



Islam Quazi Shafique & Co.
Chartered Accountants

Private & Confidential

**Auditor's Report
and
Audited Financial Statements
of
NATIONAL POLYMER INDUSTRIES PLC.**

For the year ended on June 30, 2025.

Member firm of



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Islam Quazi Shafique & Co. Chartered Accountants

Independent Auditor's Report to the Shareholders' of National Polymer Industries PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **National Polymer Industries PLC.** (the "Company"), which comprise the Statement of Financial Position as at June 30, 2025 along with the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at June 30, 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
Risks	Our Response to the Risks
<p>The company reported total revenue of BDT 5,614,933,872 in the financial year which was BDT 7,271,200,538 in the immediate previous period. Therefore, we can see a steep downfall of sales during the current audit period creating a risk concern that sales may be understated due to either miscalculation or manipulation.</p> <p>Revenue is generated from both local and export sales. In which, VAT is applicable only on local sales. Therefore, there is a risk of</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none">• Calculation of discounts, incentives and rebates;• Segregation of duties in invoice creation and modification; and• Posting of transactions in proper accounts• Timing of revenue recognition.



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<p>inaccurate calculation of sales or VAT amount being reported to VAT authority.</p> <p>Sales recognized based on export sales made during the year is material and considered to be complex and judgmental. Therefore, there is a risk of revenue being misstated as a result of faulty estimations over discounts, incentives and rebates.</p> <p>There is also a risk that revenue may be overstated due to fraud through manipulation of the discounts, incentives and rebates recognized resulting from the pressure local management may feel to achieve performance targets.</p> <p>[See note 32.00 to the financial statements]</p>	<p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining Sales Ledger, Export and Local Sales Schedules along with supporting documents which then, cross-checked with each-other to find out if supporting documents support the Ledger balances. • Checking Journal Postings and obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; • Agreeing a sample of claims and rebate accruals to supporting documentation. • Cross-checked with monthly VAT Returns to check if proper amounts with accurate VAT amounts were reported to the authority. • Critically assessing manual journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
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Existence and Valuation of Inventories	
Risks	Our Response to the Risks
<p>The company had inventories of BDT 1,326,014,704 as on June 30, 2025, held mostly in warehouses, the rest in transit. There is a common risk that actual quantities of inventory held in warehouses may differ from the quantity reported in the financial statements.</p> <p>Inventory value is measured at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for value in use and working progress.</p> <p>The provision of Work-in-Progress is calculated within the company's accounting systems using an automated process. Where local systems require manual interfaces and inputs, there is a risk that inappropriate management override and/or error may occur.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions and their existence by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls operating across the company, including those at a sample of distribution centers, warehouses and branches; • Confirming existence of the inventory items by doing extensive physical inventory counting right after the year-end and reconciling it with the closing balances. • Comparing the net realizable value, obtained through a detailed review of sales subsequent to the year end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provisions are complete; and • Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions



<p>There is also a risk that purchase amount shown of inventory items may not be accurate due to miscalculation or manipulation of price, discounts and returns recognized in the financial statements. Also, different rates of VAT are applicable on purchases which could lead to miscalculation of VAT payable to the authority.</p> <p>[See note 8.00 to the financial statements]</p>	<p>for slow-moving/obsolete stock are valid and complete.</p> <ul style="list-style-type: none"> • Obtaining Purchase Ledger, Import and Local Purchase Schedules along with supporting documents which then, cross-checked and re-calculated with each-other and monthly VAT Returns to find out if supporting documents support the Ledger balances as well as the reported figures in VAT Returns.
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Recognition and Measurement of Property, Plant and Equipment	
Risks	Our Response to the Risks
<p>The carrying value of the PPE is Tk. 4,188,350,374 as at June 30, 2025. The valuation of PPE excluding land and land development are measured at cost less accumulated depreciation. Land and Land Development are revalued on May 04, 2015 amounting to Tk. 597,312,000.</p> <p>The useful lives of PPE items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of useful life of the assets are a matter of judgment based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p> <p>There is also a common risk that fixed assets shown in financial statements may not exist partially, or at all.</p> <p>[See note 4.00 to the financial statements]</p>	<p>In order to obtain the accuracy, completeness and existence of the measurement of Property, Plant & Equipment, we have tested the following key control activities:</p> <ul style="list-style-type: none"> • Conducting physical verification of fixed assets. • Checking the fixed assets register for property, plant and equipment. • Assessed the legal right and obligations of property, plant and equipment. • Assessed the control activities of Property, Plant and Equipment. • Assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRSs. <p>Our substantive procedure in relation to the property, plant and equipment's recognition and measurements are following:</p> <ul style="list-style-type: none"> • Checking the purchase and adjustments with the relevant supporting bills and vouchers. • Verifying the hard copy of fixed assets register. • Verifying the calculation process of depreciation. • Checking the appropriateness of presentation and disclosure.

Long-Term Loans	
Risks	Our Response to the Risks
<p>As at June 30, 2025, the reported amount of total Long-term Loan is Tk. 1,839,039,419 (Total of current and non-current portion). The company borrowed fund from various banks and WPPF for the purpose of acquisition of non-current assets and working capital as well.</p> <p>[See note 19.00 to the financial statements]</p>	<p>In order to obtain the accuracy, completeness and correctness of measurement of Long-Term Loan, we have followed the following key and control activities:</p> <ul style="list-style-type: none"> • Obtaining company's ledger accounts of loans. • Checking the bank statements. • Checking the loan agreement or loan sanction documents.



	<p>Our substantive procedure in relating to the Loan-term Loan's recognition and measurement are following:</p> <ul style="list-style-type: none"> • Checking the bank statement also with the opening balance. • Checking the recording of the transaction. • Obtaining bank certificates and confirmations and cross-checked with balances. • Verifying the sanction letter, loan schedule bank statements to confirm the loan outstanding and found the balance shown in the financial statements accurately. • Checking the financial expenses and classification of loan and repayments schedule as well.
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Inter-Company Loan	
Risks	Our Response to the Risks
<p>As at June 30, 2025, the reported amount of total Long-Term loan is Tk. 686,666,658 (Total of current and non-current portion). The company borrowed fund from National Fittings & Accessories Limited (sister concern) for the purpose of acquisition of non-current assets and working capital as well.</p> <p>[See note 22.00 to the financial statements]</p>	<p>Our substantive procedure in relating to the Inter-company Loan recognition and measurement are following:</p> <ul style="list-style-type: none"> • Checking the bank statement also with the opening balance. • Obtaining certificate from the concern. • Checking the recording of the transaction. • Checking the financial expenses and classification of loan and repayments schedule as well.

Trade and Other Receivables	
Risks	Our Response to the Risks
<p>The total amounts of Trade and Other Receivables reported are Tk. 1,232,441,320 from clients and customers in different business segments and jurisdiction is subject to their independent business risk.</p> <p>There is a risk that closing balances of individual clients may be misrepresented due to manipulation or just human error through improper recognition, calculation etc.</p> <p>[See note 9.00 to the financial statements]</p>	<p>In order to obtain the accuracy, completeness and correctness of accounts receivable, we have followed the following key and control activities:</p> <ul style="list-style-type: none"> • Obtaining the detailed ledger of accounts receivable, along with aging schedule. • Obtaining Sales Schedules of beginning and closing few weeks of the period. <p>Our substantive procedure in relating to the accounts receivable recognition and measurement are following:</p> <ul style="list-style-type: none"> • Checking the opening balance with the ledger and schedules. • Agreeing posting in correct period by checking sales documents. • Confirming balances by issuing confirmation letters to third parties and customers.



Management's Consideration of the Potential Impact of July'2024 Uprising	
Risks	Our Response to the Risks
<p>The company's revenue declined by 22.78% during the financial year 2024–2025 compared to the same period of the previous year. This decline was primarily due to the forced shutdown of operations caused by unrest and ensuing political instability, natural disasters (floods), and the overall adverse socio-economic conditions of the country. In addition, the construction industry particularly the development works were severely affected by the slowdown in government spending. As a result of these combined factors, the company's net profit dropped significantly by 96.98% during the financial year.</p> <p>Management's assessments and evaluations on the whole situation along with their estimates and judgements are critical to the outcomes of these considerations with particular focus on the company's ability to continue as going concern for at least the next financial period.</p> <p>As a result of the vast impact of the revolution on all business sectors and financial markets, we have determined management's consideration on the matter along with their estimations and judgements to be a key audit matter.</p>	<ul style="list-style-type: none"> • We obtained management's latest forecasts, estimations and financial analysis underlying their going concern assessment and tested the integrity and reliability of the data as well as their accuracy and relativity. • We challenged management on the key assumptions and subjected the forecasts and analysis to additional stress testing to confirm that the management have considered a balanced range of outcomes in their assessment of the impact that the company has already faced and the future potential impact of the same. • The Management will also provide explanations on the impact in their public price sensitive information report.

