

Un-Audited  
2<sup>nd</sup> Quarter Financial Statements  
31 December 2023  
National Polymer Industries PLC

**National Polymer Industries PLC.**  
Consolidated Statement of Financial Position (Un-audited)  
As at 31 December 2023

| Particulars                               | Notes | Amount in Taka       |                      |
|---|-------|----------------------|----------------------|
|   |       | 31 Dec 2023          | 30 June 2023         |
| <b>ASSETS</b>                             |       |                      |                      |
| <b>Non-Current Assets</b>                 |       |                      |                      |
| Property, Plant & Equipment               | 4     | 3,262,462,736        | 2,961,497,539        |
| FDR Investment                            | 5     | 50,648,752           | 38,600,464           |
| Incorporation & Pre- Operating Expenses   | 6     | 450,207              | 394,720              |
| Capital Work in Progress (CWIP)           | 7     | 641,727,602          | 629,917,978          |
|   |       | 3,955,289,296        | 3,630,410,701        |
| <b>Current Assets</b>                     |       |                      |                      |
| Inventories                               | 8     | 1,323,448,988        | 1,318,223,933        |
| Trade & Other Receivables                 | 9     | 1,309,934,323        | 1,296,309,109        |
| Advance, Deposits & Pre-payments          | 10    | 488,578,148          | 314,871,070          |
| Advance Income Tax                        | 11    | 675,980,780          | 604,297,617          |
| Accrued Interest Receivable on FDR        | 12    | 1,448,821            | 1,333,859            |
| Cash & Cash Equivalents                   | 13    | 238,236,231          | 215,330,102          |
|   |       | 4,037,627,292        | 3,750,365,689        |
| <b>TOTAL ASSETS</b>                       |       | <b>7,992,916,588</b> | <b>7,380,776,390</b> |
| <b>EQUITY &amp; LIABILITIES</b>           |       |                      |                      |
| <b>Shareholders Equity &amp; Reserves</b> |       |                      |                      |
| Share Capital                             | 14    | 729,836,680          | 729,836,680          |
| Share Premium                             | 15    | 316,459,170          | 316,459,170          |
| Revaluation Reserve                       | 16    | 496,260,922          | 496,260,922          |
| Retained Earnings                         | 17    | 622,898,781          | 626,023,056          |
|   |       | 2,165,455,553        | 2,168,579,828        |
| <b>Non-Controlling Interest</b>           |       |                      |                      |
|   | 18    | 10,000               | 10,000               |
| <b>Non-Current Liabilities</b>            |       |                      |                      |
| Long Term Loan - (Non-Current Maturity)   | 19.1  | 500,436,458          | 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    | 696,666,658          | 823,333,326          |
|   |       | 1,774,588,131        | 1,791,181,687        |
| <b>Current Liabilities</b>                |       |                      |                      |
| Short Term Loan                           | 23    | 2,749,512,614        | 2,321,147,223        |
| Long Term Loan (Current Maturity)         | 19.2  | 151,030,181          | 130,175,584          |
| Bank Overdraft                            | 24    | 485,129,169          | 432,636,027          |
| Accounts Payable                          | 25    | 154,953,750          | 64,062,657           |
| Unclaimed Dividend Account                | 26    | 12,346,564           | 12,357,912           |
| Inter-Company Loan (Current Maturity)     | 27    | 253,333,336          | 253,333,336          |
| Provision for Expenses                    | 28    | 75,429,246           | 52,633,844           |
| WPPF & Welfare Fund                       | 29    | 4,740,522            | 9,572,625            |
| Provision for Taxation                    | 30    | 166,387,524          | 145,085,666          |
|   |       | 4,052,862,905        | 3,421,004,874        |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>     |       | <b>7,992,916,588</b> | <b>7,380,776,390</b> |
| <b>Net Asset Value (NAV) Per Share</b>    | 41    | <b>29.67</b>         | <b>29.71</b>         |

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

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 27 January 2024



**National Polymer Industries PLC.**  
**Consolidated Statement of Profit or Loss and Others Comprehensive Income (Un-audited)**  
**For the period ended 31 December 2023**

| Particulars   | Note | Amount in Taka             |                            |                           |                           |
|---|------|----------------------------|----------------------------|---------------------------|---------------------------|
|   |      | 01 July 23 to<br>31 Dec 23 | 01 July 22 to<br>31 Dec 22 | 01 Oct 23 to<br>31 Dec 23 | 01 Oct 22 to<br>31 Dec 22 |
| <b>Revenue</b>  |      |                            |                            |                           |                           |
| Total Local Sales   |      | 4,042,076,812              | 3,528,506,021              | 2,227,493,807             | 1,951,283,460             |
| VAT Paid during the period                                |      | (527,227,410)              | (460,239,916)              | (290,542,670)             | (254,515,234)             |
| <b>Net Local Sales</b>                                    |      | <b>3,514,849,402</b>       | <b>3,068,266,105</b>       | <b>1,936,951,136</b>      | <b>1,696,768,226</b>      |
| Export Sales  |      | 35,460,244                 | 26,984,114                 | 18,492,782                | 16,600,114                |
| <b>Net Revenue</b>  | 31   | <b>3,550,309,646</b>       | <b>3,095,250,219</b>       | <b>1,955,443,919</b>      | <b>1,713,368,339</b>      |
| Cost of Goods Sold  | 32   | (2,921,207,734)            | (2,458,793,216)            | (1,608,497,370)           | (1,318,056,385)           |
| <b>Gross Profit</b>                                       |      | <b>629,101,912</b>         | <b>636,457,003</b>         | <b>346,946,548</b>        | <b>395,311,954</b>        |
| <b>Administrative, Selling and Distribution Expenses:</b> |      |                            |                            |                           |                           |
| Administrative Expenses                                   | 33   | (105,063,218)              | (98,412,474)               | (40,257,790)              | (44,854,269)              |
| Selling and Distribution Expenses                         | 34   | (95,515,587)               | (79,718,403)               | (64,941,729)              | (54,450,752)              |
| <b>Profit from Operations</b>                             |      | <b>428,523,107</b>         | <b>458,326,127</b>         | <b>241,747,029</b>        | <b>296,006,933</b>        |
| Other Income  | 35   | 5,728,113                  | 13,247,845                 | 1,488,440                 | 3,126,624                 |
| Foreign Exchange Gain/(Loss)                              | 36   | (65,616,319)               | (228,355,356)              | (43,143,085)              | (140,852,510)             |
| Finance Expense   | 37   | (269,083,946)              | (217,653,177)              | (158,197,309)             | (143,468,031)             |
| <b>Profit before WPPF and Taxation</b>                    |      | <b>99,550,956</b>          | <b>25,565,439</b>          | <b>41,895,076</b>         | <b>14,813,017</b>         |
| WPPF and Welfare Fund                                     | 38   | (4,740,522)                | (1,217,402)                | (1,995,004)               | (705,382)                 |
| Provision for Tax   | 39   | (21,301,858)               | (18,571,501)               | (10,319,786)              | (10,280,210)              |
| <b>Net Profit for the Period</b>                          |      | <b>73,508,576</b>          | <b>5,776,536</b>           | <b>29,580,287</b>         | <b>3,827,425</b>          |
| <b>Other Comprehensive Income/(Loss) for the Period</b>   |      |                            |                            |                           |                           |
| Actuarial Loss on Defined Benefit Plan                    |      |                            |                            |                           |                           |
| <b>Total Comprehensive Income for the Period</b>          |      | <b>73,508,576</b>          | <b>5,776,536</b>           | <b>29,580,287</b>         | <b>3,827,425</b>          |
| <b>Basic Earnings Per Share (EPS)</b>                     | 40   | <b>1.01</b>                | <b>0.08</b>                | <b>0.41</b>               | <b>0.05</b>               |

