

Un-Audited
2nd Quarter Financial Statements
31 December 2021
National Polymer Industries Limited

National Polymer Industries Limited
Statement of Financial Position (Un-Audited)
As at 31 December 2021

Particulars	Notes	Amount in Taka	
		31 Dec 2021	30 June 2021
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4	1,820,384,306	1,623,629,173
Investment	5	387,184,328	376,514,587
Capital Work in Progress (CWIP)	6	166,896,788	239,197,593
Total Non-Current Assets		2,374,465,422	2,239,341,353
Current Assets			
Inventories	7	1,222,667,210	1,300,832,835
Accounts Receivables	8	1,162,510,080	1,168,475,262
Accrued Interest Receivable on FDR	9	13,026,057	2,408,179
Advance, Deposits & Pre-payments	10	262,511,082	226,186,180
Advance Income Tax	11	408,498,379	409,102,775
Cash & Cash Equivalents	12	602,034,505	693,459,809
Total Current Assets		3,671,247,314	3,800,465,040
TOTAL ASSETS		6,045,712,736	6,039,806,394
EQUITY & LIABILITIES			
Shareholders Equity & Reserves			
Share Capital	13	729,836,680	729,836,680
Share Premium	14	316,459,170	316,459,170
Revaluation Reserve	15	496,260,922	496,260,922
Retained Earnings	16	518,439,089	425,835,699
Total Shareholders Equity & Reserves		2,060,995,861	1,968,392,471
Non-Current Liabilities			
Long Term Loan - (Non-Current Maturity)	17	172,980,617	219,900,986
Deferred Tax Liability	18	79,485,014	79,485,014
Inter-Company Loan (Non-Current Maturity)	19	1,203,333,330	1,235,000,000
Total Non-Current Liabilities		1,455,798,961	1,534,386,000
Current Liabilities			
Short Term Loan	20	1,587,623,977	1,512,960,991
Long Term Loan (Current Maturity)	17	175,032,019	191,597,942
Bank Overdraft	21	312,416,633	276,651,509
Accounts Payable	22	36,731,499	34,726,580
Unclaimed Dividend Account	23	5,207,691	5,287,959
Inter-Company Loan (Current Maturity)	24	253,333,336	380,000,000
Provision for Expenses	25	22,685,049	21,009,359
WPPF & Welfare Fund	26	5,974,412	11,765,140
Provision for Taxation	27	129,913,297	103,028,442
Total Current Liabilities		2,528,917,914	2,537,027,922
TOTAL EQUITY & LIABILITIES		6,045,712,736	6,039,806,394
Net Asset Value (NAV) Per Share	36	28.24	30.49

The annexed notes form an integral part of these Financial Statements


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Dhaka: 27 January 2022



National Polymer Industries Limited
Statement of Profit or Loss and Others Comprehensive Income (Un-Audited)
For the Period ended 31 Decembtr 2021

Particulars	Note	01 July 21 to 31 Dec 21 Taka	01 July 20 to 31 Dec 20 Taka	01 Oct to 31 Dec 21 Taka	01 Oct to 31 Dec 20 Taka
Revenue	28	2,229,609,460	2,022,916,445	1,096,490,164	1,184,705,639
Cost of Goods Sold	29	(1,847,363,106)	(1,698,245,299)	(891,292,752)	(989,183,318)
Gross Profit		382,246,355	324,671,146	205,197,412	195,522,321
Administrative, Selling and Distribution Expenses:					
Administrative Expenses	30	(76,417,190)	(78,748,435)	(29,844,838)	(38,731,480)
Selling and Distribution Expenses	31	(41,258,717)	(38,280,987)	(19,476,259)	(19,042,636)
Profit from Operations		264,570,448	207,641,724	155,876,315	137,748,205
Other Income		14,980,609	16,423,827	6,126,519	6,547,480
Foreign Exchange Gain/(Loss)		-	-	-	-
Finance Expense		(154,088,400)	(149,600,388)	(92,107,992)	(96,331,543)
Profit before WPPF and Taxation		125,462,657	74,465,163	69,894,842	47,964,142
WPPF and Welfare Fund	32	(5,974,412)	(3,545,960)	(3,328,326)	(2,284,007)
Provision for Tax	33	(26,884,855)	(17,729,801)	(14,977,466)	(11,420,034)
Net Profit for the Period		92,603,389	53,189,402	51,589,050	34,260,102
Other Comprehensive Income/(Loss) for the Period					
Actuarial Loss on Defined Benefit Plan		-	-	-	-
Total Comprehensive Income for the Period		92,603,389	53,189,402	51,589,050	34,260,102
Basic Earnings Per Share (EPS)	34	1.27	1.46	0.71	0.94
Re-stated Earnings Per Share (EPS) for Right Issue	34	1.27	0.88	0.71	0.57

