



Islam Quazi Shafique & Co.
Chartered Accountants

Private & Confidential

Auditor's Report
of
NATIONAL POLYMER INDUSTRIES PLC.

For the year ended on June 30, 2024.

Member firm of



PRINCIPAL OFFICE

Gulfesha Plaza (10th Floor)
Unit # B & C
8 Shahid Sangbadik Selina Parvin Road
Boro Moghbazar, Dhaka-1217
+880-2-48312349
qsi.esk@gmail.com
ahman@qsibd.com

UTTARA BRANCH

📍 26, ABC Skyrise Tower (6th Floor)
6B Unit, Shahjalal Avenue Road.
Sector-04, Uttara, Dhaka-1230
☎ +8801717 322693
✉ bielop@qsibd.com
🌐 www.qsibd.com

PALTAN BRANCH UNIT-1

📍 Paramount Heights (Level-5)
65/2/1, Box Culvert Road,
Purana Paltan, Dhaka-1000.
☎ +88 02 223384883
✉ tariqul@qsibd.com
✉ islamqshafique@gmail.com

PALTAN BRANCH UNIT-2

📍 Paramount Heights (Level-9)
65/2/1, Box Culvert Road,
Purana Paltan, Dhaka-1000.
☎ +8801819 252604
✉ nasser@qsibd.com
✉ nasirhfc1986@gmail.com

TABLE OF CONTENTS

Serial No.	Particulars	Page No.
01	Auditors' Report	01-07
02	Statement of Financial Position	08
03	Statement of Profit or Loss and Other Comprehensive Income	09
04	Statement of Changes in Equity	10
05	Statement of Cash Flows	11
06	Notes to the Financial Statements	12-36
07	Schedule of Property, Plant & Equipment (Schedule - A)	37



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 30 June 2024, and 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, 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 30 June 2024, 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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
At year end the company reported total revenue of BDT 7,271,200,538. Revenue is generated from both local and export sales. In which, VAT is applicable only on local sales. Therefore, calculation of VAT return is required for identifying local sales. Sales recognized based on export sales made during the year is material and considered to	We have tested the design and operating effectiveness of key controls focusing on the following: <ul style="list-style-type: none">• Calculation of discounts, incentives and rebates;• Segregation of duties in invoice creation and modification; and• Timing of revenue recognition. Our substantive procedures in relation to the revenue recognition comprises the following:

Member firm



INTERNATIONAL



PRINCIPAL OFFICE

📍 Gulfasha Plaza (10th Floor)
Unit # B & C
8 Shahid Sangbadik Selina Parvin Road
Boro Moghbazar, Dhaka-1217
☎ +880-2-48312349
✉ qsi.esk@gmail.com
rahman@qsibd.com

UTTARA OFFICE

📍 26, ABC Skyrise Tower (6th Floor)
6B Unit, Shahjalal Avenue Road.
Sector-04, Uttara, Dhaka-1230
☎ +8801717322693
✉ biplob@qsibd.com
🌐 www.qsibd.com

PALTAN BRANCH UNIT-1

📍 Paramount Heights (Level-5)
65/2/1, Box Culvert Road,
Purana Paltan, Dhaka-1000.
☎ +88-02-223384883
✉ tariqul@qsibd.com
islamqshafique@gmail.com

PALTAN BRANCH UNIT-2

📍 Paramount Heights (Level-9)
65/2/1, Box Culvert Road,
Purana Paltan, Dhaka-1000.
☎ Mobile: +8801819252604
✉ nasser@qsibd.com
nasirhfc1986@gmail.com

<p>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 31 to the financial statements]</p>	<ul style="list-style-type: none"> • 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; • Within a number of the company's markets, comparing current year rebate accruals to the prior year and, where relevant, completing further inquiries and testing. • Agreeing a sample of claims and rebate accruals to supporting documentation; • 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.
--	--

Existence and Valuation of Inventories	
Risks	Our Response to the Risks
<p>The company had inventories of BDT 1,349,756,554 at 30 June 2024, held in warehouses.</p> <p>Inventory value is measured at the lower of cost and net realizable value. As a result, the Management 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>[See note 8 to the financial statements]</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provisions 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; • 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 for slow-moving/obsolete stock are valid and complete.

Recognition and Measurement of Property, Plant and Equipment	
Risks	Our Response to the Risks
<p>The carrying value of the PPE is Tk. 4,312,083,652 as at 30 June, 2024. The valuation of PPE excluding land and land development are measured at cost less accumulated depreciation. Land and Land Development are revalued on 4 May, 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 lie risks that fixed assets value may be overstated due to miscalculation, inappropriate measurement or fraudulent manipulation.</p> <p>[See note 4 to the financial statements]</p>	<p>In order to obtain the completeness and accuracy of the measurement of Property, Plant & Equipment, we have tested the following key control activities:</p> <ul style="list-style-type: none"> • Attends the 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 and found them to be consistent. <p>Our substantive procedure in relating to the property, plant and equipment recognition and measurements are following:</p> <ul style="list-style-type: none"> • Checked the purchase and adjustments with the relevant bills and vouchers. • Verified the hard copy of fixed assets register. • Verified the calculation process of depreciation. • Checked the appropriateness of presentation and disclosure.

Long-Term Loan	
Risks	Our Response to the Risks
<p>As at June 30, 2024, the reported amount of total long-term loan is BDT 911,726,029 (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>The risks involved are the figures may not be accurate due to intentional or unintentional mistake or lack of proper authorization etc.</p> <p>[See note 19 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"> • Attend the actual position of loan. • Checking the bank statements. • Checking the loan agreement. <p>Our substantive procedure in relating to the Long-Term Loan recognition and measurement are following:</p> <ul style="list-style-type: none"> • Checked the bank statement also with the opening balance. • Checked the recoding of the transaction. • Verified the sanction letter, loan schedule bank statements to confirm the loan outstanding and found the balance shown in the financial statements accurately. • Checked the financial expenses and classification of loan and repayments schedule as well.

Inter-Company Loan	
Risks	Our Response to the Risks
<p>As at June 30, 2024, the reported amount of total Inter-Company loan is Tk. 823,333,326 (Current and Non-current portion). The company borrowed fund from National Fittings & Accessories Limited (Common Directorship) for the purpose of acquisition of non-current assets and working capital as well.</p> <p><i>[See note 22 & 27 to the financial statements]</i></p>	<p>Our substantive procedure in relating to the Inter-company Loan recognition and measurement are following:</p> <ul style="list-style-type: none"> • Checked the bank statement also with the opening balance. • Checked the recoding of the transaction. • Checked the financial expenses and classification of loan and repayments schedule as well.

Trade & Other Receivables	
Risks	Our Response to the Risks
<p>The total amounts of Trade & Other Receivable are Tk. 1,383,273,609 from local customers in different business segments and jurisdiction is subject to their independent business risk. There is also risk that the balances may be overstated or understated due to mistake or fraudulent manipulation.</p> <p><i>[See note 9.00 to the financial statements]</i></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"> • Attend the actual position of accounts receivable. • Checking the ledger with schedule. <p>Our substantive procedure in relating to the accounts receivable recognition and measurement are following:</p> <ul style="list-style-type: none"> • Checked the opening balance with the ledger. • Confirmation letters issued to a few numbers of customers for confirming the balance. Confirmation letter have been received from some of that customer.

