

Auditor's Report and Audited Financial Statements
of
Prudent Fashions Ltd.
As at and for the year ended 31 March 2025

**Auditor's Report
to the shareholders of
Prudent Fashions Ltd.**

Opinion

We have audited the financial statements of Prudent Fashions Ltd. hereinafter referred to as "the company" which comprise the statement of financial position as at 31 March 2025, 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 a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB by laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises all of the information but does not include the financial statements of the Company and our auditor's report thereon. The other information are expected to be made available to us after the date of the auditor's report.

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

In connection with our audit of the financial statements of the Company, our responsibility is to read other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 and Internal Controls

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act 1994 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud and 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 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 a part of audit in accordance with ISAs, we exercise professional judgement 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements of the company. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

Report on other Legal and Regulatory Requirements

In accordance with Companies Act 1994, we also report the following:

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

DVC:

**Dated,
Dhaka**



**Sukanta Bhattacharjee FCA
Enroll No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants**

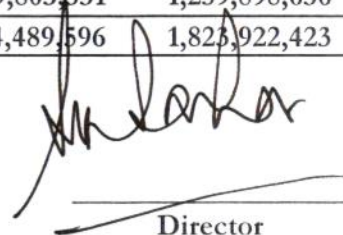
Prudent Fashions Ltd.
Statement of Financial Position
As at 31 March 2025

In Taka	Notes	31-Mar-25	31-Mar-24
Assets			
Non-current assets			
Property, plant & equipment	4	421,313,827	473,734,049
Intangible assets	5	-	4,988
Right of use assets	6	234,704,572	256,041,352
Capital work in progress (CWIP)	7	28,892,354	5,555,002
Deferred tax asset	8	-	3,498,988
Total non current assets		684,910,753	738,834,378
Current assets			
Inventories	9	780,169,149	495,610,918
Trade and other receivables	10	214,932,853	229,123,638
Advance, deposit and prepayment	11	129,649,287	100,768,919
Investment in FDR	12	2,797,775	2,040,298
Cash & cash equivalents	13	132,029,779	257,544,271
Total current assets		1,259,578,843	1,085,088,044
Total assets		1,944,489,596	1,823,922,423
Equity and liabilities			
Equity			
Share capital	14	161,260,000	196,276,200
Share money deposit	15	144	144
Retained earnings		603,426,121	387,747,443
Total equity		764,686,265	584,023,787
Non-current liabilities			
Deferred tax liability	8	490,600	-
Long term borrowings	16	77,685,396	125,318,768
Lease liabilities -non current portion	17	212,937,704	213,375,245
Total non-current liabilities		291,113,700	338,694,013
Current liabilities			
Current portion of long term borrowings	16	50,747,904	62,558,864
Lease liabilities - current portion	17	437,542	400,017
Short term borrowings	18	-	188,048,758
Liabilities for expenses	19	723,400,874	575,339,948
Provision for Income Tax	20	114,103,311	74,857,036
Total current liabilities		888,689,631	901,204,623
Total liabilities		1,179,803,331	1,239,898,636
Total equity and liabilities		1,944,489,596	1,823,922,423

The accompanying notes from 1 to 31 form an integral part of these financial statements.



Chief Financial Officer



Director

Note: Under section 189 of the companies Act 1994: Only one director has signed, the other director being not present in Bangladesh at the time of signing these financial statements.

As per our report of same date.



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Enroll No. 1550
Partner
Snehasish Mahmud & Co.
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Dhaka

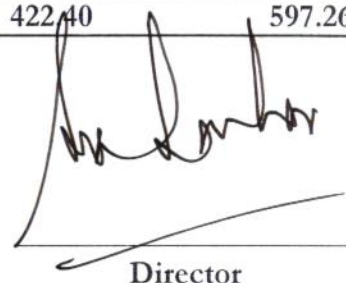
Prudent Fashions Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2025

In Taka	Notes	31-Mar-25	31-Mar-24
Revenue	21	3,894,143,536	4,123,784,020
Cost of goods sold	22	(3,334,331,793)	(3,518,671,580)
Gross profit		559,811,743	605,112,440
Operating expenses			
Administrative expenses	23	(268,767,320)	(236,522,172)
Finance expense	24	(50,871,424)	(63,122,800)
Total operating expenses		(319,638,744)	(299,644,972)
Operating profit		240,172,999	305,467,468
Foreign exchange gain	25	6,948,121	9,644,682
Other income	26	11,793,422	334,118
Profit before tax		258,914,542	315,446,268
Income tax expenses			
Current Tax	20	(39,246,276)	(44,118,195)
Deferred Tax	8	(3,989,588)	5,062,240
Net profit after tax		215,678,678	276,390,312
Other comprehensive income / (expenses)		-	-
Net profit		215,678,678	276,390,312
Earning per share (EPS)	27	422.40	597.26

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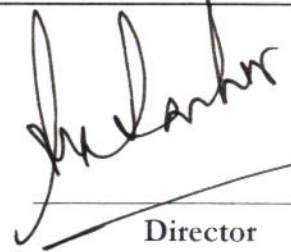
Dated,
Dhaka

Prudent Fashions Ltd.
Statement of Changes in Equity
For the year ended 31 March 2025

In Taka	Share Capital	Share Money Deposit	Retained Earnings	Total
Opening balance as at 01 April 2023	196,276,200	144	111,357,131	307,633,475
Net profit during the year	-	-	276,390,312	276,390,312
Closing balance as at 31 March 2024	196,276,200	144	387,747,443	584,023,787
Issue of new shares	4,783,800	-	-	4,783,800
Redemption of preference shares	(39,800,000)	-	-	(39,800,000)
Net profit during the year	-	-	215,678,678	215,678,678
Closing balance as at 31 March 2025	161,260,000	144	603,426,121	764,686,265



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Director

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Dhaka

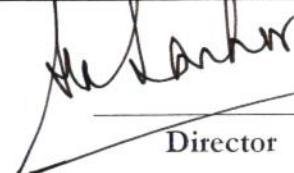


Prudent Fashions Ltd.
Statement of Cash Flows
For the year ended 31 March 2025

In Taka	31-Mar-25	31-Mar-24
A. Cash flows from operating activities:		
Net profit before tax	258,914,542	315,446,268
Adjustments for non cash items		
Interest on Lease Liability	19,077,458	19,111,766
Depreciation	71,041,388	61,570,126
Amortization on intangible assets	4,988	420,544
Depreciation on right of use assets	21,336,780	21,336,780
Cash flow from operating activities before working capital changes	370,375,156	417,885,484
Change in working capital :		
Decrease / (Increase) in Inventories	(284,558,231)	(23,442,501)
Decrease / (Increase) in Trade receivables	14,190,785	4,426,471
Decrease/(increase) in advance, deposit and prepayments	(28,880,368)	(48,170,679)
Increase / (Decrease) in Liabilities for expenses	148,060,926	179,560,355
Net cash flow from operating activities	219,188,269	530,259,130
B. Cash flows from investing activities:		
Acquisition of capital work in progress	(41,958,518)	(150,693,560)
Investment in FDR	(757,477)	(2,040,298)
Net cash used in investing activities	(42,715,995)	(152,733,858)
C. Cash flows from financing activities		
Long term borrowings	(59,444,332)	13,773,095
Short term borrowings	(188,048,758)	(26,694,322)
Preference shares back	(39,800,000)	-
Investment in new share	4,783,800	-
Advance from related party	-	(225,067,749)
Payment of principal portion of lease liabilities	(400,018)	(365,710)
Interest paid on lease liabilities	(19,077,458)	(19,111,766)
Net cash from financing activities (C)	(301,986,766)	(257,466,452)
Net increase in cash & cash equivalent (D = A+B+C)	(125,514,492)	120,058,820
Opening cash and bank balances	257,544,271	137,485,451
D. Closing balance	132,029,779	257,544,271
Closing balance represents		
Cash in hand	555,068	2,144,997
Cash at bank	131,474,711	255,399,274
Closing balance reconciled	132,029,779	257,544,271



