

**Quarterly Financial Statements  
Of  
Coppertech Industries Ltd**

House: 214 (4<sup>th</sup> floor), Road: 13,  
Mohakhali DOHS, Dhaka-1206

For the Quarter ended September 30, 2019



IAS 1.51(a)  
IAS 1.10(a),51(b)  
IAS 1.51(c)

**COPPERTECH INDUSTRIES LTD.**  
**Statement of Financial Position (Un-audited)**  
**As on 30 September, 2019**

IAS 1.51(d),(e)  
IAS 1.113

	Particulars	Notes	Amount in Taka	
			30 Sep 2019	30 June 2019
	<b>ASSETS</b>			
	<b>Non-Current Assets</b>		<b>781,013,897</b>	<b>792,485,403</b>
IAS 1.54(a)	Property, Plant & Equipment	3.00	762,372,157	741,464,530
IAS 1.54(a)	Capital Work in Progress	4.00	18,641,740	51,020,873
	<b>Current Assets</b>		<b>708,845,575</b>	<b>763,806,715</b>
IAS 1.66	Inventories	5.00	405,256,536	383,054,039
IAS 1.54(g)	Trade & Other Receivable	6.00	52,791,289	137,611,942
IAS 1.54(h)	Advance, Deposit & Prepayments	7.00	116,312,436	121,470,124
IAS 1.54(i)	Cash & Cash Equivalents	8.00	134,485,314	121,670,610
	<b>TOTAL ASSETS</b>		<b>1,489,859,472</b>	<b>1,556,292,118</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Capital and Reserve</b>		<b>737,166,787</b>	<b>730,718,231</b>
IAS 1.79	Share Capital	9.00	600,000,000	600,000,000
IAS 1.78(e),108	Retained Earnings	10.00	137,166,787	130,718,231
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>		<b>200,941,540</b>	<b>264,433,450</b>
IAS 1.71	Long Term Loan	11.00	115,119,943	190,009,404
IAS 1.55	Leases	12.00	38,389,480	28,915,581
IAS 1.75	Deferred tax liabilities	24.01	47,432,117	45,508,465
	<b>Current Liabilities</b>		<b>551,751,145</b>	<b>561,140,437</b>
IAS 1.69	Current Maturity of Term Loan & Lease	13.00	108,962,277	96,908,273
IAS 1.61	Accounts Payable	14.00	9,723,035	18,580,328
IAS 1.54(k)	Short Term Borrowings	15.00	367,817,333	372,519,124
IAS 1.54(m)	IPO Refund Liability	16.00	1,320,043	9,805,616
IAS 1.60,69	Creditors & Accruals	17.00	63,928,457	63,327,096
IAS 1.70	<b>Total Liabilities</b>		<b>752,692,685</b>	<b>825,573,887</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,489,859,472</b>	<b>1,556,292,118</b>
	<b>Net Asset Value (NAV) Per Share</b>	26.00	12.29	12.18

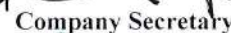
The accounting policies and annexed notes form an integral part of the financial statements.

  
Director

  
Managing Director

  
Chairman

  
Chief Financial Officer

  
Company Secretary



IAS 1.51(a)  
IAS 1.10(b),81(b)  
IAS 1.51(b),(c)

**COPPERTECH INDUSTRIES LTD.**  
**Statement of Profit or Loss and other Comprehensive Income (Un-audited)**  
for the period from 1st July, 2019 to 30th September, 2019

IAS 1.51(d),(e)	Particulars	Notes	Amount in Taka	
			1st July, 2019 to 30th September, 2019	1st July, 2018 to 30th September, 2018
IAS 1.113				
IAS 1.82(a)	Revenue	18.00	169,774,752	106,946,217
IAS 1.82(b),103	Less: Cost of Goods Sold	19.00	122,154,865	79,515,338
IAS 1.85	<b>Gross Profit</b>		<b>47,619,887</b>	<b>27,430,879</b>
	<b>Less: Operating Expenses</b>		<b>21,589,746</b>	<b>5,584,503</b>
IAS 1.82(b)	Administrative Expenses	20.00	17,723,452	3,014,295
IAS 1.82(b)	Selling & Distributing Expenses	21.00	3,866,294	2,570,208
IAS 1.54(h)	<b>Profit from Operation</b>		<b>26,030,141</b>	<b>21,846,376</b>
IAS 1.82(b)	Less: Financial Expenses	23.00	17,509,791	6,640,178
IAS 1.85	Add: Non-Operating Income	22.00	507,629	2,756,800
	<b>Profit/(Loss) before WPPF &amp; Tax</b>		<b>9,027,979</b>	<b>17,962,998</b>
IAS 1.99	<b>Less: Contriution to WPPF</b>		<b>429,904</b>	<b>855,381</b>
IAS 1.85	<b>Profit/(Loss) before Tax</b>		<b>8,598,075</b>	<b>17,107,617</b>
	Less: Income Tax Expenses		2,149,519	5,891,000
IAS 12.82(b)	Current Tax		225,867	4,933,233
IAS 12.82(b)	Deferred Tax	24.00	1,923,652	957,767
IAS 1.82(f)	<b>Profit after tax for the year period</b>		<b>6,448,556</b>	<b>11,216,617</b>
IAS 33.66	<b>Earnings per share (EPS)</b>	25.00	<b>0.13</b>	<b>0.28</b>

The accounting policies and annexed notes form an integral part of the financial statements.

