Income as 'Repair and Maintenance' when it is incurred.

Revaluation of Property, Plant and Equipment

The Company has revalued its Property, Plant and Equipment and those assets have been stated at revalued amounts as on June 30, 2009 and further revalued as on December 29, 2019. The disclosures under Para 77 of IAS -16 are as under:

- a) The company has revalued its property, plant and equipment on June 28, 2009 and December 29, 2019, by IHS Inspection Service (BD) Ltd, a professionally qualified valuation firm. The difference between the written down value of property, plant equipment and the actual valuation amount were shown as revaluation amount of assets and added to the written down value of the assets. The corresponding amount was shown as revaluation surplus in the Statement of Financial Position as on June 30, 2023.
- b) During the year ended on June 30, 2022, depreciation was charged on both historical cost of the assets and that of the revaluation amount of assets. Depreciation amount of historical cost and revalued amount of assets were charged to Statement of profit or loss and other comprehensive income for the year ended on June 30, 2023.

Depreciation on Non-current assets

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provision of IAS 16 Property, Plant and Equipment. Depreciation is not charged on additions made during the period in which those assets are not ready for use. Depreciation is charged on all the fixed assets except land and land development on reducing balance method at the following rates

Particulars	Rate
Land & Development	0%
Building & Other Construction	5%
Plant & Machinery	7%
Sub- Station & Electric Installation	7%
Furniture & Fixture	6%
Motor Vehicles	20%
Air Cooler/ Conditioner	10%
Telephone Installation	10%
Office Equipment	6%
Sundry Assets	6%
Deep Tube well	10%
Weighing Scale	10%
Gas Connection	5%
Fire Fighting Equipment	15%

Depreciation methods, useful lives and residual values are reviewed after each reporting period. No estimate in respect of Property, Plant and equipment was revised during the year.

3.2 Impairment

All fixed assets have been reviewed as per ISA 36 and it was confirmed that no such fixed assets have been impaired during the period and for this reason no provision has been made for impairment of assets.

Disposal of Fixed Assets

On Disposal of Fixed Assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Statement of Comprehensive Income, which is determined with reference to the book Value of the assets and net sales proceeds.

3.3 Borrowing costs

Interest and other expenses incurred by the Company in respect of borrowing of fund and recognized as expense in the year in which they are incurred as per IAS 23 Borrowing Cost.

3.4 Revenue from contracts with customers

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

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

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

(i) Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer's provide assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable.

(ii) Interest income

Interest on bank deposits has been accounted for on accrual basis.

3.5 Finance Costs:

Finance costs comprise interest expense on bank loan and other borrowings and are recognized in the income statement using effective interest method.

3.6 Inventories

Inventories comprise Raw Materials, Working in Process, Waste Cotton, Spares Parts, Packaging Material, and Finished Goods. They are stated at the lower of cost or net realizable value in accordance with IAS 2 "Inventories" after making due allowance for any obsolete or slow-moving item. The costs of inventories are assigned by using weighted average cost method. Net realizable value of Work in Process is determined after deducting the estimated cost of completion and estimated cost necessary to make the sale from estimated selling price.

3.7 Foreign Currency Transactions:

Transactions denominated in foreign currencies are translated into Bangladesh Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS-21. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the Statement of Financial Position date. Gains or losses resulting from foreign currency transactions are taken to the Statement of Profit or Loss and other comprehensive Income.



A Financial Instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity of another entity.

(a) Financial Assets

Financial Assets of the company include cash and cash equivalents, accounts receivable, other receivables and advances, deposits and prepayments. The Company initially recognizes financial assets on the date 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. The company derecognizes a financial asset when, and only when, the contractual right of probabilities of receiving the cash flows from the asset expire and it transfers the right to receive the contractual cash flows from the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred.

(b) Financial Liabilities

Financial liabilities are recognized initially on the transaction date at which the company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liability include payable for expenses, liability for capital expenditure and other current liabilities

3.8 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and with banks on current accounts, deposit accounts and short-term investments (FDR- maturity less than 3 months) which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

3.9 Earnings per Share (EPS)

Earnings per Share (EPS) are calculated in accordance with the International Accounting Standard IAS 33: Earnings per Share which has been shown at the bottom of the statement of Profit or Loss and Other comprehensive income.

3.10 Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the period.

3.11 Employee benefits (ISA 19)

The company maintains defined contribution plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules. The plan is funded and recognized/approved under Income Tax Ordinance 1984.

(a) Defined contribution plan (Provident fund)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contribution to defined contribution plans are recognized as an employee benefit expense in profit or loss in the period during which related services are rendered by employees. Advance contributions are recognized as an asset to the extent that cash refund or a reduction in future payment is available.

The company has a separate recognized provident fund scheme. All eligible employees of Prime Textile Spinning Mills Limited contribute 10% of their basic salary to the provident fund and the company makes matching contributions.

The company recognizes contribution to defined contribution plan as an expense when an employee has rendered related services in exchange for such contribution. The legal and constructive obligation is Prime Textile Spinning Mills Limited agrees to contribute to the fund.

(b) Workers' Profit Participation Fund (WPPF)

The Company recognizes a provision for workers' profit participation and welfare fund (WPPF) @ 5% of income before tax and it has been managing, disbursing and investing as per provisions of the Bangladesh Labor (Amendment) Act, 2013. The Company is making the payment within nine months at the end of the relevant

financial year. 80% of the Fund is being paid to eligible employees, 10% to Government Workers Welfare Foundation and remaining 10% to Prime Textile Spinning Mills Limited Employees Welfare Fund as per provision of Bangladesh Labor (Amendment) Act, 2013.

(c) Short-term employee benefits

Short-term employee benefits include salaries, bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(d) Group insurance scheme

The Company operates a group insurance scheme for its permanent employees as per provision of the Bangladesh Labor (Amendment) Act, 2013. The permanent employees include full time permanent employees and workers of the Company. Payment in this regard has been accounted for in the accompanying financial statements.

3.12 Accruals, provisions and contingencies (IAS 37)

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of Trade and other payables.

(b) Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a 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 reporting date. Where the company 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. During the reporting period the company has made sufficient provisions where applicable.

(c) 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 of the company; or a present obligation 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 company. At the reporting date the company does not have any contingent asset and liabilities.

- i. the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii. the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. the amount of revenue can be measured reliably;
- iv. it is probable that the economic benefits associated with the transaction will flow to the company and
- v. the cost incurred or to be incurred in respect of the transaction can be measured reliably.

3.13 Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the 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 and Exchange Rules, 2020 and as the benchmark treatment of IAS 7 whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.



3.14 Related party disclosures

As per International Accounting Standards IAS 24: Related Party Disclosures, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosure has been disclosed in a separate note to the financial statements.

3.15 Income tax

Income tax expenses comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Tax Holiday Reserve

Unit-1 of the Company has enjoyed Tax Holiday for 5 (five) years with effect from 1st August 1992 to July, 1997. Unit 2 of the Company has enjoyed Tax Holiday for 5 (five) years with effect from 1st July, 1997 to 30th June 2002 and Unit 3 of the Company has enjoyed Tax Holiday for 5 (five) years with effect from 1st June, 2002 to 31st May, 2007.

(b) Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period was 15% as a publicly traded company as per SRO-218Law/IT/2019 with considering the requirement of minimum tax under section 82C, higher one of regular tax and minimum tax has been calculated and recognized provision for income tax.

(c) Deferred tax

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with as Other Comprehensive income (such as a revaluation) is recognized as tax relating to Other Comprehensive income within the statement of Profit or loss and Other Comprehensive income. Deferred tax has been calculated and recognized in accordance with balance sheet method with the requirement of IAS 12: "Income Taxes"

Taxable Temporary difference

A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

3.16 Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting Standards IAS 10: Events after the Reporting Period. All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed.

3.17 Compliance with financial reporting standards as applicable in Bangladesh:

The Company as per Para-12 of Securities & Exchange Rule-1987, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements.