Chif Financial Officer



Director

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Dated,
Dhaka

Prudent Fashions Ltd.
Notes to the financial statements
As at and for the year ended 31 March 2025

1.00 Reporting entity

1.1 Formation and legal status

Prudent Fashions Ltd. hereinafter referred to as 'the Company' was formed and incorporated with the Register of Joint Stock Companies and Firms, Bangladesh on 02 March 2017 under the Companies Act 1994 as a private limited company limited by shares vide Registration no: C-136361/2017. The address of the registered office of the company is House-29, Gareeb-E-Newaz Avenue, (4th Floor), Sector-11, Uttara, Dhaka. The company started its commercial operation from April 2021.

1.2 Nature of business

To produce various types of readymade garments viz. Man's shirt, trousers, baby dresses, jeans pants, shirts, T-shirts, sports shirts, women's dresses, gowns, blouse and all other related goods. To establish a factory and to carry on the business of garments thread, export oriented garments ploy bag, garment washing, garment packaging and all kinds of garments accessories designer, manufacture, supplier, exporter, importer and Indenters. To establish and carry on the business of Dyeing, Continuous bleaching, Mercerizing, Finishing and Printing all kinds of cloths, Yarn, hosiery goods, dressing materials, later and other goods.

2.00 Basis of preparation

2.1 Statement of compliance

This financial statements have been prepared following accrual basis of accounting except for statement of cash flows in accordance with International Accounting Standards (IASs), International Financial Reporting Standard (IFRSs) and Companies Act 1994.

2.2 Other regulatory compliances

The Company is required to comply with following major laws and regulations along with the Companies Act 1994:

The Income Tax Act, 2023

The Income Tax Rules, 2023

The Value Added Tax and Supplementary Duty Act, 2012

The Value Added Tax and Supplementary Duty Rule, 2012

The Customs Act, 1969

2.3 Basis of measurement

The financial statements have been prepared on historical cost following the accrual basis on accounting.

2.4 Functional and presentational currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk/BDT), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer unless otherwise indicated.

2.5 Use of estimates and judgments

The preparation of financial statements 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.



2.6 Going concern

In adopting the going concern basis for preparing the financial statement, the directors have considered the business activities as well as business risks and uncertainties. The company started its commercial production in April 2021 and currently utilizes 100% capacity with 70% efficiency through 1000+ machines. The company is making profit from the 1st quarter of this year and the directors believe that the company will be able to increase its efficiency level by automation of some process which will help to generate more revenue in foreseeable future. For this reason the business continues to adopt the going concern basis in preparing its financial statements. As a result the financial statements of the company have been prepared on a going concern basis.

2.7 Cash flow statements

Cash Flow Statement is prepared as per International Accounting Standard (IAS-7). Cash flow from operating activities is determined for the period under indirect method.

2.8 Reporting period

The financial statement of the company covers for the year ended 31 March 2025.

3.00 Significant accounting policies

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

3.1 Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises of its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Costs

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

Depreciation

Depreciation is charged on all items of property, plant and equipment using the straight line method. For addition to property, plant and equipment, depreciation has been charged on assets from when it has been capitalized.

No depreciation is charged on capital work in progress (CWIP) and CWIP has not yet been placed in service.

The depreciation rates used after considering the useful life of assets are as follows:

Particulars	Rate	Particulars	Rate
Computer	33.33%	Utility and other equipments	10.00%
Leasehold premise improvement	6.67%	Fire Equipments	20.00%
Plant & machinery	10.00%	Electrical Installation	20.00%
Furniture & fixtures	10.00%	Motor Vehicles	20.00%
Office equipment	20.00%	Air conditioner	20.00%



3.2 Capital work in progress

Property, Plant and Equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.3 Intangible assets

Intangible assets that are acquired by the company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized when all the conditions for recognition as per IAS-38: "Intangible Assets" are met. The cost of an intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

3.4 Right of use assets and lease liabilities

The Company is a party to rent contracts for Land and Building- Factory effective from 01 April 2021 for 15 years.

IFRS -16 requires recognition of a 'right of use' asset, representing the right to use the underlying asset and a liability, representing the obligation to make lease payments, for the lease contract. The impact on the Income Statement is that former lease-operating expenses are replaced by depreciation and interest. Total expenses (depreciation for 'right of use' assets and interest on lease liabilities) are higher in the earlier years of a typical lease and lower in the later years, in comparison with former accounting for operating leases.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Recognition and initial measurement

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

ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified and measured at: amortized cost; FVOCI (Fair Value Through Other Comprehensive Income) – debt investment; FVOCI – equity investment; or FVTPL (Fair Value Through Profit or Loss). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.



All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets includes cash and cash equivalents, trade and other receivables and investments.

3.5.1 Inventories

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories is calculated using the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of work-in-progress and finished goods, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.5.2 Trade and other receivables

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition, these are carried at cost less impairment losses, if any, due to uncollectibility of any amount so recognized.

3.5.3 Advances, deposits and prepayments

Advances, deposits and prepayments at the balance sheet date are stated net of provision for amounts estimated to be doubtful of recovery.

3.5.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at banks which are held by the company without any restriction.

3.5.5 Financial liabilities

The Company initially recognizes all financial liabilities on the transaction date at which the company becomes a party to the contractual provisions of the liability. A financial liability is derecognized when the Company's contractual obligations are discharged or cancelled or expired.

The Company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

Financial liabilities include trade payables, accrued liabilities and other payables.

3.5.6 Payables and accruals

Liabilities are recognized for amounts to be paid in future for goods and services received.

3.6 Provisions

A provision is recognized if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position.

3.7 Contingencies

Contingent liability

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 entity.

The Company discloses contingent liability in the financial statements. A provision is recognized in the period in which the recognition criteria of provision is met.

Contingent asset

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

The Company does not recognize contingent assets. Only when the realization of the related economic benefits are visually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.



3.8 Share capital

Paid up capital represents total amount contributed by the shareholders.

Preference Share Capital

Redeemable preference share has been classified as equity upon satisfaction of following condition as per IFRIC 2;

- * The share are not redeemable at a fixed date.
- * The share are not redeemable at the option of the holder.
- * The issuer is not obliged to make payments in the form of interest and dividend and.
- * The terms and condition do not oblige the issuer to distribute a specific percentage of profit

3.9 Taxation

Current tax

Income tax expense is recognized in statement of comprehensive income. Current tax is the expected tax payable on the total income for the period/year using tax rates enacted or substantially enacted as of reporting date and any adjustment to tax payable in respect of previous years. The company qualifies as a private company limited by shares, operating as Woven & Knit Garments, hence the applicable tax rate is 12% for the period in accordance with the SRO No. 158-Law/Income Tax/2023.