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

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 27 January 2024



**National Polymer Industries PLC.**  
**Consolidated Statement of Changes in Equity (Un-audited)**  
**For the Period ended 31 December 2023**


| Particulars                       | Amount in Taka     |                    |                     |                    |                      |
|-----------------------------------|--------------------|--------------------|---------------------|--------------------|----------------------|
|                                   | Share Capital      | Share Premium      | Revaluation Reserve | Retained Earnings  | Total                |
| Balance as at 01 July 2023        | 729,836,680        | 316,459,170        | 496,260,922         | 626,023,056        | 2,168,579,828        |
| Cash Dividend Paid (2022-2023 FY) | -                  | -                  | -                   | (76,632,851)       | (76,632,851)         |
| Profit Earned during the year     | -                  | -                  | -                   | 73,508,576         | 73,508,576           |
| <b>Balance as at 31 Dec 2023</b>  | <b>729,836,680</b> | <b>316,459,170</b> | <b>496,260,922</b>  | <b>622,898,781</b> | <b>2,165,455,553</b> |

**For the Period ended 31 December 2022**

| Particulars                      | Amount in Taka     |                    |                     |                    |                      |
|----------------------------------|--------------------|--------------------|---------------------|--------------------|----------------------|
|                                  | Share Capital      | Share Premium      | Revaluation Reserve | Retained Earnings  | Total                |
| Balance as at 01 July 2022       | 729,836,680        | 316,459,170        | 496,260,922         | 546,280,722        | 2,088,837,494        |
| Profit Earned during the year    | -                  | -                  | -                   | 5,776,536          | 5,776,536            |
| <b>Balance as at 31 Dec 2022</b> | <b>729,836,680</b> | <b>316,459,170</b> | <b>496,260,922</b>  | <b>552,057,258</b> | <b>2,094,614,030</b> |

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 27 January 2024





**National Polymer Industries PLC.**  
**Consolidated Statement of Cash Flows (Un-audited)**  
**For the period ended 31 December 2023**

| Particulars   | Notes | Amount in Taka       |                      |
|---|-------|----------------------|----------------------|
|   |       | 31 Dec 2023          | 31 Dec 2022          |
| <b>Cash Flows from Operating Activities</b>             |       |                      |                      |
| Collection from Sales and Others                        |       | 3,542,412,545        | 3,060,465,561        |
| Payment to Suppliers, Employees and Others              |       | (3,150,484,877)      | (2,300,893,219)      |
|   |       | 391,927,668          | 759,572,342          |
| Income Tax Paid   | 11    | (71,683,164)         | (72,671,657)         |
| Foreign Exchange Gain/(Loss)                            |       | (65,616,319)         | (228,355,356)        |
| Financial Expenses                                      |       | (174,986,057)        | (136,528,885)        |
| <b>Net Cash Flows from Operating Activities</b>         |       | <b>79,642,128</b>    | <b>322,016,445</b>   |
| <b>Cash Flows from Investing Activities</b>             |       |                      |                      |
| Payment for acquisition of Property, Plant & Equipment  | 4     | (273,652,675)        | (50,917,292)         |
| Pre- Incorporation & Operating Expenses                 |       | (115,487)            | (197,300)            |
| Investment/ Encashment in FDR                           |       | (12,048,288)         | (863,091)            |
| Capital Work in Progress (CWIP)                         | 7     | (161,922,082)        | (164,752,132)        |
| <b>Net Cash used in Investing Activities</b>            |       | <b>(447,738,533)</b> | <b>(216,729,815)</b> |
| <b>Cash Flows from Financing Activities</b>             |       |                      |                      |
| Proceeds from Long Term Loan                            |       | 197,199,704          | -                    |
| Payment of Long Term Loan                               |       | (66,271,996)         | (67,339,687)         |
| Bonds Subscription                                      |       | -                    | 420,000,000          |
| Short Term Loan- Increase/(Decrease)                    |       | 480,858,532          | (222,807,633)        |
| Inter Company loan                                      |       | (126,666,668)        | (126,666,668)        |
| Interest Paid on Long Term Loan                         |       | (94,097,888)         | (81,124,292)         |
| <b>Net Cash Flows/ (used) from Financing Activities</b> |       | <b>391,021,684</b>   | <b>(77,938,280)</b>  |
| <b>Net Increase/(Decrease) in Cash during the year</b>  |       | <b>22,925,279</b>    | <b>27,348,351</b>    |
| Opening Cash & Cash Equivalents                         |       | 215,330,102          | 360,104,084          |
| Closing Cash & Cash Equivalents                         | 13    | <b>238,255,381</b>   | <b>387,452,434</b>   |
| <b>Net Operating Cash Flow per Share</b>                | 42    | <b>1.09</b>          | <b>4.41</b>          |

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

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 27 January 2024



**National Polymer Industries PLC.**  
**Notes to the Consolidated Financial Statements (Un-audited)**  
**As at and for the period ended 31 Dec 2023**

**1.00 Reporting Entity**

**1.1 Profile of the Company**

**1.1.1 Legal Status of the Company**

National Polymer Industries PLC (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. 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 19 February 2023 it's incorporation number C-16602. Also it's subsidiary company is Npoly Trading Limited was incorporated with register of join stock companies and firm, Dhaka.

**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 Water Tank, 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 1334 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, 2023;
- (ii) Statement of Profit or Loss and Others Comprehensive Income for the period ended December 31, 2023;
- (iii) Statement of Changes in Equity for the period ended December 31, 2023;
- (iv) Statement of Cash Flows for the period ended December 31, 2023; and
- (v) Notes to the Financial Statements for the period ended December 31, 2023.