Sl. No	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied

6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	17	Leases	Not Applicable
9	19	Employee Benefits	Complied
10	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
11	21	The Effects of Changes in Foreign Exchange Rates	Complied
12	23	Borrowing Cost	Complied
13	24	Related Party Disclosures	Complied
14	26	Accounting and Reporting by Retirement Benefit Plans	Complied
15	27	Separate Financial Statements	Not Applicable
16	28	Investments in Associates and joint ventures	Not Applicable
17	29	Financial Reporting in Hyper Inflationary Economics	Not Applicable
18	31	Interest in Joint Ventures	Not Applicable
19	32	Financial Instruments: Presentation	Complied
20	33	Earnings per Share	Complied
21	34	Interim Financial Reporting	Complied
22	36	Impairment of Assets	Complied
23	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
24	38	Intangible Assets	Complied
25	39	Financial Instruments: Recognition and Measurement	Not Applicable
26	41	Agriculture	Not Applicable

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

3.18 Trade and Other Receivables

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

3.19 Accrued Expenses and other payable

Liabilities for the goods and services received have been accounted for weather paid or not for those goods & services payables are not interest bearing and are stated at their nominal value.



3.20 Weighted Average Number of Ordinary Shares outstanding during the period denominator

This represents the number of ordinary shares outstanding at the beginning of the period plus the number of ordinary shares issued during the period multiplied by a time -weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year.

3.21 Segment Reporting

Segment reporting is applicable for the company as required by 'IFRS-8: Operating Segments 'as the company operates in one geographical area, segment reporting is not applicable for the company.

3.22 Share Capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity when there is no contractual obligation to transfer cash or other financial assets.

3.23 Changes in significant accounting policies

Except for the changes below, the Company has consistently applied the accounting policies to all periods presented in these financial statements.

The Company has initially adopted IFRS 15 Revenue from Contracts with Customers (see A) and IFRS 9 Financial Instruments (see B) from 1 July 2018.

There is no impact on financial statements on initial application of the standards. (See A below)

A. IFRS 15 Revenue from contracts with customers

'IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

The Company has adopted IFRS 15 Revenue from Contracts with Customers retrospectively to each prior period presented in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors from 1 July 2019. The adoption of this standard had no impact on the Company's financial statements.

3.24 IFRS 16 Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

IFRS 16 replaces existing leases guidance, including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, -15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

Particulars	Amount in Taka	
	30 June,2023	30 June,2022
04.00 Property, Plant and Equipments-Carrying Value:		
A. At Cost :		
Opening balance	3,365,492,742	3,358,078,266
Addition during the year	9,926,152	7,414,476
	3,375,418,894	3,365,492,742
Accumulated depreciation	2,456,462,077	2,394,401,238
Opening balance	2,394,401,238	2,328,191,534
Addition during the year	62,060,839	66,209,704
Carrying Value at Cost	918,956,817	971,091,504
B. At Revaluation	2,550,140,031	2,550,140,031

Particulars	Amount in Taka	
	30 June,2023	30 June,2022
Accumulated depreciation	752,604,693	720,066,754
Opening balance	720,066,754	685,142,871
Addition during the year	32,537,939	34,923,883
Carrying value of revaluation	1,797,535,338	1,830,073,277
Total Carrying value (A+B)	2,716,492,155	2,801,164,781
05.00 Right-of-Use asset (ROU), Net		
Opening Balance as on 1 July 2022	16,034,816	26,633,008
Add: Addition During the year	-	1,159,976
	16,034,816	27,792,984
Less: Amotization During the year	12,026,435	11,758,168
Closing Balance as on 30 June. 2023	4,008,382	16,034,816
06.00 Investment in Associates and Sister Concerns		
Prime Group of Industries Ltd.	100,000	100,000
Prime Energy Ltd.	50,000	50,000
Prime Melange Yarn Mills Ltd.	-	40,000,000
Prime Ship Re-Cycling Ltd.	-	2,500,000
Prime FSS Ship Breakers Ltd.	-	1,000,000
Central Depository (BD) Ltd.(CDBL)	9,138,890	9,138,890
	9,288,890	52,788,890

The above investment has been made the shares of various companies which are not publicly traded

07.00 Investment in Shares of Listed Companies:

Share Instruments	No. of Shares	Cost Price	Fair Market Value	Unrealized	
				Gain/(Loss)	Gain/(Loss)
MEGHNACEM*	784	16,531	58,016	41,485	34,265
MUTUAL TRUST BANK*	80,698	529,402	1,315,377	785,975	754,433
MONNOFABR	1,000	6,218	24,100	17,882	18,982
ALLTEX IND.	1,000	7,623	18,700	11,077	20,077
Total	83,482	559,774	1,416,193	856,419	827,757
Less :Previous Year's balance of Unrealised Gain				827,757	972,878
Total	83,482	559,774	1,416,193	28,662	(145,121)

During the year under review the company received 7,373 nos bonus shares against investment in shares of various company

	Amount in Taka	
	30 June,2023	30 June,2022
08.00 Inventories :		
Raw Materials	143,348,632	97,400,793
Work-in-Process	64,449,325	123,832,257
Finished Goods	115,046,836	381,437,042
Waste Cotton	465,410	673,706
Stock in Transit	350,945,768	-
Store, Spare, Packing Materials & Others	84,712,310	84,941,747
Total	758,968,281	688,285,545



Amount in Taka	
30 June,2023	30 June,2022

09.00 Trade and Other Receivables:

873,078,310 **994,810,801**

Aging of the above receivables is as follows:

Below 30 days	86,112,912	103,559,592
Within 1-90 days	191,219,423	248,725,999
Within 91-180 days	215,131,706	379,914,759
Within 181-360 days	156,523,044	262,610,451
Above 360 days	224,091,225	-
	873,078,310	994,810,801

A provision for doubtful debts has been made @1% on the amount remained outstanding for 181-360 days and @50% on the amount remained outstanding for more than 360 days.

10.00 Advances, Deposits and Prepayments:

Advance against goods and Expenses	7,640,379	170,441
Letter of Credit, B.G Margin & Others	978,630	229,965,832
Deposit for DFC & Sundry A/C and Others	475,318,513	215,571,606
Bank Guarantee Margin	66,000	66,000
Security & Others Deposit	20,930,524	21,926,324
Advance against land purchase (Note-10.01)	253,751,487	-
Advance against taxes (Note#10.02)	132,449,937	124,387,722
	891,135,470	592,087,925

All of the above advances and depositeds are collectable and adjustable, as such no provision for bad debt has been made during the year under audit.

10.01 An amount of 25,37,51,487.00 has been paid as advance for land purchase near to the factory premises.

10.02 Break-up of Advances against taxes

A I T & Income Tax Deducted at Source	119,525,937	111,463,722
Tax Deposit (Including Source Tax)-Assessment year-2005-2006	4,221,515	4,221,515
Tax Deposit (Including Source Tax)-Assessment year-2015-2016	116,500	116,500
Tax Deposit (Including Source Tax)-Assessment year-2017-2018	2,342,314	2,342,314
Tax Deposit-Assessment year 2018-2019	100,000	100,000
Tax Deposit-Assessment year 2019-2020	1,405,122	1,405,122
Tax Deposit-Assessment year 2020-2021	1,232,011	1,232,011
Tax Deposit-Assessment year 2021-2022	3,506,538	3,506,538
	132,449,937	124,387,722

All of the above advances and depositeds against income tax has been made for tax liabilities for various years as per break-up given above.