The annexed notes form an integral part of these Financial Statements


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Dhaka: 27 January 2022



National Polymer Industries Limited
Statement of Changes in Equity (Un-Audited)
For the Period ended 31 Decembrrt 2021

Particulars	Amount in '000 Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 July 2021	729,836,680	316,459,170	496,260,922	425,835,699	1,968,392,472
Profit Earned during the year	-	-	-	92,603,389	92,603,389
Balance as at 31 December 2021	729,836,680	316,459,170	496,260,922	518,439,089	2,060,995,861

For the Period ended 31 December 2020

Particulars	Amount in '000 Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at 01 July 2020	364,918,340	134,000,000	496,260,922	313,904,444	1,309,083,706
Profit Earned during the year	-	-	-	53,189,402	53,189,402
Balance as at 31 December 2020	364,918,340	134,000,000	496,260,922	367,093,846	1,362,273,108

T. Ate
Chairman

[Signature]
Managing Director

[Signature]
Director

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

Dhaka: 27 January 2022



National Polymer Industries Limited
Statement of Cash Flows (Un-Audited)
For the year ended 31 December 2021

Particulars	Notes	Amount in Taka	
		31 Dec 2021	31 Dec 2020
Cash Flows from Operating Activities			
Collection from Sales and Others		2,235,574,643	1,846,163,497
Payment to Suppliers, Employees and Others		(1,844,472,386)	(1,783,327,765)
		391,102,257	62,835,732
Income Tax Paid	11	(75,761,934)	(23,824,870)
Financial Expenses		(39,263,482)	(21,259,447)
Net Cash Flows from Operating Activities		276,076,841	17,751,415
Cash Flows from Investing Activities			
Payment for acquisition of Property, Plant & Equipment	4.01	(210,223,962)	(196,679,554)
Investment in FDR		(10,669,741)	-
Capital Work in Progress (CWIP)	6	(12,500,000)	(37,556,000)
Net Cash used in Investing Activities		(233,393,702)	(234,235,554)
Cash Flows from Financing Activities			
Proceeds from Long Term Loan		19,615,416	251,711,340
Payment of Long Term Loan		(83,101,708)	(516,244,545)
Short Term Loan- Increase/(Decrease)		110,428,110	(988,886,746)
Inter Company loan		(158,333,334)	1,662,220,395
Interest Paid on Long Term Loan		(22,716,926)	(128,340,941)
Net Cash Flows/ (used) from Financing Activities		(134,108,442)	280,459,503
Net Increase/(Decrease) in Cash during the year		(91,425,304)	63,975,365
Opening Cash & Cash Equivalents		693,459,809	261,638,140
Closing Cash & Cash Equivalents	12	602,034,505	325,613,505
Net Operating Cash Flow per Share	37	3.78	0.49

The annexed notes form an integral part of these Financial Statements


Chairman


Managing Director


Director


Company Secretary


Chief Financial Officer

Dhaka: 27 January 2022



National Polymer Industries Limited
Notes to the Financial Statements (Un-Audited)
As at and for the period ended 31 December 2021

1.00 Reporting Entity

1.1 Profile of the Company

1.1.1 Legal Status of the Company

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

1.1.2 Address of Registered Office and Principal Place of Business

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

1.1.3 Nature of Business

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

1.1.4 Number of Employees:

The number of employees at year-end were 1007 and Board of Directors 06.

