

Un-Audited
1st Quarter Financial Statements
30 September 2020
National Polymer Industries Limited

National Polymer Industries Limited

Statement of Financial Position

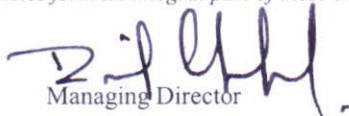
As at 30 Sep 2020

Particulars	Notes	Amount in Taka	
		30 Sep 2020	30 June 2020
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4	1,642,618,844	1,569,552,476
Investment	5	250,913,536	250,913,536
Capital Work in Progress (CWIP)	6	90,813,593	53,257,593
Total Non-Current Assets		1,984,345,973	1,873,723,605
Current Assets			
Inventories	7	1,189,495,443	1,234,167,895
Accounts Receivables	8	870,473,083	731,489,986
Accrued Interest Receivable on FDR	9	7,572,594	3,127,865
Advance, Deposit & Pre-payments	10	139,075,929	131,080,152
Advance Income Tax	11	293,100,006	269,275,136
Cash & Cash Equivalents	12	290,114,587	261,638,140
Total Current Assets		2,789,831,642	2,630,779,173
TOTAL ASSETS		<u>4,774,177,615</u>	<u>4,504,502,778</u>
EQUITY & LIABILITIES			
Shareholders Equity & Reserves			
Share Capital	13	364,918,340	364,918,340
Share Premium	14	134,000,000	134,000,000
Revaluation Reserve	15	496,260,922	496,260,922
Retained Earnings	16	332,833,744	313,904,444
Total Shareholders Equity & Reserves		1,328,013,006	1,309,083,706
Non-Current Liabilities			
Long Term Loan - (Non-Current Maturity)	17	392,653,718	548,895,210
Deferred Tax Liability	18	79,485,014	79,485,014
Inter-Company Loan (Non-Current Maturity)	19	1,615,000,000	-
Total Non-Current Liabilities		2,087,138,732	628,380,224
Current Liabilities			
Short Term Loan	20	497,680,808	1,735,882,726
Long Term Loan- (Current Maturity)	17	219,407,099	302,996,089
Bank Overdraft	21	136,831,930	311,260,225
Accounts Payable	22	34,340,631	34,532,631
Inter-Company Loan (Current Maturity)	23	336,900,313	51,900,313
Provision for Expenses	24	23,788,582	27,962,071
WPPF & Welfare Fund	25	11,279,015	10,017,062
Provision for Taxation	26	98,797,498	92,487,731
Total Current Liabilities		1,359,025,876	2,567,038,848
TOTAL EQUITY & LIABILITIES		<u>4,774,177,615</u>	<u>4,504,502,778</u>
Net Asset Value (NAV) Per Share	36	<u>36.39</u>	<u>35.87</u>

The annexed notes form an integral part of these Financial Statements



Chairman



Managing Director



Director



Company Secretary



Chief Financial Officer

Dhaka: 11 November 2020



National Polymer Industries Limited
Statement of Profit or Loss and Others Comprehensive Income (Un-Audited)
For the period ended 30 September 2020

Particulars	Notes	30 Sep 2020	30 Sep 2019
		Taka	Taka
Revenue	27	838,210,806	892,593,338
Cost of Goods Sold	28	(709,061,980)	(730,244,386)
Gross Profit		129,148,826	162,348,952
Administrative, Selling and Distribution Expenses:			
Administrative Expenses	29	(40,016,955)	(39,902,639)
Selling and Distribution Expenses	30	(19,238,351)	(21,978,302)
Profit from Operations		69,893,519	100,468,011
Other Income	31	9,876,347	574,300
Financial Expenses	32	(53,268,846)	(38,944,897)
Profit before WPPF & Taxation		26,501,021	62,097,414
WPPF and Welfare Fund	33	(1,261,953)	(3,104,870)
Provision for Taxation	34	(6,309,767)	(14,748,135)
Net Profit for the year		18,929,301	44,244,409
Other Comprehensive Income/ (Loss):			
Total Comprehensive Income for the year		18,929,301	44,244,409
Basic Earnings Per Share (EPS)	35	0.52	1.21

The annexed notes form an integral part of these Financial Statements


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Dhaka: 11 November 2020



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

For the period ended 30 September 2020

Particulars	Amount in '000 Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 July 2019	364,918,340	134,000,000	496,260,922	313,904,444	1,309,083,706
Profit Earned during the year	-	-	-	18,929,301	18,929,301
Balance as at 30 September 2020	364,918,340	134,000,000	496,260,922	332,833,744	1,328,013,006