11.00 Cash & Cash Equivalents :

Amount in Taka	
30 June,2023	30 June,2022

Cash in Hand	8,799,840	8,958,566
Cash at Banks		
Agrani Bank Ltd, Principal Branch, Dhaka CD A/c No.0200000050980	146,047	146,887
Bangladesh Development Bank Ltd, Pr., Br., Dhaka CD A/c No.0650200000484	307,433	308,273
BRAC Bank Ltd., Gulshan Br., Dhaka CD A/c No.1526202592135001	1,168	1,168
Janata Bank Ltd. Corporate Branch, Dhaka CD A/c No.- 001001434/01026695	159,578	11,535
Janata Bank Ltd. Janata Bhaban Corp. Br., Dhaka STD A/c No.- 004000524	234,326	487,386

	Amount in Taka	
	30 June,2023	30 June,2022
Janata Bank Ltd. Janata Bhaban Corp. Br,Dhaka FDR A/c No.-003016581/0100203012157	4,572,933	4,376,873
Janata Bank Ltd. Janata Bhaban Corp Br., Dhaka FDR A/c No.-003015588/0100203012254	1,530,374	1,456,584
Janata Bank Ltd. Janata Bhaban Corp. Br.,Dhaka F.C A/c No.- 30520/402000146	2,972,166	2,572,903
Dutch Bangla Bank Ltd, Motijheel Fore. Exc.Br. CD A/c No.-01051100001597	14,438	15,818
Dutch Bangla Bank Ltd., Local Office, Dhaka CD A/c No.-01011100011712	6,978	673,188
NCC Bank Ltd. Motijheel Branch, Dhaka, CD A/c No.-0002-0210006436	72,546	72,546
NCC Bank Ltd. Motijheel Branch, Dhaka STD A/c No.-0002-0325000466	20,441	21,234
NCC Bank Ltd. Motijheel Branch, Dhaka STD A/c No.-0002-0325000475	373,168	367,623
NCC Bank Ltd. Motijheel Branch, Dhaka FDR A/c No.-0002-0330000625	128,834	124,088
NCC Bank Ltd. Motijheel Branch, Dhaka FDR A/c No.-0002-0330000474	226,847	218,490
NCC Bank Ltd. Motijheel Branch, Dhaka FDR A/c No.- 0002-0330004247	157,065	151,278
NCC Bank Ltd. Motijheel Branch, Dhaka FDR A/c No.- 0002-0330004176	151,447	145,868
One Bank Ltd. Principal Branch, Dhaka CD A/c No.-0010011382029	3,049,328	3,053,563
One Bank Ltd. Principal Branch, Dhaka FDR A/c No.-3011382036/8111178002	143,559	137,972
Pubali Bank Ltd. Motijheel Branch, Dhaka CD A/c No.-340901093133	296,814	332,047
Standard Bank Ltd. Principal Branch, Dhaka CD A/c No.-00233010113	24,595	31,108
Standard Bank Ltd. Principal Branch, Dhaka FDR A/c No.-00255014538	2,290,180	2,219,385
Standard Bank Ltd. Principal Branch, Dhaka FC A/c No.-00242000551	321,000	-
Prime Bank Ltd., SBC Tower Branch, Dhaka CD A/c No.-2148115004367	184,652	185,492
Midland Bank Ltd.,Dilkusha Corp. Br.Dhaka A/c No.0011-1050001546	72,117	72,117
Mercantile Bank Ltd.,Main Br.Dhaka A/c No.110111120584822	-	850
Woori Bank Ltd. Motijheel Sub Branch A/c No.1509390000097	1,947,653	721,514
Social Islami Bank Ltd. Pr. Br.A/c No.0021330457895	1,906,584	-
Exim Bank Ltd. Tower Br. Cd a/C No.0111000859251	19,213	-
Woori Bank Ltd. Motijheel Sub Branch FC A/c No.1509230940153	823	785
Sub Total	21,332,307	17,906,576
Grand Total	30,132,147	26,865,142

12.00 Authorised Capital

15,00,00,000 Ordinary shares of Tk.10.00 each

1,500,000,000 1,500,000,000

12.01 Issued, Subscribed & Paid up Capital

3,82,00,000 Ordinary Shares of Tk.10.00 each fully paid-up in cash

382,000,000 382,000,000

12.02 Composition of Share Holding

The distribution schedule showing the number of shareholders and their shareholding in percentage are as follows:

Shareholding Range in number of shares	Number of Holders		Number of Shares		% of Total Holders	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
1 to 5000	4,911	3,031	5,571,907	3,445,522	14.59	9.02
5001 to 50000	669	487	8,827,270	7,391,323	23.11	19.35
50001 to 100000	32	32	2,261,286	2,269,060	5.92	5.94
100001 to 200000	15	21	2,003,038	2,941,078	5.24	7.70
200001 to 300000	2	9	533,070	2,174,697	1.40	5.69
300001 to 400000	2	3	735,519	1,010,410	1.92	2.65





400001 to 500000	-	-	-	-	-	-
500001 to 1000000	2	3	1,407,510	2,107,510	3.69	5.52
1000001 to 10000000	3	3	6,155,370	6,155,370	16.11	16.11
Over 10000001	1	1	10,705,030	10,705,030	28.02	28.02
Total	5,637	3,590	38,200,000	38,200,000	100.00	100.00

12.02 Composition of Shares

Description	No. of Shareholders	No. of Shares	% of holding 2022-2023	% of holding 2021-2022
Sponsors	11	19,100,000	50.00	50.00
Foreign Investor	1	96,500	0.25	0.25
Local Institution	82	1,776,300	4.65	13.98
General Public	5,543	17,227,200	45.10	35.77
Total	5,637	38,200,000	100.00	100.00

13.00 Share Premium :

382,000,000 **382,000,000**

This amount received from shareholders as premium at the time of issuing shares through IPO in 1995.

14.00 Revaluation Surplus:

Opening Balance at the beginning of the year	1,716,002,974	1,585,247,586
Addition due to Revaluation on assets	-	-
	1,716,002,974	1,585,247,586
Adjustment for depreciation	(32,537,939)	(34,923,883)
Adjustment for excess (short) of deferred tax Liability	18,830,691	165,679,271
Closing balance at the end of the year	1,702,295,726	1,716,002,974

15.00 Long Term Loan (Secured) :

Particulars	Amount in Taka	
	30 June,2023	30 June,2022
Pubali Bank Ltd. Motijheel Br.,Dhaka A/c No.03403116015501	19,768,759	18,848,546
Pubali Bank Ltd. Motijheel Br.,Dhaka A/c No.0340316015370	157,642,201	150,326,966
Pubali Bank Ltd. Motijheel Br.,Dhaka A/c No.0340316015841	13,362,105	12,664,211
Pubali Bank Ltd. Motijheel Br.,Dhaka A/c No.0340316015895	22,236,907	21,084,108
Pubali Bank Ltd. Motijheel Br.,Dhaka A/c No.0340316015926	15,580,354	14,763,857
Standard Bank Ltd. Pr. Br. A/c No.00286204022	253,751,487	-
Pubali Bank Ltd. Motijheel Br.,Dhaka A/c No.0340316016386	388,322,847	365,586,833
	870,664,660	583,274,521
Less :Transferred to current portion (Note-19)	93,390,880	93,390,880
Total	777,273,780	489,883,641

16.00 Lease obligation

Opening Balance as on 1 July 2022	19,348,571	26,633,008
Add: addition during the year	-	1,159,976
Add: Interest charges during the year	1,349,472	2,084,563
	20,698,042	29,877,547
Less: Payment made during the year	11,006,383	10,528,977
Closing Balance as on 30 June, 2023	9,691,659	19,348,571
Less: Current Portion of Lease Liability	9,656,911	9,656,911
	34,748	9,691,659



17.00 Deferred Tax Liability

A. Temporary difference on

i. Property, Plants and Equipments

Carrying Amount of cost value	872,561,409	924,696,097
Less: Tax Base value of Cost PPE	156,567,560	184,110,446
	715,993,849	740,585,651

ii. Right of use asset

Carrying Amount	(5,683,278)	15,111,418
Tax base	-	11,786,140
	(5,683,278)	3,325,278

iii. Provision for Bad debts :

Carrying Amount	(113,610,843)	-
Tax base	-	-
	(113,610,843)	-

iv. Provision for unrealized profit (loss) for Associates: As per Para 44 of IAS-12

Carrying Amount	(43,500,000)	-
Tax base	-	-
	(43,500,000)	-

Total Temporary difference (i+ii+iii+iv)

Tax Rate 15% 15%

Closing Balance of Deferred Tax Liability 82,979,959 111,586,639

Less : Opening balance of Deferred Tax Liability 111,586,639 117,225,327

Dererred Tax Expenses/(Income) Shown in the P/L A/c **(28,606,680) (5,638,688)**

B.1.) Revaluation of Property, Plants & Equipements other than land

Carrying value of Revaluation of Assets other than Land	448,930,745	481,468,684
Tax base of the revaluted assets	-	-
	15%	15%