Reporting on Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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

Management is responsible for the preparation and fair presentation of the financial statements of the company in accordance with IFRSs as explained in note 1 to 3 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicates with those charged with governess, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- (iii) the company's statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- (iv) The expenditure incurred, except as noted above, were to the purpose of company business.

Place: Dhaka
Date: October 25, 2025
DVC: 2510250165AS946686


Quazi Shafique Islam, FCA
Enrolment No- 0165
Islam Quazi Shafique & Co.
Chartered Accountants



National Polymer Industries PLC.
Statement of Financial Position
As at June 30, 2025

Particulars	Notes	Amount in Taka	
		30.06.2025	30.06.2024
ASSETS			
A. Non-Current Assets			
Property, Plant & Equipment	4	4,188,350,374	4,312,083,652
Investment in Subsidiary Company	5	-	-
FDR Investment	6	96,567,690	81,754,603
Capital Work-in-Progress (CWIP)	7	-	7,622,746
		4,284,918,064	4,401,461,001
B. Current Assets			
Inventories	8	1,326,014,704	1,349,756,554
Trade & Other Receivables	9	1,232,441,320	1,383,273,609
Advance, Deposits & Pre-payments	10	458,163,450	494,870,967
Advance Income Tax	11	720,941,183	617,787,453
Accrued Interest Receivable on FDR	12	3,040,940	2,615,003
Inter-Company Receivables	13	-	-
Cash & Cash Equivalents	14	50,369,337	149,996,326
		3,790,970,934	3,998,299,912
Total Assets (A+B)		8,075,888,998	8,399,760,913
EQUITY & LIABILITIES			
C. Shareholders' Equity & Reserves			
Share Capital	15	729,836,680	729,836,680
Share Premium	16	316,459,170	316,459,170
Revaluation Reserve	17	496,260,922	496,260,922
Retained Earnings	18	621,150,558	692,765,419
		2,163,707,330	2,235,322,191
D. Non-Current Liabilities			
Long-term Loan (Non-Current Maturity)	19.01	1,429,490,421	844,728,616
Deferred Tax Liability	20	79,485,014	79,485,014
Zero Coupon Bonds	21	498,000,000	498,000,000
Inter-Company Loan (Non-Current Maturity)	22	316,666,654	569,999,990
		2,323,642,090	1,992,213,620
E. Current Liabilities			
Short-term Loan	23	1,776,869,935	2,934,109,539
Long-term Loan (Current Maturity)	19.02	409,548,997	66,997,413
Bank Overdraft	24	558,500,550	533,243,940
Accounts Payable	25	127,392,967	129,541,047
Unclaimed Dividend Account	26	10,581,852	10,870,802
Loan from Directors	27	2,839,135	-
Inter-Company Loan (Current Maturity)	28	370,000,004	253,333,336
Provision for Expenses	29	137,828,698	97,880,803
WPPF & Welfare Fund	30	3,058,366	10,478,486
Provision for Taxation	31	191,919,074	135,769,735
		3,588,539,578	4,172,225,101
Total Equity & Liabilities (C+D+E)		8,075,888,998	8,399,760,913
Net Asset Value (NAV) Per Share	44	29.65	30.63

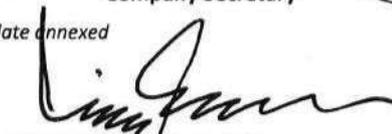
The accompanying policies and explanatory notes form an integral part of these financial statements


Chairman


Managing Director


Company Secretary

Signed in terms of our report of even date annexed


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

Place: Dhaka
Date: October 25, 2025
DVC: 2510250165AS946686



National Polymer Industries PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2025

Particulars	Notes	Amount in Taka	
		30.06.2025	30.06.2024
Revenue	32	5,614,933,872	7,271,200,538
Less: Cost of Goods Sold	33	(4,828,397,815)	(6,202,883,796)
Gross Profit		786,536,057	1,068,316,743
Less: Operating Expenses			
Administrative Expenses	35	(170,193,399)	(208,566,598)
Selling and Distribution Expenses	36	(155,485,958)	(156,158,025)
Profit from Operations		460,856,699	703,592,120
Add/(Less): Other Income/Expenses			
Other Income	37	19,366,547	7,887,186
Foreign Exchange Gain/(Loss)	38	(37,917,253)	(84,520,232)
Financial Expenses	39	(378,080,299)	(406,910,870)
Profit before WPPF and Taxation		64,225,695	220,048,203
Less: Provision for Workers Profit Participation Fund (WPPF)	40	(3,058,366)	(10,478,486)
Profit before Taxation		61,167,329	209,569,718
Less: Provision for Tax	41	(56,149,339)	(43,627,203)
Net Profit/(Loss) after Tax		5,017,990	165,942,514
Other Comprehensive Income/(Loss) for the year			
Actuarial Loss on Defined Benefit Plan		-	-
Total Comprehensive Income/(Loss) for the year		5,017,990	165,942,514
Basic Earnings Per Share (EPS)	43	0.07	2.27

The accompanying policies and explanatory notes form an integral part of these financial statements


Chairman


Managing Director


Company Secretary

Signed in terms of our report of even date annexed

Place: Dhaka
Date: October 25, 2025
DVC: 2510250165AS946686


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

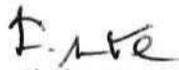


National Polymer Industries PLC.
Statement of Changes in Equity
For the year ended June 30, 2025

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at July 01, 2024	729,836,680	316,459,170	496,260,922	692,765,419	2,235,322,191
Cash Dividend Paid (FY: 2023-24)	-	-	-	(76,632,851)	(76,632,851)
Profit Earned during the year	-	-	-	5,017,990	5,017,990
Balance as at June 30, 2025	729,836,680	316,459,170	496,260,922	621,150,558	2,163,707,330

Statement of Changes in Equity
For the year ended June 30, 2024

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at July 01, 2023	729,836,680	316,459,170	496,260,922	626,023,056	2,168,579,828
Cash Dividend Paid (FY: 2022-23)	-	-	-	(76,632,851)	(76,632,851)
Tax Adjustment against Assessment (FY: 2020-2021)	-	-	-	(22,439,842)	(22,439,842)
AIT at Port (Import Stage) Disallowed (FY: 2020-2021)	-	-	-	(127,458)	(127,458)
Profit Earned during the year	-	-	-	165,942,514	165,942,514
Balance as at June 30, 2024	729,836,680	316,459,170	496,260,922	692,765,419	2,235,322,191


Chairman


Managing Director


Company Secretary



National Polymer Industries PLC.
Statement of Cash Flows
For the year ended June 30, 2025

Particulars	Amount in Taka	
	30.06.2025	30.06.2024
A. Cash Flows from Operating Activities		
Collection from Sales and Others	5,785,132,708	7,192,523,897
Payment to Suppliers, Employees and Others	(4,808,853,916)	(6,370,629,637)
	976,278,792	821,894,260
Income Tax Paid	(103,153,730)	(211,410,575)
Foreign Exchange Gain/(Loss)	(37,917,253)	(84,520,232)
Financial Expenses	(241,424,223)	(315,295,278)
Net Cash provided by Operating Activities	593,783,587	210,668,174
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(126,811,424)	(745,543,029)
Investment in FDR	(14,813,087)	(43,154,139)
Investment in Subsidiary Company	-	-
Capital Work-in-Progress (CWIP)	-	(169,544,828)
Net Cash used by Investing Activities	(141,624,511)	(958,241,997)
C. Cash Flows from Financing Activities		
Proceeds from Long-Term Loan	1,053,567,629	516,010,518
Payment of Long-Term Loan	(126,254,240)	(124,823,420)
Bond Subscription	-	-
Loan from Directors	2,839,135	-
Cash Dividend Paid (FY: 2022-2023)	-	(76,632,851)
Cash Dividend Paid (FY: 2023-2024)	(76,632,851)	-
Increase/(Decrease) in Short-Term Loan	(1,131,982,994)	713,570,229
Increase/(Decrease) in Inter-Company Loan Receivable	-	-
Payment of Inter-Company Loan (Syndicate)	(136,666,668)	(253,333,336)
Interest paid on Long-Term Loan	(136,656,076)	(91,615,592)
Net Cash provided/used by Financing Activities	(551,786,065)	683,175,548
Net Increase/(Decrease) in Cash during the year (A+B+C)	(99,626,989)	(64,398,275)
Opening Cash & Cash Equivalents	149,996,326	214,394,601
Closing Cash & Cash Equivalents	50,369,337	149,996,326
Net Operating Cash Flows per Share (NOCFPS)	8.14	2.89

I. H. K.
Chairman

[Signature]
Managing Director

[Signature]
Company Secretary

National Polymer Industries PLC.
Notes to the Financial Statements
For the year ended June 30, 2025

1.0 Corporate History of the Reporting Entity

1.1 Legal Status of the Company

National Polymer Industries PLC. (the "Company") was incorporated under the Company 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. The Limited company change name **National Polymer Industries Limited** to **National Polymer Industries PLC.** under the Company Act, 1994 section 11, sub-section (7) on February 19, 2023. It's incorporation number is C-16602.