2.00 Structure, Content and Presentation of Financial Statements

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

- (i) Statement of Financial Position as at December 31, 2021;
- (ii) Statement of Profit or Loss and Others Comprehensive Income for the period ended December 31, 2021;
- (iii) Statement of Changes in Equity for the period ended December 31, 2021;
- (iv) Statement of Cash Flows for the period ended December 31, 2021; and
- (v) Notes to the Financial Statements for the period ended December 31, 2021.

3.00 Significant Accounting Policies

3.01 Basis of Measurement of Elements of Financial Statements

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

3.02 Reporting Period

The Financial Statements covers the period from 1 July 2021 to 31 December 2021.

3.03 Statement on Compliance with Local Laws

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

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

3.04 Going Concern

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

3.05 Accrual Basis

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

3.06 Use of Estimates and Judgments

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

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



3.07 Property, Plant & Equipment (PPE)

Property, Plant & Equipment are recognized if it is probable that future economic benefits associated with the assets will flow to the company and the cost of the assets can be reliably measured. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, 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 of Depreciation</u>
Factory Building, Factory Laboratory	20%
Office, Administrative & Godown Shed	10%
Factory Boundary Wall	10%
Plant and Machinery & Local Machinery	20%
Furniture and Fixtures	10%
Office Equipment	10%
Vehicles	20%
Titas Gas Installation	10%
Gas Generator & Diesel Generator	20%
Machine Shed & Steel Rack	10%

Retirements and Disposals

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

3.08 Accrual basis of Capital Work in Progress:

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

3.09 Application of Standards

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

<u>Name of the Accounting Standards</u>	<u>Ref.</u>	<u>Status</u>
First-time adoption of International Financial Reporting Standards	IFRSs-1	Not applicable
Share Based Payment	IFRSs-2	Not applicable
Business Combinations	IFRSs-3	Not applicable
Non-current Assets Held for Sale and Discontinued Operations	IFRSs-5	Not applicable
Exploration for and Evaluation of Mineral Resources	IFRSs-6	Not applicable
Financial Instruments: Disclosures	IFRSs-7	Applied
Operating Segments	IFRSs-8	Not applicable
Financial Instruments	IFRSs-9	Applied
Consolidated Financial Statements	IFRSs-10	Not applicable
Joint Arrangements	IFRSs-11	Not applicable
Disclosure of Interest in other Entities	IFRSs-12	Not applicable
Fair Value Measurement	IFRSs-13	Not applicable
Regulatory Deferral Accounts	IFRSs-14	Not applicable
Revenue from Contracts with Customers	IFRSs-15	Applied
Leases	IFRSs-16	Not applicable
Insurance Contracts	IFRSs-17	Not applicable
Presentation of Financial Statements	IASs-1	Applied
Inventories	IASs-2	Applied
Statement of Cash Flows	IASs-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IASs-8	Applied



Events after the Reporting Period	IASs-10	Applied
Income Taxes	IASs-12	Applied
Property, Plant and Equipment	IASs-16	Applied
Employee Benefits	IASs-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IASs-20	Applied
The Effects of Changes in Foreign Exchange Rates	IASs-21	Applied
Borrowing Costs	IASs-23	Applied
Related Party Disclosures	IASs-24	Applied
Investments in Associates	IASs-28	Not applicable
Earnings per Share	IASs-33	Applied
Interim Financial Reporting	IASs-34	Applied
Intangible Assets	IASs-38	Not Applicable
Financial instruments: Recognition and Measurement	IASs-39	Applied
Investment Property	IASs-40	Not applicable
Agriculture	IASs-41	Not applicable

3.10 Inventory

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

3.12 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 Ordinance, 1984 the rate of taxation applied at the rate of 22.50%.