**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 2023 to 31 December 2023.

**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;
- Income Tax Act 2023;
- 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 Accounting

The Financial Statements have been prepared, except for Cash Flow Statements, using the accrual basis of accounting. Under this concept, the company recognizes 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.

### 3.06 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the company and entity controlled by the company. Control is achieved where the company has the power to given the financial and operating policies of an entity so as to obtain benefits from its activities.

Where necessary adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other member of the group.

All intra group transaction, balance, income and expenses are eliminated in full on consolidation in full on consolidation. Minority interests in the net assets of consolidated subsidiaries are identified separately from the group equity therein. The consolidated financial statements are prepared as per guidance of IFRS-10: Consolidated Financial Statements.

These consolidate financial statements have been prepared in consolidation with the un-audited of the company and the unaudited accounts of Npoly Trading Limited for the period ended 30 June 2023 according to the relevant IFRS or IAS.

### 3.07 Percentage of Holding on Subsidiary Company

| Name of Company       | Total No. Shares | Total Holding | Percentage of Holding |
|-----------------------|------------------|---------------|-----------------------|
| Npoly Trading Limited | 100,000          | 99,000        | 99.00%                |

### 3.08 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.

### 3.09 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:

| Particular of Assets                  | Rate of Depreciation |
|---------------------------------------|----------------------|
| 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.





### 3.10 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.

### 3.11 Application of Standards

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

| Name of the Accounting Standards   | Ref.     | Status         |
|--|----------|----------------|
| First-time adoption of International Financial Reporting Standards       | 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        |
| Investment Property  | IASs-40  | Not applicable |
| Agriculture  | IASs-41  | Not applicable |

### 3.12 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.





### 3.13 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.

### 3.14 Revaluation Reserve

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

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

| <u>Particulars</u>                                | <u>Taka</u>        |
|---|--------------------|
| Revalued Amount as on 4 May 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         |
| <b>Revaluation Reserve</b>                        | <b>496,260,922</b> |

### 3.15 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 37. Earning per share (EPS) has been computed by dividing the profit after tax (PAT) by the number of ordinary shares outstanding as on 30 June 2023 as per IASs-33 "Earnings per Shares".

### 3.16 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.





### 3.17 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 Employee Benefit

#### i. Defined Contribution Plan

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

#### ii. Defined Benefit Plan

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

#### iii. Employee's Group Insurance

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

### 3.19 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).

### 3.20 Regarding Tax Depreciation and Accounts Depreciation:

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

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

### 3.21 Deviation of Revenue & EPS:

Taking some cost control measure COGS increased from 79.44% to 82.28% though raw material price was high and Dollar crisis. During this period, Earnings Per Share (EPS) has been increased significantly compared to the previous period due to decrease of Foreign Exchange Loss.

### 3.22 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 from Tk. 4.41 to Tk. 1.09 because Payment to Suppliers, Employees and Others, Financial Expenses was increased compare to Collection from Sales and Others in this period.

### 3.23 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.





|  | Amount in Taka       |                      |
|--|----------------------|----------------------|
|  | 31 Dec 2023          | 30 June 2023         |
| <b>4.00 Consolidated Property, Plant &amp; Equipment</b> |                      |                      |
| Opening Balance  | 4,979,263,431        | 4,343,717,563        |
| Addition during the year                                 | 423,765,134          | 635,545,868          |
|  | -                    | -                    |
| Cost as at 31 Dec 2023                                   | 5,403,028,565        | 4,979,263,431        |
| Accumulated Depreciation                                 | (2,140,565,829)      | (2,017,765,892)      |
| <b>Closing Balance</b>                                   | <b>3,262,462,736</b> | <b>2,961,497,539</b> |

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

|   |                   |                   |
|---|-------------------|-------------------|
| <b>5.00 Consolidated FDR Investment</b> |                   |                   |
| FDR in Bank & NBFI                      | 50,648,752        | 38,600,464        |
|   | <b>50,648,752</b> | <b>38,600,464</b> |

|  |                |                |
|--|----------------|----------------|
| <b>6.00 Consolidated Incorporation &amp; Pre- Operating Expenses</b> |                |                |
| Incorporation & Pre- Operating Expenses                              | 450,207        | 394,720        |
|  | <b>450,207</b> | <b>394,720</b> |

|  |                    |                    |
|--|--------------------|--------------------|
| <b>7.00 Consolidated Capital Work in Progress (CWIP)</b> |                    |                    |
| Capital Machinery in Transit                             | 98,861,427         | 15,528,680         |
| Advance during this period                               | -                  | 98,861,426         |
| Transferred to Plant and Machinery during the year       | (94,208,926)       | (15,528,680)       |
|  | <b>4,652,501</b>   | <b>98,861,427</b>  |
| Opening Balance of Advance on Civil Construction         | 483,931,919        | 56,860,000         |
| Transferred to Factory Building during the year          | (8,778,900)        | -                  |
| Advance for Civil Construction during the year           | 161,922,082        | 427,071,919        |
|  | <b>637,075,101</b> | <b>483,931,919</b> |
| Opening Balance of Advance on Land & Land Development    | 47,124,633         | 32,603,633         |
| Advance during this period                               | -                  | 23,067,857         |
| Transferred to Land & Land Development during the year   | (47,124,633)       | (8,546,857)        |
|  | -                  | <b>47,124,633</b>  |
|  | <b>641,727,602</b> | <b>629,917,978</b> |

|                                      |                      |                      |
|--------------------------------------|----------------------|----------------------|
| <b>8.00 Consolidated Inventories</b> |                      |                      |
| Raw Materials                        | 604,574,636          | 610,139,148          |
| Work in Process                      | 55,687,510           | 54,595,598           |
| Finished Goods                       | 643,625,583          | 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            |
|                                      | <b>1,323,448,988</b> | <b>1,318,223,933</b> |

|  |                      |                      |
|--|----------------------|----------------------|
| <b>9.00 Consolidated Trade &amp; Other Receivables</b> |                      |                      |
| Receivables against Sales & others                     | 1,309,934,323        | 1,296,309,109        |
|  | <b>1,309,934,323</b> | <b>1,296,309,109</b> |

| Day Range              | Amount in Taka       | Amount in Taka       |
|------------------------|----------------------|----------------------|
| Below 30 days          | 814,255,175          | 805,785,742          |
| Below 90 days          | 434,767,202          | 430,244,993          |
| Below 180 days         | 56,982,143           | 56,389,446           |
| Above 180 Below 1 Year | 3,929,803            | 3,888,927            |
| <b>Total</b>           | <b>1,309,934,323</b> | <b>1,296,309,109</b> |

a) This is unsecured, considered good and is falling due within one year.

b) No amount is considered doubtful or bad and therefore no provision is made in the Financial Statements.

c) No amount is due by any Director or other Officer of the company and any of them severally or jointly with any other person.