For the period ended 30 September 2019

Particulars	Amount in '000 Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 July 2019	299,113,400	134,000,000	496,260,922	236,533,669	1,165,907,991
Profit Earned during the year	-	-	-	44,244,409	44,244,409
Balance as at 30 September 2019	299,113,400	134,000,000	496,260,922	280,778,078	1,210,152,400


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Dhaka: 11 November 2020



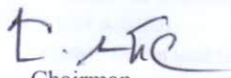
National Polymer Industries Limited

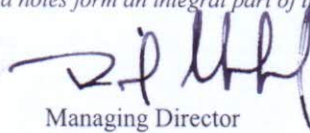
Statement of Cash Flows

For the period ended 30 September 2020


Particulars	Notes	30 Sep 2020	30 Sep 2019
		Amount (TK)	Amount (TK)
Cash Flows from Operating Activities			
Collection from Sales and Others		701,531,462	801,246,462
Payment to Suppliers, Employees and Others		(684,806,100)	(802,933,329)
		16,725,362	(1,686,867)
Income Tax Paid	11	(23,824,870)	(37,699,452)
Financial Expenses		(10,629,724)	(10,043,897)
Net Cash Flows from Operating Activities		(17,729,232)	(49,430,216)
Cash Flows from Investing Activities			
Payment for acquisition of Property, Plant & Equipment	4	(121,138,504)	(58,548,409)
Capital Work in Progress (CWIP)	6	(37,556,000)	-
Net Cash used in Investing Activities		(158,694,504)	(58,548,409)
Cash Flows from Financing Activities			
Proceeds from Long Term Loan		58,039,802	391,718,469
Payment of Long Term Loan		(297,870,284)	(314,846,244)
Short Term Loan- Increase/(Decrease)		(1,412,630,213)	63,454,240
Inter Company Loan		1,900,000,000	(6,211,631)
Interest Paid on Long Term Loan		(42,639,122)	(28,901,000)
Net Cash Flows/ (used) from Financing Activities		204,900,183	105,213,834
Net Increase/(Decrease) in Cash during the year		28,476,448	(2,764,791)
Opening Cash & Cash Equivalents		261,638,140	200,317,476
Closing Cash & Cash Equivalents	12	290,114,587	197,552,685
Net Operating Cash Flow per Share	37	(0.49)	(1.35)

The annexed notes form an integral part of these Financial Statements


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Dhaka: 11 November 2020



National Polymer Industries Limited

Notes to the Financial Statements

As at and for the period ended 30 September 2020

1. 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 Company Limited 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 833 and Board of Directors 06.

2. 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 IAS 1: "Presentation of Financial Statements". A complete set of Financial Statements comprise:

- (i) Statement of Financial Position;
- (ii) Statement of Profit or Loss and Others Comprehensive Income;
- (iii) Statement of Changes in Equity;
- (iv) Statement of Cash Flows; and
- (v) Notes to the Financial Statements.

3. Significant Accounting Policies

3.1 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.

3.2 Reporting Period

The Financial Statements covers the year from 1 July 2020 to 30 September 2020.

3.3 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 (IAS) or International Financial Reporting Standards (IFRS) 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 1991;
- Other relevant local laws and rules.

3.4 Going Concern

As per IAS-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.

3.5 Accrual Basis

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

3.6 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.

3.7 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, duties, non-refundable taxes and un-allocated expenditures etc.



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 IAS 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:**

Particular of Assets	Rate of Depreciation
Factory Building, Factory Laboratory	20%
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.

3.8 Accrual basis 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.

3.9 Application of Standards

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

Name of the Accounting Standards	Ref.	Status
First-time adoption of International Financial Reporting Standards	IFRS-1	Not applicable
Share Based Payment	IFRS-2	Not applicable
Business Combinations	IFRS-3	Not applicable
Non-current Assets Held for Sale and Discontinued Operations	IFRS-5	Not applicable
Exploration for and Evaluation of Mineral Resources	IFRS-6	Not applicable
Financial Instruments: Disclosures	IFRS-7	Applied
Operating Segments	IFRS-8	Not applicable
Financial Instruments	IFRS-9	Applied
Consolidated Financial Statements	IFRS-10	Not applicable
Joint Arrangements	IFRS-11	Not applicable
Disclosure of Interest in other Entities	IFRS-12	Not applicable
Fair Value Measurement	IFRS-13	Not applicable
Regulatory Deferral Accounts	IFRS-14	Not applicable
Revenue from Contracts with Customers	IFRS-15	Applied
Leases	IFRS-16	Not applicable
Insurance Contracts	IFRS-17	Not applicable
Presentation of Financial Statements	IAS-1	Applied
Inventories	IAS-2	Applied
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events after the Reporting Period	IAS-10	Applied
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IAS-20	Applied
The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
Borrowing Costs	IAS-23	Applied