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.

3.13 Revaluation Reserve

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

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

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

3.14 Earnings Per Share:

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



3.15 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 Diluted Earnings Per Share:

The Company issued 1:1 right share to the share holder as per approval of Bangladesh Security Exchange Commission (BSEC). Approval Consent Ref. No. BSEC/CI/RI-123/2019/293 Dated: 15 December 2020. As per IASs 32 the Company calculated Diluted Earning Per Share based on subscription dated 28.02.2021 and theoretical ex-rights fair value method.

3.17 Statement of Cash Flows:

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

3.18 Regarding tax depreciation and accounts depreciation:

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

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

3.19 Deviation of Revenue & EPS:

Taking some cost control measure COGS decreased from 83.95% to 82.86% though raw material price was high and increase number of outstanding shares for right issue, so, EPS is almost same than comparative year. But total Comprehensive Income for the period increased from 2.63% to 4.15% in taka which was 1.52% growth.

3.20 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 because of Cash Outflows for the reported period was lower than Cash Inflows and the main reasons are –

Due to cash sale and receivable collection increased than comparative period.

3.21 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.



National Polymer Industries Limited
As at and for the period ended 31 December 2021

Note 4.00 : Property, Plant and Equipment

Assets Category	COST (Taka)				DEPRECIATION (Taka)				Written Down Value as on 31.12.2021
	As on 01.07.2021	Additions during the Year	Adjustment/ Sales during the Year	Total as on 31.12.2021	Dep. Rate	Cumulative as on 01.07.2021	Charged during the Year	Adjustment/ Sales during the Year	
Land & Land Dev.									
Cost	49,718,575	176,664,117	-	226,382,692	-	-	-	-	-
Revaluation	575,745,936	-	-	575,745,936	-	-	-	-	-
Factory Buildings	216,695,142	-	-	216,695,142	20.0%	124,663,137	9,203,201	-	133,866,338
Plant & Machinery	1,983,246,901	106,242,600	-	2,089,489,501	20.0%	1,151,577,317	83,166,958	-	1,234,744,276
Godown Shed & Steel Rack	35,174,845	-	-	35,174,845	10.0%	27,918,855	362,799	-	28,281,655
Factory Laboratory	179,420	-	-	179,420	20.0%	174,294	513	-	174,807
Factory Boundary Wall	4,045,053	-	-	4,045,053	10.0%	3,229,445	40,780	-	3,270,226
Generator	82,519,490	-	-	82,519,490	20.0%	73,706,094	881,340	-	74,587,434
Titas Gas Installation	2,288,132	-	-	2,288,132	10.0%	1,733,822	27,715	-	1,761,538
Furniture & Fixtures	7,567,273	38,400	-	7,605,673	10.0%	4,352,902	160,719	-	4,513,620
Vehicles	114,377,413	11,400,000	-	125,777,413	20.0%	79,669,516	3,470,790	-	83,140,305
Office Equipment	47,272,969	679,650	-	47,952,619	10.0%	28,176,593	954,819	-	29,131,412
As at 31 December 2021	3,118,831,149	295,024,767	-	3,413,855,916		1,495,201,976	98,269,634	-	1,593,471,610

Depreciation allocated to :

Cost of Goods Sold (Note-29)	93,683,306
Administrative Expenses (Note-30)	4,586,327
	<u>98,269,634</u>



	Amount in Taka	
	31 Dec 2021	30 June 2021
4.01 Property, Plant & Equipment		
Opening Balance	3,118,831,149	2,874,808,389
Addition during the year	295,024,767	244,022,761
Cost as at 31 December 2021	3,413,855,916	3,118,831,149
Accumulated Depreciation	(1,593,471,610)	(1,495,201,976)
Closing Balance (Details in Note- 4.00)	1,820,384,306	1,623,629,173

Depreciation is charged on all Fixed Assets except for Land and Land Development on reducing balance method.