  
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**COPPERTECH INDUSTRIES LTD.**

**Statement of Changes in Equity**

For the period from 1st July, 2019 to 30th September, 2019

Particular	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Amount in Taka
					Total Equity
<b>Balance as on 01 July 2019</b>	600,000,000	-	-	130,718,231	730,718,231
Issuance of shares	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	6,448,556	6,448,556
<b>Balance as on 30 Sep 2019</b>	<b>600,000,000</b>	-	-	<b>137,166,787</b>	<b>737,166,787</b>
<b>Balance as on 01 July 2018</b>	400,000,000	-	-	82,461,849	482,461,849
Issuance of shares	200,000,000	-	-	-	200,000,000
Total Comprehensive Income for the year	-	-	-	48,256,382	48,256,382
<b>Balance as on 30 June 2019</b>	<b>600,000,000</b>	-	-	<b>130,718,231</b>	<b>730,718,231</b>

IAS 1.51(a)  
IAS 1.10(c)  
IAS 1.51(c)  
IAS 1.51(d),(e)

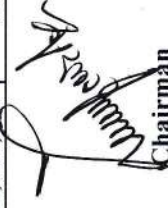
IAS 1.113

IAS 1.10(a)

IAS 1.10(a)

  
Director

  
Managing Director

  
Chairman

  
Chief Financial Officer

  
Company Secretary



IAS 1.51(a)  
IAS 1.10(d)  
IAS 1.51(c)

**COPPERTECH INDUSTRIES LTD.**  
**Statement of Cash Flows (Un-audited)**  
**For the period from 1st July, 2019 to 30th September, 2019**


IAS 1.113(d),e

IAS 1.113

	Particulars	Notes	Amount in Taka	
			1st July, 2019 to 30th September, 2019	1st July, 2018 to 30th September, 2018
	<b>A. Cash Flows from Operating Activities</b>			
IAS 7.10	Cash receipts from customers		147,357,450	101,683,362
IAS 7.18(a)	Non-Operating Income	22.00	507,629	2,756,800
IAS 1.85	Cash payment to Suppliers		(129,322,450)	(124,868,178)
	Cash payment to Employees		(7,921,248)	(7,540,810)
	Cash payment to others		(11,474,798)	(7,560,400)
	<b>Cash Generated from Operation</b>		<b>(853,417)</b>	<b>(35,529,226)</b>
IAS 7.35	Cash payment against Income Tax	7.02	(3,259,170)	(13,896,827)
	<b>Net Cash Generate from Operating Activities</b>	27.01	<b>(4,112,587)</b>	<b>(49,426,053)</b>
	<b>B. Cash Flows from Investing Activities</b>			
IAS 7.10	Acquisition of Property, Plant and Equipment	3.00	-	-
IAS 7.16(a)	Payment for capital Work in Progress	5.00	(1,418,931)	-
IAS1.54(a)	<b>Net Cash used in Investing Activities</b>		<b>(1,418,931)</b>	<b>-</b>
	<b>C. Cash Flows from Financing Activities</b>			
IAS 7.10	Increase/(Decrease) Share Capital		-	-
	IPO Fund Receivable From Dhaka Stock Exchange		100,000,000	-
IAS 1.60,69	IPO Refund Liability	16.00	(8,485,573)	-
IAS 7.33	Financial Expenses		(15,104,856)	(5,250,977)
IAS 7.17(c)	Increase/(Decrease) Short Term Borrowing		(4,701,791)	10,051,274
	Increase/(Decreases) Lease Loan Liabilities (Lease Loan)		9,242,783	(4,684,130)
IAS 7.17(d)	Increase/(Decreases) Loan Liabilities (Long term)		(62,604,341)	5,482,807
	<b>Net Cash Provided by Financing Activities</b>		<b>18,346,222</b>	<b>5,598,974</b>
IAS 7.50(d)	<b>D. Net increase in Cash and Cash Equivalent (A+B+C)</b>		<b>12,814,704</b>	<b>(43,827,079)</b>
	<b>E. Cash and Bank Balances at beginning the year</b>		<b>121,670,610</b>	<b>56,329,772</b>
	<b>F. Cash and Bank Balances at end of the year (D+E)</b>		<b>134,485,314</b>	<b>12,502,693</b>
	<b>Net Operating Cash Flows (NOCF) Per Share</b>	27.00	<b>(0.08)</b>	<b>(1.24)</b>

  
Director

  
Managing Director

  
Chief Financial Officer

  
Chairman

  
Company Secretary

IAS 1.51(a)  
IAS 1.51(e)  
IAS 1.51(c)

## **COPPERTECH INDUSTRIES LTD.**

### **Notes to the Financial Statements**

**For the period from 1st July, 2019 to 30th September, 2019**

IAS 1.38

#### **1.00 REPORTING ENTITY**

##### **1.01 Company Profile**

Coppertech Industries Ltd was registered as a private limited company under the Companies Act-1994 on 16 October 2012 vides Registration No.C-105188/12. And the company started its commercial operation on June 2014. The company was converted into a public limited company on May 31, 2018 and its shares are quoted in Dhaka and Chittagong Stock Exchanges.