Related Party Disclosures	IAS-24	Applied
Investments in Associates	IAS-28	Not applicable
Earnings per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied
Intangible Assets	IAS-38	Not Applicable
Financial instruments: Recognition and Measurement	IAS-39	Applied
Investment Property	IAS-40	Not applicable
Agriculture	IAS-41	Not applicable

3.10 Inventory

Inventories are measured at lower of cost and net realizable value in accordance with IAS-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 IAS 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. IAS 1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of IAS 7 and IAS 1 cash in hand and bank balances have been considered as cash and cash equivalents.

3.12 Impairment:

i. Financial Assets

Trade receivable is assessed at each reporting date to determine whether there is objective evidence that it is impaired. Trade receivable is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the assets and that the loss had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

ii. Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.13 Taxation

Income tax expense comprises of current and deferred taxes. It is recognized in the Statement of Comprehensive Income and accounted for in accordance with the requirements of IAS 12: Income Taxes.

i. Current Taxation

The tax currently payable is based on the Taxable profit for the year and any adjustment to tax payable in respect of previous year. The company is a Publicly Traded Company. As per the Income Tax Ordinance, 1984 the rate of taxation applied at the rate of 25.00%.

ii. Deferred Taxation

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.



3.14 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 revaluated (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 Décimals. 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.

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

3.15 Tax Holiday Reserve:

The company enjoyed five years Tax Holiday for unit-I up to February 28, 1995 while for unit –II for a period of five years ended on April 30, 2000, Unit III for a period of five years ended on June 30, 2003 and Unit IV for a period of five years ended on December 31, 2005. Currently not enjoying Tax Holyday Benefit.

3.16 Foreign Currency Translation:

Transactions denominated in foreign currencies are translated into Bangladeshi Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates".

3.17 Contingent Liabilities

The Company does not have any contingent liabilities as on the reporting date.

3.18 Revenue (Turnover) From Sales

Net sale comprises the invoiced value of goods supplied by the company and consists of Sales of manufactured goods excluding Value Added Tax (VAT).

Revenue Recognition

The revenue is recognized after satisfying all the following conditions for revenue recognition as provided in IFRS 15 "Revenue Recognition";

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

Other non-operating income has been recognized on accrual basis.

3.19 Borrowing Cost:

Borrowing cost is recognized as expense in the period in which they are incurred unless capitalization of such is allowed under IAS 23- Borrowing cost.

3.20 Earnings Per Share:

The Company calculates Earnings Per Shares (EPS) in accordance with IAS 33 "Earnings per Shares" which has been shown on the face of Statement of Comprehensive Income and, the computation of EPS is stated in Note 33. Earning per share (EPS) has been computed by dividing the profit after tax (PAT) by the number of ordinary shares outstanding as on 30 June 2020 as per IAS-33 "Earnings per Shares".

3.21 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS 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 IAS 7 which provides that "Enterprise are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.22 Risk Management

The issue is discussed in details under "Management Discussion and Analysis"

3.23 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 IAS 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.