5.00 Investment		
FDR in Uttara Finance & Investment Ltd.	135,807,687	125,668,536
Addition During the year	10,139,151	10,139,151
	145,946,838	135,807,687
FDR in IPDC	77,450,833	75,245,000
Addition During the year	206,969	2,205,833
	77,657,802	77,450,833
FDR in SCB	50,000,000	50,000,000
FDR in One Bank	113,579,688	113,256,067
	387,184,328	376,514,587

6.00 Capital Work in Progress (CWIP)		
Capital Machinery in Transit	112,100,000	112,100,000
Transferred to Plant and Machinery during the year	(42,533,805)	-
	69,566,195	112,100,000
Opening Civil Construction	55,813,593	53,257,593
Civil Construction in Progress during the year	12,500,000	2,556,000
	68,313,593	55,813,593
Advance for Land & Land Development	71,284,000	71,284,000
Transferred to Plant and Machinery during the period	(42,267,000)	-
	29,017,000	71,284,000
	166,896,788	239,197,593

7.00 Inventories		
Raw Materials	556,315,462	593,315,462
Work in Process	45,709,794	40,812,317
Finished Goods	414,560,136	453,560,136
Stores and Spares	13,103,455	12,479,481
Stock in Transit	189,017,038	196,892,748
Packing Materials	3,961,326	3,772,691
	1,222,667,210	1,300,832,835

8.00 Accounts Receivables		
Receivables against Sales	1,162,510,080	1,168,475,262
	1,162,510,080	1,168,475,262

Day Range	Amount in Taka	Amount in Taka
Below 30 days	652,284,406	655,631,470
Below 90 days	409,087,297	411,186,445
Below 180 days	95,325,827	95,814,971
Above 180 Below 1 Year	5,812,550	5,842,376
Total	1,162,510,080	1,168,475,262

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.

9.00	Accrued Interest Receivable on FDR	Interest Rate	FDR No.	Maturity Date	31 Dec 2021	30 June 2021
	Uttara Finance & Investment Ltd.	9.00%	10224/17	31 May 2022	7,129,904	1,018,558
	IPDC Finance Limited	5.25%	2592	08 July 2022	74,046	140,910
	IPDC Finance Limited	5.75%	8901	13 Jan 2022	454,820	218,890
	IPDC Finance Limited	6.50%	7574	26 Nov 2021	576,545	212,224
	IPDC Finance Limited	5.75%	2590	01 Aug 2021	139,605	152,990
	IPDC Finance Limited	5.75%	1625	28 May 2022	98,285	41,423
	IPDC Finance Limited	5.25%	8684	11 May 2022	1,669,792	357,292
	Standard Chartered Bank Ltd.	5.25%	8138	23 June 2022	1,363,542	51,042
	One Bank Limited (Six Months)	4.60%	2198	15 Sep 2021	125,575	17,755
	One Bank Limited (Six Months)	4.60%	2187	15 Sep 2021	1,199,461	169,596
	One Bank Limited (Six Months)	4.60%	2201	15 Sep 2021	194,483	27,499
					13,026,057	2,408,179



10.00 Advance, Deposit & Pre-payments**Advance to Suppliers**

Opening Balance
Add: During the Year
Bill Adjustment

Advance to Employee
Advance against Brand Development
Other Advances

Deposits:

Security Deposit
Margin, Tender Earnest Money & other Deposits
Deposit for Utilities

Prepayments:

Prepaid Rent
Value Added Tax (VAT)

Amount in Taka	
31 Dec 2021	30 June 2021
6,700,505	15,636,539
2,817,750	2,254,200
-	(11,190,234)
9,518,255	6,700,505
7,723,305	7,564,452
6,781,743	5,796,361
1,424,347	1,410,245
<u>25,447,651</u>	<u>21,471,563</u>
3,859,800	3,859,800
52,508,564	52,508,564
3,976,619	3,976,619
<u>60,344,983</u>	<u>60,344,983</u>
24,912,906	27,681,007
151,805,542	116,688,627
176,718,448	144,369,634
<u>262,511,082</u>	<u>226,186,180</u>

a) Employees advance of Tk. 7,564,452 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.

