

Un-Audited  
1<sup>st</sup> Quarter Financial Statements  
30 September 2022  
National Polymer Industries Limited

**National Polymer Industries Limited**  
**Statement of Financial Position**  
**As at 30 September 2022**

| Particulars                                     | Notes | Amount in Taka       |                      |
|---|-------|----------------------|----------------------|
|   |       | 30 Sep 2022          | 30 June 2022         |
| <b>ASSETS</b>                                   |       |                      |                      |
| <b>Non-Current Assets</b>                       |       |                      |                      |
| Property, Plant & Equipment                     | 4     | 2,561,490,470        | 2,596,601,177        |
| Investment                                      | 5     | 40,767,121           | 39,904,030           |
| Capital Work in Progress (CWIP)                 | 6     | 135,692,313          | 104,992,313          |
| <b>Total Non-Current Assets</b>                 |       | <b>2,737,949,904</b> | <b>2,741,497,520</b> |
| <b>Current Assets</b>                           |       |                      |                      |
| Inventories                                     | 7     | 1,164,717,470        | 1,322,302,337        |
| Trade & Other Receivables                       | 8     | 1,306,890,739        | 1,341,945,269        |
| Accrued Interest Receivable on FDR              | 9     | 1,086,395            | 1,069,617            |
| Advance, Deposits & Pre-payments                | 10    | 268,994,243          | 280,096,426          |
| Advance Income Tax                              | 11    | 433,095,833          | 389,567,842          |
| Cash & Cash Equivalents                         | 12    | 384,849,474          | 360,104,084          |
| <b>Total Current Assets</b>                     |       | <b>3,559,634,154</b> | <b>3,695,085,575</b> |
| <b>TOTAL ASSETS</b>                             |       | <b>6,297,584,058</b> | <b>6,436,583,095</b> |
| <b>EQUITY &amp; LIABILITIES</b>                 |       |                      |                      |
| <b>Shareholders Equity &amp; Reserves</b>       |       |                      |                      |
| Share Capital                                   | 13    | 729,836,680          | 729,836,680          |
| Share Premium                                   | 14    | 316,459,170          | 316,459,170          |
| Revaluation Reserve                             | 15    | 496,260,922          | 496,260,922          |
| Retained Earnings                               | 16    | 548,229,832          | 546,280,722          |
| <b>Total Shareholders Equity &amp; Reserves</b> |       | <b>2,090,786,604</b> | <b>2,088,837,494</b> |
| <b>Non-Current Liabilities</b>                  |       |                      |                      |
| Long Term Loan - (Non-Current Maturity)         | 17    | 74,027,145           | 104,952,327          |
| Deferred Tax Liability                          | 18    | 79,485,014           | 79,485,014           |
| Inter-Company Loan (Non-Current Maturity)       | 19    | 1,013,333,328        | 1,076,666,662        |
| <b>Total Non-Current Liabilities</b>            |       | <b>1,166,845,487</b> | <b>1,261,104,003</b> |
| <b>Current Liabilities</b>                      |       |                      |                      |
| Short Term Loan                                 | 20    | 2,236,662,560        | 2,342,598,960        |
| Long Term Loan (Current Maturity)               | 17    | 132,601,163          | 134,564,075          |
| Bank Overdraft                                  | 21    | 213,443,281          | 167,074,377          |
| Accounts Payable                                | 22    | 42,882,244           | 40,505,247           |
| Unclaimed Dividend Account                      | 23    | 8,953,305            | 8,970,183            |
| Inter-Company Loan (Current Maturity)           | 24    | 253,333,336          | 253,333,336          |
| Provision for Expenses                          | 25    | 23,728,053           | 20,050,709           |
| WPPF & Welfare Fund                             | 26    | 13,832,336           | 13,320,315           |
| Provision for Taxation                          | 27    | 114,515,687          | 106,224,396          |
| <b>Total Current Liabilities</b>                |       | <b>3,039,951,966</b> | <b>3,086,641,598</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>           |       | <b>6,297,584,058</b> | <b>6,436,583,095</b> |
| <b>Net Asset Value (NAV) Per Share</b>          | 38    | <b>28.65</b>         | <b>28.62</b>         |

*The annexed notes form an integral part of these Financial Statements*

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 13 November 2022

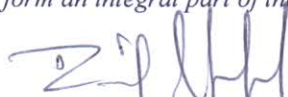


**National Polymer Industries Limited**  
**Statement of Profit or Loss and Others Comprehensive Income (Un-Audited)**  
**For the Period ended 30 September 2022**

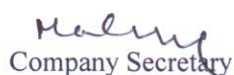
| Particulars   | Note | Amount in Taka     |                    |
|---|------|--------------------|--------------------|
|   |      | 30 Sep 2022        | 30 Sep 2021        |
| Revenue   | 28   | 1,381,881,880      | 1,133,119,296      |
| Cost of Goods Sold  | 29   | (1,140,736,831)    | (956,070,354)      |
| <b>Gross Profit</b>                                       |      | <u>241,145,049</u> | <u>177,048,943</u> |
| <b>Administrative, Selling and Distribution Expenses:</b> |      |                    |                    |
| Administrative Expenses                                   | 30   | (53,558,205)       | (46,572,352)       |
| Selling and Distribution Expenses                         | 31   | (25,267,651)       | (21,782,458)       |
| <b>Profit from Operations</b>                             |      | <u>162,319,193</u> | <u>108,694,133</u> |
| Other Income  | 32   | 10,121,221         | 8,854,090          |
| Foreign Exchange Gain/(Loss)                              | 33   | (87,502,846)       | -                  |
| Finance Expense   | 34   | (74,185,146)       | (61,980,408)       |
| <b>Profit before WPPF and Taxation</b>                    |      | <u>10,752,422</u>  | <u>55,567,814</u>  |
| WPPF and Welfare Fund                                     | 35   | (512,020)          | (2,646,086)        |
| Provision for Tax   | 36   | (8,291,291)        | (11,907,389)       |
| <b>Net Profit for the Period</b>                          |      | <u>1,949,111</u>   | <u>41,014,339</u>  |
| <b>Other Comprehensive Income/(Loss) for the Period</b>   |      |                    |                    |
| Actuarial Loss on Defined Benefit Plan                    |      | -                  | -                  |
| <b>Total Comprehensive Income for the Period</b>          |      | <u>1,949,111</u>   | <u>41,014,339</u>  |
| <b>Basic Earnings Per Share (EPS)</b>                     | 37   | <u>0.03</u>        | <u>0.56</u>        |

*The annexed notes form an integral part of these Financial Statements*

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 13 November 2022



**National Polymer Industries Limited**  
**Statement of Changes in Equity (Un-Audited)**

For the period ended 30 September 2022

| Particulars                            | Amount in Taka     |                    |                     |                    |                      |
|--|--------------------|--------------------|---------------------|--------------------|----------------------|
|  | Share Capital      | Share Premium      | Revaluation Reserve | Retained Earnings  | Total                |
| Balance as at 01 July 2022             | 729,836,680        | 316,459,170        | 496,260,922         | 546,280,722        | 2,088,837,494        |
| Profit Earned during the year          | -                  | -                  | -                   | 1,949,111          | 1,949,111            |
| <b>Balance as at 30 September 2022</b> | <b>729,836,680</b> | <b>316,459,170</b> | <b>496,260,922</b>  | <b>548,229,832</b> | <b>2,090,786,604</b> |