Deferred tax

Deferred tax has been provided using the liability method for all temporary time differences arising between the tax bases of assets and liabilities and their carrying value for financial reporting purpose. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the date of statement of financial position. Adjustments arising from such accounting have been recorded in the current year's statement of comprehensive income.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

The deferred tax asset/income or liability/expenses does not create a legal liability/recoverability to and from the income tax authority.

3.10 Revenue recognition

In compliance with the requirements of IFRS - 15, revenue from the service is measured at the fair value of the consideration received or receivable, net of returns. The five step model has been complied in case of revenue recognition.

The five step model consist of :

1. Identification of contract(s) with a customer
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction price to separate performance obligations
5. Recognition of revenue when entity satisfies performance obligations

3.11 Foreign currency transactions

Transactions in foreign currency are translated to Bangladesh Taka at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at the reporting date are retranslated to the functional currency at the exchange rate prevailing at that date.



3.12 Related party

A related party is a person or an entity that is related to the reporting entity:

- (i) A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.
- (ii) An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

Parent and ultimate controlling party

Pearl Global (HK) Ltd. holds 90.59% equity shares in the Company. As a result, they are the ultimate controlling party of the Company.

3.13 Employee benefits

The company's employee benefits include the following:

Short Term Employee Benefits;

These includes employee benefits provided to employees to ensure better working conditions in line with customer's requirement. Day care center, Health care facility, Transportation for admin and management employee, Advance against salary, Festival bonus, Leave encashment, termination benefits as per Law, etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

Contribution to central depository scheme Worker's Welfare Participation Funds;

The company is a 100% export oriented garments industry and member of Bangladesh Garment Manufacturers and Exporters Association (BGMEA). As per Sub-Section 3 of Section 232 of Bangladesh Labor Act 2006 re-placed by the Act No 30, Para 63 of the year 2013 as follows:

"in case of a 100% export-oriented industrial sector or for any industry investing 100% foreign exchange, the Government, through enactment of Rule. shall adopt required provisions with regard to formation of sector-based central fund comprising of buyers and owners. from a Board 10 execute that fund. determine contributions and their realization procedure and provisions for utilizations of the money for the welfare of the beneficiaries in the sector."

The company participates in central fund known as Workers Profit Participation Fund as per the rate applicable for RMG sector (0.03%) on realized revenue which is deducted at source by banks.

3.14 Events after reporting period

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

3.15 General

- i) Prior year's figures have been rearranged and restated wherever considered necessary to ensure comparability with the current year and comply with relevant IFRSs.
- ii) Figures in bracket denote negative.
- iii) Figures have been rounded off to the nearest integer.



	In Taka	Notes	31-Mar-25	31-Mar-24
4.00 Property, plant & equipment				
Cost:				
Opening balance			636,856,109	485,701,733
Addition for the period			18,621,167	151,154,376
Disposal			-	-
Closing balance			655,477,276	636,856,109
Accumulated depreciation:				
Opening balance			163,122,061	101,551,934
Depreciation charged during the period			71,041,388	61,570,126
Disposal			-	-
Closing balance			234,163,449	163,122,061
Written down value (WDV)			421,313,827	473,734,049
<i>Assets wise details have been given in Annexure-A(i)</i>				
5.00 Intangible assets				
Opening balance			4,988	425,532
Addition during the period			-	-
Acc. Amortization during the year			(4,988)	(420,544)
Closing balance			-	4,988
<i>Assets wise details have been given in Annexure-A(ii)</i>				
6.00 Right of use assets				
Opening balance			256,041,352	277,378,132
Addition during the period			-	-
Depreciation during the year			(21,336,780)	(21,336,780)
Closing balance			234,704,572	256,041,352
<i>Assets wise details have been given in Annexure-A(iii)</i>				
7.00 Capital work in progress (CWIP)				
Building & interior work	7.01		-	-
Plant & machinery	7.02		-	-
Furniture & fixtures	7.03		-	-
Electric and utility equipment	7.04		236,568	5,555,002
Land for Unit-2	7.05		28,655,786	-
Closing balance			28,892,354	5,555,002
7.01 Building & interior work				
Opening balance			-	-
Addition during the period			-	493,587
Capitalized during the period			-	(493,587)
Closing balance			-	-
7.02 Plant & machinery				
Opening balance			-	798,104
Addition during the period			5,347,907	130,322,382
Capitalized during the period			(5,347,907)	(131,120,486)
Closing balance			-	-



In Taka	Notes	31-Mar-25	31-Mar-24
7.03 Furniture & fixtures			
Opening balance		-	371,750
Addition during the period		483,008	4,849,920
Capitalized during the period		(483,008)	(5,221,670)
Closing balance		-	-
7.04 Electric and utility equipment			
Opening balance		5,555,002	4,845,964
Addition during the period		7,471,818	15,027,670
Capitalized during the period		(12,790,252)	(14,318,632)
Closing balance		236,568	5,555,002
7.05 Land for Unit-2			
Opening balance		-	4,845,964
Addition during the period		28,655,786	15,027,670
Capitalized during the period		-	(14,318,632)
Closing balance		28,655,786	5,555,002
8.00 Deferred Tax asset/(liability)			
Opening balance		3,498,988	(1,563,252)
Addition during the year		(3,989,588)	5,062,240
Closing balance		(490,600)	3,498,988
Calculation of Deferred Tax			
A. Carrying value as per FS		398,203,159	489,790,082
B. Tax base carrying value		394,114,828	518,948,313
Taxable/(deductible) temporary difference (A-B)		(4,088,331)	29,158,231
Applicable Tax rate		12%	12%
Closing deferred Tax liability/(asset)		(490,600)	3,498,988
9.00 Inventories			
Raw Materials		345,365,085	220,758,499
Work in Progress		327,723,106	226,971,466
Finished Goods		3,868,899	16,081,820
Spares, Stores & Consumables		6,517,821	3,498,393
GIT-fabric		96,694,239	28,300,741
Closing balance		780,169,149	495,610,918
10.00 Trade and other receivables			
Pearl Global Industries FZCO	10.01	-	804,160
Pearl Global (HK) Ltd.	10.02	214,932,853	228,319,478
Closing balance		214,932,853	229,123,638