IAS 1.38(b)

##### **1.02 Nature of the Business**

The company manufactures copper pipe, tube, copper billet, copper flat hexagonal and copper rod, copper wire, brass rod and all related items of copper. The company has a factory in Horitola, Sylhet.

#### **2.00 BASIS OF PREPARATION**

IAS 1.25

##### **2.01 Going Concern**

The company has adequate resources to continue its operation for the foreseeable future. As such, the directors intended to adopt the 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.

IAS 1.27-28

##### **2.02 Accrual Basis**

The financial statements have been prepared, except cash flow information, using the accrual Basis of accounting.

##### **2.03 Statement of Compliance**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations in Bangladesh. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 1987.

IAS 10.17

##### **2.04 Date of authorization**

The financial statements were authorized for issue by the Board of Directors on 13th November 2019 for publication.

IAS 1.51(c)

##### **2.05 Reporting period**

The financial period of the Company covers a Quarter of one year from 1st July 2019 to 30th September 2019.

IAS 1.51 (d)

##### **2.06 Functional and Presentational Currency**

These financial statements are presented in Bangladesh Taka (Taka/Tk/BDT), which is both functional and presentational currency of the Company. The amounts in these financial statements have been rounded off unless otherwise indicated. Because of these rounding off, in some instance the total may not match the sum of individual balance.

IAS 1. 112(a) **2.07 Significant accounting policies**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements. Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A. Valuation of inventory - IAS 2
- B. Property, plant and equipment - IAS 16
- C. Financial instruments - IFRS 9
- D. Share capital
- E. Impairment - IAS 36
- F. Employee benefits - IAS 19
- G. Revenue from contracts with customers - IFRS 15
- H. Income tax expense - IAS 12
- I. Earnings per share (EPS) - IAS 33
- J. Statement of cash flows - IAS 7
- K. Events after the reporting period - IAS 10

**A. Valuation of inventory**

**Inventories:**

Inventories including work in process and finished goods are stated at the lower of cost and net realizable value in compliance with the requirements of IAS-2.

IAS 2.36(a)

Cost comprises purchase price, import duties and other taxes, transport, handling and other cost directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the cost of purchase.(IAS – 2.11)

IAS 16.21

**B. Property, Plant and Equipment**

IAS 16.73(a)

**Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any as per IAS 16 –Property, Plant & Equipment.

Cost includes original purchase price and the expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The cost of the day to day maintaining cost on Property, Plant and Equipment is recognized in the Statements of Profit

**Depreciation**

IAS 16.73(C)

IAS 1.55

All items of Property, Plant and Equipment have been depreciated on reducing balance method. Depreciation has been charged on addition when the related property, plant and equipment are available for used. On disposal of an asset, depreciation is charged up to the month prior to the disposal. No depreciation is charged for Building & Civil construction and Plant & Machinery due to under construction. Depreciation rates are as follows:

Name of Assets	Rate	Rate
	2019-2020	2018-2019
Land & Land Development	0%	0%
Building and Civil Construction	2.50%	2.50%
Gas Line Installation	15%	15%

Name of Assets	Rate	Rate
	2019-2020	2018-2019
Electric Equipment	15%	15%
Plant & Machineries	10%	10%
Furniture & Fixture	10%	10%
Gas & Diesel Generator	10%	10%
Vehicles	15%	15%

#### **Retirement and Disposals**

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under other income in the Statement of Profit or Loss and Other Comprehensive income.

#### **C. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IFRS - 9.

##### **Financial Assets**

Financial assets of the company include cash and cash equivalents, equity instrument to another entity, trade receivables and other receivables.

The company initially recognizes a financial asset in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial asset when, and only when; the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows of the financial asset.

##### **Financial Liabilities**

The company initially recognizes a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument.

The company derecognizes a financial liability from its statement of financial position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

#### **D. Share Capital**

The ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

IAS 16.63

#### **E. Impairment**

In accordance with the provision of IAS-36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in the statement of comprehensive income. No such indication of impairment has

IAS 19.120

**F. Employees' Benefit**

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19 - Employee Benefits. The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate.

The company's employee benefits include the following:

**Short Term Employee Benefits**

Short-term employee benefits include wages, salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

**Worker's profit participation fund (WPPF)**

The company makes a regular allocation of 5% on net profit before charging such expenses to this fund as per provisions of Labor Laws 2006.