For the period ended 30 September 2021

| Particulars                            | Amount in Taka     |                    |                     |                    |                      |
|--|--------------------|--------------------|---------------------|--------------------|----------------------|
|  | Share Capital      | Share Premium      | Revaluation Reserve | Retained Earnings  | Total                |
| Balance as at 01 July 2021             | 729,836,680        | 316,459,170        | 496,260,922         | 425,835,699        | 1,968,392,472        |
| Profit Earned during the year          | -                  | -                  | -                   | 41,014,339         | 41,014,339           |
| <b>Balance as at 30 September 2021</b> | <b>729,836,680</b> | <b>316,459,170</b> | <b>496,260,922</b>  | <b>466,850,038</b> | <b>2,009,406,811</b> |

*[Signature]*  
Chairman

*[Signature]*  
Managing Director

*[Signature]*  
Director

*[Signature]*  
Company Secretary

*[Signature]*  
Chief Financial Officer

Dhaka: 13 November 2022



**National Polymer Industries Limited**  
**Statement of Cash Flows (Un-Audited)**  
**For the period ended 30 September 2022**

| Particulars   | Notes | Amount in Taka       |                      |
|---|-------|----------------------|----------------------|
|   |       | 30 Sep 2022          | 30 Sep 2021          |
| <b>Cash Flows from Operating Activities</b>             |       |                      |                      |
| Collection from Sales and Others                        |       | 1,427,057,631        | 1,174,954,478        |
| Payment to Suppliers, Employees and Others              |       | (982,888,594)        | (820,186,954)        |
|   |       | 444,169,038          | 354,767,524          |
| Income Tax Paid   | 11    | (43,527,991)         | (42,299,340)         |
| Foreign Exchange Gain/(Loss)                            |       | (87,502,846)         | -                    |
| Financial Expenses                                      |       | (41,708,711)         | (39,263,482)         |
| <b>Net Cash Flows from Operating Activities</b>         |       | <b>271,429,489</b>   | <b>273,204,703</b>   |
| <b>Cash Flows from Investing Activities</b>             |       |                      |                      |
| Payment for acquisition of Property, Plant & Equipment  | 4.01  | (26,855,650)         | (169,868,600)        |
| Investment/ Encashment in FDR                           |       | (863,091)            | (10,669,741)         |
| Capital Work in Progress (CWIP)                         | 6     | (30,700,000)         | (12,500,000)         |
| <b>Net Cash used in Investing Activities</b>            |       | <b>(58,418,741)</b>  | <b>(193,038,341)</b> |
| <b>Cash Flows from Financing Activities</b>             |       |                      |                      |
| Proceeds from Long Term Loan                            |       | -                    | 19,645,416           |
| Payment of Long Term Loan                               |       | (32,888,094)         | (52,383,820)         |
| Short Term Loan- Increase/(Decrease)                    |       | (59,567,495)         | (21,127,321)         |
| Inter Company loan                                      |       | (63,333,334)         | (95,000,000)         |
| Interest Paid on Long Term Loan                         |       | (32,476,435)         | (22,716,926)         |
| <b>Net Cash Flows/ (used) from Financing Activities</b> |       | <b>(188,265,357)</b> | <b>(171,582,651)</b> |
| <b>Net Increase/(Decrease) in Cash during the year</b>  |       | <b>24,745,391</b>    | <b>(91,416,289)</b>  |
| Opening Cash & Cash Equivalents                         |       | 360,104,084          | 693,459,809          |
| Closing Cash & Cash Equivalents                         | 12    | <b>384,849,474</b>   | <b>602,043,520</b>   |
| <b>Net Operating Cash Flow per Share</b>                | 41    | <b>3.72</b>          | <b>3.74</b>          |

*The annexed notes form an integral part of these Financial Statements*

  
 Chairman
   
 Managing Director
   
 Director

  
 Company Secretary
   
 Chief Financial Officer

Dhaka: 13 November 2022



**National Polymer Industries Limited**  
**Notes to the Financial Statements (Un-Audited)**  
**As at and for the period ended 30 September 2022**

**1.00 Reporting Entity**

**1.1 Profile of the Company**

**1.1.1 Legal Status of the Company**

National Polymer Industries Limited (the "Company") was incorporated under the Companies Act 1994 as a Public Limited Company by shares on June 26, 1987 and its shares are listed in the Stock Exchange (both in Dhaka and Chittagong Stock Exchange Ltd.) in Bangladesh during the year 1991 and 1995 respectively.

**1.1.2 Address of Registered Office and Principal Place of Business**

The Company's registered office is located at Squib Road, Nishatnagar, Tongi, Gazipur.

**1.1.3 Nature of Business**

The company owns and operates PVC Pipes, PVC Doors and Bottle grade PVC Compound Manufacturing Plant, produces and markets the same in the local and foreign markets.

**1.1.4 Number of Employees:**

The number of employees at year-end were 1045 and Board of Directors 06.

**2.00 Structure, Content and Presentation of Financial Statements**

Being the general purpose Financial Statements, the presentation of these Financial Statements is in accordance with the guidelines provided by IASs 1: "Presentation of Financial Statements". A complete set of Financial Statements comprise:

- (i) Statement of Financial Position as at September 30, 2022;
- (ii) Statement of Profit or Loss and Others Comprehensive Income for the period ended September 30, 2022;
- (iii) Statement of Changes in Equity for the period ended September 30, 2022;
- (iv) Statement of Cash Flows for the period ended September 30, 2022; and
- (v) Notes to the Financial Statements for the period ended September 30, 2022.

**3.00 Significant Accounting Policies**

**3.01 Basis of Measurement of Elements of Financial Statements**

The Financial Statements have been prepared in the historical cost basis, and therefore, do not taken into consideration the effect of inflation. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of previous years.

**3.02 Reporting Period**

The Financial Statements covers the period from 1 July 2022 to 30 September 2022.

**3.03 Statement on Compliance with Local Laws**

The Financial Statements have been prepared in compliance with disclosure and presentational requirements:

- The Securities & Exchange Rules, 1987;
- International Accounting Standards (IASs) or International Financial Reporting Standards (IFRSs) as applicable in Bangladesh;
- Financial Reporting Act, 2015;
- The Listing Rules of Dhaka Stock Exchanges Ltd.;
- The Listing Rules of Chittagong Stock Exchanges Ltd.;
- The Companies Act 1994;
- Income Tax Ordinance 1984 and Rules;
- VAT Act 2012;
- VAT Rules 2012;
- Other relevant local laws and rules.

**3.04 Going Concern**

As per IASs-1, a company is required to assess at the end of each year to make assessment of its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue its' operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the directors continue to adopt going concern assumption while preparing the Financial Statements.