1.2 Address of Registered Office and Principal Place of Business

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

1.3 Nature of Business

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

1.4 Number of Employees

The number of employees at year-end were 1374 and the Board of Directors has 05 members.

1.5 Licenses, Registration and Approval of Different Authority

License & Registration achieved from the office of the Chief Controller of Export & Import, Dhaka City Corporation, Gazipur City Corporation, Customs, Excise & VAT Commissionerate, Dhaka (North), National Board of Revenue, etc.

Approval & Certification received from the Department of Environment, Department of Labour, Department of Fire Service & Civil Defense, Department of Patent, Design & Trademark, Director General of Health Services, Bangladesh Investment Development Authority (ex. Board of Investment), Bangladesh Small & Cottage Industries Corporation (BSCIC) etc.

2.0 Basis of Preparation, Presentation and Disclosures of Financial Statements

2.1 Statement of Compliance

These financial statements have been prepared and the disclosure of information are made in accordance with International Accounting Standards (IASs) and the International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act 1994, the Securities and Exchange Ordinance 1969, the Securities and Exchange Rules 1987 and other relevant local Laws as applicable. The Statement of Financial Position and the Statement of Profit or Loss and Other Comprehensive Income have been prepared according to International Accounting Standard (IAS) 1: Presentation of Financial Statements on accrual basis of accounting following going concern assumption under Generally Accepted Accounting Principles and practices in Bangladesh. The Statement of Cash Flows is prepared according to IAS 7: Statement of Cash Flows has been presented under direct method as required by the Bangladesh Securities and Exchange Rules 1987.



i) Application of International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs)

The following IASs and IFRSs are applicable for the preparation of financial statements of the company for the year under:

Name of the Accounting Standards	Reference	Status
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	Applied
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

ii) Compliances of Other Local Laws and Regulations

In addition, the Company is also required to comply with the following major legal provisions:

- 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.
- Income Tax Ordinance 1984 and Rules
- The Income Tax Act, 2023
- The VAT and Supplementary Duty Act, 2012
- The VAT and Supplementary Duty Rules, 2016
- The Value Added Tax Act, 1991
- The Value Added Tax Rules, 1991
- The Customs Act 1969
- The Bangladesh Labor Act 2006 (Amendment in 2013)
- The Bangladesh Labor Rules (Amendment in 2015)
- Other relevant Local Laws and Rules

2.2 Basis for Measurement

The financial statements have been prepared on historical cost basis except for certain assets which are stated either at revalued amount or fair market value as explained in the accompanying notes and, therefore, do not take into consideration the effect of inflation.

2.3 Accrual Basis Accounting

The Financial Statements have been prepared, except for Cash Flow Statements, using the accrual basis of accounting. Under this concept, the company recognises items as assets, liabilities, equity, income and expenses when they satisfy the definitions and recognition criteria for those elements as per related accounting standard and framework.

2.4 Functional and Presentation Currency

These financial statements are presented in Bangladesh currency (Tk./Taka/BDT), which is both the functional and the presentation currency of the Company. All financial information presented in Taka has been rounded off to the nearest integer.

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".

2.5 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.



2.6 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.

2.7 Reporting Period

The Financial Statements covers the period from July 01, 2024 to June 30, 2025.

2.8 Component of Financial Statements

The components of these Financial Statements in accordance with the framework of IAS 1: Presentation of Financial Statements comprises the following:

- i) Statement of Financial Position as at June 30, 2025;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2025;
- iii) Statement of Changes in Equity for the year ended June 30, 2025;
- iv) Statement of Cash Flows for the year ended June 30, 2025; and
- v) Notes, comprising a summary of significant accounting policies and other explanatory information

2.9 Comparative Information and It's Rearrangement

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged and restated whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3.0 Summary of Significant Accounting Policies

The accounting policies for the Company set out below, which comply with International Financial Reporting Standard (IFRSs), International Accounting Standards (IASs), the Companies Act 1994 and Rules & Regulations of Bangladesh Securities & Exchange Commission which have been applied consistently to all periods presented in these financial statements

3.1 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 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 (%)</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.

3.2 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.

3.3 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.

3.5 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.



3.6 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.

3.7 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 IASs 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 Act 2023 the rate of taxation applied at the rate of 20.00%.

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.

3.8 Revaluation Reserve

Revaluation reserve arose from the revaluation of land and land development which were revalued on June 25, 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	Taka
Revalued Amount as on May 04, 2015	597,312,000
Book Value as on Revaluation date	(67,411,905)
Revaluation Reserve without charging Capital Gain	529,900,095
Deferred Tax Liability @15% on Tk. 529,900,095	(79,485,014)
	450,415,081
Add: Opening Balance of Revaluation Reserve	45,845,841
Revaluation Reserve	496,260,922

3.9 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. The Company does not currently enjoy any Tax Holyday Benefit.

3.10 Provisions, Accrued Expenses and Other Payables

Provisions and accrued expenses are recognized in the Financial Statements in line with the International Accounting Standard (IASs)-37 "Provisions, Contingent Liabilities and Contingent Assets" when

- the company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

3.11 Contingent Liabilities

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

3.12 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 IFRSs 15 "Revenue Recognition";

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

3.13 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.

3.14 Earnings Per Share

The Company calculates Earnings Per Shares (EPS) in accordance with IAS-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 42 Earning per share (EPS) has been computed by dividing the profit after tax (PAT) by the number of ordinary shares outstanding as on June 30, 2025 as per IAS-33 "Earnings per Shares".

3.15 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.

3.16 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".

3.17 Dividend for the Financial Year 2023-2024 and 2024-25

The board of directors decided to distribute 10.50% cash dividend per share for the financial year 2023-24 which was then approved in the annual general meeting and distributed during the financial year 2024-25. After the year ended at June 30, 2025, the Board of Directors recommended 5.00% cash dividend per share which will be recognized in the accounts as and when approved by the shareholders in the Annual General Meeting.

3.18 Events after the Reporting Period:

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

3.19 Human Resources

Particulars	2024-25	2023-24
Officers	723	728
Staff	275	263
Skilled and Unskilled Workers	376	443
Total	1374	1434

3.20 Employee Benefit

i. 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.

ii. Employee's Group Insurance

The company also has 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.



3.21 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).

3.22 Deviation of Revenue & EPS

COGS increased from 85.31% to 85.99% though raw material price was higher than before after taking some cost control initiatives. But during this period, Earnings Per Share (EPS) has been decreased significantly compared to the previous period due to fall in revenue generation where most of the fixed expenses were more or less the same, which resulted in fall of net profit for the year.

3.23 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 increased Tk. 2.89 to Tk. 8.14 because of decreased Income Tax Paid, financial expenses, Foreign Exchange Loss otherwise there were no significant deviation found.

3.24 General

- i. Figures have been rounded off to the nearest taka.
- ii. Previous period's/year's figures have been rearranged wherever considered necessary to ensure comparability with the current year.
- iii. 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.



Note	Particulars	Amount in Taka	
		30.06.2025	30.06.2024
4.00 Property, Plant & Equipment			
A. At Cost			
Opening Balance		6,516,646,521	4,979,263,431
Add: Addition during the year		134,434,170	1,537,383,089
		6,651,080,691	6,516,646,521
Less: Sale of Fixed Assets		-	-
		6,651,080,691	6,516,646,521
B. Accumulated Depreciation			
Opening Balance		2,204,562,869	2,017,765,892
Add: Charged during the year		258,167,448	186,796,977
		2,462,730,317	2,204,562,869
Less: Adjustment during the year		-	-
		2,462,730,317	2,204,562,869
Written Down Value as at June 30, 2024 (A-B)		4,188,350,374	4,312,083,652

A Schedule of Property, Plant & Equipment is shown in Annexure-A

5.00 Investment in Subsidiary Company

Npoly Trading Ltd. (99,000 shares of Tk. 10.00 each)	-	990,000
Less: Investment Loss for Winding-up the Company	-	(400,673)
	-	589,327
Less: Transfer to Advance, Deposits and Pre-payments	-	(589,327)
Closing Balance	-	-

As per 27 March, 2024 final Winding-up form 8 issue no. 5620. The investment will be returned from Npoly Trading Ltd.