IAS 1.119

**G. Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The company recognizes revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of Value Added Tax (VAT).

IAS 12.47

**H. Income Tax Expenses**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authority. Income tax expense comprises current and deferred tax. It is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Deferred Tax**

IAS 1.15,

The company calculates deferred tax as per IAS - 12.

12.24

**I. Finance Income and Expenses**

Finance income comprises interest on financial deposits with banks. Finance income is recognised on an accrual basis and shown under Statement of profit or loss and other comprehensive income. Finance costs comprise interest expense on overdraft and borrowings

IAS 33.66

**J. Earnings Per Share**

The management calculates Earnings per Share (EPS) in accordance with IAS-33, Earnings per share, which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income; the same has been calculated dividing profit available for ordinary shareholders by weighted average number of ordinary shares outstanding at the end of the period.

Despite increase in sales during this period, the net profit is not increased due to the charge of Tk. 1.45 crore IPO expense in this quarter.

- IAS 1.111      **K. Statement of Cash Flows**  
Statement of Cash flows have been prepared in accordance with IAS-7 "Statement of Cash Flows" using direct method considering the provisions of Paragraph 19 of IAS-7.
- IAS 1.29      **L. Materiality and aggregation**  
Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.
- IAS 10.12      **M. Events after the Reporting Period**  
Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue.

Two types of events can be identified:

- **Adjusting Events:** Those that provide evidence of conditions that existed at the end of the reporting period.
- **Non adjusting Events:** Those that are indicative of conditions that arose after the reporting period.  
The company has taken close look whether any events after the reporting period exist that need to take into account during the preparation of Financial Reports. No event after the reporting period exists and management of the company has prepared the financial reports in accordance.

## 2.08 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE, inventory and others.

- IAS 1.10      **2.09 Components of the Financial Statements**  
According to IAS-1 "Presentation of the Financial Statements" the complete set of financial statement includes the following components:
- a. Statement of Financial Position as at September 30, 2019
  - b. Statement of Profit or Loss and other Comprehensive Income for the Period from 1st July, 2019 to 30th september, 2019
  - c. Statement of Changes in Equity for the Period from 1st July, 2019 to 30th september, 2019
  - d. Statement of Cash Flows for the Period from 1st July, 2019 to 30th september, 2019 and
  - e. Notes, summary of significant accounting policies and other explanatory information.

## 2.10 Applicable Accounting Standards

The following IASs and IFRSs are applicable for the financial statements for the year under review:

### IASs:

- IAS-1 Presentation of Financial Statements
- IAS-2 Inventories
- IAS-7 Statements of Cash Flows
- IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 Events after the reporting Period
- IAS 12 Income Taxes

IAS 16 Property, Plant and Equipment  
IAS 17 Lease  
IAS 19 Employee Benefits  
IAS 21 The Effects of Changes in Foreign Exchange Rates  
IAS 23 Borrowing Costs  
IAS 24 Related Party Disclosures  
IAS 33 Earnings per Share  
IAS 36 Impairment of Assets  
IAS 37 Provisions, Contingent Liabilities and Contingent Assets

**IFRSs:**

IFRS 7 Financial Instruments: Disclosures  
IFRS 8 Operating Segments  
IFRS 9 Financial Instrument  
IFRS 13 Fair Value Measurement  
IFRS 15 Revenue from Contract with Customers

**2.11 Other Regulatory Compliance**

As required, Coppertech Industries Ltd. complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax Ordinance 1984
- b) The Income Tax Rules 1984
- c) Securities and Exchange Rules 1987
- d) The Labour Act 2006 (as amendment in 2015)
- e) The Value Added Tax Act 2012
- f) The Customs Act 1969

**2.12 Accounting Policies & Estimates**

The preparation of these financial statements is in conformity with IASs/IFRSs which require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses and depreciation.

**2.13 Responsibility for Preparation and Presentation of Financial Statements**

The Board of Directors is responsible for the preparation and presentation of 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 Board (IASB).

IAS 10.17 **2.14 Authorization date for issuing Financial Statements:**

The financial statements were authorized by the Board of Directors on November 13, 2019.

IAS 1.38(a) **2.15 Comparative Information**

Comparative information has been disclosed in the respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statement.

**Re-arrangement**

Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statement.

**2.16 Capacity**

The Company works on continuous operation basis and given the current installed machine configurations and planned expansions, there is sufficient capacity to meet forecast future demand in a variety of specification (e.g. Copper tube & Copper pipe). The Directors regularly review the production capability of the Company and are satisfied that the current and future capacities are adequate. Plans are in place to meet any anticipated future demand.

**2.17 Segmental Reporting**

As required by IFRS-8 "Operating Segments", if an entity operates business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available. The company considers the operation on aggregate basis and manages the operations as a single operating segment. Hence it is felt that such segment reporting is not required to be disclosed.