**3.05 Accrual Basis**

The Financial Statements have been prepared, except for Cash Flow Statements, using the accrual basis of accounting.



### 3.06 Use of Estimates and Judgments

The preparation of Financial Statements in conformity with International Accounting Standards (IASs) or International Financial Reporting Standards (IFRSs) requires the management to make estimates and assumptions that affect the amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income/(loss) that are reported in the Financial Statements and accompanying disclosures.

These estimates are based on management's best knowledge of current events, historical experience, actions that the company may undertake in future and on various other assumptions that are believed to be reasonable under circumstances.

### 3.07 Property, Plant & Equipment (PPE)

Property, Plant & Equipment are recognized if it is probable that future economic benefits associated with the assets will flow to the company and the cost of the assets can be reliably measured. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight,

#### Subsequent Costs

The cost of replacing part of an item of Property, Plant and Equipment's is recognized in the carrying amount of an 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 provided on the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IASs 16: Property, Plant and Equipment Depreciation is charged on addition during the period when it is available for use. Depreciation is charged on all fixed assets except land and land development on reducing balance method at the following rates:

| <u>Particular of Assets</u>           | <u>Rate of Depreciation</u> |
|---------------------------------------|-----------------------------|
| Factory Building, Factory Laboratory  | 10%                         |
| Office, Administrative & Godown Shed  | 10%                         |
| Factory Boundary Wall                 | 10%                         |
| Plant and Machinery & Local Machinery | 20%                         |
| Furniture and Fixtures                | 10%                         |
| Office Equipment                      | 10%                         |
| Vehicles                              | 20%                         |
| Titas Gas Installation                | 10%                         |
| Gas Generator & Diesel Generator      | 20%                         |
| Machine Shed & Steel Rack             | 10%                         |

#### Retirements and Disposals

When fixed assets are sold, the cost and accumulated depreciation are eliminated and revenue gain or loss ( if any) is reflected in the Statement of Comprehensive Income that is determined on the basis of net book value of the assets and net sales proceeds or realized amount.

### 3.08 Accrual basis of Capital Work in Progress:

Capital work in progress consists of acquisition costs of plant and machinery, capital components and related installation cost until the date placed in service. In case of import of components, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the company, that is, at the time of shipment is confirmed by the supplier.

### 3.09 Application of Standards

Status of application of IASs and IFRSs is presented below of the company for the period under audit:

| <u>Name of the Accounting Standards</u>                            | <u>Ref.</u> | <u>Status</u>  |
|--|-------------|----------------|
| First-time adoption of International Financial Reporting Standards | IFRSs-1     | Not applicable |
| Share Based Payment  | IFRSs-2     | Not applicable |
| Business Combinations  | IFRSs-3     | Not applicable |
| Non-current Assets Held for Sale and Discontinued Operations       | IFRSs-5     | Not applicable |
| Exploration for and Evaluation of Mineral Resources                | IFRSs-6     | Not applicable |
| Financial Instruments: Disclosures                                 | IFRSs-7     | Applied        |
| Operating Segments   | IFRSs-8     | Not applicable |
| Financial Instruments  | IFRSs-9     | Applied        |
| Consolidated Financial Statements                                  | IFRSs-10    | Not applicable |



|  |          |                |
|--|----------|----------------|
| Joint Arrangements   | IFRSs-11 | Not applicable |
| Disclosure of Interest in other Entities                                 | IFRSs-12 | Not applicable |
| Fair Value Measurement   | IFRSs-13 | Not applicable |
| Regulatory Deferral Accounts   | IFRSs-14 | Not applicable |
| Revenue from Contracts with Customers                                    | IFRSs-15 | Applied        |
| Leases   | IFRSs-16 | Not applicable |
| Insurance Contracts  | IFRSs-17 | Not applicable |
| Presentation of Financial Statements                                     | IASs-1   | Applied        |
| Inventories  | IASs-2   | Applied        |
| Statement of Cash Flows  | IASs-7   | Applied        |
| Accounting Policies, Changes in Accounting Estimates and Errors          | IASs-8   | Applied        |
| Events after the Reporting Period  | IASs-10  | Applied        |
| Income Taxes   | IASs-12  | Applied        |
| Property, Plant and Equipment  | IASs-16  | Applied        |
| Employee Benefits  | IASs-19  | Applied        |
| Accounting for Government Grants and Disclosure of Government Assistance | IASs-20  | Applied        |
| The Effects of Changes in Foreign Exchange Rates                         | IASs-21  | Applied        |
| Borrowing Costs  | IASs-23  | Applied        |
| Related Party Disclosures  | IASs-24  | Applied        |
| Investments in Associates  | IASs-28  | Not applicable |
| Earnings per Share   | IASs-33  | Applied        |
| Interim Financial Reporting  | IASs-34  | Applied        |
| Intangible Assets  | IASs-38  | Not Applicable |
| Financial instruments: Recognition and Measurement                       | IASs-39  | Applied        |
| Investment Property  | IASs-40  | Not applicable |
| Agriculture  | IASs-41  | Not applicable |

### 3.10 Inventory

Inventories are measured at lower of cost and net realizable value in accordance with IASs-2 (Inventories). The cost of inventories includes expenditure incurred for acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Raw materials in transit are valued at cost. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. The weighted average cost method has been used to determine the value of inventory.

### 3.11 Financial Instruments:

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

#### i) Financial Assets::

Financial assets of the company include cash and cash equivalent, trade and other receivables, other long term receivables and deposits. The company initially recognizes the financial assets when and only when the company becomes a party to the contractual provisions of the transaction. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transactions. The company derecognizes the financial asset when and only when the contractual rights or probabilities of receiving the flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

#### i.(a) Accounts Receivables:

These are carried at original invoice amount. This considered good and collectable, and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

#### i.(b) Cash and Cash Equivalents:

According to IASs 7 "Statement of Cash Flows", cash comprises cash in hand and demand deposit and, cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. IASs 1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of IASs 7 and IASs 1 cash in hand and bank balances have been considered as cash and cash equivalents.

#### Other Current Assets:

Other current assets have a value on realization in the ordinary course of business that is at least equal to the amount at which they are stated in the Statement of Financial Position.





**ii) Financial Liabilities:**

The company initially recognizes the financial liabilities when and only when the company becomes a party to the contractual provisions of the transaction. The company derecognizes the financial liabilities when its contractual obligations are discharged or cancelled or expired. Financial liabilities include payable for expenses, liability for capital expenditures, Finance lease obligation, loans and borrowings and other current liabilities.

**ii.(a) Finance Lease Obligation:**

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance lease. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

**ii.(b) Loans and Borrowings:**

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of Statement of Financial Position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

**ii.(c) Accounts Payables:**

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 benefits.

**3.11 Revaluation Reserve**

Revaluation reserve arose from the revaluation of land and land development which were revalued on 25th June 2006 by M/S. GEOTECH Survey company (pvt) Ltd, a firm of professional valuers on the basis of market price prevailing in the country. The difference between revaluation and actual book value has been reported in accounts under the head Revaluation Reserve.