6.00 FDR Investment

Name of Institute or Bank	FDR No.	Maturity Date	Interest Rate	Amount	
IPDC Finance PLC.	2592	08 July 2025	9.25%	3,400,995	3,223,480
IPDC Finance PLC.	8901	13 Jan 2025	9.25%	10,002,795	9,405,822
IPDC Finance PLC.	7574	28 Nov 2024	9.25%	10,171,011	9,562,040
IPDC Finance PLC.	2590	01 Aug 2024	9.25%	6,812,801	6,405,828
IPDC Finance PLC.	1625	28 May 2025	9.25%	3,648,171	3,393,282
IPDC Finance PLC.	39005	25 Apr 2025	9.25%	5,696,866	5,309,000
IPDC Finance PLC.	48077	13 Feb 2025	9.25%	3,219,000	3,000,000
IPDC Finance PLC.	48495	27 Feb 2025	9.25%	3,219,000	3,000,000
IPDC Finance PLC.	48496	28 Feb 2025	9.25%	3,219,000	3,000,000
IPDC Finance PLC.	49922	22 Apr 2025	9.25%	26,830,000	25,000,000
IPDC Finance PLC.	50564	02 May 2025	9.25%	3,219,000	3,000,000
IPDC Finance PLC.	51073	20 May 2025	9.25%	3,219,000	3,000,000
Community Bank Bangladesh PLC.	116	16 Aug 2024	9.50%	2,858,025	2,672,329
Bank Asia PLC.	5440	06 Nov 2025	9.25%	11,052,027	-
City Bank PLC.	228001	18 May 2025	3.50%	-	767,822
City Bank PLC.	345001	31 Jul 2024	9.75%	-	1,015,000
Closing Balance				96,567,690	81,754,603

7.00 Capital Work-in-Progress (CWIP)

Opening Balance of Capital Machinery in Transit	7,622,746	98,861,427
Add: Addition during this period	-	7,622,746
	7,622,746	106,484,173
Less: Transferred to Plant and Machinery during the year	(7,622,746)	(98,861,427)
	-	7,622,746
Opening Balance of Advance on Civil Construction	-	483,931,919
Add: Addition during this period	-	161,922,082
	-	645,854,001
Less: Transferred to Factory Building during the year	-	(645,854,001)
	-	-

Note	Particulars	Amount in Taka	
		30.06.2025	30.06.2024
	Opening Balance of Advance on Land & Land Development	-	47,124,633
	Add: Addition during this period	-	-
		-	47,124,633
	Less: Transferred to Land & Land Development during the year	-	(47,124,633)
		-	-
	Closing Balance	-	7,622,746
8.00	Inventories		
	Raw Materials	615,542,751	640,856,586
	Work-in-Process	55,409,072	55,687,510
	Finished Goods	639,987,711	633,651,199
	Stores and Spares	8,501,194	11,364,993
	Stock-in-Transit	690,509	1,102,323
	Packing Materials	5,883,467	7,093,943
	Closing Balance	1,326,014,704	1,349,756,554
9.00	Trade & Other Receivables		
	Receivables against Sales & Others	1,232,441,320	1,383,273,609
	Closing Balance	1,232,441,320	1,383,273,609
	Day Range	30.06.2025	30.06.2024
	Below 30 days	805,753,658	904,365,792
	Below 90 days	374,253,793	420,056,830
	Below 180 days	49,051,039	55,054,149
	Above 180 Below 1 Year	3,382,830	3,796,838
	Total	1,232,441,320	1,383,273,609
	a) This is unsecured, considered good and is falling due within one year.		
	b) No amount is considered doubtful or bad and therefore no provision is made in the Financial Statements.		
	c) No amount is due by any Director or other Officer of the company and any of them severally or jointly with any other person.		
10.00	Advance, Deposit & Pre-payments		
	Advance to Suppliers		
	Opening Balance	263,280,064	207,428,185
	Add: Addition during this period	1,562,724,323	1,901,101,338
		1,826,004,387	2,108,529,523
	Less: Bill Adjustment	(1,549,940,822)	(1,845,249,459)
		276,063,565	263,280,064
	Advance to Employees	12,613,121	10,885,875
	Advance against Brand Development	-	-
	Other Receivables	-	862,048
		288,676,686	275,027,987
	Deposits:		
	Security Deposit	12,526,753	11,759,573
	BG Margin & LC Margin	135,189,395	180,332,427
	Deposit for Utilities	-	-
		147,716,148	192,092,000
	Pre-payments:		
	Prepaid Rent	19,028,403	27,581,891
	Value Added Tax (VAT)	2,742,213	169,089
		21,770,616	27,750,980
	Closing Balance	458,163,450	494,870,967

a) Employees advance of Tk. 12,613,121 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.

Note	Particulars	Amount in Taka	
		30.06.2025	30.06.2024
11.00 Advance Income Tax			
	Opening Balance	617,787,453	604,297,617
	Add: Additions during the year		
	AIT Paid at Port (Import Stage)	54,256,646	122,164,941
	AIT Paid (Export, Local & Others)	45,192,014	87,168,448
	AIT on Vehicles	1,236,000	1,236,000
	AIT on Bangladesh Bank Cash Assistance	814,600	297,170
	AIT on FDR Interest	1,654,470	544,017
		720,941,183	815,708,192
	Less: Adjustments during the year		
	AIT at Port (Import Stage) Disallowed (FY: 2020-2021)	-	(127,458)
	AIT Refund up to FY: 2020-2021	-	(122,410,305)
	Prior Year Adjustment on Income Tax Assessment (FY: 2020-2021)	-	(75,382,976)
	Closing Balance	720,941,183	617,787,453

12.00 Accrued Interest Receivable on FDR

Name of Institute or Bank	Interest Rate	FDR No.	Maturity Date	30.06.2025	30.06.2024
IPDC Finance PLC.	9.25%	2592	08 July 2025	307,697	292,454
IPDC Finance PLC.	9.25%	8901	13 Jan 2026	425,872	348,402
IPDC Finance PLC.	9.25%	7574	28 Nov 2025	556,758	454,786
IPDC Finance PLC.	9.25%	2590	01 Aug 2025	574,935	468,942
IPDC Finance PLC.	9.25%	1625	28 May 2025	30,510	29,145
IPDC Finance PLC.	9.25%	39005	25 Apr 2025	95,286	88,798
IPDC Finance PLC.	9.25%	48077	13 Feb 2025	111,761	104,918
IPDC Finance PLC.	9.25%	48495	27 Feb 2025	100,340	94,274
IPDC Finance PLC.	9.25%	48496	28 Feb 2025	99,524	93,514
IPDC Finance PLC.	9.25%	49922	22 Apr 2025	469,157	437,158
IPDC Finance PLC.	9.25%	50564	02 May 2025	48,131	44,856
IPDC Finance PLC.	9.25%	51073	20 May 2025	33,447	44,856
Community Bank Bangladesh PLC.	9.50%	116	16 Aug 2024	33,474	31,171
Bank Asia PLC.	9.25%	5440	06 Nov 2025	154,047	-
City Bank PLC.	3.50%	228001	18 May 2025	-	31,299
City Bank PLC.	9.75%	345001	31 Jul 2025	-	50,430
Closing Balance				3,040,940	2,615,003

13.00 Inter-Company Receivables

Npoly Trading Ltd.	-	272,721
Less: Transfer to Advance, Deposit and Pre-payments	-	(272,721)
Closing Balance	-	-

14.00 Cash & Cash Equivalents

Cash in Hand	14,178,441	6,874,898
Cash at Bank (Note: 14.1)	36,190,896	143,121,428
Closing Balance	50,369,337	149,996,326

14.01 Bank Name

Bank Name	Branch	A/C No.		
AB Bank PLC.	Gulshan Circle-2	CD-885000	568,640	(78,069)
Agrani Bank PLC.	Gulshan -1	CD-2926	33,841	664,471
Agrani Bank PLC.	Nawabpur Corp.	COR-06621	-	135,914
Agrani Bank PLC.	Rangpur	SND- 20440	213,435	10,080
Al-Arafa Islami Bank PLC.	Pagati Sharoni	CD-8812	(199,250)	(2,973,378)
Bank Asia PLC.	Mohakhali	CD-238	17,011	330,074
Bank Asia PLC.	Mohakhali	CD-1540	-	25,424
Bengal Commercial Bank PLC.	Gulshan Corp.	CD-2436	225	1,260
BRAC Bank PLC.	Gulshan Br.	CD-51001	-	476,423
Citizens Bank PLC.	Gulshan Corp.	SND-00027	7,324	8,644
City Bank PLC.	Dhanmondi	CD-28001	28,873	338,054
City Bank PLC.	Foreign Exchange	CD-5001	99,709	1,475,914
Community Bank Bangladesh PLC.	Gulshan	CD-8101	27,495	5,000