**10.00 Consolidated Advance, Deposit & Pre-payments**

|                                   |                    |                    |
|-----------------------------------|--------------------|--------------------|
| <b>Advance to Suppliers</b>       |                    |                    |
| Opening Balance                   | 207,428,185        | 9,969,095          |
| Add: During the Year              | 315,229,856        | 312,108,768        |
| Bill Adjustment                   | (124,968,149)      | (114,649,678)      |
|                                   | 397,689,892        | 207,428,185        |
| Advance to Employee               | 6,695,154          | 6,569,459          |
| Advance against Brand Development | 1,470,367          | 1,455,809          |
| Other Advances                    | -                  | -                  |
|                                   | <b>405,855,413</b> | <b>215,453,454</b> |
| Security Deposit                  | 2,527,925          | 2,407,548          |
| BG Margin & LC Margin             | 28,725,100         | 27,099,151         |
|                                   | <b>31,253,025</b>  | <b>29,506,699</b>  |
| <b>Prepayments:</b>               |                    |                    |
| Prepaid Rent                      | 27,717,474         | 27,717,474         |
| Value Added Tax (VAT)             | 23,752,236         | 42,193,443         |
|                                   | 51,469,710         | 69,910,917         |
|                                   | <b>488,578,148</b> | <b>314,871,070</b> |

a) Employees advance of Tk. 6,695,154 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.



|  | Amount in Taka       |                      |
|--|----------------------|----------------------|
|  | 31 Dec 2023          | 30 June 2023         |
| <b>11.00 Consolidated Advance Income Tax</b>   |                      |                      |
| Opening balance  | 604,297,617          | 389,567,842          |
| AIT Paid at Port (Import Stage)  | 58,591,203           | 134,506,372          |
| AIT Paid at Port (Export, Local & Others)  | 10,844,586           | 77,464,426           |
| AIT on Vehicles  | 533,500              | 1,260,500            |
| AIT on Bangladesh Bank Cash Assistance   | 1,448,570            | 1,151,400            |
| AIT on FDR interest  | 265,305              | 347,077              |
|  | <b>675,980,780</b>   | <b>604,297,617</b>   |
| <b>12.00 Accrued Interest Receivable on FDR</b>  |                      |                      |
| Accrued Interest Receivable on FDR   | 1,448,821            | 1,333,859            |
|  | <b>1,448,821</b>     | <b>1,333,859</b>     |
| <b>13.00 Consolidated Cash &amp; Cash Equivalents</b>  |                      |                      |
| NPI PLC Cash in Hand   | 10,708,020           | 10,198,114           |
| NPI PLC Cash at Bank   | 226,658,101          | 204,196,487          |
| Npoly Trading Cash in Hand   | 2,400                | -                    |
| Npoly Trading Cash at Bank   | 867,711              | 935,501              |
|  | <b>238,236,231</b>   | <b>215,330,102</b>   |
| <b>14.00 Consolidated Share Capital</b>  |                      |                      |
| <b>Authorized:</b>   |                      |                      |
| 300,000,000 Ordinary Shares of Taka 10 each  | <b>3,000,000,000</b> | <b>3,000,000,000</b> |
| <b>Issued, Subscribed and Paid-up:</b>   |                      |                      |
| I) 134,0000 Ordinary Shares of Taka 10 each  | 13,400,000           | 13,400,000           |
| II) 134,0000 Rights Shares of Taka 10 each (1:1)   | 13,400,000           | 13,400,000           |
| III) 536,0000 Rights Shares of Taka 10 each (1:2)  | 53,600,000           | 53,600,000           |
| IV) 6,388,845 Bonus Shares of Taka 10 each   | 63,888,450           | 63,888,450           |
| V) 2,597,192 Bonus Shares of Taka 10 each  | 25,971,920           | 25,971,920           |
| VI) 3,405,207 Bonus Shares of Taka 10 each   | 34,052,070           | 34,052,070           |
| VII) 4,086,248 Bonus Shares of Taka 10 each  | 40,862,480           | 40,862,480           |
| VIII) 5,393,848 Bonus Shares of Taka 10 each   | 53,938,480           | 53,938,480           |
| IX) 6,580,494 Bonus Shares of Taka 10 each   | 65,804,940           | 65,804,940           |
| X) 1:1 Right Shares of Taka 10 each  | 364,918,340          | 364,918,340          |
|  | <b>729,836,680</b>   | <b>729,836,680</b>   |
| <b>15.00 Consolidated Share Premium</b>  |                      |                      |
| 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          |
|  | <b>316,459,170</b>   | <b>316,459,170</b>   |
| <b>16.00 Consolidated Revaluation Reserve</b>  |                      |                      |
| Opening Balance  | 496,260,922          | 496,260,922          |
| Land Revalued during this year   | -                    | -                    |
|  | 496,260,922          | 496,260,922          |
| Deferred Tax on Land Revaluation   | -                    | -                    |
|  | <b>496,260,922</b>   | <b>496,260,922</b>   |
| On 4th May 2015, the company has revaluated its own land located at Squib Road, Tongi Industrial Area, Gazipur by independent valuer Mahfel Huq & Co. Chartered Accountants The area of the land is 311.10 Decimals. (Details in Note- 3.14) |                      |                      |
| <b>17.00 Consolidated Retained Earnings</b>  |                      |                      |
| Opening Balance  | 626,023,056          | 546,280,722          |
| Payment of Stock Dividend  | -                    | -                    |
|  | 626,023,056          | 546,280,722          |
| Cash Dividend Paid (2021-2022 FY)  | -                    | (72,848,890)         |
| Cash Dividend Paid (2022-2023 FY)  | (76,632,851)         | -                    |
| Profit during the year end   | 73,508,576           | 152,591,224          |
|  | <b>622,898,781</b>   | <b>626,023,056</b>   |
| <b>18.00 Non Controlling Interest</b>  |                      |                      |
| <b>Paid-up Capital</b>   |                      |                      |
| Npoly Trading Ltd.   | 10,000               | 10,000               |
| <b>Retained Earnings</b>   |                      |                      |
| Npoly Trading Ltd.   | -                    | -                    |
|  | <b>10,000</b>        | <b>10,000</b>        |
| <b>19.00 Consolidated Long Term Loan</b>   |                      |                      |
| <b>Prime Bank Ltd.</b>   |                      |                      |
| Opening balance  | 87,479,277           | 239,516,402          |
| Received during the year   | -                    | -                    |
| Paid during this year  | (61,514,497)         | (152,037,125)        |
|  | 25,964,780           | 87,479,277           |
| Current Maturity within one year   | (25,964,780)         | (87,479,277)         |
|  | -                    | -                    |