**2.18 Related Party Disclosure**

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The information as required by IAS-24: Related Party Disclosures has been disclosed in a separate note in the Financial Statement.

IAS 10.12

**2.19 Events after the Reporting Period**

There are no events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

**2.20 General**

- i) The figure has been rounded off to the nearest taka.
- ii) The financial Statements have been prepared covering a Quarter of one year from 01st July 2019 to 30th September 2019.
- iii) Because of these rounding off, in some instance the total may not match the sum of individual balance.

IAS 1.78(O)

IAS 16.73 **3.00 Property, Plant and Equipment**

Details are shown in Annexure-A

**4.00 Capital Work in Progress****A. Factory Building**

Opening Balance

17,885,519

-

Add: Addition during the Period

756,221

17,885,519

**18,641,740****17,885,519**

Less: Transfer to PPE.

-

-

**18,641,740****17,885,519****B. Plant and Machinery**

Opening Balance

33,135,354

-

Add: Addition during the Period

662,710

33,135,354

**33,798,064****33,135,354**

Less: Transfer to PPE.

33,798,064

-

-

**33,135,354****C. Electric Equipment**

Opening Balance

-

-

Add: Addition during the Period

-

-

-

-

Less: Transfer to PPE.

-

-

-

-

**Total (A+B+C)****18,641,740****51,020,873**IAS 1.54(b) **5.00 Inventories**

IAS 2.36(b)

Raw Material

Note-19.01

166,187,850

167,337,590

Work in Process

Note- 19.00

66,237,800

54,864,300

Finished Goods

Note- 19.00

161,522,160

152,773,260

Store &amp; Spares

Note- 19.02.01

5,678,326

1,220,647

Packing Materials

Note-21.01

5,630,400

6,858,242

**405,256,536****383,054,039**IAS 1.78(b) **6.00 Trade & Other Receivable****Trade Receivable**

Note-6.01

52,791,289

37,611,942

IPO Fund Receivable From Dhaka Stock Exchange

-

100,000,000

**52,791,289****137,611,942****6.01 Trade Receivable**

Receivable from Customers

52,791,289

37,611,942

**52,791,289****37,611,942****Ageing of Trade Receivables**

More than six months

-

-

Less than six months

52,791,289

37,611,942

**52,791,289****37,611,942**

		Amount in Taka	
		30 Sep 2019	30 June 2019
IAS 1.77	<b>7.00 Advance, Deposit &amp; Prepayments</b>		
	Security Deposits	6,371,756	5,871,756
	Advance Income Tax	38,163,493	34,904,323
	Pre-paid Expenses (IPO)	-	10,174,270
	Pre-paid Insurance ( Fire Insurance)	889,912	1,378,541
	Advance to Employees	1,290,000	1,477,000
	Advance against Local Purchase	865,400	2,695,307
	Advance against LC	68,731,875	60,873,542
	VAT Current A/C	-	4,095,385
		<b>116,312,436</b>	<b>121,470,124</b>
	<b>7.01 Security Deposits</b>		
	Central Depository Bangladesh Limited	500,000	-
	Hobigonj Polli Bidduit Samity	3,480,724	3,480,724
	Jalalabad Gas Transmission and Distribution System Ltd	2,004,339	2,004,339
	Bank Guaranty Margin	386,693	386,693
		<b>6,371,756</b>	<b>5,871,756</b>
	<b>7.02 Advance Income Tax</b>		
	Income Tax deduction at source - opening	34,904,323	33,162,926
	Add: Advance income tax during the year		
	TDS at Source	3,259,170	22,561,705
	Tax paid for the A/Y 2014-2015 to 2017-2018	-	6,059,359
		<b>38,163,493</b>	<b>61,783,990</b>
	Less: Adjustment during the Period 2014-2015 to 2017- 2018	-	26,879,667
		<b>38,163,493</b>	<b>34,904,323</b>
IAS 7.45	<b>8.00 Cash and cash equivalents</b>		
	Cash in hand	8,435,114	9,666,665
	Cash at bank	126,050,200	112,003,945
		<b>134,485,314</b>	<b>121,670,610</b>
	<b>8.01 Cash at bank:</b>		
	Premier Bank Ltd., A/C no.- 010411100079078	22,336	22,336
	Premier Bank Ltd., A/C no.- 2954	9,025	9,025
	Premier Bank Ltd., A/C no.- 2925	4,762	4,762
	AB Bank Ltd., A/C no.- 4120-789719-000	482,414	1,389,208
	City Bank Ltd. A/C No. 1421890721001	503,456	145,851
	Social Islami Bank Ltd., A/C no.-133-18297	1,135,556	5,168
	Social Islami Bank Ltd., A/C no.-133-9988	1,374,424	303,607
	DBBL A/C No. 1141100020624	62,021	111,046
	FDR IPDC	200,193	200,193
	<b>Total</b>	<b>3,794,187</b>	<b>2,191,196</b>
	<b>IPO Account</b>		
	Social Islami Bank Ltd., A/C no.-001123	120,935,970	80,428,742
	SIBL FC Account (Euro)	39,229	205,950
	SIBL FC Account (GBP)	-	34,374
	SIBL FC Account (USD)	1,280,814	29,143,683
	<b>Total</b>	<b>122,256,013</b>	<b>109,812,749</b>
		<b>126,050,200</b>	<b>112,003,945</b>