Note	Particulars	Amount in Taka		
		30.06.2025	30.06.2024	
	Community Bank Bangladesh PLC. Gulshan	CD-8301	17,361	17,623
	Dutch Bangla Bank PLC. Pagati Sharoni	CD-3803	8,918,143	23,378,315
	Dutch Bangla Bank PLC. Muradpur, ct.	CD-4628	57,128	7,905
	Dutch Bangla Bank PLC. Comilla	CD-2219	253,914	2,485
	Dutch Bangla Bank PLC. Bhaluka	SND-224	2,555	-
	Dhaka Bank PLC. Gulshan Circle-2	CD-0148	850,204	1,953,402
	Dhaka Bank PLC. Gulshan Circle-2	SND-2821	222	218
	Eastern Bank PLC. Gulshan Circle-2	CD-22731	905,788	495,468
	First Security Islami Bank PLC. Corporate Branch, Dhaka	SND-72	1,888,471	-
	IFIC Bank PLC. Pagati Sharoni	CD-21041	799,654	4,847,725
	Islami Bank Bangladesh PLC. Kawran Bazar	CD-12804	405,547	254,353
	Islami Bank Bangladesh PLC. Badda	CD-3204	727,197	738,646
	Islami Bank Bangladesh PLC. Takerhut	CD-3400	1,283,838	358,660
	Jamuna Bank PLC. Gulshan	CD-21860	928,169	20,438,763
	Janata Bank PLC. Gulshan-1	CD-71210	149,573	(1,368,452)
	Midland Bank PLC. Gulshan	CD-6032	18,006	48,651
	Modhumati Bank PLC. Gulshan	CD-00070	82,873	357,431
	Mutual Trust Bank PLC. Banani	CD-07295	1,393,433	1,711,541
	National Bank PLC. Gulshan	CD-69629	3,396,949	16,238,422
	NCC Bank PLC. Dhanmondi	CD-00320	87,815	1,479,609
	NCC Bank PLC. Bashundhara	SND-00491	103,207	716,694
	NRBC Bank PLC. Gulshan	SND-00135	266,668	140,328
	One Bank PLC. Dhanmondi	CD-87001	30,794	32,264
	One Bank PLC. Banani	SND - 01831	5,122,869	26,472,785
	One Bank PLC. Agrabad	CD - 05414	131,607	277,004
	One Bank PLC. Agrabad	SND - 01974	2,705	12,684
	One Bank PLC. Gulshan North	CD-2290	341	-
	Premier Bank PLC. Gulshan Circle-2	CD-00033	4,435	-
	Premier Bank PLC. Gulshan Circle-2	CD-01072	1,133,156	373,099
	Prime Bank PLC. Gulshan Circle-2	CD-22889	(20,426,374)	2,887,065
	Prime Bank PLC. Gulshan-2 (Dividend Acc 19-20)	SND-26085	3,574,674	1,083
	Prime Bank PLC. Gulshan-2 (Dividend Acc 20-21)	SND-27750	-	3,703,126
	Prime Bank PLC. Gulshan-2 (Dividend Acc 21-22)	SND-29738	3,424,942	3,533,239
	Prime Bank PLC. Gulshan-2 (Dividend Acc)	SND-32862	3,582,236	3,634,436
	Prime Bank PLC. Gulshan Circle-2	FC-8788	6,136,079	1,623,745
	Prime Bank PLC. Gulshan	CD-5221	4,526	1,095,628
	Prime Bank PLC. Gulshan	SND-31711	103,119	1,946
	Pubali Bank PLC. Pagati Sharoni	CD-0255	1,678,627	(1,883,555)
	Rupali Bank PLC., Gulshan Corporate	SND-55	32,880	-
	Rocket Pragati Sarani	Enterprise-4304	-	-
	Rocket Pragati Sarani	Enterprise-4307	-	-
	Shahajalal Islami Bank PLC. Satmosjeed Road	CD-01639	280,472	35,273
	Shahajalal Islami Bank PLC. Gulshan-1	SND- 00130	25,000	25,000
	Shahajalal Islami Bank PLC. Gulshan South	SND- 01398	4,138,169	501,225
	Social Islami Bank PLC. Pagati Sharoni	SND - 00028	75,757	3,125,667
	Sonali Bank PLC. Gulshan-1	CD-0735	220,672	42,032
	Sonali Bank PLC. Bogra College road	CD-0574	7,405	9,502
	Sonali Bank PLC. Custom House	SND - 03053	4,902	4,902
	SBAC Bank PLC. Pagati Sharoni	CD-0254	(1,418,949)	521,379
	Standard Chartered Bank Bangladesh Gulshan-2	CD-25804	256,054	318,254
	Standard Bank PLC. Gulshan-1	CD-3814	147,189	344,238
	Trust Bank PLC. Gulshan Corp. Br.	CD-16474	96,654	7,128
	Trust Bank PLC. Gulshan-1	CD-1414	1,130,416	493,671
	United Commercial Bank PLC. Tongi	CD-03100	2,084,213	22,939,123
	Uttara Bank PLC. Gulshan-1	CD-0012	1,272,309	751,887
	Closing Balance		36,190,896	143,121,428

Note	Particulars	Amount in Taka	
		30.06.2025	30.06.2024

15.00 Share Capital

Authorized:

300,000,000 Ordinary Shares of Taka 10 each

3,000,000,000 3,000,000,000

Issued, Subscribed and Paid-up Capital:

I) 134,0000 Ordinary Shares of Taka 10 each
II) 134,0000 Rights Shares of Taka 10 each (1:1)
III) 536,0000 Rights Shares of Taka 10 each (1:2)
IV) 6,388,845 Bonus Shares of Taka 10 each
V) 2,597,192 Bonus Shares of Taka 10 each
VI) 3,405,207 Bonus Shares of Taka 10 each
VII) 4,086,248 Bonus Shares of Taka 10 each
VIII) 5,393,848 Bonus Shares of Taka 10 each
IX) 6,580,494 Bonus Shares of Taka 10 each
X) 1:1 Right Shares of Taka 10 each

13,400,000	13,400,000
13,400,000	13,400,000
53,600,000	53,600,000
63,888,450	63,888,450
25,971,920	25,971,920
34,052,070	34,052,070
40,862,480	40,862,480
53,938,480	53,938,480
65,804,940	65,804,940
364,918,340	364,918,340
<u>729,836,680</u>	<u>729,836,680</u>

Composition of Shareholding:

Sponsors/Directors
Financial Institutions
General

	30.06.2025		30.06.2024	
	Quantity	%	Quantity	%
Sponsors/Directors	23,752,819	32.55	25,295,134	34.66
Financial Institutions	10,623,098	14.56	10,224,834	14.01
General	38,607,751	52.90	37,463,700	51.33
	<u>72,983,668</u>	<u>100</u>	<u>72,983,668</u>	<u>100</u>

Name-wise Shareholding position of Sponsors/Directors:

Name	Position	Shareholding Qty.	Shareholding %
Mr. Golam Morshed	Chairman	3,782,840	5.18
Mr. Riad Mahmud	Managing Director	3,603,773	4.94
Ms. Mahmuda Akhter	ICB Nominated Director	12,095,242	16.57
Mr. Rohef Mahmud	Sponsor	726,202	1.00
Mrs. Razia Morshed	Sponsor	304,082	0.42
Mrs. Khaleda Akhand	Sponsor	9,069	0.01
Late Shamsul Abedin Akhand and Mrs. Khaleda Akhand (Joint Account)	Sponsor	3,231,611	4.43
Total		23,752,819	32.55

Classification of Shareholders by holdings:

Holdings

1 to 500
501 to 1,000
1,001 to 5,000
5,001 to 50,000
50,001 to above

	Number of Holders		Percentage of Holders	
	30-06-2025	30-06-2024	30-06-2024	30-06-2023
1 to 500	3,995	3,997	41.61%	41.45%
501 to 1,000	1,486	1,670	15.48%	17.32%
1,001 to 5,000	2,635	2,579	27.44%	26.74%
5,001 to 50,000	1,342	1,253	13.98%	12.99%
50,001 to above	144	145	1.50%	1.50%
	<u>9,602</u>	<u>9,644</u>	<u>100.00%</u>	<u>100%</u>

16.00 Share Premium

Total 536,000 shares of Taka 250 each (January, 2009)
Total 36,491,834 shares of Taka 05 each (February, 2021)
Closing Balance

134,000,000	134,000,000
182,459,170	182,459,170
<u>316,459,170</u>	<u>316,459,170</u>

17.00 Revaluation Reserve

Opening Balance
Add: Land Revalued during this year

496,260,922	496,260,922
-	-
<u>496,260,922</u>	<u>496,260,922</u>

Less: Deferred Tax on Land Revaluation

-	-
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Closing Balance

<u>496,260,922</u>	<u>496,260,922</u>
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On 4th May 2015, the company has revalued 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 is given in Note - 3.8.