Closing Balance of Deferred Tax Liability **67,339,612 72,220,303**

B.2.) Revaluation of land

Carrying value of Land	1,395,000,000	1,395,000,000
Tax base	-	-
Difference	1,395,000,000	1,395,000,000
Tax rate (as per SRO 224-Ain/IT-6/2023 Rule 6 C.5)	2.00%	3%

Closing Balance of Deferred Tax Liability **27,900,000 41,850,000**

Closing Balance of Deferred Tax Liability (B1+B2) **95,239,612 114,070,303**

Less: Opening balance of Deferred Tax Liability 114,070,303 279,749,574

Deferred Tax Expenses/(Income) charge to Other comprehensive Income **(18,830,691) (165,679,271)**

Closing Balance of Deferred Tax Liability (A+B) **178,219,571 225,656,942**

18.00 Short Term Loan :

JJanata Bank Ltd. Corp. Br., Dhaka CC Hypothecation A/c No.-201000078	1,069,268,289	1,022,131,650
Md. Abdul Awal	11,000,000	11,000,000
Mst.Fatima Khatun	13,700,000	13,700,000
Mr.Asif Mahmud	2,500,000	2,500,000
Total	1,096,468,289	1,049,331,650





19.00 Current Portion of Long Term Loan

Pubali Bank Ltd. Motijheel Br., Dhaka A/c No.03403116015501	2,977,400	2,977,400
Pubali Bank Ltd. Motijheel Br., Dhaka A/c No.0340316015841	1,742,200	1,742,200
Pubali Bank Ltd. Motijheel Br., Dhaka A/c No.0340316015895	2,897,200	2,897,200
Pubali Bank Ltd. Motijheel Br., Dhaka A/c No.0340316015926	2,020,080	2,020,080
Pubali Bank Ltd. Motijheel Br., Dhaka A/c No.0340316015370	23,630,000	23,630,000
Pubali Bank Ltd. Motijheel Br., Dhaka A/c No.0340316016386	60,124,000	60,124,000
Total	93,390,880	93,390,880

20.00 Trade and Other Payables

Trade Payables	249,206,553	221,674,682
Other Payables	243,308,911	70,906,760
Total	492,515,464	292,581,443

20.01 Liabilities for other Finance

Creditors for other finance	3,887,156	3,970,689
Creditors for expenses	239,421,755	66,936,071
Total	243,308,911	70,906,760

21.00 Provision for Tax Liabilities

Balance at the beginning of the year	120,982,325	117,559,276
Add : Provision made for the year	8,062,215	6,929,587
	129,044,540	124,488,863
Less: Adjustment during the year	-	3,506,538
Balance at the closing of the year	129,044,540	120,982,325

21.01 Provision for the year

21.01.01 Minimum Tax (Higher one Of A&B)	8,062,215	6,929,587
21.01.02 Regular Tax	674,492	6,116,297
Higher One	8,062,215	6,929,587

21.01.01 A. Minimum Tax

Received from Sales	911,079,233	1,526,404,030
Received from Non-Operating Income	3,350,016	3,338,254
	914,429,249	1,529,742,284

Minimum Tax Rate on receipts from Sales {As per Sec-82c (4.b)}	0.30%	0.30%
Minimum Tax Rate on receipts from non operating income {As per Sec-82c (4.a)}	0.60%	0.60%
Tax on Turnover	2,753,338	4,599,242
Or		
B. Deduct at source on bill Collection & Others for the year {Sec-82c}	8,062,215	6,929,587
	8,062,215	6,929,587

21.01.02 Regular Tax

Operational revenue	911,079,233	1,526,404,030
Other Income	-	-
Total Revenue	911,079,233	1,526,404,030
Less : Total expenses	1,317,585,226	1,512,155,742
Profit before tax	(406,505,993)	14,248,288



Add: Interest and Amotization of RoU	13,375,907	
Less: Tax base of RoU	(11,006,383)	
Add: Accounting Depreciation	62,060,839	66,209,704
Less: Tax base Depreciation	(37,469,038)	(44,214,081)
Taxable Profit	(379,544,669)	36,243,911
Applicable Tax Rate	15%	15%
Tax on Business Income	-	5,436,587
Add:Tax on Others Income		
Tax on Dividend	571,181	571,181
Tax on Bank Interest	103,311	108,529
	674,492	679,710
Provision for Income Tax	674,492	6,116,297

The company makes provision for income tax as per requirement of the Income Tax Act 2023. The applicable tax rate is 15% as per SRO No. 193-LAW /IT/2015 dated 30 June 2015 or 0.60% on Gross Receipt 82C.4(a)/0.30% on Gross receipt whichever is higher.

22.00 Dividend Payable

Opening Balance	30,635,000	30,417,684
Addition for FY 2021-2022	7,640,000	7,640,000
	38,275,000	38,057,684
Paid during the year	(6,744,107)	(7,422,684)
Closing Balance	31,530,893	30,635,000

22.01 Unclaimed Dividend

Unclaimed Dividend 2021-2022	897,005	-
Unclaimed Dividend 2020-2021	365,904	367,015
Unclaimed Dividend 2019-2020	980,826	980,826
Unclaimed Dividend 2018-2019	2,266,160	2,266,160
Unclaimed Dividend 2017-2018	6,466,396	6,466,396
Unclaimed Dividend 2016-2017	2,022,546	2,022,546
Unclaimed Dividend 2015-2016	1,338,358	1,338,358
Unclaimed Dividend Up to 2014-2015	17,193,697	17,193,697
	31,530,893	30,635,000

Total unpaid dividend shown Tk.3,15,30,893 which is comprise Tk.2,243,735 for last three years and Tk. 29,287,157 for before last three years. Still the share holders are claiminig their entitled dividend for variuos years upto 2013-2014 and we are paying accordingly. The management is also on process of complying BSEC circular No.BSEC/CMRRCD/2021-386/03 regarding trasnferrying unclaimed dividend to the Fund.

23.00 Sales Revenue :

Sales:	
Yarn	
Waste Cotton & Others	
Total	

Amount in Taka	
2022-2023	2021-2022
911,079,233	1,520,944,235
908,987,033	1,520,944,235
2,092,200	5,459,795
911,079,233	1,526,404,030



During the year under audit, Sales has been decreased by 40.31% comparing to 2021-2022 due to decreasing demand in the market for the year under audit, production interruption due to utility crises, Raw Materials shortage due to international currency crises.

	Amount in Taka	
	2022-2023	2021-2022
24.00 Cost of Goods Sold		
Cost of Raw Materials Consumed (Note-24.01)	348,624,283	1,067,994,452
Add : Packing Materials	1,433,210	2,835,310
Store Consumption	817,228	1,230,780
Factory Overheads (Note-24.02)	246,726,526	430,993,390
Depreciation (Annexure-A)	93,066,866	99,538,430
	342,043,830	534,597,910
Total Cost put into Process	690,668,113	1,602,592,362
Add : Opening Stock of Work-in-Process	123,832,257	91,233,208
	814,500,370	1,693,825,570
Less : Closing Stock of Work-in-Process	64,449,325	123,832,257
	750,051,045	1,569,993,313
Add : Opening Stock of Waste Cotton	673,706	820,890
	750,724,751	1,570,814,203
Less : Closing Stock of Waste Cotton	465,410	673,706
Cost of Production	750,259,341	1,570,140,497
Add : Opening Stock of Finished Goods	381,437,042	108,786,690
Goods Available for Sales	1,131,696,383	1,678,927,187
Less : Closing Stock of Finished Goods	115,046,836	381,437,042
Cost of goods Sold	1,016,649,547	1,297,490,145

24.01 Raw Materials Consumption:

Opening Stock	97,400,793	243,991,335
Add : Purchase	394,572,122	921,403,910
Raw Materials available for use	491,972,915	1,165,395,245
Less : Closing Stock	143,348,632	97,400,793
Raw Materials consumed	348,624,283	1,067,994,452

Cost of Production increased during the year under audit due to incremental rate of currency exchange and Raw Materials price.