The company has revalued (under 'Fair Value' method) its own land in the year of 2015 located at Squib Road, Tongi Industrial Area, Gazipur by independent valuer Mahfel Huq & Co. The area of the land is 311.10 Decimals. Book value of the land was Taka 67,411,905. After valuation, this is increased to 597,312,000. Revalued amount is Taka 529,900,095.

| Particulars                                       | 2021-22            | 2020-21            |
|---|--------------------|--------------------|
| Revalued Amount as on 4 May 2015                  | 597,312,000        | 597,312,000        |
| Book Value as on Revaluation date                 | (67,411,905)       | (67,411,905)       |
| Revaluation Reserve without Charging Capital Gain | 529,900,095        | 529,900,095        |
| Deferred Tax Liability @15% on Tk. 529,900,095    | (79,485,014)       | (79,485,014)       |
|   | 450,415,081        | 450,415,081        |
| Add: Opening Balance of Revaluation Reserve       | 45,845,841         | 45,845,841         |
| <b>Revaluation Reserve</b>                        | <b>496,260,922</b> | <b>496,260,922</b> |

**3.12 Earnings Per Share:**

The Company calculates Earnings Per Shares (EPS) in accordance with IASs 32 & 33 "Diluted Earnings Per Share" & "Earnings per Shares" which has been shown on the face of Statement of Comprehensive Income and, the computation of EPS is stated in Note 34. Earning per share (EPS) has been computed by dividing the profit after tax (PAT) by the number of ordinary shares outstanding as on 30 September 2021 as per IASs-33 "Earnings per Shares".

**3.13 Basic Earnings / Loss:**

This represents earnings / loss for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit / loss after tax for the year has been considered as fully attributable to the ordinary shareholders.

**3.14 Statement of Cash Flows:**

Statement of Cash Flows is prepared principally in accordance with IASs 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method as prescribed by the Securities and Exchange Rules 1987 and considering the provision of Paragraph 19 of IASs 7 which provides that "Enterprise are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".



### 3.15 Employee Benefit

#### i. Defined Contribution Plan

The Company maintains a recognized provident fund @ 10% of basic pay (equally contributed by employee and employer) for all eligible permanent employees. The said fund is managed by a board of trustees.

#### ii. Defined Benefit Plan

The Company maintains an unfunded gratuity scheme and deduct when retirement benefits are paid by the company. The employees are entitle to gratuity benefit after completion of minimum 5 years service in the company.

#### iii. Employee's Group Insurance

The company has also a group insurance scheme for its permanent employees, premium for which is being charged to Statement of Comprehensive Income annually as per the insurance policy.

### 3.16 Directors' Responsibility Statement

The Board of Directors is responsible for the preparation and presentation of the Financial Statements under section 183 of the Companies Act, 1994 and as per the provision of 'The Framework for the Preparation and Presentation of Financial Statements' issued by the International Accounting Standards Committee (IASC).

### 3.17 Regarding Tax Depreciation and Accounts Depreciation:

The Company doesn't require computing deferred tax because the company charges depreciation as per depreciation rate/s mentioned in the third schedule of the ITO 1984. So, there is no temporary difference between the tax base of an asset or liability and its carrying amount in the financial statements. Both Depreciation Rate given below:

| Particular of Assets                  | Depreciation                 | Depreciation               |
|---------------------------------------|------------------------------|----------------------------|
|                                       | Rate as per book of Accounts | Rate as per Third Schedule |
| Factory Building, Factory Laboratory  | 10%                          | 10%                        |
| Office, Administrative & Godown Shed  | 10%                          | 10%                        |
| Factory Boundary Wall                 | 10%                          | 10%                        |
| Plant and Machinery & Local Machinery | 20%                          | 20%                        |
| Furniture and Fixtures                | 10%                          | 10%                        |
| Office Equipment                      | 10%                          | 10%                        |
| Vehicles                              | 20%                          | 20%                        |
| Titas Gas Installation                | 10%                          | 10%                        |
| Gas Generator & Diesel Generator      | 20%                          | 20%                        |
| Machine Shed & Steel Rack             | 10%                          | 10%                        |

### 3.18 Deviation of Revenue & EPS:

Taking some cost control measure COGS decreased from 84.38% to 82.55% though raw material price was low. But during this period, Earnings Per Share (EPS) has been decreased significantly compared to the previous period due to Foreign Exchange Loss for significant devaluation of Taka against US Dollar. Though total Gross Profit increased 15.62% to 17.45% in taka which was 1.83% growth.

### 3.19 Deviation of NOCF:

Net Operating Cash Flows is just the resultant figure of Cash Inflows and Outflows from Operating Activities. Therefore, Net Operating Cash Flows increases, if only Cash Inflows is higher than Cash Outflows in a particular period and vice versa. Net Operating Cash Flows has been decreased Tk.3.74 to Tk. 3.72 but there were no significant deviation found.

### 3.20 General

- Figures have been rounded off to the nearest taka.
- Previous period's/year's figures have been rearranged wherever considered necessary to ensure comparability with the current year.
- The Company publishes its quarterly accounts as per IASs 34 "Interim Financial Reporting" and the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018.