Note	Particulars	Amount in Taka	
		30.06.2025	30.06.2024
18.00 Retained Earnings			
	Opening Balance	692,765,419	626,023,056
	Add: Profit during the year	5,017,990	165,942,514
		697,783,409	791,965,571
	Less: Adjustments during the year		
	Payment of Stock Dividend	-	-
	Cash Dividend Paid	(76,632,851)	(76,632,851)
	AIT at Port (Import Stage) Disallowed (2020-2021 FY)	-	(127,458)
	Tax Adjustment against assessment (2020-2021 FY)	-	(22,439,842)
	Closing Balance	621,150,558	692,765,419
19.00 Long-Term Loan			
	Prime Bank PLC.		
	Opening Balance	14,446,098	87,479,277
	Add: Received during the year	-	-
		14,446,098	87,479,277
	Less: Paid during this year	(14,446,098)	(73,033,179)
	Closing Balance	-	14,446,098
	Less: Current Maturity within one year	-	(14,446,098)
		-	-
	Bank Asia PLC.		
	Opening Balance	392,017,912	421,559,654
	Add: Received during the year	199,205,456	-
		591,223,367	421,559,654
	Less: Paid during this year	(49,951,917)	(29,541,742)
	Closing Balance	541,271,451	392,017,912
	Less: Current Maturity within one year	(145,801,969)	(48,844,739)
		395,469,481	343,173,173
	IDLC Finance PLC.		
	Opening Balance	491,212,019	513,460,518
	Add: Received during the year	64,223,535	-
		555,435,555	513,460,518
	Less: Paid during this year	(61,856,225)	(22,248,499)
	Closing Balance	493,579,330	491,212,019
	Less: Current Maturity within one year	(102,611,674)	(3,706,576)
		390,967,656	487,505,443
	Dhaka Bank PLC.		
	Opening Balance	-	-
	Add: Received during the year	457,144,493	-
		457,144,493	-
	Less: Paid during this year	-	-
	Closing Balance	457,144,493	-
	Less: Current Maturity within one year	(81,366,161)	-
		375,778,332	-
	Mutual Trust Bank PLC.		
	Opening Balance	-	-
	Add: Received during the year	330,694,145	-
		330,694,145	-
	Less: Paid during this year	-	-
	Closing Balance	330,694,145	-
	Less: Current Maturity within one year	(79,769,193)	-
		250,924,952	-

Note	Particulars	Amount in Taka	
		30.06.2025	30.06.2024
	Loan from WPPF		
	Opening balance	14,050,000	11,500,000
	Add: Received during the year	2,300,000	2,550,000
		16,350,000	14,050,000
	Less: Paid during this year	-	-
	Closing Balance	16,350,000	14,050,000
	Current Maturity within one year	-	-
		16,350,000	14,050,000
19.01	Long-Term Loan (Non-current Maturity)		
	Prime Bank PLC.	-	-
	Bank Asia PLC.	395,469,481	343,173,173
	IDLC Finance PLC.	390,967,656	487,505,443
	Dhaka Bank PLC.	375,778,332	-
	Mutual Trust Bank PLC.	250,924,952	-
	Loan from WPPF	16,350,000	14,050,000
	Closing Balance	1,429,490,421	844,728,616
19.02	Long-Term Loan (Current Maturity)		
	Prime Bank PLC.	-	14,446,098
	Bank Asia PLC.	145,801,969	48,844,739
	IDLC Finance PLC.	102,611,674	3,706,576
	Dhaka Bank PLC.	81,366,161	-
	Mutual Trust Bank PLC.	79,769,193	-
	Loan from WPPF	-	-
	Closing Balance	409,548,997	66,997,413
	Total Long-Term Loan	1,839,039,419	911,726,029

Name of Institute	Branch	Sanction No.	Issue Date
Standard Chartered Bank	Motijheel	BA8/10836628/SCB/UC	29-Feb-2022
Prime Bank Ltd.	Gulshan-1	Prime/CAD/CNIB/2024/132	19 May 2024
IDLC Finance PLC.	Gulshan-1	IDLC/CAD/LRCORP/GLN/2022/2127, 2128, 2129, 2130, 2131	19 Dec 2022
Bank Asia PLC.	Mohakhali	BA/CO/CRM/Board/MIO/2025/028202500068	30 Jun 2025
Dhaka Bank PLC.	Gulshan Cor.	DBPLC/GCB/CR/2025/691(A)	30 Jun 2025
Mutual Trust Bank PLC.	Banani	MTB/CAD/0034005094/NPIL/2025/2071	02 Jun 2025

Security against Facilities

a) Registered Mortgage over Factory Land and Building on pari-passu basis between Standard Chartered Bank, BRAC Bank, One Bank Ltd, Commercial Bank of Ceylon Ltd., Prime Bank PLC., Mutual Trust Bank PLC. and The City Bank PLC. of which area of Land is 146.90 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.

e) Syndicate Loan (Bank Asia & IDLC) 1263.00 decimals land at located Hobirbari, Vhaliuka, Mymensingh and 78.45 decimals land located at Poddabila, korpara, Gopalgong

20.00 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 Act, 2023. 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.

Revaluation Surplus on Land & Land Development

529,900,095

529,900,095

Deferred Tax Liability @ 15%.

79,485,014

79,485,014

Closing Balance



Note	Particulars	Amount in Taka	
		30.06.2025	30.06.2024
21.00 Zero Coupon Bonds			
	Fund from Zero Coupon Bonds	498,000,000	498,000,000
	Closing Balance	498,000,000	498,000,000
22.00 Inter-Company Loan			
	National Fittings & Accessories Ltd.		
	Opening Balance	823,333,326	1,076,666,662
	Add: Received during the year	-	-
		823,333,326	1,076,666,662
	Less: Paid during this year	(136,666,668)	(253,333,336)
	Closing Balance	686,666,658	823,333,326
	Current Maturity within one year	(370,000,004)	(253,333,336)
		316,666,654	569,999,990

Company take Inter-Company Loan from National Fittings & Accessories Ltd. for settling down higher rate Bank loan and NBFIL loan as per approval as a syndicate loan from Standard Chartered Bank Ltd.

23.00 Short-Term Loan			
	Loan against Trust Receipt (LTR)	112,300,354	1,348,759,912
	Short Term Finance (STF)	1,664,569,581	1,585,349,627
	Total Short-Term Loan	1,776,869,935	2,934,109,539

Name of Institute	Branch	Sanction No.	Issue Date
Standard Chartered Bank PLC.	Motijheel	BA8/10836628/SCB/UC	29-Feb-2022
Prime Bank PLC.	Gulshan-1	Prime/CAD/CNIB/2024/132	19 May 2024
IDLC Finance PLC.	Gulshan	IDLC/CAD/LRCORP/GLN/2020/1612	01-Dec-2020
One Bank PLC.	Banani	OBL/BB/CR/SA/256/2023	06 June 2023
Community Bank Bangladesh Ltd.	Gulshan	CBBL/HO/CAD/2024/1916	01 Dec 2024
BRAC Bank PLC.	Shatmosjeed Road	CAD-Dhaka/NH/01161151/2025/179	23 Apr 2025
Bank Asia	Mohakhali	BA/CO/CRM/Board/MIO/2025/028202500068	30 Jun 2025

Security against Facilities

a) Registered Mortgage over Factory Land and Building on pari-passu basis between Standard Chartered Bank, BRAC Bank, One Bank Ltd, Commercial Bank of Ceylon Ltd., Prime Bank PLC., Mutual Trust Bank PLC. and The City Bank PLC. of which area of Land is 146.90 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.

Note	Particulars	Sub-Note	Amount in Taka	
			30.06.2025	30.06.2024
28.00	Inter-Company Loan (Current Maturity)			
	National Fittings & Accessories Ltd.			
	Current Maturity for the next year		370,000,004	253,333,336
	Closing Balance		370,000,004	253,333,336
29.00	Provision for Expenses			
	Staff Salary Payable		13,288,890	19,818,237
	Audit Fees Payable		345,000	345,000
	Interest Payable on Bond		120,132,348	75,219,633
	WPPF Interest		2,062,223	517,500
	VDS Payable		1,004,467	994,522
	TDS Payable		995,771	985,912
	Closing Balance		137,828,698	97,880,803
30.00	Workers Profit Participation Fund (WPPF)			
	Opening Balance		10,478,486	9,572,625
	Add: Provision during the year		3,058,366	10,478,486
			13,536,852	20,051,111
	Less: WPPF Disbursed to Beneficiary		(10,478,486)	(9,572,625)
	Closing Balance		3,058,366	10,478,486
	<i>Tk. 1,047,849.00 has been paid through Pay Order No. 2135304 Dated: 18.03.2025 for the FY-2023-2024 to the Bangladesh Labour Welfare Foundation.</i>			
31.00	Provision for Taxation			
	Opening Balance		135,769,735	145,085,666
	Add: Provision for the year (Note: 41)		56,149,339	43,627,203
			191,919,074	188,712,869
	Less: Tax Adjustment against assessment (FY: 2020-2021)		-	(52,943,134)
	Closing Balance		191,919,074	135,769,735
32.00	Revenue			
	Total Local Sales		6,422,650,142	8,290,981,573
	Less: VAT Paid during the year		(837,736,975)	(1,081,432,379)
	Net Local Sales		5,584,913,167	7,209,549,194
	Add: Export Sales		30,020,705	61,651,344
	Total		5,614,933,872	7,271,200,538
	<i>Supplementary duty is not applicable, VAT on export are zero rated, VAT on local sales are 15% for manufacturer (Section 3 & 7 of VAT Act, 2012)</i>			
	Quantity (MT) - Sales		Quantity (MT)	Quantity (MT)
	Opening Stock		6,582	6,557
	Add: Production during the year		48,833	62,966
	Goods available for Sale		55,415	69,523
	Less: Closing Stock of Finished Goods		(6,632)	(6,582)
	Sales during the year		48,783	62,941