	In Taka	Notes	31-Mar-25	31-Mar-24
10.01 Pearl Global Industries FZCO				
Opening balance			804,160	-
Sales during the period			1,702,589	3,358,625
Received during the period			(2,506,749)	(2,554,465)
Closing balance			-	804,160
10.02 Pearl Global (HK) Ltd.				
Opening balance			228,319,478	233,550,110
Sales during the period			3,892,440,947	4,084,079,678
Received during the period			(3,907,530,161)	(4,089,310,309)
Closing balance			214,932,853	228,319,478
11.00 Advance, deposit and prepayment				
Advance	11.01		126,675,534	81,600,987
Deposit	11.02		2,000,000	2,000,000
Prepayment	11.03		973,753	17,167,931
Closing balance			129,649,287	100,768,919
11.01 Advance				
Construction Linked Advance To Land Lord			48	36
Touch & Treat			-	2,835,860
M/S Zeem Enterprise			25,000	25,000
Alvanon Hk Ltd			-	629,475
Changzhou Edelweiss Printing & Dyei			-	89,341
Amir Hamja Menson			400,000	340,000
AQM Bangladesh Ltd			-	471
M/S. Samvar Filling Station			-	436,000
Meghna Pulp and Paper Mills Ltd.			-	16,675
Foshan Nanhai Deyao Textile Co.,Ltd			-	5,500
Paxar Bangladesh Ltd			-	370,695
Kalam Enterprise			-	480
Rahimafrouz Energy Service Lt			-	2,321
Ifad Enterprises Limited			-	4,870
Fountain Set Ltd			-	228,169
Energy Control And Engineering Ltd			-	118
M/S Kazi Trading Corporation			-	2,835
M/S. M. M. Enterprise			-	4,330
H Wear Limited			-	420,830
Yiwu Multi Sourcing Imp & Exp Co.,			-	32,890
Crossmars Energy Ltd.			-	57,500
UDAYON Engineering			-	79,348
Advance LC Margin- UCB			-	992,772
Advance To Employee			1,366,466	1,985,957
Advance Income Tax			109,880,361	73,039,515
A.F Engineering			50,500	-
TS CNG REFUELING AND CONVERSION LTD			52,500	-
M/S BADAL ENTERPRISE			72,962	-
MAINETTI (BANGALDESH) PVT TLD			1,493,034	-



In Taka	Notes	31-Mar-25	31-Mar-24
Rigel Energy Limited		1,500,000	-
TEXBANK LIMITED		1,898,897	-
Total Environmental Solution		100,000	-
Better Cotton Initiative		130,517	-
Zenith Imex		225,250	-
Mark Wear Ltd.		9,480,000	-
Total		126,675,534	81,600,987

11.02 Deposit

Security Deposit on Electric Connection	2,000,000	2,000,000
Total	2,000,000	2,000,000

11.03 Prepayment

Prepaid Insurance	776,229	777,831
Prepaid Bonus	-	16,390,101
Prepaid Expenses	197,524	-
Total	973,753	17,167,931

12.00 Investment in FDR

UCB - FDR A/C No. 951455000000034 *	2,000,000	2,000,000
Interest Receivable	797,775	40,298
Total	2,797,775	2,040,298

* The Fixed Deposit Receipts (FDR) numbered 951455000000034 in United Commercial Bank PLC (UCB), have been placed under lien as bank guarantee margin for loans facilitated by United Commercial Bank PLC.

13.00 Cash and cash equivalents

Cash in hand	555,068	2,144,997
Cash at bank:		
Bank Guarantee - HSBC	50,000	50,000
DBBL (12211022753)	885,590	1,459,713
HSBC ERQ Account (001-112432-047)	7,609,369	7,382,211
HSBC Margin Account (001-112432-091)	35,170,499	41,688,914
HSBC Margin Account	-	8,852,100
HSBC OFFSHORE AC (050-009109-005)	1,822,030	241,251
HSBC CD A/C- 001-009	1,898,675	510,885
UCBL (078110100001416)	54,952	84,733
UCBL Margin Account (0951184000000345)	23,180,083	27,221,535
UCBL ERQ Account (0951181000000227)	9,141,596	37,096,583
UCBL SND A/C-9513080	35,853,590	28,753,099
CITY (1103572293001)	-	293,685
City Bank-Margin (1000241001324)	5,572,746	92,556,267
CITY bank – ERQ (AC No. 1000241001325)	3,286,154	1,616,064
Fund In Transit	-	7,592,234
HSBC Overdraft Facility (001-009885-011)	2,686,290	-
UCBL 09517490000000877	1,382,139	-
CITY BANK -1001325	2,056,942	-
City OD 9203572293001	824,056	-
Closing balance	132,029,779	257,544,271



In Taka	Notes	31-Mar-25	31-Mar-24
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14.00 Share capital

Authorized capital:

15,60,000 ordinary shares of Tk. 100 each	156,000,000	156,000,000
15,00,000 Preference shares of Tk. 100 each	150,000,000	150,000,000
	306,000,000	306,000,000

Issued, subscribed and paid up capital:

5,10,600 Equity shares of Tk. 100 each	51,060,000	46,276,200
11,02,000 Preference shares of Tk. 100 each	110,200,000	150,000,000
	161,260,000	196,276,200

Share holding position:

Name of the shareholders	%	No of shares	Par Value	Total
Pearl Global (HK) Ltd.	90.59%	462,532	Tk 100.00	46,253,200
Mr. Sanjay Kumar Sarker	9.37%	47,838	Tk 100.00	4,783,800
Mr. Deepak Kumar Seth	0.02%	115	Tk 100.00	11,500
Mr. Pulkit Seth	0.02%	115	Tk 100.00	11,500
Total	100%	510,600		51,060,000

Share holding position (Preference shares)

Name of the shareholders	%	No of shares	Par Value	Par Value
Norp Knit Industries Limited	100%	1,102,000	Tk 100.00	110,200,000
Total	100%	1,102,000		110,200,000

15.00 Share money deposit

Pearl Global (HK) Ltd	52	52
Mr. Deepak Kumar Seth	69	69
Mr. Pulkit Seth	23	23
Closing balance	144	144

16.00 Long Term Borrowings

HSBC Long Term Foreign Currency Loan *	38,531,910	75,521,659
Long Term Local Currency Loan - HSBC **	17,194,247	34,007,397
UCBL Long Term Loan ***	72,707,143	78,348,576
Closing balance	128,433,300	187,877,632
Current portion of long term borrowings	50,747,904	62,558,864
Non current portion of long term borrowings	77,685,396	125,318,768
Total	128,433,300	187,877,632

* As per the approval of Bangladesh Bank vide letter no. # FEI/706(4)/OBU loan-06/2020-646 dated 17 February 2020, the company has long term loan facility with HSBC Bank (Ref: HSBC FOL005 dated 26 June 2023, Loan Line-9) up to a limit of USD 1,848,469 equivalent to BDT 203,331,590 (approx.). The purpose of the long term loan facility is to finance, import documents, construction materials or reimbursement of already finance machinery. Interest will be charged @ Term SOFR Screen Rate + 2.75% p.a. Interest is payable on maturity or quarterly basis, whichever is earlier.



In Taka	Notes	31-Mar-25	31-Mar-24
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** The company has long term loan facility with HSBC Bank (Ref: HSBC FOL006 dated 17 September 2024, Loan Line-10) up to a limit of BDT 61,780,000. The purpose of the long term loan facility is to finance the local procurement of machineries and equipments. Interest is charged on daily balances @ 9% p.a. Interest is payable on maturity or quarterly basis, whichever is earlier. As per the approval of Bangladesh Bank vide letter no 70004 (1) / 2020-5068 dated 22 September 2020, the company has got the approval to convert this loan as 5 years long term loan.