24.02 Factory Overheads:

Wages	64,191,929	80,258,519
Salary and Allowances	27,367,221	29,317,871
Overtime	415,112	804,636
Bonus	3,482,396	6,453,206
Gas Consumption	46,924,375	70,106,097
Electric Bill	100,959,206	238,623,975
Entertainment	163,241	221,337



Repairs and Maintenance of Vehicles	119,370	120,626
Repairs and Maintenance of Machinery	45,000	121,583
Repairs and Maintenance of Others	58,108	82,800
Stationery	42,410	44,812
Papers and Periodicals	7,102	6,080
Telephone Bill	168,541	138,398
Postage and Stamp	13,558	38,430
Loading-Unloading Expenses	152,920	177,485
Medical Expenses	20,970	23,600
Washing Expenses	1,630	3,840
Leave Pay, Gratuity and Others	114,057	125,956
Rent, Rates and Taxes	28,435	38,500
Contribution to Provident Fund	66,808	120,615
Computer Expenses	6,310	12,737
Uniform	6,129	8,200
Miscellaneous Expenses	26,215	26,520
Total	<u>246,726,526</u>	<u>430,993,390</u>

Although, factory overhead decreased by 42.75% compared to last year and cost per kg increased by Tk.57.36 which is 73% more than the comparative year due to under utilization of capacity

25.00 Other Operating Income(Loss):

Realized Exchange Gain/Loss	51,348,367	(2,167,584)
Unrealized Exchange Gain/Loss	67,360,014	-
Total	<u>118,708,381</u>	<u>(2,167,584)</u>

The above figure arrived from collection of Accounts Receivables (Export) and adjustment of payment of L/C value for Raw Material as difference of exchange rate of currency

26.00 Administrative Expenses:

Directors' Remuneration	12,100,000	13,500,000
Salary and Allowances	18,628,168	20,574,835
Overtime	83,119	150,324
Bonus	767,175	1,579,926
Travelling and Conveyance	134,620	184,015
Membership Fee & Subscription	725,164	569,164
Entertainment	119,963	249,676
Rent, Rates & Taxes	384,029	754,218
Registration, Renewal and Licence Fee	71,515	60,665
Vehicles Operating Expenses (CNG)	335,460	460,427
Repairs and Maintenance of Vehicles	199,272	250,850
Repairs and Maintenance of Others	31,676	38,470
Stationery	32,780	58,950
Papers and Periodicals	11,262	11,970
Postage and Stamps	27,687	92,577
Telephone Bill	235,024	277,849
Medical Expenses	9,820	13,830
Washing Expenses	4,235	5,184



Legal and Consultancy Expenses	766,668	660,000
Audit & Professional Fee	370,000	140,000
Meeting Allowance & Others	80,000	237,620
VAT Expenses	25,500	134,000
Advertisement and Publicity	80,727	95,738
Leave Pay, Gratuity and Others	39,370	48,282
Contribution to Provident Fund	360,068	402,667
Loading & Unloading Expenses	86,415	115,410
Internet Expenses	185,184	203,646
Computer Expenses	38,140	34,500
Uniform	7,745	4,800
Insurance Premium	-	89,190
Electric Bill	49,135	37,729
Depreciation (Annexure-A)	1,531,912	1,595,157
Interest on Lease obligation	1,349,472	2,084,563
Amortization of RoU Assets	12,026,435	11,758,168
Miscellaneous Expenses	31,134	31,989
Total	50,928,874	56,506,389

Administrative expenses decreased by 10% for the year under audit compared to last year.

27.00 Selling and Distribution Expenses:

Salary and Allowances	4,865,164	5,518,534
Overtime	44,192	83,747
Bonus	152,094	379,666
Duty & VAT	3,168,600	1,929,150
Loading & Unloading Expenses	83,851	107,451
Entertainment	26,150	48,820
Telephone Bill	13,459	20,565
Travelling and Conveyance	38,815	76,205
Stationery	12,310	16,520
Vehicles Operating Expenses	132,654	146,948
Repairs and Maintenance of Vehicles	43,699	83,305
Repairs and Maintenance of Others	12,100	22,000
BTMA Certificate Form	82,500	84,000
Postage & Stamp	16,300	22,400
Computer Expenses	6,850	10,600
Registration, Renewal and Licence Fee	187,993	-
Bad Debts	113,610,843	-
Miscellaneous Expenses	24,000	29,358
Total	122,521,574	8,579,269

Selling and distribution expenses increased by 1,328% from last year due to bad debts expense.

28.00 Financial Expenses:

Interest on Loan ,Public Bank Motijheel Br.,A/c 03403161015370	13,752,464	13,357,454
Interest on Loan ,Pubali Bank Motijheel Br.,A/c 03403161015501	1,723,004	1,677,497



28.00 Financial Expenses:

Interest on Loan ,Public Bank Motijheel Br.,A/c 03403161015370	13,752,464	13,357,454
Interest on Loan ,Pubali Bank Motijheel Br.,A/c 03403161015501	1,723,004	1,677,497
Interest on Loan ,Pubali Bank Motijheel Br.,A/c 03403161015841	1,162,786	1,123,791
Interest on Loan ,Pubali Bank Motijheel Br.,A/c 03403161015895	1,935,493	1,869,908
Interest on Loan ,Pubali Bank Motijheel Br.,A/c 03403161015926	1,355,817	1,306,546
Interest on Loan ,Pubali Bank Motijheel Br.,A/c 03403161016386	33,816,894	32,170,298
Interest on Loan, Janata Bank CC-Hypo-201000078	70,102,949	91,726,898
Bank Charge, Commission and Others	3,635,825	3,300,636
Total	127,485,232	146,533,028

29.00 Non-Operating Income:

Interest on FDR & STD A/C	494,113	482,351
Dividend Income (Cash & Stock fraction benefit)	2,855,903	2,855,903
Total	3,350,016	3,338,254

30.00 BASIC EARNINGS PER SHARE (EPS)

The computation of EPS is given below:

Earning attributable to the Ordinary Shareholders (After Tax)	(307,403,132)	23,611,013
Weighted average number of Ordinary Shares Outstanding during the year	38,200,000	38,200,000
Basic earning per share (EPS) a/b:	(8.05)	0.62

Significant Deviation in EPS:

Earning per share for the year 2023 decreased drastically due to decreasing of sales by 40.31%, icreasing raw materials consumption cost by 36.49% (263.69-192.93) per kgs and also under utilization of capacity (capacity utilization for 2023, 13.97% and for 2022, 42.08%) and also adjustment of profit and loss of associates in the year of 2023. The capacity utilazation decreased during the year 2023 due to the demand of the product decreased, raw material crisis due to L/C restriction imposed by the related bank, production hampered due to interruption by electricity and gas supply and the cost of production increased due to incremental rate of other operating and non operating fixed expenses incurred during the year.

Effect of changes in accounting estimates	(2.97)	-
Effect on accounting error for unrealised gain on foreign currency	1.76	-
	(1.21)	-

31.00 Net Asset value per Share (NAV)

Net Asset value	2,476,384,752	2,851,614,980
Number of Share	38,200,000	38,200,000
Net Asset value per Share (NAV)	64.83	74.65

NAV decreased by 13.16% at the end of the reporting period due to the loss incurred for the year 2022-2023.

32.00 Net Operating Activities Cash Flows Per share (NOCFPS)

Operating Cash Inflow/(Outflow) during the year	(448,703,007)	8,759,198
Number of Share	38,200,000	38,200,000
Net Operating Activities Cash Flows Per share (NOCFPS)	(11.75)	0.23

Reason for Decrease in NOCFPS:

During the year company's net operating cash follows per share decreased to Tk.(11.75) compared to the same of last year which was Tk.0.23 per share due to payment to cost of goods sold, trade payable and operating expenses during the year.