Note	Particulars	Sub-Note	Amount in Taka	
			30.06.2025	30.06.2024
33.00	Cost of Goods Sold			
	Opening Stock of Raw Materials		640,856,586	610,139,148
	Add: Purchase during the year		3,970,679,857	5,385,811,200
	Less: Closing Stock of Raw Materials		(615,542,751)	(640,856,586)
	Raw Materials used in Production		3,995,993,692	5,355,093,762
	Add: Manufacturing Overhead (Note - 34.00)		805,714,984	796,693,973
	Consumption of Packing Materials		32,747,213	54,578,688
	Total Production Costs		4,834,455,889	6,206,366,424
	Add: Opening Work-in-Process		55,687,510	54,595,598
	Less: Closing Work-in-Process		(55,409,072)	(55,687,510)
	Costs of Goods Manufactured		4,834,734,327	6,205,274,512
	Add: Opening Stock of Finished Goods		633,651,199	631,260,483
	Goods available for Sales		5,468,385,526	6,836,534,995
	Less: Closing Stock of Finished Goods		(639,987,711)	(633,651,199)
	Cost of Goods Sold		4,828,397,815	6,202,883,796

33.01 Raw Material used in Production

	2024-2025		2023-2024	
	Quantity (MT)	Taka	Quantity (MT)	Taka
Opening Stock	8,320	640,856,586	7,896	610,139,148
Add: Purchase during the year	49,633	3,970,679,857	69,947	5,385,811,200
	57,953	4,611,536,443	77,843	5,995,950,348
Less: Closing Stock	(7,694)	(615,542,751)	(8,320)	(640,856,586)
	50,259	3,995,993,692	69,523	5,355,093,762

33.02 Closing Stock of Finished Goods (Quantity and Value):

	2024-2025		2023-2024	
	Quantity MT	Value (TK)	Quantity MT	Value (TK)
Finished Goods	6,632	639,987,711	6,582	633,651,199

34.00 Manufacturing Overhead

Salary & Wages	137,375,075	131,350,426
C&F Commission Expenses	151,139	2,032,840
Conveyance	192,985	194,479
Entertainment	684,072	7,457,417
Fuel and Lubricant Vehicle (Factory)	606,629	1,038,559
Carriage Inward	5,914,920	5,629,530
House Rent (Engineers & Officers)	553,100	1,580,400
Insurance Premium (Fire)	15,591,148	9,324,084
Internet Bill	226,780	151,200
Labour Charges (Unload)	7,043,204	20,004,365
Factory Rent	7,669,769	10,894,416
License and Renewal Fee	4,687,094	419,156
Medical Expenses	151,839	22,502
Municipal and Land Tax	2,780,538	2,438,544
Office Maintenance Expense	594,208	1,094,616
Papers & Periodicals	154,500	210,000
Postage & Stamps	9,908	53,815

Note	Particulars	Sub-Note	Amount in Taka	
			30.06.2025	30.06.2024
	Power & Fuel		371,780,874	422,167,166
	Printing Expenses		5,410	3,043,261
	Stationery		165,063	167,340
	TA/DA Expenses		93,063	51,170
	Telephone & Mobile Bill		658,642	981,147
	Travelling Expenses		413,546	197,579
	Vehicle Maintenance		48,744	69,527
	Depreciation		248,162,734	176,120,435
	Total		805,714,984	796,693,973

35.00 Administrative Expenses

Salary & Allowances	107,596,012	127,436,582
Annual Listing Fees	839,312	971,812
Audit Fees	345,000	345,000
Managing Directors' Remuneration & Perquisites	7,200,000	6,240,000
Bank Guarantee Commission	1,344,984	2,061,823
Conveyance	963,727	868,395
Courier Expenses	108,735	172,515
Credit Rating Service	96,750	96,750
Depreciation	10,004,713	10,676,542
Directors' Board Meeting Fees	428,000	396,000
EGM & AGM Exp.	227,194	163,550
Electric, WASA Bills, GAS Bills	2,074,654	2,110,128
Employer's Contribution Recognized Provident Fund	-	16,411,133
Entertainment & Staff Food	3,067,738	2,854,857
Expenses for Bond Issue and others	345,000	-
Professional Charges & Fees	1,856,425	2,602,500
Fire Fighting Expenses	-	233,581
Fuel Bills for Vehicle	4,808,230	4,958,882
Group Insurance	233,200	30,282
ID card and Uniform Expense	225,124	222,948
Internet Bill	758,902	704,470
License Renewal Fee, Rates & Taxes	949,391	2,168,970
Office Maintenance	2,213,493	2,184,947
Office Rent	17,067,150	18,409,200
Printing Expenses	100,419	241,714
Recruitment Exp.	378,078	491,362
Stationery Expenses	140,367	99,694
TA/DA Expenses	1,505,930	1,086,763
Telephone & Mobile Bill	1,302,632	1,927,642
Training & Development	310,421	257,000
Vehicle Maintenance	3,701,819	2,141,555
Total	170,193,399	208,566,598

36.00 Selling and Distribution Expenses

Advertisement & Publicity	4,933,828	4,070,687
Conveyance	243,650	187,877
Entertainment	822,947	826,477
Fuel Bills for Vehicle	964,719	1,068,875
Godown Rent	2,318,400	2,789,440
Incentive	32,029,252	37,782,965
Courier Expenses	408,445	202,311
C&F Charges-Export	212,919	446,300
Printing Expenses	358,636	-

Note	Particulars	Sub-Note	Amount in Taka	
			30.06.2025	30.06.2024
	Promotional Expenses		1,264,181	683,120
	Sales Conference/ Meeting		7,205,804	8,327,851
	Stationery Expenses		241,405	263,353
	R&D Sample Expenses		7,404	89,810
	Internet Bill		265,618	92,124
	Telephone & Mobile Bill		4,538,339	5,911,621
	Tender & Testing Expenses		805,295	1,329,832
	Transport / Carriage Outwards		56,200,719	56,025,034
	Oversees & Traveling Expenses		40,506,645	34,566,207
	Vehicle Maintenance		2,157,752	1,494,141
	Total		155,485,958	156,158,025
37.00	Other Income			
	Bangladesh Bank Cash Assistance on Export		8,146,000	2,971,700
	Interest on FDR Investment		8,179,607	2,701,156
	Loss on Subsidy Investments		-	(400,673)
	Accrued Interest Receivable on FDR		3,040,940	2,615,003
	Total		19,366,547	7,887,186
38.00	Foreign Exchange Gain/(Loss)			
	Foreign Exchange Gain		1,256,409	14,198,850
	Foreign Exchange Loss		(39,173,661)	(98,719,082)
	Total		(37,917,253)	(84,520,232)
39.00	Financial Expenses			
	Bank Charges		11,364,968	11,470,983
	Interest on Short-Term Loan:			
	Interest on OD		66,178,560	57,772,071
	Interest on LTR Loan		103,689,935	102,499,927
	Interest on STF Loan		60,190,760	143,552,296
			230,059,254	303,824,295
	Interest on Long-Term Loan & Bond:			
	Interest on Long-Term Loan		91,743,364	46,702,880
	Bond Interest		44,912,712	44,912,712
			136,656,076	91,615,592
	Total		378,080,299	406,910,870
40.00	Workers Profit Participation Fund (WPPF)			
	Profit before WPPF and Taxation		64,225,695	220,048,203
	Allocation for WPPF @ 5%		3,058,366	10,478,486
41.00	Provision for Taxation			
	Profit before Tax	Note: 41.01	12,233,466	41,913,943.51
	Turnover Tax	Note: 41.02	56,149,339	43,627,203.23
	Advance Tax	Note: 41.03	46,428,014	-
	Provision for Taxation		56,149,339	43,627,203

Minimum Income Tax has been consider as per Section 163 of Income Tax Act, 2023. Tax Rate is 20.00% on PBIT, Turnover Tax is @ of 1.00% and Advance Income Tax, which is higher.