*** The company has long term loan facility with UCBL Bank up to a limit of BDT 60 Crore or equivalent to USD 5.42 Million (Ref: UCBL/COB/ADV/2024/6248 dated 15 December 2024, Sanction-d). The purpose of the long term loan facility is to import/procure fabrics, yarn, accessories and other raw materials. Interest is charged on @ 10% p.a. with quarterly rates.

17.00 Lease liabilities

Opening balance	213,775,262	214,140,973
Addition during the year	19,077,459	19,111,765
Paid / adjusted during the year	(19,477,476)	(19,477,476)
Closing balance	213,375,245	213,775,262
Lease liabilities - non current portion	212,937,704	213,375,245
Lease liabilities - current portion	437,542	400,017
Total	213,375,245	213,775,262

Assets wise details have been given in Annexure-A(iii)

18.00 Short Term Borrowings

HSBC Overdraft (001-009885-011) (Loan Line-4)	-	54,614,266
UCBL OD 0951749000000877 (Loan Line-C)	-	32,581,674
City Packing Credit Loan	-	100,000,000
CITY OD No.920357	-	852,817
Closing balance	-	188,048,758

19.00 Liabilities for expenses

Himaloy Chemical Products	33,516	-
M.M Corporation	87,194	106,321
Uttar Bongo International	30,152	3,773
Likhon It Solution	40,986	105,385
Falcon Security Limited	97,791	93,966
Dhaka Palli Bidyut Samity-1	-	1,599,549
Unicom Refrigeration Works	184,821	77,369
Smart Printing Solutions Ltd	80,921	48,676
Manufacturas Y Transformados Ab, S.	-	709,500
Midway Trade Syndicate	49,384	126,396
Sobjan	-	40,000
Standard Compliance Signage	8,349	7,262
Deeptex International	-	3,840
Dighi Departmental Store	15,036	73,655
M/S Fatema Enterprise	89,561	268,407
M/S Habib Enterprise	2,188,955	4,406,502



In Taka	Notes	31-Mar-25	31-Mar-24
Merino Trade		36,195	8,500
One Bengal Services		21,684	21,572
Pacific Associates Ltd		42,370	80,380
Kallol Traders		145,478	97,251
Shamia Enterprise		198,702	93,964
Ha-Meem Enterprise		173,470	7,980
M/S Alam Sewing Service		-	7,840
M/S Naogaon Trading & Accessories		323,789	1,711,081
Binimoy Enterprise		-	2,888
Pakka Electric House		980	2,640
Rasel Rent A Car Services		170,000	147,000
M/S. Noman Transport Agency		2,418,500	1,208,500
Bhai Bhai Folder House		12,050	28,000
Binary Logic		-	6,800
Shah Jalal Engineering Workshop And		960	21,437
Multiple Technology		-	14,925
Ranju Enterprise		1,400	335,396
T.T.H Enterprise		117,148	65,171
Mak & Co		70,500	69,330
Omi International		40,503	8,873
Vertex Machinery Tech Bd		-	36,400
Al-Modina Garments & Machineries		93,840	-
Nadim Electric Corporation		26,789	355,816
American & Efird (Bangladesh)		2,553,715	12,554,564
Bengal Plastics Ltd.Unit-3		358,061	1,108,726
BHT Industries Ltd.		1,822,875	3,273,248
BM Traders		-	2,806
Changzhou City Hengfeng Weave Co.,		5,829,272	-
Coats Bangladesh		3,318,164	1,918,763
Epyllion Limited		1,287,761	-
M.Y. & Union (Bd) Ltd.		1,839,611	2,472,030
M/S. Mizan Enterprise		77,053	48,834
Manohar Filaments (Bd) Ltd		1,988,025	863,273
McDRY Desiccant Limited		1,876,999	1,469,900
Md. Ibrahim Khalil		25,000	43,000
Next Link Limited		8,518	220,855
Poly Cables Industries Ltd		37,104	19,395
R-PAC (Bangladesh) Limited		2,982,680	3,754,238
Scanwell Logistics Bangladesh (Pvt)		3,618,962	-
Shaoxing Shanghao Import & Export C		-	1,165,964
Shenzhen Metal Industries Limited		1,842,774	3,413,971
Square Denims Ltd.		60,562,025	69,701,421
Syed Enterprise		36,698	-
Tex Zippers (Bd) Ltd.		-	3,944,107
YKK Bangladesh Pte Ltd		3,775,126	900,567
Sindabad. Com Ltd		14,471	16,816
M/S Tatuliatrading Co Ctg Ltd		-	1,701,000



In Taka	Notes	31-Mar-25	31-Mar-24
G.S Chemical Suppliers		17,100	-
Znz Trims And Accessories		14,500	14,600
Aces Corporate Solutions		142,210	54,715
Wac Logistics Ltd		32,195	1,999,030
Anik Engineering Works		199,519	135,052
Llano (Bangladesh) Ltd		3,890,734	8,492,119
AL-Madina Washing Plant Ltd-(A)		5,053,263	9,781,960
Miah & Sons Industries Ltd.		-	1,055,483
Babylon Trims Ltd		-	55,391
M/S Badal Enterprise		-	7,809,967
Anex Engineering & Electric Company		-	8,397
Five Star Associates		42,018	381,636
ITS Labtest Bangladesh Ltd		419,036	511,374
M & U Packaging Ltd.		433,059	3,379,145
Mukta Automobiles		-	820,922
Nice Denim Mills Ltd		7,320,868	12,502,090
Nice Dyeing		57,799,440	43,145,827
Reliable Printing Press		140,582	40,385
Woodland Textiles Limited		4,582,473	660,000
Teams International Ltd.		9,250	47,200
Oliom Technology		-	65,740
Md. Sahareya Talukder		-	42,000
M/S Habiba Enterprise		666,639	635,971
M/S Asha Textile		-	119,790
Bengal Plastics Ltd.		-	3,559,926
Pioneer Denim Limited		99,445,532	8,062,648
Apparel Art Limited		-	17,243,518
Basic Thread Industries Ltd		-	112,541
Beta Packaging Ltd.		456,203	1,231,142
Cherry Button Limited		-	98,104
Dhaka Garments And Washing Ltd.		12,398,829	-
Four Brother Enterprise		1,908,540	-
Maan Bangladesh Limited		24,500	31,313
N. Skill Fabrics		3,141,344	-
New-Tech International		-	11,485
Productive Accessories		-	589,628
R.S.S Thread & Accessories Ltd		2,163,428	666,676
RS Computers System		49,000	-
Source It Solution		65,600	24,450
TG Logistics (Bd) Ltd		838,891	-
Zaber And Zubair Fabrics Ltd		-	245,854
Blue Creations Ltd.		2,040,867	-
Grameen Phone Ltd		20,557	19,620
Bismillah Computer		-	6,200
Bureau Veritas Consumer Bd Ltd (I		-	93,139
Changzhou Foreign Trade Corporation		-	2,188
Dyanamic Traders		84,921	83,355