		Amount in Taka	
		30 Sep 2019	30 June 2019
	<b>13.00 Current Maturity of Term Loan &amp; Lease</b>		
	Bank Loan	88,497,684	76,212,564
	Leases	20,464,593	20,695,709
		<b>108,962,277</b>	<b>96,908,273</b>
IAS 1.77	<b>14.00 Accounts Payable</b>		
	Opening	18,580,328	52,466,242
	Add: Addition during the period	121,489,947	452,603,869
		140,070,275	505,070,111
	Less: Payment during the period	130,347,240	486,489,783
		<b>9,723,035</b>	<b>18,580,328</b>
IAS 1.77	<b>15.00 Short Term Borrowings</b>		
	Brac Bank (OBU-Loan)	111,698,731	112,463,652
	Brac Bank (Overdraft)	8,152,497	10,155,472
	Social Islami Bank Limited	247,966,105	249,900,000
		<b>367,817,333</b>	<b>372,519,124</b>
	<b>15.01 Bank Loan Liabilities</b>		
	<b>Social Islami Bank Limited: Al-Wadiah Current Deposit Account</b>		
	Bai-Muazzal (Commercial) Working Capital (OD)	197,966,105	199,900,000
	Letter of Credit (Revolving)/TR	50,000,000	50,000,000
		<b>247,966,105</b>	<b>249,900,000</b>
	<b>16.00 IPO Refund Liability</b>		
	Social Islami Bank Ltd., A/C no.-001123	-	421,609
	Social Islami Bank Ltd.,FC Accounts	1,320,043	9,384,007
		<b>1,320,043</b>	<b>9,805,616</b>
	<b>17.00 Creditors &amp; Accruals</b>		
	Liabilities for Expenses	31,047,724	23,434,275
	Current Tax Payable	29,718,150	29,492,283
	Advance Against Sales	3,162,583	10,400,538
		<b>63,928,457</b>	<b>63,327,096</b>
	<b>17.01 Liabilities for Expenses</b>		
	Utility Bill	68,693	228,679
	Salary & Allowance	2,635,500	2,502,128
	Payable to WPPF	5,621,868	5,191,964
	Audit Fees	-	287,500
	VAT Payable	344,841	303,756
	Office Rent Payable	91,305	91,305
	AIT Payable on Office Rent	69,160	55,465
	Rental Expenses-Nitrogen Container	23,000	20,000
	Interest Payable (for Capital Machinerries & Real Estate)	1,778,624	664,965
	Interest Payable (Bai-Muazzal & Working Capital)	14,384,901	13,093,625
	VAT Current A/C	4,707,000	-
	Gas Bill Payable	1,322,832	994,888
		<b>31,047,724</b>	<b>23,434,275</b>

IAS 1.104 **17.01.01 Payable to WPPF**

Opening  
 Add: Addition during the period  
  
 Less: Payment during the period

Amount in Taka	
30 Sep 2019	30 June 2019
5,191,964	3,155,221
429,904	5,191,964
<b>5,621,868</b>	<b>8,347,185</b>
-	3,155,221
<b>5,621,868</b>	<b>5,191,964</b>

**17.02 Current Tax Payable**

Opening Balance  
 Add: Short Provision for the period 2014 - 2015 to 2017 - 2018  
 Add: Charge for the Period Note- 24.00  
  
 Less: Adjustment during the Period 2014-2015 to 2017- 2018

29,492,283	37,333,927
-	2,668,692
225,867	16,369,331
<b>29,718,150</b>	<b>56,371,950</b>
-	26,879,667
<b>29,718,150</b>	<b>29,492,283</b>

**17.03 Advance Against Sales**

Advance Against Sales

3,162,583	10,400,538
<b>3,162,583</b>	<b>10,400,538</b>

IAS 1.8.35  
(b),(i)

**18.00 Revenue**

Gross Sales  
Less: VAT

**19.00 Cost of Goods Sold**

Raw Materials Consumption  
Manufacturing overhead

**Cost of Manufacturing**

Work in Progress-Opening  
Work in Progress-Closing

**Cost of goods Manufactured**

Finished goods-Opening  
Sample expense  
Finished goods-Closing

**19.01 Raw Materials Consumption**

Opening Balance  
Add: Purchase during the Period

**Raw materials available for production**

Less: Scrap Sales  
Less: Raw Materials-Closing

**19.02 Manufacturing overhead**

Salary & Wages  
Conveyance  
Tours & Travel  
Carriage Inward  
Gas Bill  
Utility Bill Expenses  
Power & Fuel  
Entertainment  
Cleaning Expense  
Fire Insurance Expenses  
Internet Expenses  
License & Renewal  
Loading & Unloading Expenses  
Medical Expenses  
Mobile, Telephone & Fax Expenses  
Printing & Stationery  
Rental Expenses-Nitrogen Container  
Repairs & Maintenance  
Store & Spares  
Testing Fees  
Uniform & Gloves  
Miscellaneous Expenses  
Depreciation (Annexure-A)