Note	Particulars	Sub-Note	Amount in Taka	
			30.06.2025	30.06.2024
41.01 Profit before Tax				
	Net Profit Before Tax		61,167,329	209,569,718
	Applicable Tax Rate		20.00%	20.00%
			12,233,466	41,913,944
41.02 Turnover Tax				
	Revenue (Note: 32)		5,614,933,872	7,271,200,538
	Applicable Tax Rate		1.00%	0.60%
			56,149,339	43,627,203
41.03 Advance Tax				
	AIT Paid on Export Sales		280,348	-
	AIT Paid on Local Sales		44,911,666	-
	AIT on Vehicles		1,236,000	-
			46,428,014	-
42.00 Net Operating Cash Flow				
	Under Direct method:			
	Revenue			
	Revenue		5,614,933,872	7,271,200,538
	Opening Trade Receivables		1,383,273,609	1,296,309,109
			6,998,207,481	8,567,509,647
	Closing Trade Receivables		(1,232,441,320)	(1,383,273,609)
			5,765,766,161	7,184,236,038
	Other Income		19,366,547	8,287,859
	Collection from Sales and Others		5,785,132,708	7,192,523,897
	Cost of Goods Sold		(4,828,397,815)	(6,202,883,796)
	Administrative & Selling Expenses		(325,679,358)	(364,724,623)
	Depreciation		258,167,448	186,796,977
	Bank Charges and Interest on LTR & STF Loan		(241,424,223)	(315,295,278)
	AIT Paid during the year		(103,153,730)	(211,410,575)
	AIT Refund (FY 2020-21)		-	122,410,305
	WPPF Disbursed to Beneficiary		(10,478,486)	(9,572,625)
	Foreign Exchange Gain/(Loss)		(37,917,253)	(84,520,232)
	Provision for Expenses		39,947,895	45,304,459
	Unclaimed Dividend Account		(288,950)	(1,487,110)
	Accrued Interest Receivable on FDR		(425,937)	(1,281,144)
	(Increase)/Decrease in Inventories		23,741,850	(31,532,622)
	Increase/(Decrease) in Other Current Liabilities		(2,148,080)	65,478,390
	(Increase)/Decrease in Other Current Assets		36,707,517	(179,137,849)
	Payment to Suppliers, Employees and Others		(5,191,349,121)	(6,981,855,724)
	Net Cash Flows from Operating Activities		593,783,587	210,668,174
43.00 Earnings Per Share (EPS)				
	Net Profit After Tax		5,017,990	165,942,514
	Number of Shares outstanding		72,983,668	72,983,668
			0.07	2.27
44.00 Net Asset Value Per Share (NAV)				
	Net Asset Value		2,163,707,330	2,235,322,191
	Weighted Average Number of Shares		72,983,668	72,983,668
			29.65	30.63

Note	Particulars	Sub-Note	Amount in Taka	
			30.06.2025	30.06.2024

45.00 Net Operating Cash Flow Per Share (NOCFPS)

Net Operating Cash Flow	593,783,587	210,668,174
Weighted Average Number of Shares	72,983,668	72,983,668
	8.14	2.89

46.00 Director's Remuneration and Perquisites

Mr. Riad Mahmud	7,200,000	6,240,000
	7,200,000	6,240,000

47.00 Capacity Utilization

Capacity of Production in M. Ton per year	Utilization (MT)	
	30.06.2025	30.06.2024
Current and last year's Installed Capacity is 75,500 M.Ton	Installed Capacity	75,500 M.Ton
	Current Year's Production	48,833
	Rate	64.68%
		83.40%

48.00 Contingent Liability

(I) There was no contingent liability as on 30 June, 2025.

(II) There was no claim against the company, not acknowledged as debt as on 30 June, 2025.

(III) There was no credit facility available to the company under any contract.

(IV) There was no bank guarantee issued by the company on behalf of their directors or the company itself except bank loan.

The following amounts has been demanded by VAT Authority as per their departmental audit objection against which

Period	Amount	Status
July 1998 to April 2000	5,148,712	Writ petition no. 7442 of 2003 in the Honorable Supreme Court of Bangladesh, High Court Division
January 2006 to June 2008	11,646,222	Writ petition no. 1755 of 2009 in the Honorable Supreme Court of Bangladesh, High Court Division
January 2006 to June 2008	4,545,225	Filed a case with Honorable Appellate Tribunal for proper judgment which is under jurisdiction. Writ petition no. 3217 of 2010 in the Honorable Supreme Court of Bangladesh, High Court Division
July 2008 to December 2008	7,534,439	Writ petition no. 3288 of 2009 in the Honorable Supreme Court of Bangladesh, High Court Division

All of these ceases to stay till disposal of Rule.

49.00 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decision and include associated companies with or without common directors and key management personnel. The Company has entered into transactions with other entities in normal course of business that fall within the definition of related party as per IAS 24: Related Party Disclosures.

Note	Particulars	Sub-Note	Amount in Taka	
			30.06.2025	30.06.2024

Related Party & Relationship	Nature of Transactions	Total Transaction 2023-2024	Outstanding Balance	
			2024-2025	2023-2024
Mr. Riad Mahmud, Managing Director (Note: Directors Board Meeting Fees)	Remuneration	7,200,000	600,000	600,000
		428,000	-	-
National Fittings & Accessories Ltd. (Note: 22 & 28)	Inter-Company Loan Payable	Movement		
	Opening Balance	823,333,326	-	-
	Received during the year	-	-	-
	Paid during the year	(136,666,668)	686,666,658	823,333,326
			687,266,658	823,933,326

50.00 Number of Employees Engaged

As per the Schedule XI of the Companies Act, 1994, the number of employees (including contractual employees) engaged for the whole year or part thereof who received a total remuneration of Taka 96,000/- per annum or Taka 8,000/- per month were Nil at the end of June 2025 as against Nil in 2024

The number of employees engaged for the whole year
The number of Board of Directors

1,374 Person
5 Person
1,379 Person

National Polymer Industries PLC.
Schedule of Property, Plant and Equipment
For the year ended June 30, 2025

Annexure: A
Amount in Taka

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on June 30, 2025
	Opening Balance as on July 01, 2024	Additions during the year	Disposal during the year		Closing Balance as on June 30, 2025	Opening Balance as on July 01, 2024	Charged during the year	
Land & Land Development								
Cost	1,395,206,801	-	-	-	1,395,206,801	-	-	1,395,206,801
Revaluation	575,745,936	-	-	-	575,745,936	-	-	575,745,936
Factory Buildings	933,036,202	-	-	10.0%	933,036,202	77,282,781	-	237,491,174
Plant & Machinery	3,083,521,928	89,012,949	-	10.0%	3,172,534,877	138,938,375	-	1,893,667,733
Godown Shed & Steel Rack	35,174,845	-	-	10.0%	35,174,845	528,962	-	1,278,867,144
Factory Laboratory	179,420	-	-	20.0%	179,420	525	-	4,760,655
Factory Boundary Wall	4,045,053	-	-	10.0%	4,045,053	59,458	-	2,100
Generator	249,469,922	-	-	10.0%	249,469,922	29,284,065	-	535,120
Titas Gas Installation	2,288,132	40,452,371	-	20.0%	42,740,503	2,068,569	-	117,136,260
Furniture & Fixtures	9,693,913	464,300	-	10.0%	10,158,213	451,073	-	38,787,894
Vehicles	166,647,653	2,427,500	-	10.0%	169,075,153	5,818,435	-	4,173,219
Office Equipment	46,325,716	553,650	-	10.0%	46,879,366	1,890,758	-	54,607,196
Computer Equipment	15,311,000	1,523,400	-	25.0%	16,834,400	1,844,448	-	17,102,970
Balance as on June 30, 2025	6,516,646,521	134,434,170	-		6,651,080,691	258,167,448	-	4,188,350,374
Balance as on June 30, 2024	4,979,263,431	1,537,383,089	-		6,516,646,521	186,796,977	-	4,312,083,652

Allocation of Depreciation:

Manufacturing Overhead	248,162,734
Administrative Expenses	10,004,713
	258,167,448



Schedule of Property, Plant and Equipment
For the year ended June 30, 2024

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on June 30, 2024
	Opening Balance as on July 01, 2023	Additions during the year	Disposal during the year		Closing Balance as on June 30, 2024	Charged during the year	Adjustment during the year	
Land & Land Development								
Cost	1,084,880,899	310,325,902	-	1,395,206,801	-	-	-	1,395,206,801
Revaluation	575,745,936	-	-	575,745,936	-	-	-	575,745,936
Factory Buildings	272,508,735	660,527,467	-	933,036,202	10.0%	12,477,816	160,208,393	772,827,809
Plant & Machinery	2,692,164,707	391,357,221	-	3,083,521,928	10.0%	136,772,585	1,754,729,358	1,328,792,570
Godown Shed & Steel Rack	35,174,845	-	-	35,174,845	10.0%	587,735	29,885,229	5,289,616
Factory Laboratory	179,420	-	-	179,420	20.0%	656	176,796	2,624
Factory Boundary Wall	4,045,053	-	-	4,045,053	10.0%	66,064	3,450,475	594,578
Generator	82,519,490	166,950,432	-	249,469,922	20.0%	26,170,679	103,049,596	146,420,325
Titas Gas Installation	2,288,132	-	-	2,288,132	10.0%	44,899	1,884,040	404,092
Furniture & Fixtures	8,926,663	767,250	-	9,693,913	10.0%	440,909	5,533,921	4,159,992
Vehicles	164,671,813	1,975,840	-	166,647,653	10.0%	6,389,352	108,649,522	57,998,131
Office Equipment	42,960,938	3,364,778	-	46,325,716	10.0%	1,955,432	27,885,638	18,440,078
Computer Equipment	13,196,800	2,114,200	-	15,311,000	25.0%	1,890,850	9,109,901	6,201,099
Balance as on June 30, 2024	4,979,263,431	1,537,383,089	-	6,516,646,521		186,796,977	2,204,562,869	4,312,083,652
Balance as on June 30, 2023	4,343,717,563	635,545,868	-	4,979,263,431		270,649,507	2,017,765,892	2,961,497,539

Allocation of Depreciation:

Manufacturing Overhead	176,120,435
Administrative Expenses	10,676,542
Total	186,796,977