In Taka	Notes	31-Mar-25	31-Mar-24
Jiangsu Lianfa Textile Co. Ltd.		450,630	450,630
Maheen Dizayn Etiket {Bd} Ltd		-	4,680,266
Morale Trade		392,040	214,852
Rotex Bangladesh Ltd.		126,445	822,800
Tech Cell Bd		29,887	56,000
TNS Electronics		-	10,476
Global Engineering		-	140,651
M/S Rustam Engineering Workshop		3,150	39,340
Walton Plaza		-	610,039
Fahad And Hamja Enterprise		396,700	223,200
B.T. Tex Access		-	21,340
SP Woven Fabrics Ltd.		-	51,000
Ves Fire Detection Systems		-	220,000
Ever Green Sewing Machine Co., Limi		-	698,500
AGS International Ltd		4,282,895	5,091,231
Kufner Textiles India Pvt. Ltd.		-	4,106,715
Get World Attire Trims Limited		2,900,295	5,378,129
Adiyat Technology		-	47,000
Als-Checkpoint Bangladesh Ltd.		1,040,323	3,242,106
MJ Technology		-	21,600
Ontech Automation		-	137,600
RFL Plastics Limited		-	232
Arvind Limited		-	1,628,975
Shaoxing Ckt Textile Co., Ltd		-	5,365,620
Banga Plastic International Ltd		1,468,087	1,095,527
Amida Corporation		24,600	38,000
Packmat Industries Ltd.		-	85,177
Dynamic It Solutions		17,290	156,170
Jericho Imex Ltd		-	113,525
M/S Newaz And Brothers		2,547,052	2,276,286
TM Fashion Ltd		-	67,410
Powercon Engineering & Automation L		-	17,487
Viresh International Bd.		39,900	31,014
Trend Setters Trims Industries Ltd.		-	1,924,973
Copen United Limited		-	11,550
Hoorain Htf Limited		-	3,248
M/S Shakil Enterprise		3,738	3,112
Metali Enterprise		-	2,800
Beauty Punching House		-	875
Arifa Sewing Center		-	300
DSSP Global Ltd		173,382,184	37,441,088
Cymax Engineering Co.		-	27,900
Electric Zone		42,150	16,468
Interlabels Robust Bangladesh (Pvt)		-	334,400
ION Engineering (Pvt.) Ltd.		-	14,478
Mayar Doya Engineering Workshop		-	40,740
Nayeb Traders		177,164	77,120



In Taka	Notes	31-Mar-25	31-Mar-24
New Rangtuli Ad		-	29,286
Nusrat Sewing Center		54,800	48,446
Packard Engineering Ltd.		-	60,130
Samiha Sewing Centre		-	15,500
Shah Amanat Metal & Erection		-	40,500
Somahar Enterprise		3,710	30,168
Touchstone Engineering		-	56,400
Raymond Uco Denim Private Ltd		-	67,131,500
Zenith Imex		-	6,205
Advance Flexopack Industries		1,463,184	3,612,396
Asif Enterprise		-	62,640
Jakson International Ltd		-	1
M/S. Kazi Cargo (Pvt.) Ltd		-	217,314
Max & Zusun (Bd) Co		-	26,000
Protex Bangladesh		-	1,300
Prudential Consultant		-	135,190
Reliance Insurance Ltd		-	12,952
Urmi Akter		42,000	28,000
Anwar Sewing Center		-	34,360
Asian International		-	30
The Abc Sourcing And International		-	92,538
Uniglory Paper & Packaging Ltd		-	99,094
Experience Accessories Co. Limited		354,455	-
Ikbal Textile Mills		735,571	-
Hbd Machinery Co.		24,931	-
Vertex Mtbd Resources		23,180	-
Elevate Solutions Limited		2,831	-
Lubricant House		44,650	-
Ha-Meem Denim Ltd		9,258,043	-
Sheikh Fazle Noor Taposh Rent		4,553,622	-
Sheikh Fazle Shams (Rent)		4,553,622	-
Fair Poly Limited		107,337	-
Dynamic Ribbon And Label Industries		485,053	-
Sm Accessories Limited		962,628	-
Avery Dennison Trading Company Ltd.		337,652	-
Harun Mundol Enterprise		70,000	-
Trust Technology		48,105	-
Md. Jamal Uddin		20,000	-
Unipower Engineering		70,632	-
Smart Tech Pvt Ltd		22,610	-
Asian Enterprise		10,617	-
T.H. Corporation		10,609	-
H Wear Limited		208,120	-
Hua Jin (Hong Kong) Limited		26,620	-
Yixing Lucky G And L Denim Co., Ltd		13,213,987	-
Taizhou Wendell Textiles Co Ltd		5,471,995	-
Lord Fabrics Limited		10,061,264	-



In Taka	Notes	31-Mar-25	31-Mar-24
Rp Fashion		558,632	-
Euro Washing Ltd		1,794,530	-
Shenzhen Textiles (Hong Kong) Limi		33,154	-
Saeban Textile Co., Ltd.		119,790	-
Shohag Enterprise		146,066	-
Onnorokom Solutions Limited		27,930	-
Saifullah Zig Center		38,000	-
Tarak Technical Engineering Worksh		31,930	-
Ifad Auto Services Limited		47,810	-
M/S. Alif Mim Fabrics		11,808	-
Energy And Powermech Engineering		28,500	-
Roshod		17,748	-
Nice Fabrics Processing Ltd.		2,875	-
Elitelux Bangladesh		2,700	-
Weki Solution		2,375	-
M/S Jamalpur Glass & Thai Aluminu		5,000	-
Ratul Associats		7,496	-
Golden Sewing & Knitting Centre		10,000	-
Unimac Technology		14,500	-
Meghna Pulp And Paper Mills Ltd.		20,599	-
M/S. First Step Wavetex		20,900	-
Purbachar Add		22,000	-
Impex Tech Limited		44,270	-
Crossmars Energy Ltd.		54,625	-
Suma Akter		60,000	-
Sewing Solution		66,320	-
Superfine Fabrics		400,675	-
Sepal Washing Plant Ltd.		2,542,500	-
Rswm Limited		8,135,301	-
Salary & Wages Payable		55,462,703	81,610,192
Expenses Payable		13,423,218	26,816,340
TDS Payable		1,468,919	1,134,407
Vat Payable		112,837	10,108
Provision for Audit Fees		115,000	115,000
Un-Invoiced Vendor Liability		93,672,441	66,353,752
Interest Payable		1,254,350	6,085,851
Closing Balance		723,400,874	575,339,948

20.00 Provision for Income Tax

Opening balance	74,857,036	30,738,840
Addition during the year	39,246,276	44,118,195
Adjustment during the year	-	-
Closing balance	114,103,311	74,857,036