|  |               |                    | Amount in Taka       |                      |
|--|---------------|--------------------|----------------------|----------------------|
|  |               |                    | 31 Dec 2023          | 30 June 2023         |
| Opening balance  |               |                    | 421,559,654          | -                    |
| Received during the year   |               |                    | 194,649,704          | 421,559,654          |
| Paid during this year  |               |                    | (4,757,499)          | -                    |
|  |               |                    | 611,451,859          | 421,559,654          |
| Current Maturity within one year   |               |                    | (125,065,400)        | (42,696,307)         |
|  |               |                    | <b>486,386,458</b>   | <b>378,863,347</b>   |
| <b>Loan from WPPF</b>  |               |                    |                      |                      |
| Opening balance  |               |                    | 11,500,000           | -                    |
| Received during the year   |               |                    | 2,550,000            | 11,500,000           |
| Paid during this year  |               |                    | -                    | -                    |
|  |               |                    | 14,050,000           | 11,500,000           |
| Current Maturity within one year   |               |                    | -                    | -                    |
|  |               |                    | <b>14,050,000</b>    | <b>11,500,000</b>    |
| <b>19.1 Long Term Loan - (Non-current Maturity)</b>  |               |                    |                      |                      |
| Prime Bank Ltd.  |               |                    | -                    | -                    |
| IDLC Finance Limited   |               |                    | 486,386,458          | 378,863,347          |
| Prime Bank Ltd.  |               |                    | 14,050,000           | 11,500,000           |
|  |               |                    | <b>500,436,458</b>   | <b>390,363,347</b>   |
| <b>19.2 Long Term Loan - (Current Maturity)</b>  |               |                    |                      |                      |
| Prime Bank Ltd.  |               |                    | 25,964,780           | 87,479,277           |
| IDLC Finance Limited   |               |                    | 125,065,400          | 42,696,307           |
| Prime Bank Ltd.  |               |                    | -                    | -                    |
|  |               |                    | <b>151,030,181</b>   | <b>130,175,584</b>   |
|  |               |                    | <b>651,466,639</b>   | <b>520,538,931</b>   |
| <b>20.0 Consolidated Deferred Tax Liability</b>  |               |                    |                      |                      |
| 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. |               |                    |                      |                      |
| Revaluation Surplus on Land & Land Development   |               |                    | 529,900,095          | 529,900,095          |
| Deferred Tax Liability @ 15%   |               |                    | <b>79,485,014</b>    | <b>79,485,014</b>    |
| <b>21.00 Consolidated Zero Coupon Bonds</b>  |               |                    |                      |                      |
| Fund Received during this period   |               |                    | 498,000,000          | 498,000,000          |
| Interest Payable on Bond   |               |                    | -                    | -                    |
|  |               |                    | <b>498,000,000</b>   | <b>498,000,000</b>   |
| <b>22.00 Consolidated Inter-Company Loan (Non-Current Maturity)</b>  |               |                    |                      |                      |
| <b>National Fittings &amp; Accessories Limited</b>   |               |                    |                      |                      |
| Opening Balance  |               |                    | 1,076,666,662        | 1,329,999,998        |
| Received during the year   |               |                    | -                    | -                    |
| Paid during the year   |               |                    | (126,666,668)        | (253,333,336)        |
|  |               |                    | 949,999,994          | 1,076,666,662        |
| Current Maturity within one year   |               |                    | (253,333,336)        | (253,333,336)        |
|  |               |                    | <b>696,666,658</b>   | <b>823,333,326</b>   |
| Company take Intercompany Loan from National Fittings & Accessories Ltd. for settle down higher rate Bank loan and NBF1 loan as per approval a   |               |                    |                      |                      |
| <b>23.00 Consolidated Short Term Loan</b>  |               |                    |                      |                      |
| <b>Loan against Trust Receipt (LTR)</b>  |               |                    | 1,093,311,612        | 1,190,906,266        |
| <b>Short Term Finance (STF)</b>  |               |                    | 1,656,201,002        | 1,130,240,957        |
|  |               |                    | <b>2,749,512,614</b> | <b>2,321,147,223</b> |
| <b>24.00 Consolidated Bank Overdraft</b>   | <b>Branch</b> | <b>Account No.</b> |                      |                      |
| Standard Chartered Bank  | Motijheel     | 01124925801        | 40,884,612           | 28,838,334           |
| Mutual Trust Bank Limited  | Banani        | 0034-0134000178    | 9,053,538            | -                    |
| Bank Asia  | Mohakhali     | 02833001520        | 30,789,243           | -                    |
| Community Bank Bangladesh Ltd.   | Gulshan-1     | 0070315928701      | 30,773,360           | 30,683,842           |
| Prime Bank Limited   | Gulshan-1     | 2118759023032      | 98,711,764           | 97,476,405           |
| One Bank Limited   | Banani        | 0181020003524      | 274,916,653          | 275,637,447          |
|  |               |                    | <b>485,129,169</b>   | <b>432,636,027</b>   |
| <b>25.00 Consolidated Accounts Payable</b>   |               |                    |                      |                      |
| Payable against Carriage Outwards  |               |                    | 5,328,087            | 5,275,334            |
| Gratuity Payable   |               |                    | 2,561,200            | 2,256,200            |
| Gas Bill Payable   |               |                    | 21,836,396           | 2,839,330            |
| Mobile Bill Payable  |               |                    | 778,366              | 755,695              |
| Directors Remuneration Payable   |               |                    | 600,000              | 120,000              |
| Electricity Bill   |               |                    | 5,551,560            | 5,915,983            |
| Local Supplier   |               |                    | 21,836,383           | 25,350,307           |
| Cash Dividend Provision for the FY-2022-23   |               |                    | 76,632,851           | -                    |
| Non-refunded Rights Share Subscription Money-2021  |               |                    | 38,520               | 38,520               |
| Employer's Contribution to Provident Fund  |               |                    | 19,790,385           | 21,511,288           |
|  |               |                    | <b>154,953,750</b>   | <b>64,062,657</b>    |