Particulars	Amount in Taka	
	2022-2023	2021-2022
33.00 Reconciliation of Profit/Loss after tax with cash flows from operating activities:		
Net Profit/(Loss) after Tax	(307,403,132)	16,295,643
Depreciation	94,598,778	101,133,587
Amotization of RoU assets	12,026,435	3,313,754
Other operating Income/Loss	(118,708,381)	-
Adjustment for Investment of Associates	43,500,000	-
Non Operation Income	(3,350,016)	(3,338,254)
(Increase)/Decrease in Advance, Deposits and Prepayments	(307,109,761)	(79,581,128)
(Increase)/Decrease in Trade and other Receivable	28,140,356	67,120,248
(Increase)/Decrease in Inventory	(70,682,736)	(156,437,004)
Increased/(decreased) of Trade and Other Payables	199,934,021	11,637,590
Increased/(decreased) of Provision for tax Liabilities	8,062,215	3,423,049
Increased/(decreased) of Dividend payable	895,893	217,317
Increase/(Decrease) in Deferred Tax for Temporary Difference	(28,606,680)	(5,638,688)
	(448,703,007)	(41,853,886)

34.00 INCOME TAX ASSESSMENT STATUS

Accounting Year	Assessment Year	Liabilities as per Asst. Order /Revised Asst. Order as per appeal order	Advance Income Tax paid Including Source Tax	Liabilities as per Assessment	Remarks
2003-2004	2004-2005	125,450	125,450	-	Reference Application pending in the High Court
2004-2005	2005-2006	4,221,515	4,221,515	-	Do
2007-2008	2008-2009	802,816	1,126,319	(323,503)	Assessment Complete
2008-2009	2009-2010	5,000	358,417	(353,417)	Assessment Complete
2012-2013	2013-2014	15,649,938	15,998,215	(348,277)	Assessment Complete
2013-2014	2014-2015	16,806,246	17,354,498	(548,252)	Assessment Complete
2014-2015	2015-2016	11,915,865	10,814,512	1,101,353	Under appeal
2015-2016	2016-2017	11,261,171	11,248,335	12,836	Under appeal
2016-2017	2017-2018	12,839,064	11,136,528	1,702,536	Under appeal
2017-2018	2018-2019	22,816,648	13,978,514	8,838,134	Under appeal
2018-2019	2019-2020	17,425,037	10,367,894	7,057,143	Under appeal
2019-2020	2020-2021	9,273,449	7,514,541	1,758,908	Under Process of appeal
2020-2021	2021-2022	17,281,204	12,309,764	4,971,440	Under Process of appeal
2021-2022	2022-2023	-	7,833,220	(7,833,220)	Assessment not yet done
2022-2023	2023-2024	-	8,062,215	(8,062,215)	Return not yet submitted
	Total	140,423,403	132,449,937	7,973,466	

35.00 Value of Import on CIF Basis

Import of raw materials (US Dollar)	3,945,721.22	11,034,777
Import of raw materials (BDT)	394,572,122	921,403,910

36.00 Value of Yarn on FOB Basis

Yarn of Finished goods (US Dollar)	6,581,169	24,468,792
Yarn of Finished goods (BDT)	911,079,233	2,043,144,127



37.00 Production Capacity and Utilization

Particulars	Production Capacity in Kgs at 30 count Equivalent	Actual Production in Kgs at 30 count Equivalent	Capacity Utilization %
Yarn	10,274,528	14,35,407	13.97

38.00 Number of Employees

Monthly salary range of the total employees of the company is given below:

Salary Range	Administrative & Selling	Factory	Total Employee
Officers, Staffs & Workers	58	1,063	1,121
Total	58	1,063	1,121

39.00 Information relating to Purchase, Production, Sale and Stock on Quantity Basis

Particulars	30.06.2023		30.06.2022	
Opening Stock				
Raw Materials	415,333	Kgs.	1,362,848	Kgs.
Finished Goods	1,171,953	Kgs.	471,824	Kgs.
Purchase				
Raw Materials	1,511,593	Kgs.	4,588,026	Kgs.
Production				
Finished Goods	1,636,941	Kgs.	7,472,400	Kgs.
Total available for Consumption/Sale				
Raw Materials	1,926,926	Kgs.	5,950,874	Kgs.
Finished Goods	2,808,894	Kgs.	5,366,074	Kgs.
Closing Stock				
Raw Materials	604,834	Kgs.	415,333	Kgs.
Finished Goods	315,570	Kgs.	1,171,953	Kgs.
Consumed/Sold				
Raw Materials	1,322,092	Kgs.	5,535,541	Kgs.
Finished Goods	2,493,324	Kgs.	4,194,121	Kgs.

40.00 Related Party Disclosures

The Company in normal course of business had not carried out transactions with its sister concerns that fall within the definition of related party contained in International Accounting Standard 24: Related Party Disclosures except with its directors who are related to the management of the company. The break-up of transactions with related parties is as follows;

Name of Related Party	Nature of Transaction	Amount in Taka	
		2022-2023	2021-2022
Directors	Remuneration	12,100,000	13,800,000
Directors	Meeting Allowances	30,000	320,000
Unique Steel Industries Ltd.	Steel purchase for Building	1,135,000	-
Prime Ship Re-Cycling Ltd.	Steel purchase for Building	500,000	-
Jahanabad Ship Breakers Ltd.	Steel purchase for Building	5,367,164	-
Md. Abdul Awal	Loan Received	11,000,000	
Mst.Fatima Khatun	Loan Received	13,700,000	
Mr.Asif Mahmud	Loan Received	2,500,000	



41.00 Contingent Liability

(a) As on 30 June 2023, Contingent Liability of the Company was Tk. 1,003,325,372 (Tk.373,676,432 as at 30 June 2022) for opening of LCs by the banks in favour of foreign suppliers for raw materials and spares.

(b) There was no facts and figures for which the company has contingent liability to any party other than Bank as on 30 June 2023.

42.00 Capital Expenditure Commitment:

There was no such commitment as on 30 June 2023

43.00 Financial Risk Management

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of financial instruments.

(a) Credit risk

(b) Liquidity risk

(c) Market risk

43.01 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 arises principally from the company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Exposure of Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	Amount in Taka	
	2022-2023	2021-2022
Accounts Receivables	873,078,310	994,810,801
Advance, Deposit & Prepayments	891,135,470	592,087,925
Cash and Cash Equivalents	30,132,147	26,865,141
Total	1,794,345,927	1,613,763,867

43.02 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The following are the contractual maturities of financial liabilities:

Category of Liabilities	Carrying Amount Taka	Nominal Interest Rate	Contractual Cash Flow Taka	Within 6-12 Months Taka
Short Term Loan	1,096,468,289	09.00%	1,096,468,289	1,096,468,289
Sundry Creditors	492,515,464	-	492,515,464	492,515,464
Others Liabilities	160,575,433	-	160,575,433	160,575,433

43.03 Market Risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

I) Currency Risk

As at 30 June 2023 there was no exposure to currency risk as there were no direct foreign currency transactions made during the year under review.



ii) Interest Rate Risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. Local loans are, however, not significantly affected by fluctuations in interest rates. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

44.00 Specific disclosures required under the Companies Act, 1994 and Securities & Exchange Rules:**44.01 Payment of Remuneration to Directors and other Officers of the Company:**

- (a) During the year under review an amount of Tk.1,21,00,000/- was paid to the Managing Director and other Seven Directors of the company as remuneration and Tk.-30,000/- as meeting attendance fee.
- (b) No amount was spent by company for compensating any member of the board for special services rendered.
- (c) No amount was paid to the directors during the year for services rendered by them other than the remuneration as paid above.
- (d) No amount other than salaries, allowances and benefit as shown in factory, Administrative and Selling expenses were paid to the officers of the company except advance salary which is adjustable.

44.02 There was no claim against the company not acknowledged as debt as on the date of Statement of Financial Position.

44.03 There was no credit facility available to the company under any contract but not availed of as on June 30, 2023, other than bank credit facilities and trade credit available in the ordinary course of business.

44.04 There was no amount due by Directors including Managing Director, Managers and other officers of the company and any of them severally or jointly with other person.

44.05 No expenditure was incurred in foreign exchange on account of royalty, technical expert, professional advisory fees and interest etc. during the year under review.