Employees Salary and Wages	
Risks	Our Response to the Risks
<p>Salary and Wages are measured on accrual basis and its allocation in accordance with cost center. Salary and wages are measured when it is paid and payable.</p> <p><i>[See note 28, 33 & 34 to the financial statements]</i></p>	<p>In order to obtain the accuracy, completeness and correctness of recording of employee's salary and wages, we have followed the following key and control activities:</p> <ul style="list-style-type: none"> • Assessed the provision of salary and wages. • Checking the approval by authorized person. • Assessed properly transfer with bank or cash compare to salary statement. • Assessed the allocation of salary and wages to the cost center appropriately or not. <p>Our substantive procedure in relating to the Salary and wages are following:</p>

	<p>Our substantive procedure in relating to the Salary and wages are following:</p> <ul style="list-style-type: none">• Verified the provision and payment of total salary and wages.• Checked the salary and wages calculation with appropriate scale.• Tested the salary and wages statement and vouchers properly or advance payment of salary, if any.• Verified the deduction against salary, like tax etc.
--	---

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 governers, 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.

Dhaka: September 29, 2024
DVC: 2409300165AS901238


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



National Polymer Industries PLC.

Statement of Financial Position

As at June 30, 2024

Particulars	Notes	Amount in Taka	
		30.06.2024	30.06.2023
ASSETS			
A. Non-Current Assets			
Property, Plant & Equipment	4	4,312,083,652	2,961,497,539
Investment in Subsidiary Company	5	-	990,000
FDR Investment	6	81,754,603	38,600,464
Capital Work-in-Progress (CWIP)	7	7,622,746	629,917,978
		4,401,461,001	3,631,005,981
B. Current Assets			
Inventories	8	1,349,756,554	1,318,223,933
Trade & Other Receivables	9	1,383,273,609	1,296,309,109
Advance, Deposits & Pre-payments	10	494,870,967	314,871,070
Advance Income Tax	11	617,787,453	604,297,617
Accrued Interest Receivable on FDR	12	2,615,003	1,333,859
Inter-Company Receivables	13	-	272,721
Cash & Cash Equivalents	14	149,996,326	214,394,601
		3,998,299,912	3,749,702,909
Total Assets (A+B)		8,399,760,913	7,380,708,890
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	692,765,419	626,023,056
		2,235,322,191	2,168,579,828
D. Non-Current Liabilities			
Long-Term Loan (Non-Current Maturity)	19.1	844,728,616	390,363,347
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	569,999,990	823,333,326
		1,992,213,620	1,791,181,687
E. Current Liabilities			
Short-Term Loan	23	2,934,109,539	2,321,147,223
Long-Term Loan (Current Maturity)	19.2	66,997,413	130,175,584
Bank Overdraft	24	533,243,940	432,636,027
Accounts Payable	25	129,541,047	64,062,657
Unclaimed Dividend Account	26	10,870,802	12,357,912
Inter-Company Loan (Current Maturity)	27	253,333,336	253,333,336
Provision for Expenses	28	97,880,803	52,576,344
WPPF & Welfare Fund	29	10,478,486	9,572,625
Provision for Taxation	30	135,769,735	145,085,666
		4,172,225,101	3,420,947,375
Total Equity & Liabilities (C+D+E)		8,399,760,913	7,380,708,890
Net Asset Value (NAV) per Share	43	30.63	29.71

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

Dated; Dhaka
September 29, 2024
DVC: 2409300165AS901238


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



National Polymer Industries PLC.
Statement of Profit or Loss and Others Comprehensive Income
For the year ended June 30, 2024

Particulars	Notes	Amount in Taka	
		30.06.2024	30.06.2023
Revenue	31	7,271,200,538	6,476,878,342
Less: Cost of Goods Sold	32	(6,202,883,796)	(5,338,491,661)
Gross Profit		1,068,316,743	1,138,386,680
Less: Operating Expenses			
Administrative Expenses	34	(208,566,598)	(186,174,209)
Selling and Distribution Expenses	35	(156,158,025)	(141,740,456)
Profit from Operations		703,592,120	810,472,015
Add/(Less): Other Income/Expenses			
Other Income	36	7,887,186	14,571,908
Foreign Exchange Gain/(Loss)	37	(84,520,232)	(268,633,736)
Financial Expenses	38	(406,910,870)	(355,385,068)
Profit before WPPF and Taxation		220,048,203	201,025,119
Less: Provision for Workers Profit Participation Fund (WPPF)	39	(10,478,486)	(9,572,625)
Profit before Taxation		209,569,718	191,452,494
Less: Provision for Tax	40	(43,627,203)	(38,861,270)
Net Profit/(Loss) after Tax		165,942,514	152,591,224
Other Comprehensive Income/(Loss) for the year			
Actuarial Loss on Defined Benefit Plan		-	-
Total Comprehensive Income/(Loss) for the year		165,942,514	152,591,224
Basic Earnings Per Share (EPS)	42	2.27	2.09

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

Dated; Dhaka
September 29, 2024
DVC: 2409300165AS901238


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, 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

Statement of Changes in Equity
For the year ended June 30, 2023

Particulars	Amount in Taka				
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
Balance as at July 01, 2022	729,836,680	316,459,170	496,260,922	546,280,722	2,088,837,494
Cash Dividend Paid (FY: 2021-2022)	-	-	-	(72,848,890)	(72,848,890)
Profit Earned during the year	-	-	-	152,591,224	152,591,224
Balance as at June 30, 2023	729,836,680	316,459,170	496,260,922	626,023,056	2,168,579,828


Chairman


Managing Director



Company Secretary

National Polymer Industries PLC.
Statement of Cash Flows
For the year ended June 30, 2024

Particulars	Amount in Taka	
	30.06.2024	30.06.2023
A. Cash Flows from Operating Activities		
Collection from Sales and Others	7,192,523,897	6,537,086,410
Payment to Suppliers, Employees and Others	(6,370,629,637)	(5,380,566,843)
	821,894,260	1,156,519,567
Income Tax Paid	(211,410,575)	(214,729,775)
Foreign Exchange Gain/(Loss)	(84,520,232)	(268,633,736)
Financial Expenses	(315,295,278)	(196,950,129)
Net Cash provided by Operating Activities	210,668,174	476,205,928
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(745,543,029)	(611,470,331)
Investment/Encashment in FDR	(43,154,139)	1,303,567
Investment in Subsidiary Company	-	(990,000)
Capital Work-in-Progress (CWIP)	(169,544,828)	(549,001,202)
Net Cash used in Investing Activities	(958,241,997)	(1,160,157,967)
C. Cash Flows from Financing Activities		
Proceeds from Long-Term Loan	516,010,518	433,059,654
Payment of Long-Term Loan	(124,823,420)	(152,037,125)
Bond Subscription	-	498,000,000
Cash Dividend Paid (FY: 2021-2022)	-	(72,848,890)
Cash Dividend Paid (FY: 2022-2023)	(76,632,851)	-
Increase/(Decrease) in Short-Term Loan	713,570,229	244,109,914
Increase/(Decrease) in Inter-Company Loan Receivable	-	(272,721)
Payment of Inter-Company Loan (Syndicate)	(253,333,336)	(253,333,336)
Interest paid on Long-Term Loan	(91,615,592)	(158,434,939)
Net Cash provided by Financing Activities	683,175,548	538,242,557
Net Increase/(Decrease) in Cash during the year (A+B+C)	(64,398,275)	(145,709,482)
Opening Cash & Cash Equivalents	214,394,601	360,104,084
Closing Cash & Cash Equivalents	149,996,326	214,394,602
Net Operating Cash Flows per Share (NOCFPS) (Note: 44.0)	2.89	6.52


Chairman


Managing Director


Company Secretary

National Polymer Industries PLC.
Notes to the Financial Statements
For the year ended June 30, 2024

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 1434 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, 2023 to June 30, 2024.