11.00 Advance Income Tax

Opening balance
AIT Paid at Port (Import Stage)
AIT Paid at Port (Export, Local & Others)
AIT on Vehicles
AIT on Bangladesh Bank Cash Assistance
AIT on FDR interest
AIT Refund up to 2019 FY
Prior Year Adjustment on Income Tax Assessment
(Income Year 2018-2019)

409,102,775	269,275,136
69,324,649	170,110,167
6,253,797	25,015,187
-	504,000
98,600	784,765
84,888	1,506,620
(76,366,330)	-
-	(58,093,099)
<u>408,498,379</u>	<u>409,102,775</u>

12.00 Cash & Cash Equivalents

Cash in Hand
Cash at Bank

6,598,500	3,530,600
595,436,005	689,929,209
<u>602,034,505</u>	<u>693,459,809</u>

13.00 Share Capital**Authorized:**

300,000,000 Ordinary Shares of Taka 10 each

Issued, Subscribed and Paid-up:

I) 134,000 Ordinary Shares of Taka 10 each
II) 134,000 Rights Shares of Taka 10 each (1:1)
III) 536,000 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

<u>3,000,000,000</u>	<u>3,000,000,000</u>
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>

14.00 Share Premium

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

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



	Amount in Taka	
	31 Dec 2021	30 June 2021
15.00 Revaluation Reserve		
Opening Balance	496,260,922	496,260,922
Land Revalued during this year	-	-
	496,260,922	496,260,922
Deferred Tax on Land Revaluation	-	-
	496,260,922	496,260,922
On 4th May 2015, the company has revaluated its own land located at Squib Road, Tongi Industrial Area, Gazipur by independent valuer Mahfel Huq & Co. The area of the land is 311.10 Decimals. (Details in Note- 3.13)		
16.00 Retained Earnings		
Opening Balance	425,835,699	313,904,444
Payment of Stock Dividend	-	-
	425,835,699	313,904,444
Cash Dividend Paid (2019-2020 FY)	-	(54,737,751)
Tax Adjustment against assessment (2018-2019 FY)	-	(15,690,676)
Profit during the year end	92,603,389	182,359,683
	518,439,089	425,835,699

17.00 Long Term Loan		
Standard Chartered Bank		
Opening Balance	67,078,928	164,662,475
Received during the year	-	-
Paid during the year	(22,359,643)	(97,583,547)
	44,719,285	67,078,928
Current Maturity within one year	(44,719,285)	(67,078,928)
	-	-
Prime Bank Ltd.		
Opening balance	344,420,000	242,173,933
Received during the year	19,615,416	180,356,122
Paid during this year	(60,742,065)	(78,110,055)
	303,293,351	344,420,000
Current Maturity within one year	(130,312,734)	(124,519,014)
	172,980,617	219,900,986
Standard Chartered Bank	44,719,285	67,078,928
Prime Bank Ltd.	130,312,734	124,519,014
Long Term Loan - (Current Maturity)	175,032,019	191,597,942
Prime Bank Ltd.	172,980,617	219,900,986
Long Term Loan - (Non-current Maturity)	172,980,617	219,900,986
	348,012,636	411,498,928

18.00 Deferred Tax Liability
Deferred tax liability has been calculated on the revaluation surplus of land. On 4th May 2015, the company has revaluated its own land located at Squib Road, Tongi Industrial Area, Gazipur by independent valuer Mahfel Huq & Co. The area of the land is 311.10 Decimals. Book value of the land was Taka 67,411,905. After valuation, this is increased to 597,312,000. Revalued amount is Taka 529,900,095. The company does not require to compute deferred tax on PPE, because it charges depreciation as per method, conditions and rate/s as specified in the 3rd Schedule of the Income Tax Ordinance, 1984. Depreciation has been charged on all items of Fixed Assets except for Land and Land Development on Reducing Balance Method. During the period, there were no temporary difference/s between Tax Base and Carrying Amount of an Asset or Liability.