44.06 No amount of foreign exchange was earned by the company on account of export on FOB basis, royalty, technical and professional advisory fee, interest and dividend or other income during the year ended June 30,2023. Sales/turnover from out of supply to ready made garments underlines are considered as "**Deemed Export**" under the existing laws of supplier. During the year under review all goods were imported in C & F basis by the company except local purchase.

44.07 There was no capital expenditure contracted but not incurred or provided for as at June 30, 2023.

44.08 The Board of directors recommended no Dividend to the shareholders for the financial year 2022-2023 at the board meeting held on September 10, 2024.





PRIME TEXTILE SPINNING MILLS LTD.

STATEMENT OF TRADE AND OTHER RECEIVABLES

As at June 30, 2022

Annexure-B

Particulars	Amount in Taka	
	30.06.2023	30.06.2022
A.K.H KNITING & DYING	20,789,824	21,235,400
AMAZING FASHION LTD	460,620	-
BEST STYLE COMPOSITE	-	1,622,893
COMFIT COMPOSITE KNIT LTD	32,447	-
CONFIDENCE KNIT FABRICS	-	3,303,432
COTTON CLUB (BD) LTD.	660,253	-
CRYSTAL COMPOSITE LTD	652,416	-
DIVINE FABRICS LTD.	-	4,729,954
DRESS UP LTD	-	2,152,377
ESQUIRE KNIT COMPOSITE LTD.	12,272,886	20,490,910
F.N. FABRICS	14,979,268	13,355,468
FAKHRUDDIN TEXTILE MILLS.	1,502,092	-
FAKIR APPERALS LTD	10,006,887	46,420,564
FAKIR FASHIONS LTD.	30,506,180	30,506,180
FATULLAH APPERALS	2,519,081	2,417,977
GRAMTECH KNIT DYEING & GARMENTS LTD.	17,683,382	20,713,382
HAMS GARMENTS LTD.	6,105,111	8,155,111
HOW-ARE YOU TEXTILE IND LTD	13,805,195	13,780,235
IMPRESS NEWTEX COMPOSITE TEXTILE LTD.	4,221,866	4,129,300
INTERNATIONAL CLASSIC COMPOSITE LTD.	16,748,784	8,454,640
ISLAM GARMENTS LTD (KNITWEAR DIVISION)	-	5,303,624
KAROONI KNIT COMPOSITE LTD	4,627,763	-
KNIT EXPORT (BD) LTD.	3,659,363	3,659,363
KNIT PLUS LTD	4,385,949	3,791,619
LIBAS TEXTILE LTD	24,437,249	15,543,350
MATRIX STYLE LTD.	11,100,190	35,073,328
MITALI FASHION	2,545,920	-
NEW SIRAJ HOSIARY	18,739,952	35,184,130
NIRZHOR KNITWEAR LTD	2,614,334	6,627,638
PANTEX DRESS LTD.	3,474,273	3,355,998
PEAK APPARELS LTD	1,391,295	3,873,115
PROBASHI KNITWEARS LTD.	616,757	-
S.H. TRADING CO.	64,409,734	17,206,150
SAFIA APPARELS LTD.	6,035,657	7,035,657
SAKIR ENTERPRISE	7,947,600	9,947,600
SEACOTEX FABRICS LTD.	27,977,071	45,875,948
SHAMSER KNIT FASHIONS LTD.	18,333,646	20,358,646
SHOWAN KNIT COMPOSITE LTD.	11,347,692	6,307,017
SILKEN SEWING LTD.	1,533,076	1,533,076
SIRAJ APPARELS (PVT) LTD	8,717,600	11,716,773
SUZUKI INTERNATIONAL, MAGHBAZAR-DHAKA	2,039,758	2,039,758
UTAH KNITTING & DYING	18,529,845	29,174,103
WEST KNIT WEAR LTD.	-	39,004,844



PRIME TEXTILE SPINNING MILLS LTD.

STATEMENT OF TRADE AND OTHER RECEIVABLES

Annexure-B

As at June 30, 2022

Particulars	Amount in Taka	
	30.06.2023	30.06.2022
A- ONE POLAR LTD.	-	7,364,140
A.R.R. DISMATICS LTD.	15,532,982	2,440,296
ABLOOM DESIGN LTD.	4,331,345	6,356,345
ABONI TEXTILE LTD.	3,612,697	3,612,697
ALEMA TEXTILE LTD.	-	10,230,622
ALIB COMPOSITE LTD	9,183,501	9,183,501
ALPS APPERALS	6,905,850	6,905,850
ANTHONY YONG GARMENTS LTD.	934,001	1,680,317
APEX FASHION WEAR LTD.	1,961,735	1,961,735
APPEARLS - 21 LTD	-	7,745,240
APS HOLDING LTD.	5,619,501	5,619,501
AR TRADE AGENCY	55,461,285	37,318,317
ASROTEX	161,107	161,107
AUKO TEX LTD	145,152	-
BD YARN TRADING	43,602,390	42,588,640
BS COTTON	2,193,258	2,193,258
CENTURY APPARELS LTD.	319,903	3,564,611
CHAN KNIT FASHION LTD.	1,409,491	1,409,491
CHORKA TEXTILE LTD.	51,437,398	60,593,464
CONFIDENCE KNITTING IND.LTD	1,815,362	1,815,362
CONFIDENCE TEXWEAR LTD.	2,038,861	2,038,861
CROSS WEAR INDUSTRIES LTD	5,334,180	14,197,922
DIP KNITWEAR LTD.	9,671,338	9,804,255
EUROTEX FASHION LTD.	606,331	670,290
Explore Knitwear Ltd.	653,120	-
F.R.YARN TRADING.	50,162,761	6,900,000
FAMOUS KNIT WEAR LTD.	1,000,000	-
FARIHA KNITTEX LTD	21,534,302	33,357,352
GLORY TEXTILE AND APPARELS LIMITED	1,850,124	9,972,568
ISLAM KNIT DESIGNS LTD	34,334,465	40,792,406
KAROONI FASHIONS LTD.	821,636	-
KNITTEX INDUSTRIES LTD	11,115,749	12,684,831
L `ESQUIRE LIMITED	-	1,891,374
LARIZ FASHION LTD.	3,896,678	-
LITHE APPEARLS LTD	1,520,185	1,520,185
M.G TRADERS	3,367,600	2,367,600
MOONLUX KNIT GARMENTS LTD.	9,657,822	9,657,822
N.R. CREATIONS LIMITED	100,000	-
N.R.R FASHIONS LTD.	519,585	-
NOOR KNIT (BD) LTD.	1,542,688	1,564,307
NRN FASHION	3,326,016	3,326,016
OXFORD KNIT COMPOSITE LTD.	-	4,200,929
P.M. KNITTEX (PVT) LTD	2,352,928	1,759,712





PRIME TEXTILE SPINNING MILLS LTD.

STATEMENT OF TRADE AND OTHER RECEIVABLES

Annexure-B

As at June 30, 2022

Particulars	Amount in Taka	
	30.06.2023	30.06.2022
PRETTY COMPOSITE TEXTILES LTD.	1,000,000	3,571,762
R.R TRADERS	63,977	-
R-4 FASHION WEAR (PVT) LTD	1,589,400	1,589,400
RABBBI TRADERS	4,919,551	4,919,551
RAZIA APPARELS LTD.	74,019	-
RIVIERA COMPOSITE INDUSTRIES LTD.	954,848	954,848
SHRABONY KNITWEAR LTD.	1,352,269	-
SISAL COMPOSITE LTD.	13,636,858	14,844,178
SM SOURCING	3,769,387	3,769,387
SUSUKA KNIT LTD.	1,440,698	-
TAIM ENTERPRISE	3,370,595	-
TARA TEX FASHIONS LTD.	2,599,117	2,599,117
TEXEUROP (BD)LTD.	-	5,702,922
Z-3 DRESS LTD.	301,593	-
ANISH ENTERPRISE	106,460	-
BROTHER,S ENTERPRISE	31,691	-
DOLESWAR TRADING	31,245	-
S.M TRADERS	31,130	-
Total	802,717,178	911,481,650
Add:Exchange Gain/(Loss)	70,361,132	83,329,151
Grand Total	873,078,310	994,810,801