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;
- ii) Statement of Profit or Loss and Other Comprehensive Income;
- iii) Statement of Changes in Equity;
- iv) Statement of Cash Flows; 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 Holding on Subsidiary Company

Name of Company	Total No. of Shares	Total Holding
Npoly Trading Limited	100,000	99,000

3.2.1 Winding up of Subsidiary Company

The Board of Directors of the Company in its meeting held on October 28, 2023 approved the voluntary winding up of NPOLY Trading Ltd, the subsidiary company of National Polymer Industries PLC. under Section 289 of the Companies Act, 1994 as the business of the subsidiary company was not viable as a going concern. Accordingly, necessary documents were filed with the RJSC for winding up the same on November 06, 2023. After maintaining the due procedures, the RJSC has approved the winding up of NPOLY Trading Ltd. on March 27, 2024.

3.3 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.

3.4 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 revaluated (under 'Fair Value' method) its own land in the year of 2015 located at Squib Road, Tongi Industrial Area, Gazipur by independent valuer Mahfel Huq & Co. The area of the land is 311.10 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 Holiday 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, 2024 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 2023-2024

After the reporting period, the Board of Directors recommended 10.50% 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	2023-24	2022-23
Officers	728	629
Staff	263	269
Skilled and Unskilled Workers	443	436
Total	1434	1334

3.20 Employee Benefit

i. Defined Contribution Plan

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

ii. Defined Benefit Plan

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

iii. Employee's Group Insurance

The company 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

Taking some cost control measure COGS increased from 82.42% to 85.31% though raw material price was high. But during this period, Earnings Per Share (EPS) has been increased significantly compared to the previous period due to decreased of Foreign Exchange Loss compared to the previous period.

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 decreased Tk. 6.52 to Tk. 2.89 because of the increasing financial expenses, 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	
		30.06.2024	30.06.2023
4.0 Property, Plant & Equipment			
A. At Cost			
Opening Balance		4,979,263,431	4,343,717,563
Add: Addition during the year		1,537,383,089	635,545,868
		6,516,646,521	4,979,263,431
Less: Sale of Fixed Assets		-	-
		6,516,646,521	4,979,263,431
B. Accumulated Depreciation			
Opening Balance		2,017,765,892	1,747,116,386
Add: Charged during the year		186,796,977	270,649,507
		2,204,562,869	2,017,765,892
Written Down Value as at June 30, 2024 (A-B)		4,312,083,652	2,961,497,539

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

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

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

6.0 FDR Investment

Name of Institute or Bank	FDR No.	Maturity Date	Interest Rate	Amount	Amount
IPDC Finance Limited	2592	08 July 2025	9.25%	3,223,480	3,072,976
IPDC Finance Limited	8901	13 Jan 2025	8.00%	9,405,822	8,909,870
IPDC Finance Limited	7574	28 Nov 2024	8.00%	9,562,040	9,057,803
IPDC Finance Limited	2590	01 Aug 2024	8.00%	6,405,828	6,092,042
IPDC Finance Limited	1625	28 May 2025	9.50%	3,393,282	3,196,801
IPDC Finance Limited	39005	25 Apr 2025	9.25%	5,309,000	5,000,000
IPDC Finance Limited	48077	13 Feb 2025	9.25%	3,000,000	-
IPDC Finance Limited	48495	27 Feb 2025	9.25%	3,000,000	-
IPDC Finance Limited	48496	28 Feb 2025	9.25%	3,000,000	-
IPDC Finance Limited	49922	22 Apr 2025	9.25%	25,000,000	-
IPDC Finance Limited	50564	02 May 2025	9.25%	3,000,000	-
IPDC Finance Limited	51073	20 May 2025	9.25%	3,000,000	-
Community Bank Bangladesh Ltd.	116	16 Aug 2024	9.50%	2,672,329	2,524,063
City Bank Limited	228001	18 May 2025	3.50%	767,822	746,909
City Bank Limited	345001	31 Jul 2024	9.75%	1,015,000	-
Closing Balance				81,754,603	38,600,464

7.0 Capital Work-in-Progress (CWIP)

Capital Machinery in Transit		98,861,427	15,528,680
Add: Addition during this period		7,622,746	98,861,426
		106,484,173	114,390,107
Less: Transferred to Plant and Machinery during the year		(98,861,427)	(15,528,680)
		7,622,746	98,861,427
Opening Balance of Advance on Civil Construction		483,931,919	56,860,000
Add: Addition during this period		161,922,082	427,071,919
		645,854,001	483,931,919
Less: Transferred to Factory Building during the year		(645,854,001)	-
		-	483,931,919

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023
	Opening Balance of Advance on Land & Land Development	47,124,633	32,603,633
	Add: Addition during this period	-	23,067,857
		47,124,633	55,671,490
	Less: Transferred to Land & Land Development during the year	(47,124,633)	(8,546,857)
		-	47,124,633
	Closing Balance	7,622,746	629,917,978

8.0 Inventories

Raw Materials	640,856,586	610,139,148
Work in Process	55,687,510	54,595,598
Finished Goods	633,651,199	631,260,483
Stores and Spares	11,364,993	12,914,765
Stock in Transit	1,102,323	1,252,640
Packing Materials	7,093,943	8,061,298
Closing Balance	1,349,756,554	1,318,223,933

9.0 Trade & Other Receivables

Receivables against Sales & others	1,383,273,609	1,296,309,109
Closing Balance	1,383,273,609	1,296,309,109

Day Range	30.06.2024	30.06.2023
Below 30 days	904,365,792	805,785,742
Below 90 days	420,056,830	430,244,993
Below 180 days	55,054,149	56,389,446
Above 180 Below 1 Year	3,796,838	3,888,927
Total	1,383,273,609	1,296,309,109

- 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.