**National Polymer Industries Limited**  
For the Period ended 30 September 2022

**Note 4.00 : Property, Plant and Equipment**

| Assets Category                    | COST (Taka)          |                             |                                     | Total as on 30.09.2022 | Dep. Rate | DEPRECIATION (Taka)         |                           |                                     |                             | Written Down Value as on 30.09.2022 |                      |
|------------------------------------|----------------------|-----------------------------|-------------------------------------|------------------------|-----------|-----------------------------|---------------------------|-------------------------------------|-----------------------------|-------------------------------------|----------------------|
|                                    | As on 01.07.2022     | Additions during the Period | Adjustment/ Sales during the Period |                        |           | Cumulative as on 01.07.2022 | Charged during the Period | Adjustment/ Sales during the Period | Cumulative as on 30.09.2022 |                                     |                      |
| <b>Land &amp; Land Development</b> |                      |                             |                                     |                        |           |                             |                           |                                     |                             |                                     |                      |
| Cost                               | 746,809,985          | 24,050,000                  | -                                   | 770,859,985            | -         | -                           | -                         | -                                   | -                           | -                                   | 770,859,985          |
| Revaluation                        | 575,745,936          | -                           | -                                   | 575,745,936            | -         | -                           | -                         | -                                   | -                           | -                                   | 575,745,936          |
| Factory Buildings                  | 272,508,735          | -                           | -                                   | 272,508,735            | 10.0%     | 3,466,060                   | -                         | -                                   | -                           | 137,332,398                         | 135,176,338          |
| Plant & Machinery                  | 2,413,798,779        | 1,840,925                   | -                                   | 2,415,639,704          | 20.0%     | 51,717,945                  | -                         | -                                   | -                           | 1,431,652,163                       | 983,987,542          |
| Godown Shed & Steel Rack           | 35,174,845           | -                           | -                                   | 35,174,845             | 10.0%     | 163,260                     | -                         | -                                   | -                           | 28,807,714                          | 6,367,131            |
| Factory Laboratory                 | 179,420              | -                           | -                                   | 179,420                | 20.0%     | 205                         | -                         | -                                   | -                           | 175,524                             | 3,896                |
| Factory Boundary Wall              | 4,045,053            | -                           | -                                   | 4,045,053              | 10.0%     | 18,351                      | -                         | -                                   | -                           | 3,329,357                           | 715,696              |
| Generator                          | 82,519,490           | -                           | -                                   | 82,519,490             | 20.0%     | 352,536                     | -                         | -                                   | -                           | 75,821,309                          | 6,698,181            |
| Titas Gas Installation             | 2,288,132            | -                           | -                                   | 2,288,132              | 10.0%     | 12,472                      | -                         | -                                   | -                           | 1,801,725                           | 486,407              |
| Furniture & Fixtures               | 8,495,773            | 44,450                      | -                                   | 8,540,223              | 10.0%     | 95,192                      | -                         | -                                   | -                           | 4,792,462                           | 3,747,761            |
| Vehicles                           | 150,956,413          | -                           | -                                   | 150,956,413            | 20.0%     | 5,505,120                   | -                         | -                                   | -                           | 94,524,482                          | 56,431,931           |
| Office Equipment                   | 40,956,001           | 373,175                     | -                                   | 41,329,176             | 10.0%     | 421,312                     | -                         | -                                   | -                           | 24,589,625                          | 16,739,551           |
| Computer Equipment                 | 10,239,000           | 547,100                     | -                                   | 10,786,100             | 20.0%     | 213,905                     | -                         | -                                   | -                           | 6,255,983                           | 4,530,117            |
| <b>As at 30 June 2022</b>          | <b>4,343,717,563</b> | <b>26,855,650</b>           | <b>-</b>                            | <b>4,370,573,213</b>   | <b>-</b>  | <b>61,966,357</b>           | <b>-</b>                  | <b>-</b>                            | <b>-</b>                    | <b>1,809,082,743</b>                | <b>2,561,490,470</b> |

**Depreciation allocated to :**

|                         |                          |
|-------------------------|--------------------------|
| Manufacturing Overhead  | 55,730,829               |
| Administrative Expenses | 6,021,624                |
|                         | <u><u>61,752,452</u></u> |



|  | Amount in Taka       |                      |
|--|----------------------|----------------------|
|  | 30 Sep 2022          | 30 June 2022         |
| <b>4.01 Property, Plant &amp; Equipment</b>            |                      |                      |
| Opening Balance  | 4,343,717,563        | 3,118,831,149        |
| Addition during the year                               | 26,855,650           | 1,224,886,413        |
| Cost as at 30 Sep 2022                                 | 4,370,573,213        | 4,343,717,563        |
| Accumulated Depreciation                               | (1,809,082,743)      | (1,747,116,386)      |
| <b>Closing Balance (Details in Note- 4.00)</b>         | <b>2,561,490,470</b> | <b>2,596,601,177</b> |
| <b>5.00 Investment</b>                                 |                      |                      |
| FDR in IPDC with Addition                              | 29,410,878           | 28,547,787           |
| Addition During the year                               | -                    | -                    |
|  | <b>29,410,878</b>    | <b>28,547,787</b>    |
| FDR in SCB Ltd.  | -                    | -                    |
| FDR in City Bank Ltd.                                  | 726,565              | 726,565              |
| FDR in One Bank Ltd.                                   | 10,629,678           | 10,629,678           |
|  | <b>40,767,121</b>    | <b>39,904,030</b>    |
| <b>6.00 Capital Work in Progress (CWIP)</b>            |                      |                      |
| Capital Machinery in Transit                           | 15,528,680           | 112,100,000          |
| Transferred to Plant and Machinery during the year     | -                    | (96,571,320)         |
|  | <b>15,528,680</b>    | <b>15,528,680</b>    |
| Opening Balance of Advance on Civil Construction       | 56,860,000           | 55,813,593           |
| Transferred to Factory Building during the year        | -                    | (55,813,593)         |
| Advance for Civil Construction during the year         | 18,700,000           | 56,860,000           |
|  | <b>75,560,000</b>    | <b>56,860,000</b>    |
| Opening Balance of Advance on Land & Land Development  | 32,603,633           | 71,284,000           |
| Advance during this period                             | 12,000,000           | 3,586,633            |
| Transferred to Land & Land Development during the year | -                    | (42,267,000)         |
|  | <b>44,603,633</b>    | <b>32,603,633</b>    |
|  | <b>135,692,313</b>   | <b>104,992,313</b>   |
| <b>7.00 Inventories</b>                                |                      |                      |
| Raw Materials  | 506,974,834          | 582,729,694          |
| Work in Process  | 54,038,500           | 55,709,794           |
| Finished Goods   | 391,150,261          | 444,488,933          |
| Stores and Spares                                      | 12,474,489           | 14,675,870           |
| Stock in Transit                                       | 191,285,242          | 217,369,593          |
| Packing Materials                                      | 8,794,144            | 7,328,453            |
|  | <b>1,164,717,470</b> | <b>1,322,302,337</b> |
| <b>8.00 Trade &amp; Other Receivables</b>              |                      |                      |
| Receivables against Sales & others                     | 1,306,890,739        | 1,341,945,269        |
|  | <b>1,306,890,739</b> | <b>1,341,945,269</b> |

| Day Range              | Amount in Taka       | Amount in Taka       |
|------------------------|----------------------|----------------------|
| Below 30 days          | 811,709,838          | 752,965,491          |
| Below 90 days          | 433,757,036          | 472,230,540          |
| Below 180 days         | 56,196,302           | 110,039,512          |
| Above 180 Below 1 Year | 5,227,563            | 6,709,726            |
| Total                  | <b>1,306,890,739</b> | <b>1,341,945,269</b> |

| Accrued Interest Receivable on FDR | Interest Rate | FDR No. | Maturity Date | 30 Sep 2022      | 30 June 2022     |
|------------------------------------|---------------|---------|---------------|------------------|------------------|
| IPDC Finance Limited               | 5.25%         | 2592    | 08 July 2023  | 36,748           | 151,536          |
| IPDC Finance Limited               | 5.75%         | 8901    | 13 Jan 2023   | 349,771          | 227,283          |
| IPDC Finance Limited               | 6.50%         | 7574    | 28 Nov 2022   | 473,482          | 314,117          |
| IPDC Finance Limited               | 5.75%         | 2590    | 01 Aug 2023   | 57,409           | 306,201          |
| IPDC Finance Limited               | 5.75%         | 1625    | 28 May 2023   | 59,270           | 15,546           |
| City Bank Limited                  | 3.50%         | 8001    | 18 May 2023   | 9,324            | 2,967            |
| One Bank Limited                   | 4.00%         | 2267    | 15 May 2023   | 100,391          | 51,967           |
|                                    |               |         |               | <b>1,086,395</b> | <b>1,069,617</b> |