	Amount in Taka	
	31 Dec 2021	30 June 2021
Revaluation Surplus on Land & Land Development	529,900,095	529,900,095
Deferred Tax Liability @ 15%.	79,485,014	79,485,014

19.00 Inter-Company Loan (Non-Current Maturity)		
National Fittings & Accessories Limited		
Opening Balance	1,615,000,000	-
Received during the year	-	1,900,000,000
Paid during the year	(158,333,334)	(285,000,000)
	1,456,666,666	1,615,000,000
Current Maturity within one year	(253,333,336)	(380,000,000)
	1,203,333,330	1,235,000,000

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



		Amount in Taka	
		31 Dec 2021	30 June 2021
20.00 Short Term Loan			
	Loan against Trust Receipt (LTR)	773,796,863	758,690,332
	Short Term Finance (STF)	813,827,114	754,270,659
		1,587,623,977	1,512,960,991
21.00 Bank Overdraft			
	Standard Chartered Bank	4,981,594	4,669,372
	Mutual Trust Bank Limited	74,158,471	
	Community Bank Bangladesh Ltd.	27,914,113	-
	Prime Bank Limited	97,372,039	7,675,536
	One Bank Limited	107,990,416	264,306,601
		312,416,633	276,651,509
22.00 Accounts Payable			
	Payable against Carriage Outwards	1,977,037	1,765,212
	Gratuity Payable	2,790,681	2,536,983
	Gas Bill Payable	6,703,271	6,384,068
	Mobile Bill Payable	510,262	495,400
	Directors Remuneration Payable	120,000	120,000
	Godown Rent	45,000	45,000
	Electricity Bill	4,275,456	4,033,449
	House Rent (Engineers & Officers)	80,000	80,000
	Employer's Contribution to Provident Fund	20,229,791	19,266,468
		36,731,499	34,726,580
23.00 Unclaimed Dividend Account			
	Opening Balance	160,154	160,154
	Unclaimed Cash dividend for the FY-2019-2020	5,047,537	5,127,805
	*Including interest and other deduction.	5,207,691	5,287,959
24.00 Inter-Company Loan (Current Maturity)			
	Npolymer Construction Limited		
	Opening Balance	-	51,900,313
	Received during the year	-	-
	Paid during the year	-	(51,900,313)
		-	-
	National Fittings & Accessories Limited		
	Current Maturity within one year	253,333,336	380,000,000
		253,333,336	380,000,000
25.00 Provision for Expenses			
	Accrued Interest on STL & LTL	2,646,840	2,594,942
	Staff Salary Payable	17,861,709	16,237,917
	Audit Fees	125,000	125,000
	VDS payable	1,292,300	1,292,300
	TDS Payable	759,200	759,200
		22,685,049	21,009,359
	Interest on Inter-Company Loan to be paid at prevailing market rate in according with deed of agreement. In this year there was no due on Interest of Inter-Company Loan.		
26.00 WPPF & Welfare Fund			
	Opening Balance	11,765,140	10,017,062
	WPPF Disbursed to Beneficiary	(11,765,140)	(10,017,062)
	Allocation for the year (Note-32)	5,974,412	11,765,141
		5,974,412	11,765,140
	Govt. portion has been paid through Pay Order No. 4808657 Dated: 18.11.2020		
27.00 Provision for Taxation			
	Opening Balance	103,028,442	92,487,731
	Provision for the year (Note- 33)	26,884,855	52,943,134
	Tax Adjustment against assessment (2018-2019 FY)	-	(42,402,423)
		129,913,297	103,028,442