10.0 Advance, Deposit & Pre-payments

Advance to Suppliers

Opening Balance	207,428,185	9,969,095
Add: Addition during this period	1,901,101,338	312,108,768
	2,108,529,523	322,077,863
Less: Bill Adjustment	(1,845,249,459)	(114,649,678)
	263,280,064	207,428,185
Advance to Employees	10,885,875	6,569,459
Advance against Brand Development	-	1,455,809
Other Receivables	862,048	-
	275,027,987	215,453,454

Deposits:

Security Deposit	11,759,573	2,407,548
BG Margin & LC Margin	180,332,427	27,099,151
Deposit for Utilities	-	-
	192,092,000	29,506,699

Prepayments:

Prepaid Rent	27,581,891	27,717,474
Value Added Tax (VAT)	169,089	42,193,443
	27,750,980	69,910,917
Closing Balance	494,870,967	314,871,070

- a) Employees advance of Tk. 10,885,875 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	
		30.06.2024	30.06.2023
11.0 Advance Income Tax			
	Opening Balance	604,297,617	389,567,842
	Add: Additions during the year		
	AIT Paid at Port (Import Stage)	122,164,941	134,506,372
	AIT Paid (Export, Local & Others)	87,168,448	77,464,426
	AIT on Vehicles	1,236,000	1,260,500
	AIT on Bangladesh Bank Cash Assistance	297,170	1,151,400
	AIT on FDR Interest	544,017	347,077
		815,708,192	604,297,617
	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	617,787,453	604,297,617

12.0 Accrued Interest Receivable on FDR

Name of Institute or Bank	Interest Rate	FDR No.	Maturity Date	30.06.2024	30.06.2023
IPDC Finance Limited	9.25%	2592	08 July 2025	292,454	195,305
IPDC Finance Limited	8.00%	8901	13 Jan 2025	348,402	289,323
IPDC Finance Limited	8.00%	7574	28 Nov 2024	454,786	373,383
IPDC Finance Limited	8.00%	2590	01 Aug 2024	468,942	361,884
IPDC Finance Limited	9.50%	1625	28 May 2025	29,145	22,164
IPDC Finance Limited	9.25%	39005	25 Apr 2025	88,798	70,417
IPDC Finance Limited	9.25%	48077	13 Feb 2025	104,918	-
IPDC Finance Limited	9.25%	48495	27 Feb 2025	94,274	-
IPDC Finance Limited	9.25%	48496	28 Feb 2025	93,514	-
IPDC Finance Limited	9.25%	49922	22 Apr 2025	437,158	-
IPDC Finance Limited	9.25%	50564	02 May 2025	44,856	-
IPDC Finance Limited	9.25%	51073	20 May 2025	44,856	-
Community Bank Bangladesh Ltd.	9.50%	116	16 Aug 2024	31,171	18,333
City Bank Limited	3.50%	228001	18 May 2025	31,299	3,050
City Bank Limited	9.75%	345001	31 Jul 2024	50,430	-
Closing Balance				2,615,003	1,333,859

13.0 Inter-Company Receivables

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

14.0 Cash & Cash Equivalents

Cash in Hand	6,874,898	10,198,114
Cash at Bank (Note: 14.1)	143,121,428	204,196,487
Closing Balance	149,996,326	214,394,601

14.1 Bank Name

Bank Name	Branch	A/C No.		
AB Bank Limited	Gulshan Circle-2	CD-885000	(78,069)	(2,027,160)
Agrani Bank Limited	Gulshan -1	CD-2926	664,471	840,799
Agrani Bank Limited	Nawabpur Corp.	COR-06621	135,914	6,132,171
Agrani Bank Limited	Rangpur	SND- 20440	10,080	-
Al-Arafa Islami Bank Ltd.	Pagati Sharoni	CD-8812	(2,973,378)	713,559
Bank Asia Limited	Gulshan -1	CD-10829	-	154,843
Bank Asia Limited	Mohakhali	CD-238	330,074	697,353
Bank Asia Limited	Mohakhali	CD-1540	25,424	1,448,119
Bengal Commercial Bank Ltd.	Gulshan Corp.	CD-2436	1,260	3,175
BRAC Bank Limited	Satmosjeed Road	CD-51001	-	21,027,336
BRAC Bank Limited	Gulshan Br.	CD-51001	476,423	375,222
Citizens Bank Ltd.	Gulshan Corp.	SND-00027	8,644	-
City Bank Limited	Dhanmondi	CD-28001	338,054	632,777

Note	Particulars	Amount in Taka			
		30.06.2024	30.06.2023		
	City Bank Limited	Foreign Exchange	CD-5001	1,475,914	102,760
	Community Bank Bangladesh Ltd.	Gulshan	CD-8101	5,000	51,839
	Community Bank Bangladesh Ltd.	Gulshan	CD-8301	17,623	18,058
	Dutch Bangla Bank Limited	Pagati Sharoni	CD-3803	23,378,315	33,869,974
	Dutch Bangla Bank Limited	Muradpur, ct.	CD-4628	7,905	202,206
	Dutch Bangla Bank Limited	Comilla	CD-2219	2,485	2,286
	Dhaka Bank Limited	Gulshan Circle-2	CD-0148	1,953,402	99,433
	Dhaka Bank Limited	Gulshan Circle-2	CD-1253	-	882,932
	Dhaka Bank Limited	Gulshan Circle-2	SND-2821	218	-
	Eastern Bank Ltd.	Gulshan Circle-2	CD-22731	495,468	455,154
	IFIC Bank Ltd.	Moulavi Bazar	CD-21001	-	2,993,865
	IFIC Bank Ltd.	Pagati Sharon	CD-22041	4,847,725	321,262
	Islami Bank Bangladesh Limited	Kawran Bazar	CD-12804	254,353	493,858
	Islami Bank Bangladesh Limited	Badda	CD-3204	738,646	8,925,239
	Islami Bank Bangladesh Limited	Takerhut	CD-3400	358,660	378,925
	Jamuna Bank Limited	Gulshan	CD-13615	20,438,763	30,122,785
	Janata Bank Limited	Gulshan-1	CD-71210	(1,368,452)	907,485
	Midland Bank Ltd.	Gulshan	CD-6032	48,651	119,278
	Modhumati Bank Limited	Gulshan	CD-00070	357,431	17,295
	Mutual Trust Bank Limited	Banani	CD-07295	1,711,541	1,068,423
	National Bank Limited	Gulshan	CD-69629	16,238,422	19,146,508
	NCC Bank Ltd.	Dhanmondi	CD-00320	1,479,609	9,815
	NCC Bank Ltd.	Bashundhara	SND-00491	716,694	-
	NRBC Bank Ltd.	Gulshan	SND-00135	140,328	-
	One Bank Limited	Dhanmondi	CD-87001	32,264	1,263,144
	One Bank Limited	Banani	SND - 01831	26,472,785	207,083
	One Bank Limited	Agrabad	CD - 05414	277,004	-
	One Bank Limited	Agrabad	SND - 01974	12,684	-
	Premier Bank Limited	Gulshan Circle-2	CD-00033	-	4,447
	Premier Bank Limited	Gulshan Circle-2	CD-01072	373,099	400,303
	Prime Bank Limited	Gulshan Circle-2	CD-22889	2,887,065	18,793,100
	Prime Bank Limited	Gulshan-2 (Dividend Acc 19-20)	SND-26085	1,083	5,055,851
	Prime Bank Limited	Gulshan-2 (Dividend Acc 20-21)	SND-27750	3,703,126	3,698,156
	Prime Bank Limited	Gulshan-2 (Dividend Acc 21-22)	SND-29738	3,533,239	3,603,905
	Prime Bank Limited	Gulshan-2 (Dividend Acc)	SND-32862	3,634,436	-
	Prime Bank Limited	Gulshan Circle-2	FC-8788	1,623,745	2,495,750
	Prime Bank Limited	Gulshan	CD-5221	1,095,628	187,284
	Prime Bank Limited	Gulshan	SND-31711	1,946	-
	Pubali Bank Limited	Pagati Sharoni	CD-0255	(1,883,555)	(2,350,454)
	Shahajalal Islami Bank Limited	Satmosjeed Road	CD-01639	35,273	3,442,957
	Shahajalal Islami Bank Limited	Gulshan-1	SND- 00130	25,000	450,007
	Shahajalal Islami Bank Limited	Gulshan South	SND- 01398	501,225	-
	Social Islami Bank Limited	Pagati Sharoni	SND - 00028	3,125,667	-
	Sonali Bank Limited	Gulshan-1	CD-0735	42,032	1,332,310
	Sonali Bank Limited	Bogra College road	CD-0574	9,502	201,614
	Sonali Bank Limited	Custom House	SND - 03053	4,902	-
	South Bangla agriculture Bank Ltd.	Pagati Sharoni	CD-0254	521,379	4,178
	Standard Chartered Bank	Gulshan-2	CD-25804	318,254	1,583,747
	Standard Bank Limited	Gulshan-1	CD-3814	344,238	549,961
	Trust Bank Ltd.	Gulshan Corp. Br.	CD-16474	7,128	1,015,885
	Trust Bank Ltd.	Gulshan-1	CD-1414	493,671	4,137
	United Commercial Bank Limited	Tongi	CD-03100	22,939,123	28,957,904
	Uttara Bank Limited	Kalabagan	CD-11673	-	3,104,527
	Uttara Bank Limited	Gulshan-1	CD-0012	751,887	3,117
	Closing Balance			143,121,428	204,196,487