Note- 19.01  
Note- 19.02

Note- 19.02.0

		Amount in Taka	
		1st July, 2019 to 30th September, 2019	1st July, 2018 to 30th September,2018
		195,240,965	122,988,149
		25,466,213	16,041,932
		<b>169,774,752</b>	<b>106,946,217</b>
		116,452,020	64,546,811
		25,877,345	22,992,377
		<b>142,329,365</b>	<b>87,539,188</b>
		54,864,300	54,256,350
		(66,237,800)	(77,544,300)
		<b>130,955,865</b>	<b>64,251,238</b>
		152,773,260	124,269,820
		(52,100)	(32,460)
		(161,522,160)	(108,973,260)
		<b>122,154,865</b>	<b>79,515,338</b>
		167,337,590	140,876,173
		118,376,537	120,908,228
		<b>285,714,127</b>	<b>261,784,401</b>
		3,074,257	
		166,187,850	197,237,590
		<b>116,452,020</b>	<b>64,546,811</b>
		5,696,400	5,650,600
		118,360	85,000
		24,700	107,000
		127,300	132,000
		3,894,622	2,356,425
		609,341	578,045
		485,600	513,780
		152,000	84,229
		46,220	45,070
		488,629	324,125
		30,000	36,000
		54,799	-
		160,400	152,807
		40,827	62,000
		72,380	62,000
		85,800	77,300
		75,900	75,900
		378,900	362,700
		854,223	363,720
		11,500	12,400
		105,800	32,780
		117,729	128,900
		12,245,915	11,749,596
		<b>25,877,345</b>	<b>22,992,377</b>

		Amount in Taka	
		1st July, 2019 to 30th September, 2019	1st July, 2018 to 30th September,2018
	<b>19.02.01 Store &amp; Spares</b>		
	Opening Balance	1,220,647	948,750
	Add: Purchase during the Period	5,311,902	138,470
		<b>6,532,549</b>	<b>1,087,220</b>
	Less: Closing Balance	5,678,326	723,500
		<b>854,223</b>	<b>363,720</b>
IAS 1.97	<b>20.00 Administrative Expenses</b>		
	Salary & Allowance	1,092,570	738,570
	Conveyance	88,690	32,500
	Directors Remuneration	600,000	600,000
	Board Meeting Fees	38,500	-
	Utility Bill Expenses	166,566	118,700
	Entertainment	67,800	24,800
	Internet Expenses	13,140	6,000
	Advertisement	838,468	-
	Regulatory Fees	4,088,730	-
	Issue Management Fees	8,642,967	-
	Lottery Expenses	563,072	-
	Underwriting Commission	100,000	-
	Telephone & Mobile Bill	17,840	12,000
	Renewal & Registration	43,350	11,500
	Medical Expenses	10,800	23,000
	Paper & Periodical	2,445	2,340
	Postage & Courier	6,580	2,036
	Printing & Stationery	354,680	25,700
	Audit Fee	-	-
	Professional Fee (Including VAT)	75,000	-
	Office Rent	315,000	315,000
	Bank Charges	56,181	22,765
	Repairs & Maintenance	110,860	12,300
	Others Administrative Expenses	43,500	22,675
	Depreciation (Annexure-A)	386,713	1,044,409
		<b>17,723,452</b>	<b>3,014,295</b>

		Amount in Taka	
		1st July, 2019 to 30th September, 2019	1st July, 2018 to 30th September, 2018
IAS 1.97	<b>21.00 Selling &amp; Distributing Expenses</b>		
	Salary & Allowance	1,117,800	856,800
	Conveyance	127,800	67,940
	Tours & Travels	45,600	33,200
	Entertainment	68,000	26,700
	Packing Expenses	1,408,500	845,600
	Sales Promotion Expense	88,240	70,460
	Carriage Outward	87,300	88,540
	Postage & Courier	5,760	3,200
	Printing & Stationery	45,720	22,600
	Power & Fuel	165,900	56,300
	Loading & Unloading	56,760	26,180
	Others Selling & Distributing Expenses	61,400	17,400
	Mobile, Telephone & Fax Expenses	42,300	6,000
	Rental Expense	191,820	123,845
	Repairs & Maintenance	35,685	23,945
	Tender Schedule	-	-
	Vehicle Tracking Expense	7,800	7,936
	Sample Expense	52,100	32,460
	Depreciation (Annexure-A)	257,809	261,102
		<b>3,866,294</b>	<b>2,570,208</b>
	<b>21.01 Packing Material</b>		
	Opening Balance	6,858,242	-
	Add: Purchase during the Period	180,658	845,600
		<b>7,038,900</b>	<b>845,600</b>
	Less: Closing Balance	5,630,400	-
		<b>1,408,500</b>	<b>845,600</b>
	<b>22.00 Non-Operating Income</b>		
	Foreign Exchange gain	10,062	
	Interest Income	497,567	-
	Scrap Sales	-	2,756,800
		<b>507,629</b>	<b>2,756,800</b>
IAS 23.26(a)	<b>23.00 Financial Expenses</b>		
IAS1.82(b)	Lease Finance Interest	2,900,670	1,945,788
	Interest on Bank Loan	14,609,121	4,694,390
		<b>17,509,791</b>	<b>6,640,178</b>
	<b>23.01 Interest on Bank Loan</b>		
	Interest on Short Term Loan	9,726,247	2,232,600
	Interest on Long Term Loan	4,882,874	2,461,790
		<b>14,609,121</b>	<b>4,694,390</b>