Schedule of Property, Plant and Equipment

For the year ended June 30, 2023

Cost

Annexure-A

Particulars	C O S T				D E P R E C I A T I O N			Written down Value on the basis of cost as at 30 June, 2023
	"As at 1 July, 2022"	"Addition during the year"	Total as at 30 June, 2023	"Rate (%)"	On Cost			
					As at 1 July, 2022	During the year	Total as at 30 June, 2023	
Land and Land Development	46,395,407	-	46,395,407	-	-	-	-	46,395,407
Building and other Constructions	415,649,617	-	415,649,617	5%	284,563,435	6,554,309.00	291,117,744	124,531,873
Plant and Machinery	2,637,287,825	9,600,752	2,646,888,577	7%	1,967,581,264	46,879,459.00	2,014,460,723	632,427,854
Sub-Station and Transformer	172,743,204	-	172,743,204	7%	76,418,139	6,742,755.00	83,160,894	89,582,310
Deep Tube Well	5,088,292	-	5,088,292	10%	4,612,777	47,552.00	4,660,329	427,963
Weighing Scale	1,005,295	-	1,005,295	10%	934,136	7,116.00	941,252	64,043
Gas Connection	17,776,828	-	17,776,828	5%	12,798,382	248,922.00	13,047,304	4,729,525
Vehicles	16,948,450	-	16,948,450	20%	15,871,558	215,378.00	16,086,936	861,514
Furniture and Fixture	18,708,960	-	18,708,960	6%	10,483,592	493,522.00	10,977,114	7,731,846
Fire Fighting Equipment	178,255	-	178,255	15%	176,892	204.00	177,096	1,159
Telephone Installation	3,777,109	-	3,777,109	10%	2,473,751	130,336.00	2,604,087	1,173,022
Air Cooler	9,001,734	-	9,001,734	10%	7,638,865	136,287.00	7,775,152	1,226,582
Office Equipment	19,191,310	325,400	19,516,710	6%	9,564,532	577,607.00	10,142,139	9,374,571
Sundry Assets	1,740,456	-	1,740,456	6%	1,283,917	27,392.00	1,311,309	429,147
A. Total (As at 30 June 2023)	3,365,492,742	9,926,152	3,375,418,894		2,394,401,239	62,060,839	2,456,462,078	918,956,816

Revaluation

Particulars	C O S T				D E P R E C I A T I O N			Written down Value on the revaluation as at 30 June, 2023
	"Addition Due to Revaluation In 2008-2009 and revaluation only Land & Land Development on 29.12.2019"	"Addition during the year"	Total as at 30 June, 2023	"Rate (%)"	On Revaluation			
					As at 1 July, 2022	During the year	Total as at 30 June, 2023	
Land and Land Development	1,348,604,593	-	1,348,604,593	-	-	-	-	1,348,604,593
Building and other Constructions	114,416,255	-	114,416,255	5%	55,681,577	2,936,734.00	58,618,311	55,797,944
Plant and Machinery	1,038,265,775	-	1,038,265,775	7%	634,074,560	28,293,385.00	662,367,945	375,897,830
Sub-Station and Transformer	41,992,470	-	41,992,470	7%	25,645,032	1,144,321.00	26,789,353	15,203,117
Deep Tube Well	1,707,041	-	1,707,041	10%	1,273,134	43,391.00	1,316,525	390,516
Weighing Scale	143,800	-	143,800	10%	107,248	3,655.00	110,903	32,897
Gas Connection	1,101,894	-	1,101,894	5%	536,246	28,282.00	564,528	537,366
Vehicles	943,256	-	943,256	20%	891,398	10,372.00	901,770	41,486
Furniture and Fixture	1,045,554	-	1,045,554	6%	577,810	28,064.00	605,874	439,680
Fire Fighting Equipment	27,226	-	27,226	15%	23,934	494.00	24,428	2,798
Telephone Installation	299,473	-	299,473	10%	223,352	7,612.00	230,964	68,509
Air Cooler	788,309	-	788,309	10%	587,931	20,038.00	607,969	180,340
Office Equipment	453,322	-	453,322	6%	250,521	12,168.00	262,689	190,633
Sundry Assets	351,063	-	351,063	6%	194,012	9,423.00	203,435	147,628
B. Total (As at 30 June, 2023)	2,550,140,031	-	2,550,140,031		720,066,754	32,537,939	752,604,693	1,797,535,338
Grand Total As at 30 June, 2023 (A+B)	5,915,632,773	9,926,152	5,925,558,925		3,114,467,993	94,598,778	3,209,066,771	2,716,492,154

Allocation of Depreciation :

- Cost of Goods Sold
- Administrative Expenses

Cost	Revaluation	Total
60,616,604	32,450,262	93,066,866
1,444,235	87,677	1,531,912
62,060,839	32,537,939	94,598,778

Total Taka.



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2023/307

Date of issue : December 20, 2023

BAPLC

Renewed Certificate

This is to certify that

PRIME TEXTILE SPINNING MILLS LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2023.




Secretary General



FACTORY INSIDE &
PHOTO
GALLERY











PRIME TEXTILE SPINNING MILLS LIMITED

Corporate Headquarters: Sena Kalyan Bhaban (8th Floor)
195, Motijheel C/A, Dhaka-1000

PROXY FORM

I/We _____

of _____
being a shareholder of Prime Textile Spinning Mills Limited do hereby appoint

Mr./Mrs./Miss _____

of _____ as my / our proxy to
attend and vote for me/ us and on my/ our behalf at the **35th** Annual General Meeting of the Company to be held on
Thursday the October 24, 2024 at 11.00 a.m. using Hybrid System. Physical Location: Abacus Convention
Center. Red Crescent-Borak Tower, 71-72, Eskaton Garden, Ramna, Dhaka-1215 and at any adjournment thereof.

As witness my/ our hand this _____ day of _____ 2024 signed by the said in presence
of Mr./Mrs./Miss _____

Revenue
Stamp
Tk. 20.00

(Signature of the Proxy) (Signature of Witness) (Signature of the Shareholder)

Register Folio/ B.O _____ Shares _____

Dated: _____

- Notes: 1. A Shareholder entitled to attend and vote at the General Meeting may appoint a Proxy on his/her behalf.
2. The Proxy Form duly stamped, must be deposited at the Share office of the Company at least 48 (Forty eight) hours before the time fixed for the Meeting.



PRIME TEXTILE SPINNING MILLS LIMITED

Corporate Headquarters: Sena Kalyan Bhaban (8th Floor)
195, Motijheel C/A, Dhaka-1000

ATTENDANCE SLIP

I hereby record my attendance at the **35th** Annual General Meeting of the Company to be held on **Thursday the October 24, 2024 at 11.00 a.m.** using Hybrid System. Physical Location: Abacus Convention Center. Red Crescent-Borak Tower, 71-72, Eskaton Garden, Ramna, Dhaka-1215 and at any adjournment thereof.

Name of Shareholder/ Proxy _____

Register Folio No/B.O _____

Signature _____

Dated _____

- N.B.** 1. Please complete this Attendance Slip and hand it over at the entrance.
2. Only the Shareholders/ Proxy holders are entitled to attend the AGM



FIELDS TO FACTORIES

The beauty of success

Prime Group's story of success runs a long way.
From the past into the future.



PRIME GROUP OF INDUSTRIES

Prime Textile Spinning Mills Ltd.

Prime Blended Yarn Mills Ltd.


Prime Composite Mills Ltd.

Prime Synthetics Ltd.

Prime Melange Yarn Mills Ltd.

Prime Knit Fashion Ltd.

Sena Kalyan Bhaban: (Floor-8), 195 Motijheel, Commercial Area, Dhaka-1000, Bangladesh.

Design & Printed by:  **TEERACO**



PRIME TEXTILE SPINNING MILLS LIMITED

Sena Kalyan Bhaban (Floor-8), 195-Motijheel, Commercial Area, Dhaka-1000, Bangladesh.

www.primegroup.com.bd