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023

15.0 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
729,836,680	729,836,680

Composition of Shareholding:

	30.06.2024		30.06.2023	
	Quantity	%	Quantity	%
Sponsors/Directors	25,295,134	34.66	25,295,134	34.66
Financial Institutions	10,224,834	14.01	8,607,587	11.79
General	37,463,700	51.33	39,080,947	53.55
	72,983,668	100	72,983,668	100

Name wise shareholding position of Sponsors/ Directors:

Name	Position	Shareholding Qty.	%
Mr. Golam Murshed	Chairman	3,782,840	5.18
Mr. Riad Mahmud	Managing Director	3,603,773	4.94
Ms. Mahmuda Akhter	ICB Nominated Director	13,637,557	18.69
Mr. Rohel 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	Sponsor	3,231,611	4.43
Total		25,295,134	34.66

Classification of Shareholders by holdings:

Holdings	Number of Holders		Total Holding (%)	
	30-06-2024	30-06-2023	30-06-2024	30-06-2023
1 to 500	3,997	4,748	41.45	42.05
501 to 1,000	1,670	2,059	17.32	18.24
1,001 to 5,000	2,579	2,946	26.74	26.09
5,001 to 50,000	1,253	1,409	12.99	12.48
50,001 to above	145	129	1.50	1.14
	9,644	11,291	100	100

16.0 Share Premium

Total 536,000 shares of Taka 250 each (January, 2009)

134,000,000 134,000,000

Total 36,491,834 shares of Taka 05 each (February, 2021)

182,459,170 182,459,170

Closing Balance

316,459,170 316,459,170

17.0 Revaluation Reserve

Opening Balance

496,260,922 496,260,922

Add: Land Revalued during this year

- -

496,260,922 496,260,922

Less: Deferred Tax on Land Revaluation

- -

Closing Balance

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 value Mahfel Huq & Co. Chartered Accountants. The area of the land is 311.10 Decimals. (Details in Note- 3.8)

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023
18.0 Retained Earnings			
	Opening Balance	626,023,056	546,280,722
	Add: Profit during the year	165,942,514	152,591,224
		791,965,571	698,871,946
	Less: Adjustments during the year		
	Payment of Stock Dividend	-	-
	Cash Dividend Paid (2021-2022 FY)	(76,632,851)	(72,848,890)
	AIT at Port (Import Stage) Disallowed (2020-2021 FY)	(127,458)	-
	Tax Adjustment against assessment (2020-2021 FY)	(22,439,842)	-
	Closing Balance	692,765,419	626,023,056
19.0 Long-Term Loan			
	Prime Bank Ltd.		
	Opening Balance	87,479,277	239,516,402
	Add: Received during the year	-	-
		87,479,277	239,516,402
	Less: Paid during this year	(73,033,179)	(152,037,125)
	Closing Balance	14,446,098	87,479,277
	Less: Current Maturity within one year	(14,446,098)	(87,479,277)
		-	-
	Syndicate Loan (Bank Asia & IDLC)		
	Opening balance	421,559,654	-
	Add: Received during the year	513,460,518	421,559,654
		935,020,172	421,559,654
	Less: Paid during this year	(51,790,241)	-
	Closing Balance	883,229,931	421,559,654
	Current Maturity within one year	(52,551,315)	(42,696,307)
		830,678,616	378,863,347
	Loan from WPPF		
	Opening balance	11,500,000	-
	Add: Received during the year	2,550,000	11,500,000
		14,050,000	11,500,000
	Less: Paid during this year	-	-
	Closing Balance	14,050,000	11,500,000
	Current Maturity within one year	-	-
		14,050,000	11,500,000
19.1 Long-Term Loan (Non-current Maturity)			
	Prime Bank Ltd.	-	-
	Syndicate Loan (Bank Asia & IDLC)	830,678,616	378,863,347
	Loan from WPPF	14,050,000	11,500,000
	Closing Balance	844,728,616	390,363,347
19.2 Long-Term Loan (Current Maturity)			
	Prime Bank Ltd.	14,446,098	87,479,277
	Syndicate Loan (Bank Asia & IDLC)	52,551,315	42,696,307
	Loan from WPPF	-	-
	Closing Balance	66,997,413	130,175,584
	Total Long-Term Loan	911,726,029	520,538,931

Most of the Term Loan was re-paid through Inter-company loan.