Amount in Taka	
1st July, 2019 to 30th September, 2019	1st July, 2018 to 30th September, 2018

<b>24.00 Deferred Tax</b>		
Carrying amount of PPE (Accounting Base)	762,372,157	773,549,322
Carrying amount of PPE (Tax Base)	572,643,690	577,110,358
Adjustment for Deferred Tax Liability	-	156,753,521
Taxable Temporary Difference	189,728,467	39,685,443
Tax Rate	0.25	0.25
Closing Deferred Tax Liability	47,432,117	9,921,361
Opening Deferred Tax Liability	45,508,465	8,963,594
Deferred Tax Expense/ (Income)	1,923,652	957,767

IAS 33.70

<b>25.00 Earnings per share (Basic)</b>		
A. Net Profit after Tax	6,448,556	11,216,617
B. Weighted average number of Share	48,383,562	40,000,000
<b>Earnings per Share (A/B)</b>	<b>0.13</b>	<b>0.28</b>

Particulars	Number of Share	Weight	Weighted average no of Shares	Weighted average no of Shares
Opening No. of Shares	40,000,000	365/365	40,000,000	40,000,000
Issuance of shares as on 30.04.2019	20,000,000	153/365	8,383,562	-
<b>Total</b>	<b>60,000,000</b>		<b>48,383,562</b>	<b>40,000,000</b>

Despite increase in sales during this period, the net profit is not increased due to the charge of Tk. 1.45 crore IPO expense in this quarter.

The EPS also has the same impact and decreased from the same quarter of the previous year.

<b>26.00 Net Asset Value (NAV) Per Share</b>		
Total Assets	1,489,859,472	1,278,900,139
Less: Total Liabilities	752,692,685	785,221,673
<b>A. Net Asset Value (NAV)</b>	<b>737,166,788</b>	<b>493,678,466</b>
B. Total Number of Share outstanding	60,000,000	40,000,000
<b>Net Asset Value (NAV) Per Share (A/B)</b>	<b>12.29</b>	<b>12.34</b>

<b>27.00 Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net Operating Cash Flows (Numerator)	(4,112,587)	(49,426,053)
Number of Ordinary Shares (Denominator)	48,383,562	40,000,000
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>(0.08)</b>	<b>(1.24)</b>

**COPPERTECH INDUSTRIES LTD**  
**Schedule of Property, Plant & Equipment**  
**As on 30 Sep, 2019**

Annexure-A

Particulars	Cost		Rate of Dep.	Depreciation		Written Down Value as on 30.09.2019
	Balance as at 01.07.2019	Addition this period		Balance as at 01.07.2019	Charged during the period	
Land and Land Development	72,639,375	-	0%	-	-	72,639,375
Building & Civil Construction	296,781,178	-	2.5%	1,739,014	20,277,951	276,503,227
Gas Line Installation	3,090,708	-	15%	68,642	1,328,899	1,761,809
Electric Equipment	41,511,478	-	15%	1,208,755	10,486,769	31,024,709
Plant & Machineries	432,611,816	33,798,064	10%	9,235,836	106,212,285	360,197,595
Furniture & Fixture	3,179,968	-	10%	67,617	542,910	2,637,058
Gas & Diesel Generator	15,217,151	-	10%	222,276	6,548,405	8,668,747
Vehicles	14,268,276	-	15%	348,298	5,328,639	8,939,638
<b>Balance as on 30 Sep, 2019</b>	<b>879,299,950</b>	<b>33,798,064</b>		<b>12,890,437</b>	<b>150,725,857</b>	<b>762,372,157</b>

<b>Balance as on 30 Sep 2018</b>	<b>871,542,675</b>	<b>-</b>		<b>871,542,675</b>	<b>84,938,246</b>	<b>13,055,107</b>	<b>97,993,353</b>	<b>773,549,322</b>
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**Allocation of Depreciation:**

Manufacturing	12,245,915
Administration	386,713
Selling & Distributing	257,809
<b>Total</b>	<b>12,890,437</b>