|   |  | Amount in Taka       |                      |
|---|--|----------------------|----------------------|
|   |  | 31 Dec 2023          | 30 June 2023         |
| <b>26.00 Consolidated Unclaimed Dividend Account</b>  |  |                      |                      |
| Unclaimed Cash Dividend for the FY-2019-2020  |  | 5,065,387            | 5,055,851            |
| Unclaimed Cash Dividend for the FY-2020-2021  |  | 3,703,376            | 3,698,156            |
| Unclaimed Cash Dividend for the FY-2021-2022  |  | 3,577,801            | 3,603,905            |
| *Including interest and other deduction.  |  | <u>12,346,564</u>    | <u>12,357,912</u>    |
| <b>27.00 Consolidated Inter-Company Loan (Current Maturity)</b>   |  |                      |                      |
| <b>National Fittings &amp; Accessories Limited</b>  |  |                      |                      |
| Current Maturity within one year  |  | 253,333,336          | 253,333,336          |
|   |  | <u>253,333,336</u>   | <u>253,333,336</u>   |
| <b>28.00 Consolidated Provision for Expenses</b>  |  |                      |                      |
| Staff Salary Payable  |  | 20,163,237           | 19,963,601           |
| Audit Fees  |  | -                    | 402,500              |
| Interest payable on Bond  |  | 52,763,276           | 30,306,918           |
| WPPF Interest   |  | 517,500              | -                    |
| VDS payable   |  | 996,922              | 984,675              |
| TDS Payable   |  | 988,312              | 976,150              |
|   |  | <u>75,429,246</u>    | <u>52,633,844</u>    |
| <b>29.00 Consolidated WPPF &amp; Welfare Fund</b>   |  |                      |                      |
| <b>Opening Balance</b>  |  | 9,572,625            | 13,320,315           |
| WPPF Disbursed to Beneficiary   |  | (9,572,625)          | (13,320,315)         |
| Allocation for the year   |  | 4,740,522            | 9,572,625            |
|   |  | <u>4,740,522</u>     | <u>9,572,625</u>     |
| Tk. 957,262.00 Govt. portion has been paid through Pay Order No. 0952322 Dated: 20.11.2023 for the FY-2022-2023 |  |                      |                      |
| <b>30.00 Consolidated Provision for Taxation</b>  |  |                      |                      |
| Opening Balance   |  | 145,085,666          | 106,224,396          |
| Provision for the year  |  | 21,301,858           | 38,861,270           |
|   |  | <u>166,387,524</u>   | <u>145,085,666</u>   |
| <b>31.00 Consolidated Revenue</b>   |  |                      |                      |
| Total Local Sales   |  | 4,042,076,812        | 3,528,506,021        |
| VAT Paid during the year  |  | (527,227,410)        | (460,239,916)        |
| <b>Net Local Sales</b>  |  | 3,514,849,402        | 3,068,266,105        |
| Export Sales  |  | 35,460,244           | 26,984,114           |
|   |  | <u>3,550,309,646</u> | <u>3,095,250,219</u> |
| <b>32.00 Consolidated Cost of Goods Sold</b>  |  |                      |                      |
| Opening Stock of Raw Materials  |  | 610,139,148          | 582,729,694          |
| Purchase during the year  |  | 2,511,594,989        | 1,992,916,983        |
| Closing Stock of Raw Materials  |  | (604,574,636)        | (501,147,537)        |
| <b>Raw Materials used in Production</b>   |  | 2,517,159,501        | 2,074,499,141        |
| Manufacturing Overhead  |  | 369,492,464          | 284,224,972          |
| Consumption of Packing Materials  |  | 48,012,780           | 45,726,457           |
| <b>Total Production Costs</b>   |  | 2,934,664,746        | 2,404,450,570        |
| Opening Work in Process   |  | 54,595,598           | 55,709,794           |
| Closing Work in Process   |  | (55,687,510)         | (54,595,598)         |
| <b>Costs of Goods Manufactured</b>  |  | 2,933,572,834        | 2,405,564,766        |
| Opening Stock of Finished Goods   |  | 631,260,483          | 444,488,933          |
| <b>Goods available for Sales</b>  |  | 3,564,833,317        | 2,850,053,699        |
| Closing Stock of Finished Goods   |  | (643,625,583)        | (391,260,483)        |
| <b>Cost of Goods Sold</b>   |  | <u>2,921,207,734</u> | <u>2,458,793,216</u> |
| <b>33.00 Consolidated Administrative Expenses</b>   |  |                      |                      |
| NPIPLC. - Administrative Expenses   |  | 105,063,218          | 98,412,474           |
| Npoly Trading - Administrative Expenses   |  | -                    | -                    |
|   |  | <u>105,063,218</u>   | <u>98,412,474</u>    |
| <b>34.00 Consolidated Selling and Distribution Expenses</b>   |  |                      |                      |
| NPIPLC. - Selling and Distribution Expenses   |  | 95,515,587           | 79,718,403           |
| Npoly Trading - Selling and Distribution Expenses   |  | -                    | -                    |
|   |  | <u>95,515,587</u>    | <u>79,718,403</u>    |
| <b>35.00 Consolidated Other Income</b>  |  |                      |                      |
| Bangladesh Bank Cash Assistance on Export   |  | 2,971,700            | 9,613,000            |
| Interest on FDR Investment  |  | 1,307,593            | 1,831,136            |
| Gain on sale of Fixed Assets  |  | -                    | 788,980              |
| Accrued Interest Receivable on FDR  |  | 1,448,821            | 1,014,730            |
|   |  | <u>5,728,113</u>     | <u>13,247,845</u>    |






|   | Amount in Taka      |                      |
|---|---------------------|----------------------|
|   | 31 Dec 2023         | 31 Dec 2022          |
| <b>36.00 Foreign Exchange Gain/(Loss)</b>   |                     |                      |
| Foreign Exchange Gain   | 5,269,865           | 266,052              |
| Foreign Exchange Loss   | (70,886,183)        | (228,621,408)        |
|   | <b>(65,616,319)</b> | <b>(228,355,356)</b> |
| <b>37.00 Consolidated Financial Expenses :</b>  |                     |                      |
| Bank Charges  | 4,359,187           | 4,375,778            |
| <b>Interest on Short Term Loan :</b>  |                     |                      |
| Interest on OD  | 25,236,089          | 28,964,746           |
| Interest on LTR & STF Loan  | 145,390,782         | 103,188,361          |
|   | 174,986,057         | 136,528,885          |
| <b>Interest on Long term Loan :</b>   |                     |                      |
| Interest on Long Term Loan  | 71,641,531          | 72,876,621           |
| Provision for Bond interest   | 22,456,357          | 8,247,671            |
|   | <b>269,083,946</b>  | <b>217,653,177</b>   |
| <b>38.00 Consolidated WPPF and Welfare Fund</b>   |                     |                      |
| Profit before WPPF and Tax  | 99,550,956          | 25,565,439           |
| Allocation for WPPF and Welfare Fund @ 5%   | <b>4,740,522</b>    | <b>1,217,402</b>     |
| <b>39.00 Consolidated Provision for Taxation</b>  |                     |                      |
| Net Profit Before Tax   | 94,810,434          | 24,348,038           |
| Applicable Tax Rate   | 20.00%              | 20.00%               |
| Provision for Taxation  | <b>18,962,087</b>   | <b>4,869,608</b>     |
| Turnover Tax  | 3,550,309,646       | 3,095,250,219        |
| Applicable Tax Rate   | 0.60%               | 0.60%                |
|   | <b>21,301,858</b>   | <b>18,571,501</b>    |
| Current year Tax Rate 20.00% on EBT and minimum Tax 0.60% on turnover which is higher as per Income Tax Ordinance 1984. |                     |                      |
| <b>40.00 Earnings Per Share (EPS)</b>   |                     |                      |
| Net Profit After Tax  | 73,508,576          | 5,776,536            |
| Number of Shares outstanding  | 72,983,668          | 72,983,668           |
|   | <b>1.01</b>         | <b>0.08</b>          |
| <b>41.00 Net Asset Value Per Share (NAV)</b>  |                     |                      |
| Net Asset Value (31 Dec 2023 & 30 Jun 2023 respectively)  | 2,165,455,553       | 2,168,579,828        |
| Weighted Average Number of Shares   | 72,983,668          | 72,983,668           |
|   | <b>29.67</b>        | <b>29.71</b>         |
| <b>42.00 Net Operating Cash Flow Per Share (NOCFPS)</b>   |                     |                      |
| Net Operating Cash Flow   | 79,642,128          | 322,016,445          |
| Weighted Average Number of Shares   | 72,983,668          | 72,983,668           |
|   | <b>1.09</b>         | <b>4.41</b>          |