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 Limited	Gulshan-1	IDLC/CAD/LRCORP/GLN/2022/2127, 2128, 2129, 2130, 2131	19 Dec 2022
Bank Asia Limited	Mohakhali	BA/MKH/CR/2024/0058	18 Jan 2024



Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023
	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 Limited 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 Poddobila, korpara, Gopalgong		
20.0	Deferred Tax Liability		
	<i>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.</i>		
	Revaluation Surplus on Land & Land Development	529,900,095	529,900,095
	Deferred Tax Liability @ 15%.	<u>79,485,014</u>	<u>79,485,014</u>
	Closing Balance		
21.0	Zero Coupon Bonds		
	Fund from Zero Coupon Bonds	498,000,000	498,000,000
	Closing Balance	<u>498,000,000</u>	<u>498,000,000</u>
22.0	Inter-Company Loan (Non-Current Maturity)		
	National Fittings & Accessories Limited		
	Opening Balance	1,076,666,662	1,329,999,998
	Add: Received during the year	-	-
		<u>1,076,666,662</u>	<u>1,329,999,998</u>
	Less: Paid during this year	(253,333,336)	(253,333,336)
	Closing Balance	<u>823,333,326</u>	<u>1,076,666,662</u>
	Current Maturity within one year	<u>(253,333,336)</u>	<u>(253,333,336)</u>
		<u>569,999,990</u>	<u>823,333,326</u>
	<i>Company take Inter-Company Loan from National Fittings & Accessories Ltd. for settling down higher rate Bank loan and NBFi loan as per approval as a syndicate loan from Standard Chartered Bank Ltd.</i>		
23.0	Short-Term Loan		
	Loan against Trust Receipt (LTR)		
	Standard Chartered Bank	230,916,634	296,039,515
	Bank Asia	169,263,646	-
	BRAC Bank Limited	35,979,144	223,195,764
	Community Bank Bangladesh Ltd.	29,727,500	-
	Dhaka Bank	362,547,777	-
	One Bank Limited	227,182,849	558,112,385
	Prime Bank Limited	293,142,360.84	113,558,603
	Closing Balance	<u>1,348,759,912</u>	<u>1,190,906,266</u>
	Short Term Finance (STF)		
	Standard Chartered Bank Limited	11,206,250	113,419,524
	Bank Asia	58,576,332	-
	IDLC Finance Limited	-	34,166,573
	BRAC Bank Limited	194,770,528	-
	Community Bank Bangladesh Ltd.	20,167,455	18,287,432
	Dhaka Bank	122,305,857	-
	One Bank Limited	293,660,470	294,896,017
	Prime Bank Limited	884,662,736	669,471,412
	Closing Balance	<u>1,585,349,627</u>	<u>1,130,240,957</u>
	Total Short-Term Loan	<u>2,934,109,539</u>	<u>2,321,147,223</u>

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023

Name of Institute	Branch	Sanction No.	Issue Date
Standard Chartered Bank Limited	Motijheel	BA8/10836628/SCB/UC	29-Feb-2022
Prime Bank Limited	Gulshan-1	Prime/CAD/CNIB/2024/132	19 May 2024
IDLC Finance Limited	Gulshan	IDLC/CAD/LRCORP/GLN/2020/1612	01-Dec-2020
One Bank Limited	Banani	OBL/BB/CR/SA/256/2023	06 June 2023
Community Bank Bangladesh Ltd.	Gulshan	CBBL/HO/CAD/2023/2011	19 Dec 2023
BRAC Bank Limited	Shatmosjeed Road	CAD-Dhaka/MII/01161151/2022/0055	03 Aug 2023

Security against Facilities

a) Registered Mortgage over Factory Land and Building on pari-passu basis between Standard Chartered Bank, City Bank, BRAC Bank, One Bank Ltd, Commercial Bank of Ceylon Ltd., Prime Bank Limited 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.

24.0 Bank Overdraft

Name of Bank	Branch	Account No.	30.06.2024	30.06.2023
Standard Chartered Bank	Motijheel	01124925801	40,312,981	28,838,334
Bank Asia	Mohakhali	02833001520	31,840,880	-
BRAC Bank Limited	Satmasjid Road	201161151001	16,598,920	-
Community Bank Bangladesh Ltd.	Gulshan-1	0070315928701	30,971,782	30,683,842
Dhaka Bank	Gulshan Corp.	1201750000104	31,665,863	-
One Bank Limited	Banani	0181020003524	279,162,502	275,637,447
Prime Bank Limited	Gulshan-1	2118759023032	102,691,013	97,476,405
Closing Balance			533,243,940	432,636,027

25.0 Accounts Payable

Payable against Carriage Outwards	5,328,087	5,275,334
Gratuity Payable	2,561,200	2,256,200
Gas Bill Payable	65,976,366	2,839,330
Mobile Bill Payable	778,366	755,695
Directors Remuneration Payable	600,000	120,000
Electricity Bill	12,631,739	5,915,983
Local Supplier	21,836,383	25,350,307
Non-refunded Rights Share Subscription Money-2021	38,520	38,520
Employer's Contribution to Provident Fund	19,790,385	21,511,288
Closing Balance	129,541,047	64,062,657

26.0 Unclaimed Dividend Account

Unclaimed Cash Dividend for the FY: 2019-2020	-	5,055,851
Unclaimed Cash Dividend for the FY: 2020-2021	3,703,126	3,698,156
Unclaimed Cash Dividend for the FY: 2021-2022	3,533,239	3,603,905
Unclaimed Cash Dividend for the FY: 2022-2023	3,634,436	-
Closing Balance	10,870,802	12,357,912

*Including interest and other deduction.

Tk. 5,062,000.00 Unclaimed dividend transfer to Capital Marketing Stabilization Fund (CMSF) as per BSEC's Directive No. BSEC/CMRRCD/2021-386/03 Dated 14 January 2021, Accounts Pay Cheque No. 5046321 from Prime Bank Ltd. Date June 17, 2024.

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023
27.0	Inter-Company Loan (Current Maturity)		
	National Fittings & Accessories Limited		
	Current Maturity for the next year	253,333,336	253,333,336
	Closing Balance	253,333,336	253,333,336
28.0	Provision for Expenses		
	Staff Salary Payable	19,818,237	19,963,601
	Audit Fees Payable	345,000	345,000
	Interest payable on Bond	75,219,633	30,306,918
	WPPF Interest	517,500	-
	VDS payable	994,522	984,675
	TDS Payable	985,912	976,150
	Closing Balance	97,880,803	52,576,344
29.0	Workers Profit Participation Fund (WPPF)		
	Opening Balance	9,572,625	13,320,315
	Add: Provision during the year	10,478,486	9,572,625
		20,051,111	22,892,940
	Less: WPPF Disbursed to Beneficiary	(9,572,625)	(13,320,315)
	Closing Balance	10,478,486	9,572,625
	<i>Tk. 957,262.00 has been paid through Pay Order No. 0952322 Dated: 20.11.2023 for the FY-2022-2023 to the Government Welfare Fund</i>		
30.0	Provision for Taxation		
	Opening Balance	145,085,666	106,224,396
	Add: Provision for the year (Note: 40.1)	43,627,203	38,861,270
		188,712,869	145,085,666
	Less: Tax Adjustment against assessment (FY: 2020-2021)	(52,943,134)	-
	Closing Balance	135,769,735	145,085,666
31.0	Revenue		
	Total Local Sales	8,290,981,573	7,374,748,652
	Less: VAT Paid during the year	(1,081,432,379)	(961,923,737)
	Net Local Sales	7,209,549,194	6,412,824,915
	Add: Export Sales	61,651,344	64,053,427
	Total	7,271,200,538	6,476,878,342
	<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	6,557	5,596
	Add: Production during the year	62,966	56,550
	Goods available for Sale	69,523	62,146
	Less: Closing Stock of Finished Goods	(6,582)	(6,557)
	Sales during the year	62,941	55,589