	In Taka	Notes	31-Mar-25	31-Mar-24
21.00 Revenue				
Revenue from Pearl Global (HK) Ltd.			3,892,440,947	4,084,079,678
Pearl Global Industries FZCO			1,702,589	3,358,625
Revenue from non-related parties			-	36,345,717
Closing balance			3,894,143,536	4,123,784,020
22.00 Cost of Goods Sold				
Cost of Raw Material Consumed	22.01		2,388,957,192	2,640,897,556
Washing Cost			118,434,921	136,876,803
Wages to Workers			583,501,415	432,530,907
Direct Manufacturing Overheads	22.02		331,976,984	283,024,023
Manufacturing cost			3,422,870,512	3,493,329,289
Opening Stock of Work in Progress			226,971,466	250,411,686
Closing Stock of Work in Progress			(327,723,106)	(226,971,466)
Cost of goods manufactured			3,322,118,872	3,516,769,510
Opening Stock of Finished Goods			16,081,820	17,983,891
Closing Stock of Finished Goods			(3,868,899)	(16,081,820)
Balance			3,334,331,793	3,518,671,580
22.01 Cost of Raw Material Consumed				
Opening Stock of Raw Materials			220,758,499	200,442,752
Purchases During the Period			2,513,563,778	2,661,213,304
Closing Stock of Raw Materials			(345,365,085)	(220,758,499)
Total			2,388,957,192	2,640,897,556
22.02 Direct Manufacturing Overheads				
Machine Rent			6,263,711	7,990,639
Repairs & Maintenance			6,462,085	5,430,810
Security Charges			11,623,647	7,934,684
Electricity Charges			18,389,898	17,555,469
Compliance Charges			2,221,665	2,592,314
Fuel Expenses			35,082,205	36,262,238
Handling & Other Charges			71,645,151	81,777,699
Purchase Accessories			-	2,200
Consumables, Stores & Spares			15,963,963	15,752,252
Canteen Expenses			42,187	34,747
Sea Freight Charges			58,770,261	12,167,022
Inspection Fees			28,060	229,632
Sample Expenses			-	3,299,027
Uniform Expenses			68,930	257,654
Insurance - General			15,364,926	11,845,562
Depreciation			90,050,295	79,892,074
Closing balance			331,976,984	283,024,023



	In Taka	Notes	31-Mar-25	31-Mar-24
23.00	Administrative expenses			
	Salary		231,928,355	196,592,044
	Staff Welfare		11,954,352	12,113,383
	Printing & Stationery		2,258,042	2,343,051
	Courier Chgs		7,489	-
	Mobile Bill & Internet Exp		1,798,231	1,673,292
	Travelling & Conveyance		1,270,742	1,476,201
	Entertainment Exp		328,732	292,532
	Audit Fees		460,000	460,000
	Legal & Profession Fees		2,054,231	1,613,872
	Car Hire Charges & Vehicle Fuel		3,206,547	2,735,794
	Housekeeping & Clean		872,468	994,744
	Rates & Taxes (Local)/Regn Fees		-	13,800
	Documentation Exps		1,265,222	2,473,180
	Office Expenses		368,605	647,175
	Donation		581,068	200,000
	Repair & Maintenance - Office		384,815	261,297
	Rent-Residence premises		1,629,364	135,275
	Income Tax of Earlier Years		-	3,236,988
	BGMEA WF Fund		1,166,340	1,290,096
	Testing Charges		4,485,357	4,453,818
	Air Freight Charges		414,500	80,256
	Depreciation		2,332,861	3,435,376
	Total		268,767,320	236,522,172
24.00	Finance expense			
	Bank Charges		12,658,433	14,356,526
	Interest on Short Term Loan		2,155,000	768,222
	Interest on Overdraft		731,701	3,776,635
	Interest on Long Term Taka Loan		2,390,287	4,235,552
	Interest on Long Term USD Loan		4,468,616	8,222,287
	LC Usance Interest		-	15,013
	Bank Interest- Import Loan		9,389,928	12,636,800
	Interest on Lease Liabilities		19,077,458	19,111,766
	Total		50,871,424	63,122,800
25.00	Foreign exchange gain			
	Realized exchange gain		4,583,147	9,553,885
	Un-realized exchange gain		2,364,974	90,797
	Total		6,948,121	9,644,682
26.00	Other Income			
	Interest on savings accounts		2,867,509	293,820
	Interest on FDR		168,413	40,298
	Export Cash Incentive		8,757,500	-
	Total		11,793,422	334,118



In Taka	Notes	31-Mar-25	31-Mar-24
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27.00 Earning Per Share

Profit attributable to the shareholders for the year	215,678,678	276,390,312
Weighted average number of shares	510,600	462,762
Earning per share (EPS)	422.40	597.26

Earning per share (EPS) has been computed by dividing the profit after tax (PAT) by the weighted average number of ordinary shares outstanding as at 31 March 2025 as per IAS- 33 "Earning per share". Diluted earning per share was not required to calculate as there were no dilution possibility during the year.



28.00 Financial instruments - Fair values and risk management

See accounting policy in Note 3.5.

28.1 Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

Carrying amount as at 31 March 2025

In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
Financial assets not measured at fair value								
Trade and other receivables	10.00	-	-	-	-	214,932,853	-	214,932,853
Investment in FDR	12.00	-	-	-	-	2,797,775	-	2,797,775
Cash and cash equivalents	13.00	-	-	-	-	132,029,779	-	132,029,779
Closing balance		-	-	-	-	349,760,407	-	349,760,407
Financial liabilities not measured at fair value								
Long term borrowings	16.00	-	-	-	-	-	128,433,300	128,433,300
Lease liabilities	17.00	-	-	-	-	-	213,375,245	213,375,245
Liabilities for expenses	19.00	-	-	-	-	-	723,400,874	723,400,874
Closing balance		-	-	-	-	-	1,065,209,419	1,065,209,419

Carrying amount as at 31 March 2024

In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
Financial assets not measured at fair value								
Trade and other receivables	10.00	-	-	-	-	229,123,638	-	229,123,638
Investment in FDR	12.00	-	-	-	-	2,040,298	-	2,040,298
Cash and cash equivalents	13.00	-	-	-	-	257,544,271	-	257,544,271
Closing balance		-	-	-	-	488,708,207	-	488,708,207



In taka	Note	Fair value hedging instruments	Mandatorily at FVTPL others	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at cost	Other financial liabilities	Total amount
Financial liabilities not measured at fair value								
Long term borrowings	16.00	-	-	-	-	-	187,877,632	187,877,632
Lease liabilities	17.00	-	-	-	-	-	213,775,262	213,775,262
Short term borrowings	18.00	-	-	-	-	-	188,048,758	188,048,758
Liabilities for expenses	19.00	-	-	-	-	-	575,339,948	575,339,948
Closing balance		-	-	-	-	-	1,165,041,600	1,165,041,600

28.2

Financial risk management

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

- Credit risk (see 28.2.1)
- Liquidity risk (see 28.2.2)
- Market risk (see 28.2.3)
- Currency risk (see 28.2.4)

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

28.2.1

Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, ageing profile, etc.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

a) Cash and cash equivalents

The Company held cash and cash equivalents: Bank balances of Taka 131,474,711.43 (2024:Taka 255,399,273.71) and cash in hand of Taka 555,068.00 (2024: Taka 2,144,997) at 31 March 2025, which represents its maximum credit exposure on these assets. The cash and cash equivalents: Bank balances are held with HSBC, DBBL, UCBL, City Bank and fund in transit.

b) Trade and other receivables

The Company held Trade receivable: The balances of Taka 214,932,852.97 (2024:Taka 229,123,638.35) at 31 March 2025, which represents its maximum credit exposure on these assets. The Accounts receivable from Pearl Global (HK) Ltd which are rated to sales during the period.