	Amount in Taka	
	31 Dec 2021	31 Dec 2020
28.00 Revenue		
Net Local Sales, Net off VAT	2,197,153,013	1,979,197,782
Export Sales	32,456,447	43,718,663
	2,229,609,460	2,022,916,445
29.00 Cost of Goods Sold		
Opening Stock of Raw Materials	593,315,462	567,342,309
Purchase during the year	1,555,078,853	1,556,965,730
Closing Stock of Raw Materials	(556,315,462)	(568,306,791)
Raw Materials used in Production	1,592,078,853	1,556,001,248
Manufacturing Overhead	201,070,374	155,278,915
Consumption of Packing Materials	20,111,356	19,525,588
Total Production Costs	1,813,260,583	1,730,805,751
Opening Work in Process	40,812,317	41,518,125
Closing Work in Process	(45,709,794)	(40,812,317)
Costs of Goods Manufactured	1,808,363,106	1,731,511,559
Opening Stock of Finished Goods	453,560,136	420,293,876
Goods available for Sales	2,261,923,242	2,151,805,435
Closing Stock of Finished Goods	(414,560,136)	(453,560,136)
Cost of Goods Sold	1,847,363,106	1,698,245,299
30.00 Administrative Expenses	76,417,190	78,748,435
31.00 Selling and Distribution Expenses	41,258,717	38,280,987
	117,675,907	117,029,422

	01 July 21 to 31 Dec 21	01 July 20 to 31 Dec 20	01 Oct to 31 Dec 21	01 Oct to 31 Dec 20
32.00 WPPF and Welfare Fund				
Profit before WPPF and Tax	125,462,657	74,465,163	69,894,842	47,964,142
Allocation for WPPF and Welfare Fund @ 5%	5,974,412	3,545,960	3,328,326	2,284,007
33.00 Provision for Taxation				
Net Profit Before Tax	119,488,244	70,919,203	66,566,516	45,680,135
Provision for Taxation	26,884,855	17,729,801	14,977,466	11,420,034
Last year Tax rate was 25% and Current year Tax Rate 22.50% as per Income Tax Ordinance 1984.				
34.00 Earnings Per Share (EPS)				
Net Profit After Tax	92,603,389	53,189,402	51,589,050	34,260,102
Number of Shares outstanding (Note-35)	72,983,668	36,491,834	72,983,668	36,491,834
	1.27	1.46	0.71	0.94
Re-stated EPS for Right Issue (Basic EPS/ Adjusting Factor)	1.27	0.88	0.71	0.57

35.00 Calculation of weighted average number of shares:

Dated	Particulars	Number of Shares	Time	Bonus Factor	Adjusting factor for right Issue
01-07-2021	Opening Balance	72,983,668	1.00	-	1.65
30.09.2021	Closing Balance	<u>72,983,668</u>	<u>1.00</u>	-	
Calculation of Adjusting Factor:					
	Fair/Market value before right share	1	71.6	71.6	
	Exercise Price	1	15	15	
		2		<u>86.60</u>	
	Theoretical Ex-right fair value per share (86.60/2)			<u>43.30</u>	
	Adjusting Factor for Right Issue (71.60/43.30)			<u>1.65</u>	

36.00 Net Asset Value Per Share (NAV)		
Net Asset Value	2,060,995,861	1,968,392,471
Weighted Average Number of Shares (Note-35.00)	<u>72,983,668</u>	<u>64,555,993</u>
	28.24	30.49
Comparative number of outstanding shares 64,555,993 as at 30 June 2021.		
37.00 Net Operating Cash Flow Per Share (NOCFPS)		
Net Operating Cash Flow	276,076,841	17,751,415
Weighted Average Number of Shares (Note-35.00)	<u>72,983,668</u>	<u>36,491,834</u>
	3.78	0.49

 Chairman
 Managing Director
 Director
 Company Secretary
 Chief Financial Officer