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 27 January 2024




**National Polymer Industries PLC.**  
**Statement of Financial Position (Un-audited)**  
**As at 31 December 2023**

| Particulars                                     | Amount in Taka       |                      |
|---|----------------------|----------------------|
|   | 31 Dec 2023          | 30 June 2023         |
| <b>ASSETS</b>                                   |                      |                      |
| <b>Non-Current Assets</b>                       |                      |                      |
| Property, Plant & Equipment                     | 3,262,462,736        | 2,961,497,539        |
| Investment in Subsidiary Company                | 990,000              | 990,000              |
| FDR Investment                                  | 50,648,752           | 38,600,464           |
| Capital Work in Progress (CWIP)                 | 641,727,602          | 629,917,978          |
| <b>Total Non-Current Assets</b>                 | <b>3,955,829,089</b> | <b>3,631,005,981</b> |
| <b>Current Assets</b>                           |                      |                      |
| Inventories                                     | 1,323,448,988        | 1,318,223,933        |
| Trade & Other Receivables                       | 1,309,934,323        | 1,296,309,109        |
| Advance, Deposits & Pre-payments                | 488,518,148          | 314,871,070          |
| Advance Income Tax                              | 675,980,780          | 604,297,617          |
| Accrued Interest Receivable on FDR              | 1,448,821            | 1,333,859            |
| Inter Company Receivables                       | 375,518              | 272,721              |
| Cash & Cash Equivalents                         | 237,366,121          | 214,394,601          |
| <b>Total Current Assets</b>                     | <b>4,037,072,699</b> | <b>3,749,702,909</b> |
| <b>TOTAL ASSETS</b>                             | <b>7,992,901,788</b> | <b>7,380,708,890</b> |
| <b>EQUITY &amp; LIABILITIES</b>                 |                      |                      |
| <b>Shareholders Equity &amp; Reserves</b>       |                      |                      |
| Share Capital                                   | 729,836,680          | 729,836,680          |
| Share Premium                                   | 316,459,170          | 316,459,170          |
| Revaluation Reserve                             | 496,260,922          | 496,260,922          |
| Retained Earnings                               | 622,898,781          | 626,023,056          |
| <b>Total Shareholders Equity &amp; Reserves</b> | <b>2,165,455,553</b> | <b>2,168,579,828</b> |
| <b>Non-Current Liabilities</b>                  |                      |                      |
| Long Term Loan - (Non-Current Maturity)         | 500,436,458          | 390,363,347          |
| Deferred Tax Liability                          | 79,485,014           | 79,485,014           |
| Zero Cupon Bonds                                | 498,000,000          | 498,000,000          |
| Inter-Company Loan (Non-Current Maturity)       | 696,666,658          | 823,333,326          |
| <b>Total Non-Current Liabilities</b>            | <b>1,774,588,131</b> | <b>1,791,181,687</b> |
| <b>Current Liabilities</b>                      |                      |                      |
| Short Term Loan                                 | 2,749,512,614        | 2,321,147,223        |
| Long Term Loan (Current Maturity)               | 151,030,181          | 130,175,584          |
| Bank Overdraft                                  | 485,129,169          | 432,636,027          |
| Accounts Payable                                | 154,953,750          | 64,062,657           |
| Unclaimed Dividend Account                      | 12,346,564           | 12,357,912           |
| Inter-Company Loan (Current Maturity)           | 253,333,336          | 253,333,336          |
| Provision for Expenses                          | 75,424,446           | 52,576,344           |
| WPPF & Welfare Fund                             | 4,740,522            | 9,572,625            |
| Provision for Taxation                          | 166,387,524          | 145,085,666          |
| <b>Total Current Liabilities</b>                | <b>4,052,858,105</b> | <b>3,420,947,374</b> |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>           | <b>7,992,901,788</b> | <b>7,380,708,890</b> |
| <b>Net Asset Value (NAV) Per Share</b>          | <b>29.67</b>         | <b>29.71</b>         |

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 27 January 2024





**National Polymer Industries PLC.**  
**Statement of Profit or Loss and Others Comprehensive Income (Un-audited)**  
**For the period ended 31 December 2023**