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023
32.0	Cost of Goods Sold		
	Opening Stock of Raw Materials	610,139,148	582,729,694
	Add: Purchase during the year	5,385,811,200	4,829,393,676
	Less: Closing Stock of Raw Materials	(640,856,586)	(610,139,148)
	Raw Materials used in Production (Note: 32.1)	5,355,093,762	4,801,984,222
	Add: Manufacturing Overhead (Note: 33.0)	796,693,973	670,951,161
	Consumption of Packing Materials	54,578,688	51,213,632
	Total Production Costs	6,206,366,424	5,524,149,015
	Add: Opening Work-in-Process	54,595,598	55,709,794
	Less: Closing Work-in-Process	(55,687,510)	(54,595,598)
	Costs of Goods Manufactured	6,205,274,512	5,525,263,211
	Add: Opening Stock of Finished Goods	631,260,483	444,488,933
	Goods available for Sales	6,836,534,995	5,969,752,144
	Less: Closing Stock of Finished Goods (Note: 32.2)	(633,651,199)	(631,260,483)
	Cost of Goods Sold	6,202,883,796	5,338,491,661

32.1 Raw Material used in Production

	2023-2024		2022-2023	
	Quantity (MT)	Taka	Quantity (MT)	Taka
Opening Stock	7,896	610,139,148	9,420	582,729,694
Add: Purchase during the year	69,947	5,385,811,200	60,622	4,829,393,676
	77,843	5,995,950,348	70,042	5,412,123,370
Less: Closing Stock	(8,320)	(640,856,586)	(7,896)	(610,139,148)
	69,523	5,355,093,762	62,146	4,801,984,222

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

	2023-2024		2022-2023	
	Quantity MT	Value (TK)	Quantity MT	Value (TK)
Finished Goods	6,582	633,651,199	6,557	631,260,483

33.0 Manufacturing Overhead

Salary & Wages	131,350,426	107,606,965
C&F Commission Expenses	2,032,840	1,592,218
Conveyance	194,479	140,943
Entertainment & Staff Food	7,457,417	6,978,962
Fuel and Lubricant Vehicle (Factory)	1,038,559	832,397
Carriage Inward	5,629,530	1,886,690
House Rent (Engineers & Officers)	1,580,400	1,382,500
Insurance Premium (Fire)	9,324,084	6,801,639
Internet Bill	151,200	158,177
Labour Charges (Unload)	20,004,365	20,869,748
Land Rent	10,894,416	10,051,874
License and Renewal Fee	419,156	1,357,712
Medical Expenses	22,502	-
Municipal and Land Tax	2,438,544	1,381,494
Office Maintenance Expense	1,094,616	998,809
Papers & Periodicals	210,000	175,350
Postage & Stamps	53,815	195,580
Power & Fuel	422,167,166	252,078,781
Printing Expenses	3,043,261	-

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023
	Stationery	167,340	107,273
	TA/DA Expenses	51,170	194,596
	Telephone & Mobile Bill	981,147	772,631
	Travelling Expenses	197,579	379,454
	Vehicle Maintenance	69,527	404,528
	Warehouse Rent	-	528,750
	Depreciation (Note: 4.0)	176,120,435	254,074,090
	Total	796,693,973	670,951,161
34.0	Administrative Expenses		
	Salary & Allowances	127,436,582	110,782,029
	Annual Listing Fees	971,812	939,312
	Audit Fees	345,000	345,000
	Managing Directors' Remuneration & Perquisites (Note: 45.0)	6,240,000	1,440,000
	Bank Guarantee Commission	2,061,823	1,575,836
	CDBL Bill & Service Charge	-	265,000
	Conveyance	868,395	975,521
	Courier Expenses	172,515	269,281
	Credit Rating Service	96,750	96,750
	Depreciation (Note: 4.0)	10,676,542	16,575,416
	Directors' Board Meeting Fees	396,000	451,000
	EGM & AGM Exp.	163,550	136,500
	Electric, WASA Bills, GAS Bills	2,110,128	1,762,331
	Employer's Contribution Recognized Provident Fund	16,411,133	15,250,828
	Entertainment & Staff Food	2,854,857	2,594,879
	Expenses for Bond Issue and others	-	1,851,627
	Professional Charges & Fees	2,602,500	628,111
	Fire Fighting Expenses	233,581	-
	Fuel Bills for Vehicle	4,958,882	4,538,005
	Group Insurance	30,282	240,786
	ID card and Uniform Expense	222,948	144,674
	Internet Bill	704,470	531,282
	License Renewal Fee, Rates & Taxes	2,168,970	1,852,774
	Office Maintenance	2,184,947	1,822,501
	Office Rent	18,409,200	16,504,800
	Printing Expenses	241,714	134,640
	Recruitment Exp.	491,362	464,887
	Stationery Expenses	99,694	156,178
	TA/DA Expenses	1,086,763	679,741
	Telephone & Mobile Bill	1,927,642	1,157,618
	Training & Development	257,000	-
	Vehicle Maintenance	2,141,555	2,006,902
	Total	208,566,598	186,174,209

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023
35.0 Selling and Distribution Expenses			
Advertisement & Publicity		4,070,687	389,549
Conveyance		187,877	587,269
Entertainment		826,477	1,103,723
Fuel Bills for Vehicle		1,068,875	1,646,906
Godown Rent		2,789,440	2,666,160
Incentive		37,782,965	24,980,823
Courier Expenses		202,311	345,283
C&F Charges-Export		446,300	464,000
Printing Expenses		-	794,725
Promotional Expenses		683,120	4,968,702
Sales Conference/ Meeting		8,327,851	6,781,305
Stationery Expenses		263,353	116,141
R&D Sample Expenses		89,810	-
Internet Bill		92,124	76,747
Telephone & Mobile Bill		5,911,621	4,373,460
Tender & Testing Expenses		1,329,832	2,388,198
Transport / Carriage Outwards		56,025,034	51,374,953
Oversees & Traveling Expenses		34,566,207	37,527,250
Vehicle Maintenance		1,494,141	1,155,262
Total		156,158,025	141,740,456
36.0 Other Income			
Bangladesh Bank Cash Assistance on Export		2,971,700	11,514,000
Interest on FDR Investment		2,701,156	1,724,049
Loss on Subsidy Investments		(400,673)	-
Accrued Interest Receivable on FDR		2,615,003	1,333,859
Total		7,887,186	14,571,908
37.0 Foreign Exchange Gain/(Loss)			
Foreign Exchange Gain		14,198,850	17,241,832
Foreign Exchange Loss		(98,719,082)	(285,875,568)
Total		(84,520,232)	(268,633,736)
38.0 Financial Expenses			
Bank Charges		11,470,983	9,497,021
Interest on Short-Term Loan:			
Interest on OD		57,772,071	46,264,746
Interest on LTR Loan		102,499,927	41,941,626
Interest on STF Loan		143,552,296	99,246,735
		303,824,295	187,453,107
Interest on Long-Term Loan & Bond:			
Interest on Long-Term Loan		46,702,880	128,128,021
Bond Interest		44,912,712	30,306,918
		91,615,592	158,434,939
Total		406,910,870	355,385,068
39.0 Workers Profit Participation Fund (WPPF)			
Profit before WPPF and Taxation		220,048,203	201,025,119
Allocation for WPPF @ 5%		10,478,486	9,572,625