	30 Sep 2020	30 June 2020		
	Amount (TK)	Amount (TK)		
4.00 Property, Plant & Equipment				
Opening Balance	2,874,808,389	2,717,012,859		
Addition during the year including transferred from CWIP	121,138,504	159,835,530		
	-	(2,040,000)		
Cost as at 30 June 2019	2,995,946,892	2,874,808,389		
Accumulated Depreciation	(1,353,328,048)	(1,305,255,912)		
Closing Balance	1,642,618,844	1,569,552,476		
Depreciation is charged on all Fixed Assets except for Land and Land Development on reducing balance method.				
5.00 Investment				
FDR in Uttara Finance & Investment Ltd.	125,668,536	115,077,625		
Add: Addition During the year	-	10,590,911		
FDR in IPDC	75,245,000	2,500,000		
Add: Addition During the year	-	72,745,000		
FDR in SCB	50,000,000	50,000,000		
	250,913,536	250,913,536		
6.00 Capital Work In Progress (CWIP)				
Opening Civil Construction	53,257,593	79,886,389		
Add: Civil Construction in progress during the year	37,556,000	-		
Less: Transferred to Factory Buildings during the year	-	(26,628,796)		
	90,813,593	53,257,593		
7.00 Inventories				
Raw Materials	536,138,482	567,342,309		
Work in Process	40,812,317	41,518,125		
Finished Goods	401,380,651	420,293,876		
Stores and Spares	12,241,777	11,885,220		
Stock in Transit	195,221,386	189,535,326		
Packing Materials	3,700,831	3,593,040		
	1,189,495,443	1,234,167,895		
8.00 Accounts Receivables				
Receivables Against Sales	870,473,083	731,489,986		
	870,473,083	731,489,986		
9.00 Accrued Interest Receivable on FDR				
	Interest Rate	Maturity Date		
Uttara Finance & Investment Ltd.	10.25%	31 May 2021	4,293,675	1,073,419
IPDC Finance Limited	6.50%	28 May 2021	59,475	16,356
IPDC Finance Limited	9.00%	13 Jan 2021	225,000	315,000
IPDC Finance Limited	10.50%	26 Nov 2020	262,500	470,313
IPDC Finance Limited	11.00%	01 Aug 2020	45,833	504,167
IPDC Finance Limited	10.25%	11 May 2025	1,978,819	697,569
Standard Chartered Bank Ltd.	5.25%	23 June 2025	707,292	51,042
			7,572,594	3,127,865
10.00 Advance, Deposit & Pre-payments				
Advance to Suppliers, Deposit & Prepayments			139,075,929	131,080,152
			139,075,929	131,080,152
11.00 Advance Income Tax				
Opening balance			269,275,136	368,995,204
AIT Paid at Port (Import Stage)			23,135,571	110,248,869
AIT Paid at Port (Export, Local & Others)			304,782	16,668,081
AIT on Vehicles			243,952	337,000
TDS on Bangladesh Bank Cash Assistance			140,565	472,094
TDS on FDR interest			-	1,207,046
AIT Refund up to 2018 FY			-	(195,122,655)
Prior Year Adjustment on Income Tax Assessment (Income Year 2017-2018)			-	(33,530,504)
			293,100,006	269,275,136
12.00 Cash & Cash Equivalents				
Cash in Hand			3,386,756	2,761,344
Cash at Bank			286,727,832	258,876,796
			290,114,587	261,638,140



	30 Sep 2020	30 June 2020
	Amount (TK)	Amount (TK)
13.00 Share Capital		
Authorized:		
50,000,000 Ordinary Shares of Taka 10 each	500,000,000	500,000,000
Issued, Subscribed and Paid-up:		
I) 134,000 Ordinary Shares of Taka 10 each	13,400,000	13,400,000
II) 134,000 Rights Shares of Taka 10 each (1:1)	13,400,000	13,400,000
III) 536,000 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
	364,918,340	364,918,340
14.00 Share Premium		
Total 536,000 Shares of Taka 250 each	134,000,000	134,000,000
	134,000,000	134,000,000
Taka 134,000,000 represents issue of 5,36,000 Ordinary Shares in January 2009 for Tk. 250 each.		
15.00 Revaluation Reserve		
Opening Balance	496,260,922	496,260,922
Land Revalued during this year	-	-
	496,260,922	496,260,922
Deferred Tax on Land Revaluation	-	-
	496,260,922	496,260,922
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. (Details in Note- 3.14)		
16.00 Retained Earnings		
Opening Balance	313,904,444	236,533,669
Payment of Stock Dividend	-	(65,804,940)
	313,904,444	170,728,729
Tax Adjustment against assessment (2017-2018 FY)	-	(7,080,209)
Profit during the year end	18,929,301	150,255,924
	332,833,744	313,904,444
17.00 Long Term Loan		
Long Term Loan - (Current Maturity)	219,407,099	302,996,089
Long Term Loan - (Non-current Maturity)	392,653,718	548,895,210
	612,060,817	851,891,299

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.