31 March 2025	Note	Contractual cash flows					Total
		Carrying amount	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
<i>In taka</i>							
Trade and other receivables	10.00	214,932,853	154,203,897	60,728,956	-	-	214,932,853
Closing balance		214,932,853	154,203,897	60,728,956	-	-	214,932,853
31 March 2024							
Trade and other receivables	10.00	229,123,638	191,679,144	37,444,494	-	-	229,123,638
Closing balance		229,123,638	191,679,144	37,444,494	-	-	229,123,638

28.2.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the expected payment within In extreme stressed conditions, the Company may get support from the parent company in the form of shareholder's loan/capital contribution.

The followings are the contractual maturities of non derivative financial liabilities:

31 March 2025	Note	Carrying amount	Contractual cash flows					Total
			2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years	
<i>In taka</i>								
Long term borrowings	16.00	128,433,300	10,350,954	40,396,950	24,486,912	36,419,912	16,778,572	128,433,300
Lease liabilities	17.00	213,375,245	-	437,541	5,401,919	20,180,505	187,355,280	213,375,245
Short term borrowings	18.00	-	-	-	-	-	-	-
Liabilities for expenses	19.00	723,400,874	357,177,176	366,223,698	-	-	-	723,400,874
Closing balance		1,065,209,419	367,528,130	407,058,189	29,888,831	56,600,417	204,133,852	1,065,209,419
31 March 2024								
Long term borrowings	16.00	187,877,632	12,112,313	50,446,552	47,638,576	39,852,375	37,827,816	187,877,632
Lease liabilities	17.00	213,775,262	-	400,017	869,302	17,773,503	194,732,440	213,775,262
Short term borrowings	18.00	188,048,758	188,048,758	(0)	-	-	-	188,048,758
Liabilities for expenses	19.00	575,339,948	453,338,280	122,001,668	-	-	-	575,339,948
Closing balance		1,165,041,600	653,499,351	172,848,237	48,507,878	57,625,878	232,560,256	1,165,041,600



28.2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or 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, while optimising the return.

28.2.4 Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currency of the Company. The functional currency of Company is primarily USD and presentation currency is BDT. The currencies in which these transactions are primarily denominated is BDT.

Exposure to currency risk

The Company's exposure to foreign currency risk is as follows based on notional amounts:

Particulars	Note	31-Mar-25	31-Mar-24
		BDT	BDT
Foreign currency denominated assets			
Trade and other receivables	10.00	214,932,853	229,123,638
Cash and cash equivalents	13.00	132,029,779	257,544,271
Total assets		346,962,632	486,667,909
Foreign currency denominated liabilities			
Long term borrowings	16.00	128,433,300	187,877,632
Liabilities for expenses	19.00	723,400,874	575,339,948
Total liabilities		851,834,174	763,217,580
Net exposure		(504,871,542)	(276,549,671)

The following significant exchange rates have been applied.

In taka	Average rate		Year-end spot rate	
	2025	2024	2025	2024
USD 1	117.33	109.34	121	110



29.00 Related party transactions

During the year, the company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The name of these related parties, nature of these transactions and their total value have been set out in accordance with the provisions of IAS-24.

Name of the Party and relationship	Relationship	Nature of transaction	Opening as at 1 April 2024	Net transaction during the year	Closing as at 31 March 2025
Pearl Global (HK) Ltd.	Shareholder	Share money deposit	52	-	52
		Receivables	228,319,478	(13,386,625)	214,932,853
		Sales of Good & Services	-	3,892,440,947	-
Pearl Global Industries FZCO	Sister Concern	Receivables	-	-	-
		Sales of Good & Services	-	1,702,589	-
		Purchase	-	-	-
DSSP Global Ltd	Sister Concern	Liabilities for expenses	37,441,088	135,941,096	173,382,184

30.00 Number of employees

The company has two thousand three hundred thirty eight (2423) employees during the period.

31.00 Contingent liabilities

In Taka	Notes	31 March 2025	31 March 2024
Documentary credit HSBC		130,646,392	157,915,245
Import bill HSBC		66,390,301	33,156,158
Bank guarantee HSBC		500,000	500,000
Shipping Guarantee HSBC		-	1,158,704
City Lc			
City Acceptance		440,000,971	183,432,697
City Shipping Guarantee		95,584,860	145,655,722
UCB corporate-BTB LG-Usance-local		-	108,622,734
UCB corporate-BTB LG-Usance-foreign		33,054,637	-
UCB corporate-BTB LG-Usance-EPZ		3,581,307	-
UCB Bank guarantee		313,959	-
UCB Shipping Guarantee		1,994,655	1,994,655
UCB ULCCB Liabilities		1,746,171	-
UCB Acceptance Liability		-	961,311
		135,500,170	37,905,270
Total		909,313,424	671,302,496



Prudent Fashions Ltd.
Schedule of Property, Plant & Equipment
As at 31 March 2025

Particulars	Cost			Rate of Depreciation	Depreciation			Written down value
	Opening balance	Addition the period	Disposal		Opening balance	Addition the period	Adjustment/di sposal	
Computer	5,545,895	585,042	-	33.33%	4,334,235	838,607	-	958,094
Leasehold premise improvement	99,629,963	-	-	6.67%	19,111,762	6,645,319	-	73,872,882
Plant & machinery	366,974,587	5,347,907	-	10.00%	73,641,953	36,937,766	-	261,742,774
Furniture & fixtures	62,301,969	1,204,857	-	10.00%	16,265,105	6,306,477	-	40,935,244
Office equipment	46,048	-	-	20.00%	27,629	9,210	-	9,210
Utility and other equipments	12,349,368	638,727	-	10.00%	2,981,653	1,263,757	-	8,742,686
Fire equipments	23,864,721	400,000	-	20.00%	12,051,870	4,832,342	-	7,380,509
Electrical installation	51,829,392	301,600	-	20.00%	30,342,866	10,422,711	-	11,365,416
Motor vehicle	13,232,667	10,143,034	-	20.00%	4,262,748	3,568,901	-	15,544,052
Air conditioner	1,081,500	-	-	20.00%	102,240	216,300	-	762,960
As at 31 March 2025	636,856,109	18,621,167	-		163,122,061	71,041,388	-	421,313,827
As at 31 March 2024	485,701,733	151,154,376	-		101,551,934	61,570,126	-	473,734,049

Schedule of Intangible assets
As at 31 March 2025

Particulars	Cost			Rate of Depreciation	Amortization			Written down value
	Opening balance	Addition	Disposal		Opening balance	Charged this year	Adjustment/di sposal	
Software/ERP	1,261,633	-	-	33.33%	1,256,646	4,988	-	-
As at 31 March 2025	1,261,633	-	-		1,256,646	4,988	-	-
As at 31 March 2024	1,261,633	-	-		836,102	420,544	-	4,988



Prudent Fashions Ltd.
Schedule of Right of use assets
As at 31 March 2025

Annexure A(iii)

Particulars	Cost			Depreciation			Written down value
	Opening balance	Addition during the year	Closing balance	Opening balance	Charged during the year	Closing balance	
Right of use of assets	320,051,691	-	320,051,691	64,010,338	21,336,780	85,347,118	234,704,572
As at 31 March 2025	320,051,691	-	320,051,691	64,010,338	21,336,780	85,347,118	234,704,572
As at 31 March 2024	320,051,691	-	320,051,691	42,673,559	21,336,780	64,010,338	256,041,352