|   | Amount in Taka       |                      |
|---|----------------------|----------------------|
|   | 30 Sep 2022          | 30 June 2022         |
| <b>10.00 Advance, Deposit &amp; Pre-payments</b>  |                      |                      |
| <b>Advance to Suppliers</b>   |                      |                      |
| Opening Balance   | 9,969,095            | 6,700,505            |
| Add: During the Year  | 16,548,200           | 3,268,590            |
| Bill Adjustment   | (2,564,200)          | -                    |
|   | 23,953,095           | 9,969,095            |
| Advance to Employee   | 8,745,230            | 7,604,548            |
| Advance against Brand Development   | 3,418,016            | 5,258,486            |
| Other Advances  | 661,610              | 1,470,244            |
|   | 36,777,951           | 24,302,374           |
| <b>Deposits:</b>  |                      |                      |
| Security Deposit  | 4,517,886            | 4,429,300            |
| Margin, Tender Earnest Money & other Deposits   | 88,214,388           | 78,762,846           |
| Deposit for Utilities   | 1,203,116            | 2,187,484            |
|   | 93,935,390           | 85,379,630           |
| <b>Prepayments:</b>   |                      |                      |
| Prepaid Rent  | 28,168,193           | 29,341,868           |
| Value Added Tax (VAT)   | 110,112,709          | 141,072,555          |
|   | 138,280,902          | 170,414,423          |
|   | <b>268,994,243</b>   | <b>280,096,426</b>   |
| a) Employees advance of Tk. 8,745,230 includes advance to officers mostly for official purpose.   |                      |                      |
| b) No amount is due by the Directors, including Managing Director or officer of the company and any of them severally or jointly with any other person except as stated in (a) above. |                      |                      |
| <b>11.00 Advance Income Tax</b>   |                      |                      |
| Opening balance   | 389,567,842          | 409,102,776          |
| AIT Paid at Port (Import Stage)   | 41,076,908           | 156,224,709          |
| AIT Paid at Port (Export, Local & Others)   | 1,106,508            | 27,964,785           |
| AIT on Vehicles   | 283,500              | 1,143,500            |
| AIT on Bangladesh Bank Cash Assistance  | 961,300              | 98,600               |
| AIT on FDR interest   | 99,776               | 82,656               |
| AIT Refund up to 2019-2020 FY   | -                    | (58,901,189)         |
| AIT Refund up to 2018-2019 FY   | -                    | (76,366,330)         |
| Prior Year Adjustment on Income Tax Assessment (Income Year 2019-2020)  | -                    | (69,781,665)         |
|   | <b>433,095,833</b>   | <b>389,567,842</b>   |
| <b>12.00 Cash &amp; Cash Equivalents</b>  |                      |                      |
| Cash in Hand  | 6,574,940            | 6,598,500            |
| Cash at Bank  | 378,274,534          | 353,505,584          |
|   | <b>384,849,474</b>   | <b>360,104,084</b>   |
| <b>13.00 Share Capital</b>  |                      |                      |
| <b>Authorized:</b>  |                      |                      |
| 300,000,000 Ordinary Shares of Taka 10 each   | <b>3,000,000,000</b> | <b>3,000,000,000</b> |
| <b>Issued, Subscribed and Paid-up:</b>  |                      |                      |
| I) 134,0000 Ordinary Shares of Taka 10 each   | 13,400,000           | 13,400,000           |
| II) 134,0000 Rights Shares of Taka 10 each (1:1)  | 13,400,000           | 13,400,000           |
| III) 536,0000 Rights Shares of Taka 10 each (1:2)   | 53,600,000           | 53,600,000           |
| IV) 6,388,845 Bonus Shares of Taka 10 each  | 63,888,450           | 63,888,450           |
| V) 2,597,192 Bonus Shares of Taka 10 each   | 25,971,920           | 25,971,920           |
| VI) 3,405,207 Bonus Shares of Taka 10 each  | 34,052,070           | 34,052,070           |
| VII) 4,086,248 Bonus Shares of Taka 10 each   | 40,862,480           | 40,862,480           |
| VIII) 5,393,848 Bonus Shares of Taka 10 each  | 53,938,480           | 53,938,480           |
| IX) 6,580,494 Bonus Shares of Taka 10 each  | 65,804,940           | 65,804,940           |
| X) 1:1 Right Shares of Taka 10 each   | 364,918,340          | 364,918,340          |
|   | <b>729,836,680</b>   | <b>729,836,680</b>   |
| <b>14.00 Share Premium</b>  |                      |                      |
| Total 536,000 Shares of Taka 250 each (January 2009)  | 316,459,170          | 316,459,170          |
| Total 36,491,834 Shares of Taka 05 each (February 2021)   | -                    | -                    |
|   | <b>316,459,170</b>   | <b>316,459,170</b>   |



| Amount in Taka     |                    |
|--------------------|--------------------|
| 30 Sep 2022        | 30 June 2022       |
| 496,260,922        | 496,260,922        |
| -                  | -                  |
| 496,260,922        | 496,260,922        |
| -                  | -                  |
| <b>496,260,922</b> | <b>496,260,922</b> |

#### 15.00 Revaluation Reserve

Opening Balance  
Land Revalued during this year  
  
Deferred Tax on Land Revaluation

On 4th May 2015, the company has revaluated its own land located at Squib Road, Tongi Industrial Area, Gazipur by independent valuer Mahfel Huq & Co. Chartered Accountants The area of the land is 311.10 Decimals. (Details in Note- 3.11)

#### 16.00 Retained Earnings

Opening Balance  
Payment of Stock Dividend  
  
Cash Dividend Paid (2020-2021 FY)  
Tax Adjustment against assessment (2019-2020 FY)  
Profit during the year end

|                    |                    |
|--------------------|--------------------|
| 546,280,722        | 425,835,699        |
| -                  | -                  |
| 546,280,722        | 425,835,699        |
| -                  | (72,983,668)       |
| -                  | (19,696,357)       |
| 1,949,111          | 213,125,047        |
| <b>548,229,832</b> | <b>546,280,722</b> |

#### 17.00 Long Term Loan

##### Standard Chartered Bank

Opening Balance  
Received during the year  
Paid during the year

|   |              |
|---|--------------|
| - | 67,078,928   |
| - | -            |
| - | (67,078,928) |

##### Prime Bank Ltd.

Opening balance  
Received during the year  
Paid during this year

|              |               |
|--------------|---------------|
| 239,516,402  | 344,420,000   |
| -            | -             |
| (32,888,094) | (104,903,598) |

Current Maturity within one year

|                   |                    |
|-------------------|--------------------|
| 206,628,308       | 239,516,402        |
| (132,601,163)     | (134,564,075)      |
| <b>74,027,145</b> | <b>104,952,327</b> |

Prime Bank Ltd.

|             |             |
|-------------|-------------|
| 132,601,163 | 134,564,075 |
|-------------|-------------|

Long Term Loan - (Current Maturity)

|                    |                    |
|--------------------|--------------------|
| <b>132,601,163</b> | <b>134,564,075</b> |
|--------------------|--------------------|

Prime Bank Ltd.

|            |             |
|------------|-------------|
| 74,027,145 | 104,952,327 |
|------------|-------------|

Long Term Loan - (Non-current Maturity)

|                    |                    |
|--------------------|--------------------|
| <b>74,027,145</b>  | <b>104,952,327</b> |
| <b>206,628,308</b> | <b>239,516,402</b> |

#### 18.00 Deferred Tax Liability

Deferred tax liability has been calculated on the revaluation surplus of land. On 4th May 2015, the company has revaluated its own land located at Squib Road, Tongi Industrial Area, Gazipur by independent valuer Mahfel Huq & Co. The area of the land is 311.10 Decimals. Book value of the land was Taka 67,411,905. After valuation, this is increased to 597,312,000. Revalued amount is Taka 529,900,095.