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023
40.0 Provision for Taxation			
	Net Profit Before Tax	209,569,718	191,452,494
	Applicable Tax Rate	20.00%	20.00%
		41,913,944	38,290,499
	Turnover Tax		
	Revenue (Note: 31)	7,271,200,538	6,476,878,342
	Applicable Tax Rate	0.60%	0.60%
		43,627,203	38,861,270
	<i>Current year Tax Rate is 20.00% on EBT and Turnover Tax is 0.60%, which is higher as per Income Tax Act, 2023.</i>		
41.0 Net Operating Cash Flow			
	Under Direct method:		
	Revenue	7,271,200,538	6,476,878,342
	Opening Trade Debtors	1,296,309,109	1,341,945,269
		8,567,509,647	7,818,823,611
	Closing Trade Debtors	(1,383,273,609)	(1,296,309,109)
		7,184,236,038	6,522,514,502
	Other Income	8,287,859	14,571,908
	Collection from Sales and Others	7,192,523,897	6,537,086,410
	Cost of Goods Sold	(6,202,883,796)	(5,338,491,661)
	Administrative & Selling Expenses	(364,724,623)	(327,914,665)
	Depreciation	186,796,977	270,649,507
	Interest on LTR & STF Loan	(315,295,278)	(196,950,129)
	AIT Paid at Port (Import/Export Stage & Vehicles)	(211,410,575)	(214,729,775)
	AIT Refund (Fy 20-21)	122,410,305	
	WPPF Disbursed to Beneficiary	(9,572,625)	(13,320,315)
	Foreign Exchange Gain/(Loss)	(84,520,232)	(268,633,736)
	Provision for Expenses	45,304,459	32,525,635
	Unclaimed Dividend Account	(1,487,110)	3,387,729
	Accrued Interest Receivable on FDR	(1,281,144)	(264,242)
	(Increase)/Decrease in Inventories	(31,532,622)	4,078,404
	Increase/(Decrease) in Other Current Liabilities	65,478,390	23,557,410
	(Increase)/Decrease in Other Current Assets	(179,137,849)	(34,774,644)
	Payment to Suppliers, Employees and Others	(6,981,855,724)	(6,060,880,482)
	Net Cash Flows from Operating Activities	210,668,174	476,205,928
42.0 Earnings Per Share (EPS)			
	Net Profit After Tax	165,942,514	152,591,224
	Number of Shares outstanding	72,983,668	72,983,668
		2.27	2.09
43.0 Net Asset Value Per Share (NAV)			
	Net Asset Value	2,235,322,191	2,168,579,828
	Weighted Average Number of Shares	72,983,668	72,983,668
		30.63	29.71
44.0 Net Operating Cash Flow Per Share (NOCFPS)			
	Net Operating Cash Flow	210,668,174	476,205,928
	Weighted Average Number of Shares	72,983,668	72,983,668
		2.89	6.52

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023
45.0	Director's Remuneration and Perquisites Mr. Riad Mahmud	6,240,000	1,440,000
		<u>6,240,000</u>	<u>1,440,000</u>

46.0 Capacity Utilization

Capacity of Production in M. Ton per year	Utilization (MT)	
	30.06.2024	30.06.2023
Current year's Installed Capacity is 75,500 M.Ton, last year which was 65,500 M.Ton	75,500 M.Ton	65,500 M.Ton
Installed Capacity	75,500 M.Ton	65,500 M.Ton
Current Year Production	62,966	56,550
Rate	83.40%	86.34%

47.0 Contingent Liability

(I) There was no contingent liability as on 30 June, 2024.

(II) There was no claim against the company, not acknowledged as debt as on 30 June, 2024.

(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 cases have been filed in Tribunal and Court. It is probable that the judgment will be in favor of the company.

Period	Amount	Status
July' 1998 to April' 2000	5,148,712	Writ petition no. 7442 of 2003 in the Honorable Supreme Court of
January' 2006 to June' 2008	11,646,222	Writ petition no. 1755 of 2009 in the Honorable Supreme Court of
January' 2006 to June' 2008	4,545,225	Filed a case with Honorable Appellate Tribunal for proper judgment which
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 are stayed till disposal of Rule.

48.0 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.

Related Party & Relationship	Nature of Transactions	Total Transaction 2023-2024	Outstanding Balance	
			2023-2024	2022-2023
Mr. Riad Mahmud, Managing Director (Note: 45)	Remuneration	6,240,000	600,000	120,000
Directors Board Meeting Fees		396,000	-	-
National Fittings & Accessories Limited, Npolymer Construction Limited Common Management (Note: 22 & 27)	Inter-Company Loan Payable	Movement		
	Opening Balance	1,076,666,662	-	-
	Received during the year		-	-
	Paid during the year	(253,333,336)	823,333,326	1,076,666,662
			<u>823,933,326</u>	<u>1,076,786,662</u>

Note	Particulars	Amount in Taka	
		30.06.2024	30.06.2023

49.0 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 2024 as against Nil in 2023

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

1,434 Person	1,334 Person
5 Person	5 Person
<u>1,439 Person</u>	<u>1,339 Person</u>

National Polymer Industries PLC.
Schedule of Property, Plant and Equipment
For the year ended June 30, 2024

Annexure: A
Amount in Taka

Particulars	Cost			Rate (%)	Depreciation			Written Down Value as on June 30, 2024
	Opening Balance as on July 01, 2023	Additions during the year	Adjustment/Sales 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
Revaluation	575,745,936	-	-	-	-	-	-	575,745,936
Factory Buildings	272,508,735	660,527,467	-	10.0%	3,083,036,202	12,477,816	160,208,393	772,827,809
Plant & Machinery	2,692,164,707	391,357,221	-	10.0%	3,083,521,928	136,772,585	1,754,729,358	1,328,792,570
Godown Shed & Steel Rack	35,174,845	-	-	10.0%	35,174,845	587,735	29,885,229	5,289,616
Factory Laboratory	179,420	-	-	20.0%	179,420	656	176,796	2,624
Factory Boundary Wall	4,045,053	-	-	10.0%	4,045,053	66,064	3,450,475	594,578
Generator	82,519,490	166,950,432	-	20.0%	249,469,922	26,170,679	103,049,596	146,420,325
Tites Gas Installation	2,288,132	-	-	10.0%	2,288,132	44,899	1,884,040	404,092
Furniture & Fixtures	8,926,663	767,250	-	10.0%	9,693,913	440,909	5,533,921	4,159,992
Vehicles	164,671,813	1,975,840	-	10.0%	166,647,653	6,389,352	108,649,522	57,998,131
Office Equipment	42,960,938	3,364,778	-	10.0%	46,325,716	1,955,432	27,885,638	18,440,078
Computer Equipment	13,196,800	2,114,200	-	25.0%	15,311,000	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
Administrative Expenses

176,120,435
10,676,542
186,796,977