| Particulars   | Amount in Taka             |                            |                           |                           |
|---|----------------------------|----------------------------|---------------------------|---------------------------|
|   | 01 July 23 to<br>31 Dec 23 | 01 July 22 to<br>31 Dec 22 | 01 Oct 23 to<br>31 Dec 23 | 01 Oct 22 to<br>31 Dec 22 |
| <b>Revenue</b>  |                            |                            |                           |                           |
| Total Local Sales   | 4,042,076,812              | 3,528,506,021              | 2,227,493,807             | 1,951,283,460             |
| VAT Paid during the year                                  | (527,227,410)              | (460,239,916)              | (290,542,670)             | (254,515,234)             |
| <b>Net Local Sales</b>                                    | 3,514,849,402              | 3,068,266,105              | 1,936,951,136             | 1,696,768,226             |
| Export Sales  | 35,460,244                 | 26,984,114                 | 18,492,783                | 16,600,114                |
| <b>Net Revenue</b>  | 3,550,309,646              | 3,095,250,219              | 1,955,443,919             | 1,713,368,339             |
| Cost of Goods Sold  | (2,921,207,734)            | (2,458,793,216)            | (1,608,497,370)           | (1,318,056,385)           |
| <b>Gross Profit</b>                                       | 629,101,912                | 636,457,003                | 346,946,549               | 395,311,954               |
| <b>Administrative, Selling and Distribution Expenses:</b> |                            |                            |                           |                           |
| Administrative Expenses                                   | (105,063,218)              | (98,412,474)               | (40,257,790)              | (44,854,269)              |
| Selling and Distribution Expenses                         | (95,515,587)               | (79,718,403)               | (64,941,729)              | (54,450,752)              |
| <b>Profit from Operations</b>                             | 428,523,107                | 458,326,127                | 241,747,029               | 296,006,933               |
| Other Income  | 5,728,113                  | 13,247,845                 | 1,488,440                 | 3,126,624                 |
| Foreign Exchange Gain/(Loss)                              | (65,616,319)               | (228,355,356)              | (43,143,085)              | (140,852,510)             |
| Finance Expense   | (269,083,946)              | (217,653,177)              | (158,197,309)             | (143,468,031)             |
| <b>Profit before WPPF and Taxation</b>                    | 99,550,956                 | 25,565,439                 | 41,895,076                | 14,813,017                |
| WPPF and Welfare Fund                                     | (4,740,522)                | (1,217,402)                | (1,995,004)               | (705,382)                 |
| Provision for Tax   | (21,301,858)               | (18,571,501)               | (10,319,786)              | (10,280,210)              |
| <b>Net Profit for the Period</b>                          | 73,508,576                 | 5,776,536                  | 29,580,287                | 3,827,425                 |
| <b>Other Comprehensive Income/(Loss) for the Period</b>   |                            |                            |                           |                           |
| Actuarial Loss on Defined Benefit Plan                    |                            |                            |                           |                           |
| <b>Total Comprehensive Income for the Period</b>          | 73,508,576                 | 5,776,536                  | 29,580,287                | 3,827,425                 |
| <b>Basic Earnings Per Share (EPS)</b>                     | 1.01                       | 0.08                       | 0.41                      | 0.05244                   |

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 27 January 2024



**National Polymer Industries PLC.**  
**Statement of Changes in Equity (Un-audited)**  
**For the Period ended 31 December 2023**


| Particulars                       | Amount in Taka     |                    |                     |                    |                      |
|-----------------------------------|--------------------|--------------------|---------------------|--------------------|----------------------|
|                                   | Share Capital      | Share Premium      | Revaluation Reserve | Retained Earnings  | Total                |
| Balance as at 01 July 2023        | 729,836,680        | 316,459,170        | 496,260,922         | 626,023,056        | 2,168,579,828        |
| Cash Dividend Paid (2022-2023 FY) | -                  | -                  | -                   | (76,632,851)       | (76,632,851)         |
| Profit Earned during the year     | -                  | -                  | -                   | 73,508,576         | 73,508,576           |
|                                   | <b>729,836,680</b> | <b>316,459,170</b> | <b>496,260,922</b>  | <b>622,898,781</b> | <b>2,165,455,553</b> |

**For the Period ended 31 December 2022**

| Particulars                      | Amount in Taka     |                    |                     |                    |                      |
|----------------------------------|--------------------|--------------------|---------------------|--------------------|----------------------|
|                                  | Share Capital      | Share Premium      | Revaluation Reserve | Retained Earnings  | Total                |
| Balance as at 01 July 2022       | 729,836,680        | 316,459,170        | 496,260,922         | 546,280,722        | 2,088,837,494        |
| Profit Earned during the year    | -                  | -                  | -                   | 5,776,536          | 5,776,536            |
| <b>Balance as at 31 Dec 2022</b> | <b>729,836,680</b> | <b>316,459,170</b> | <b>496,260,922</b>  | <b>552,057,258</b> | <b>2,094,614,030</b> |

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 27 January 2024

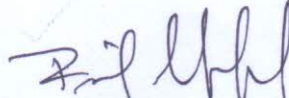





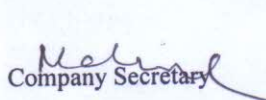
**National Polymer Industries PLC.**  
**Statement of Cash Flows (Un-audited)**  
**For the period ended 31 December 2023**


| Particulars   | Amount in Taka       |                      |
|---|----------------------|----------------------|
|   | 31 Dec 2023          | 31 Dec 2022          |
| <b>Cash Flows from Operating Activities</b>             |                      |                      |
| Collection from Sales and Others                        | 3,542,412,545        | 3,060,465,561        |
| Payment to Suppliers, Employees and Others              | (3,150,451,327)      | (2,300,893,219)      |
|   | 391,961,218          | 759,572,342          |
| Income Tax Paid   | (71,683,164)         | (72,671,657)         |
| Foreign Exchange Gain/(Loss)                            | (65,616,319)         | (228,355,356)        |
| Financial Expenses                                      | (174,986,057)        | (136,528,885)        |
| <b>Net Cash Flows from Operating Activities</b>         | <b>79,675,678</b>    | <b>322,016,445</b>   |
| <b>Cash Flows from Investing Activities</b>             |                      |                      |
| Payment for acquisition of Property, Plant & Equipment  | (273,652,675)        | (50,917,292)         |
| Investment/ Encashment in FDR                           | (12,048,288)         | (863,091)            |
| Investment in Subsidiary Company                        | -                    | (990,000)            |
| Capital Work in Progress (CWIP)                         | (161,922,082)        | (164,752,132)        |
| <b>Net Cash used in Investing Activities</b>            | <b>(447,623,046)</b> | <b>(217,522,515)</b> |
| <b>Cash Flows from Financing Activities</b>             |                      |                      |
| Proceeds from Long Term Loan                            | 197,199,704          | -                    |
| Payment of Long Term Loan                               | (66,271,996)         | (67,339,687)         |
| Bond Subscription                                       | -                    | 420,000,000          |
| Short Term Loan- Increase/(Decrease)                    | 480,858,532          | (222,807,633)        |
| Inter Company loan Receivable (subsidiary)              | (102,797)            | (196,800)            |
| Inter Company loan Payable (Syndicate) paid             | (126,666,668)        | (126,666,668)        |
| Interest Paid on Long Term Loan                         | (94,097,888)         | (81,124,292)         |
| <b>Net Cash Flows/ (used) from Financing Activities</b> | <b>390,918,887</b>   | <b>(78,135,080)</b>  |
| <b>Net Increase/(Decrease) in Cash during the year</b>  | <b>22,971,519</b>    | <b>27,348,351</b>    |
| Opening Cash & Cash Equivalents                         | 214,394,601          | 360,104,084          |
| Closing Cash & Cash Equivalents                         | <b>237,366,121</b>   | <b>387,452,434</b>   |
| <b>Net Operating Cash Flow per Share</b>                | <b>1.09</b>          | <b>4.41</b>          |

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

  
Chief Financial Officer

Dhaka: 27 January 2024