The company does not require to compute deferred tax on PPE, because it charges depreciation as per method, conditions and rate/s as specified in the 3rd Schedule of the Income Tax Ordinance, 1984. Depreciation has been charged on all items of Fixed Assets except for Land and Land Development on Reducing Balance Method. During the period, there were no temporary difference/s between Tax Base and Carrying Amount of an Asset or Liability.

| Amount in Taka    |                   |
|-------------------|-------------------|
| 30 Sep 2022       | 30 June 2022      |
| 529,900,095       | 529,900,095       |
| <b>79,485,014</b> | <b>79,485,014</b> |

Revaluation Surplus on Land & Land Development  
Deferred Tax Liability @ 15%.

#### 19.00 Inter-Company Loan (Non-Current Maturity)

##### National Fittings & Accessories Limited

Opening Balance  
Received during the year  
Paid during the year

|               |               |
|---------------|---------------|
| 1,329,999,998 | 1,615,000,000 |
| -             | -             |
| (63,333,334)  | (285,000,002) |

Current Maturity within one year

|                      |                      |
|----------------------|----------------------|
| 1,266,666,664        | 1,329,999,998        |
| (253,333,336)        | (253,333,336)        |
| <b>1,013,333,328</b> | <b>1,076,666,662</b> |

Company take Intercompany Loan from National Fittings & Accessories Ltd. for settle down higher rate Bank loan and NBFII loan as per approval a syndicate loan from Standard chartered Bank Ltd.



**20.00 Short Term Loan****Loan against Trust Receipt (LTR)**

Standard Chartered Bank

BRAC Bank Limited

Prime Bank Limited

One Bank Limited

**Short Term Finance (STF)**

Standard Chartered Bank Limited

IDLC Finance Limited

BRAC Bank Limited

Community Bank Bangladesh Ltd.

Prime Bank Limited

One Bank Limited

| Amount in Taka       |                      |
|----------------------|----------------------|
| 30 Sep 2022          | 30 June 2022         |
| 201,421,440          | 74,546,467           |
| 219,353,671          | 74,407,951           |
| 523,791,215          | 657,078,816          |
| 339,479,003          | 417,748,743          |
| 1,284,045,329        | 1,223,781,977        |
| 35,054,380           | 22,901,051           |
| 22,110,715           | 22,637,783           |
| 36,067,807           | 74,436,289           |
| -                    | 13,470,783           |
| 572,303,474          | 616,815,203          |
| 287,080,855          | 368,555,874          |
| 952,617,231          | 1,118,816,983        |
| <b>2,236,662,560</b> | <b>2,342,598,960</b> |

| Name of Institute               | Branch           | Sanction No.                     | Issue Date  |
|---------------------------------|------------------|----------------------------------|-------------|
| Standard Chartered Bank Limited | Motijheel        | BA8/10836628/SCB/UC              | 29-Feb-2022 |
| Prime Bank Limited              | Gulshan-1        | Prime/CAD/CNIB/2021/293          | 22-Aug-2021 |
| Mutual Trust Bank Limited       | Banani           | MTB/CAD/NPIL/2021/3808           | 01-Sep-2021 |
| City Bank Limited               | New Market       | CBL/HO/CAD/2021/1812             | 25-Aug-2021 |
| IDLC Finance Limited            | Gulshan          | IDLC/CAD/LRCORP/GLN/2020/1612    | 01-Dec-2020 |
| One Bank Limited                | Banani           | OBL/BB/CR/SA/191/2022            | 24-May-2022 |
| Community Bank Bangladesh Ltd.  | Gulshan          | CBBL/HO/CAD/2021/3298            | 01 Nov 2021 |
| BRAC Bank Limited               | Shatmosjeed Road | CAD-Dhaka/MII/01161151/2022/0055 | 20-Feb-2022 |

**Security against Facilities**

a) Registered Mortgage over Factory Land and Building on pari-passu basis between Standard Chartered Bank, Prim Bank Limited of which area of Land is 147.70 decimals located at Kathaldia, Tongi, Gazipur.

b) Demand Promissory Note & Letter of Continuation.

c) Un-dated Cheque(s) supported by Irrevocable Letter of Authority & Memorandum of Deposit.

d) Personal Guarantee of the Sponsor Directors.

**21.00 Bank Overdraft**

Standard Chartered Bank

Motijheel

01124925801

Community Bank Bangladesh Ltd.

Gulshan-1

0070315928701

Prime Bank Limited

Gulshan-1

2118759023032

One Bank Limited

Banani

0181020003524

| Amount in Taka     |                    |
|--------------------|--------------------|
| 30 Sep 2022        | 30 June 2022       |
| 38,841,478         | 33,639,624         |
| 29,863,024         | 29,191,616         |
| 101,285,637        | 40,964,510         |
| 43,453,143         | 63,278,627         |
| <b>213,443,281</b> | <b>167,074,377</b> |

**22.00 Accounts Payable**

Payable against Carriage Outwards

Gratuity Payable

Gas Bill Payable

Mobile Bill Payable

Directors Remuneration Payable

Godown Rent

Electricity Bill

Non-refunded Rights Share Subscription Money-2021

House Rent (Engineers &amp; Officers)

Employer's Contribution to Provident Fund

|                   |                   |
|-------------------|-------------------|
| 1,718,667         | 1,718,667         |
| 2,942,900         | 2,942,900         |
| 14,770,687        | 13,624,705        |
| 500,829           | 317,169           |
| 120,000           | 120,000           |
| 45,000            | 45,000            |
| 2,134,353         | 1,086,998         |
| 38,520            | 38,520            |
| 80,000            | 80,000            |
| 20,531,288        | 20,531,288        |
| <b>42,882,244</b> | <b>40,505,247</b> |

**23.00 Unclaimed Dividend Account**

Unclaimed Fractional Cash Dividend up to 2019

Unclaimed Cash Dividend for the FY-2019-2020

Unclaimed Cash Dividend for the FY-2020-2021

\*Including interest and other deduction.