	30 Sep 2020	30 June 2020
	Amount (TK)	Amount (TK)
Revaluation Surplus on Land & Land Development	529,900,095	529,900,095
Deferred Tax Liability @ 15%.	79,485,014	79,485,014

19.00 Inter-Company Loan (Non-Current Maturity)

National Fittings & Accessories Limited

Opening Balance	-	-
Received during the year	1,900,000,000	-
Paid during the year	-	-
	1,900,000,000	-
Current Maturity within one year	(285,000,000)	-
	1,615,000,000	-



	30 Sep 2020	30 June 2020
	Amount (TK)	Amount (TK)
20.00 Short Term Loan		
LTR Loan	222,079,720	159,454,339
Standard Chartered Bank	99,640,085	85,477,822
Eastern Bank Limited		-
Jamuna Bank Limited	28,558,085	34,965,090
BRAC Bank Limited	81,029,310	13,033,777
Mutual Trust Bank Limited	-	-
Prime Bank Limited	-	-
One Bank Limited	12,852,240	25,977,650
STF Loan	275,601,088	1,576,428,388
Standard Chartered Bank Limited	54,300,099	70,345,879
Eastern Bank Limited		-
IPDC Finance Limited	-	100,000,000
IDLC Finance Limited	-	92,231,967
Jamuna Bank Limited	-	288,725,663
BRAC Bank Limited	68,435,691	27,497,347
Mutual Trust Bank Limited	152,865,298	413,603,193
Prime Bank Limited	-	-
Uttara Finance & Investment Limited	-	564,234,266
Unites Finance Limited	-	19,790,073
One Bank Limited	-	-
	497,680,808	1,735,882,726
21.00 Bank Overdraft		
Standard Chartered Bank	4,128,194	6,056,002
Eastern Bank Limited		-
Jamuna Bank Limited	-	302,136,016
BRAC Bank Limited	1,382,391	3,068,207
Mutual Trust Bank Limited	81,362,661	-
Prime Bank Limited	49,958,684	-
One Bank Limited		-
Bank Overdraft	136,831,930	311,260,225
	136,831,930	311,260,225
22.00 Accounts Payable		
Payable to suppliers & others	34,340,631	34,532,631
	34,340,631	34,532,631
23.00 Inter-Company Loan		
Npolymer Construction Limited		
Opening Balance	51,900,313	80,019,004
Received during the year	-	-
Paid during the year	-	(28,118,691)
	51,900,313	51,900,313
National Fittings & Accessories Limited		
Current Maturity within one year	285,000,000	-
	336,900,313	51,900,313
24.00 Provision for Expenses		
Accrued Interest on STL & LTL	-	4,048,489
Staff Salary Payable	14,240,431	14,240,431
Audit Fees	-	125,000
Interest payable on Inter-Company Loan	7,344,421	7,344,421
VDS payable	1,386,340	1,386,340
TDS Payable	817,390	817,390
	23,788,582	27,962,071
Interest on Inter-Company Loan to be paid at prevailing market rate in according with deed of agreement.		



	30 Sep 2020 Amount (TK)	30 Sep 2019 Amount (TK)
29.00 Administrative Expenses	40,016,955	39,902,639
30.00 Selling and Distribution Expenses	19,238,351	21,978,302
	59,255,306	61,880,941
31.00 Other Income		
Bangladesh Bank Cash Assistance on Export	1,753,753	6,422,840
Interest on Investment	550,000	11,133,845
Accrued Interest Receivable on FDR	7,572,594	3,127,865
Gain on Sale of Fixed Assets	-	42,181
	9,876,347	20,726,731
32.00 Financial Expenses :		
Interest on OD, LTR, STF Loan & other charge	10,629,724	28,421,055
	10,629,724	28,421,055
Interest on Long term Loan :		
Interest on Intercompany Long Term Loan	31,553,571	-
Interest on Long Term Loan	11,085,551	10,523,842
	42,639,122	10,523,842
	53,268,846	38,944,897
33.00 WPPF and Welfare Fund		
Profit before WPPF and Tax	26,501,021	62,097,414
Allocation for WPPF and WF @ 5%	1,261,953	3,104,870
34.00 Provision for Taxation		
Net Profit Before Tax	25,239,068	58,992,544
Provision for Taxation @ 25%	6,309,767	14,748,136
35.00 EPS, NAV and NOCFPS		
Earnings Per Share (EPS)		
Net Profit After Tax	18,929,301	44,244,409
Number of Ordinary Shares Outstanding	36,491,834	36,491,834
	0.52	1.21
36.00 Net Asset Value Per Share (NAV)		
Net Asset Value	1,328,013,006	1,309,083,706
Number of Ordinary Shares Outstanding	36,491,834	36,491,834
	36.39	35.87
37.00 Net Operating Cash Flow Per Share (NOCFPS)		
Net Operating Cash Flow	(17,729,232)	(49,430,216)
Number of Ordinary Shares Outstanding	36,491,834	36,491,834
	(0.49)	(1.35)

 Chairman
  Managing Director
  Director
  Company Secretary
  Chief Financial Officer