|                  |                  |
|------------------|------------------|
| 160,154          | 160,154          |
| 5,049,214        | 5,050,731        |
| 3,743,937        | 3,759,297        |
| <b>8,953,305</b> | <b>8,970,183</b> |



|  |  | Amount in Taka       |                      |
|--|--|----------------------|----------------------|
|  |  | 30 Sep 2022          | 30 June 2022         |
| <b>24.00 Inter-Company Loan (Current Maturity)</b> |  |                      |                      |
| National Fittings & Accessories Limited            |  |                      |                      |
| Current Maturity within one year                   |  | 253,333,336          | 253,333,336          |
|  |  | <b>253,333,336</b>   | <b>253,333,336</b>   |
| <b>25.00 Provision for Expenses</b>                |  |                      |                      |
| Staff Salary Payable                               |  | 21,539,053           | 17,861,709           |
| Audit Fees   |  | 137,500              | 137,500              |
| VDS payable  |  | 1,036,500            | 1,036,500            |
| TDS Payable  |  | 1,015,000            | 1,015,000            |
|  |  | <b>23,728,053</b>    | <b>20,050,709</b>    |
| <b>26.00 WPPF &amp; Welfare Fund</b>               |  |                      |                      |
| Opening Balance                                    |  | 13,320,315           | 11,765,140           |
| WPPF Disbursed to Beneficiary                      |  | -                    | (11,765,140)         |
| Allocation for the year (Note-35)                  |  | 512,020              | 13,320,315           |
|  |  | <b>13,832,336</b>    | <b>13,320,315</b>    |
| <b>27.00 Provision for Taxation</b>                |  |                      |                      |
| Opening Balance                                    |  | 106,224,396          | 103,028,442          |
| Provision for the year (Note- 36)                  |  | 8,291,291            | 53,281,262           |
| Tax Adjustment against assessment (2019-2020 FY)   |  | -                    | (50,085,308)         |
|  |  | <b>114,515,687</b>   | <b>106,224,396</b>   |
| <b>28.00 Revenue</b>                               |  |                      |                      |
| Total Local Sales                                  |  | 1,577,222,562        | 1,280,692,927        |
| VAT Paid during the year                           |  | (205,724,682)        | (167,046,904)        |
| Net Local Sales                                    |  | 1,371,497,880        | 1,113,646,024        |
| Export Sales                                       |  | 10,384,000           | 19,473,273           |
|  |  | <b>1,381,881,880</b> | <b>1,133,119,296</b> |
| <b>29.00 Cost of Goods Sold</b>                    |  |                      |                      |
| Opening Stock of Raw Materials                     |  | 582,729,694          | 593,315,462          |
| Purchase during the year                           |  | 852,820,392          | 763,560,879          |
| Closing Stock of Raw Materials                     |  | (506,974,834)        | (556,315,462)        |
| <b>Raw Materials used in Production</b>            |  | <b>928,575,252</b>   | <b>800,560,879</b>   |
| Manufacturing Overhead                             |  | 111,425,156          | 101,295,596          |
| Consumption of Packing Materials                   |  | 45,726,457           | 20,111,356           |
| <b>Total Production Costs</b>                      |  | <b>1,085,726,865</b> | <b>921,967,831</b>   |
| Opening Work in Process                            |  | 55,709,794           | 40,812,317           |
| Closing Work in Process                            |  | (54,038,500)         | (45,709,794)         |
| <b>Costs of Goods Manufactured</b>                 |  | <b>1,087,398,159</b> | <b>917,070,354</b>   |
| Opening Stock of Finished Goods                    |  | 444,488,933          | 453,560,136          |
| <b>Goods available for Sales</b>                   |  | <b>1,531,887,092</b> | <b>1,370,630,490</b> |
| Closing Stock of Finished Goods                    |  | (391,150,261)        | (414,560,136)        |
| <b>Cost of Goods Sold</b>                          |  | <b>1,140,736,831</b> | <b>956,070,354</b>   |
| <b>30.00 Administrative Expenses</b>               |  | 53,558,205           | 46,572,352           |
| <b>31.00 Selling and Distribution Expenses</b>     |  | 25,267,651           | 21,782,458           |
|  |  | <b>78,825,856</b>    | <b>68,354,810</b>    |
| <b>32.00 Other Income</b>                          |  |                      |                      |
| Bangladesh Bank Cash Assistance on Export          |  | 9613000              | 8,854,090            |
| Accrued Interest Receivable on FDR                 |  | 508,221              | -                    |
|  |  | <b>10,121,221</b>    | <b>8,854,090</b>     |





|   | Amount in Taka      |                   |
|---|---------------------|-------------------|
|   | 30 Sep 2022         | 30 Sep 2021       |
| <b>33.00 Foreign Exchange Gain/(Loss)</b>   |                     |                   |
| Foreign Exchange Gain   | 266,052             | -                 |
| Foreign Exchange Loss   | (87,768,898)        | -                 |
|   | <b>(87,502,846)</b> | <b>-</b>          |
| <b>34.00 Financial Expenses :</b>   |                     |                   |
| <b>Interest on Short Term Loan :</b>  |                     |                   |
| Interest on OD  | 8,761,907           | -                 |
| Interest on LTR & STF Loan  | 32,946,805          | 61,980,408        |
|   | 41,708,711          | 61,980,408        |
| <b>Interest on Long term Loan :</b>   |                     |                   |
| Interest on Long Term Loan  | 32,476,435          | -                 |
|   | <b>74,185,146</b>   | <b>61,980,408</b> |
| <b>35.00 WPPF and Welfare Fund</b>  |                     |                   |
| Profit before WPPF and Tax  | 10,752,422          | 55,567,814        |
| Allocation for WPPF and Welfare Fund @ 5%   | <b>512,020</b>      | <b>2,646,086</b>  |
| <b>36.00 Provision for Taxation</b>   |                     |                   |
| Net Profit Before Tax   | 10,240,402          | 52,921,728        |
| Applicable Tax Rate   | 20.00%              | 22.50%            |
| Provision for Taxation  | <b>2,048,080</b>    | <b>11,907,389</b> |
| Turnover Tax  | 1,381,881,880       | 1,133,119,296     |
| Applicable Tax Rate   | 0.60%               | 0.60%             |
|   | <b>8,291,291</b>    | <b>6,798,716</b>  |
| Last year Tax rate was 22.50% and Current year Tax Rate 20.00% on EBT and turn over Tax 0.60% which is higher as per Income Tax Ordinance 1984. |                     |                   |
| <b>37.00 Earnings Per Share (EPS)</b>   |                     |                   |
| Net Profit After Tax  | 1,949,111           | 41,014,339        |
| Number of Shares outstanding  | 72,983,668          | 72,983,668        |
|   | <b>0.03</b>         | <b>0.56</b>       |
| <b>38.00 Net Asset Value Per Share (NAV)</b>  |                     |                   |
| Net Asset Value (30 Sep 2022 & 30 June 2022 respectively)   | 2,090,786,604       | 2,088,837,494     |
| Weighted Average Number of Shares   | 72,983,668          | 72,983,668        |
|   | <b>28.65</b>        | <b>28.62</b>      |
| <b>39.00 Net Operating Cash Flow Per Share (NOCFPS)</b>   |                     |                   |
| Net Operating Cash Flow   | 271,429,489         | 273,204,703       |
| Weighted Average Number of Shares   | 72,983,668          | 72,983,668        |
|   | <b>3.72</b>         | <b>3.74</b>       |

 Chairman  
 Managing Director  
 Director  
 Company Secretary  
 Chief Financial Officer

