



INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Coppertech Industries Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Coppertech Industries Limited** which comprise the statements of financial position as at **30 June 2023**, Statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement of the company give a true and fair view of the financial position of Coppertech Industries Limited as at **30 June 2023**, and of its financial performance and its cash flow for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matters for the audit of financial statements are as under:

Risk	Our response to the risk
Valuation of Property, plant and equipment (PPE)	
The carrying value of the PPE was Taka 820,926,163.00 as at June 30, 2023. PPE includes the Company's Non-Current assets, which flow economic benefits to the entities more than one year. PPE is measured	Our audit included the following procedure. We have tested the design and operating effectiveness of key controls over PPE. Our audit procedures included, among others, considering the impairment risk of the assets. Followings are our





Risk	Our response to the risk
<p>at cost less accumulated depreciation. The carrying value of PPE represents significant portion of total assets, which is amounting to Tk. 820,926,163.00 at the reporting date. In other words, for the Company approximately 46.72% of total assets are represented by PPE.</p> <p>Therefore, it has been considered as a significant area of auditor's judgment. It is a matter of consideration that the carrying value of PPE may be higher than the recoverable amount and the impairment thereon may not have been recognized.</p>	<p>audit procedures on the carrying value and impairment risk of PPE:</p> <ul style="list-style-type: none">• Reviewing basis of recognition, measurement and valuation of assets;• Review of procedures of assets acquisition, depreciation and disposal;• Checking ownership of the major assets;• Checking the Capital-Work-in-Progress (CWIP) and its transfer to PPE;• Performing due verification on sample basis;• Evaluating the Group's assumptions to identify if there is any requirement of recognition of impairment;• Checking fixed asset register of the company, performing test check of depreciation calculation, checking fixed assets schedule and books of accounts maintained by the company; and• Finally, assessing the appropriateness and presentation of disclosures in line with relevant accounting standards. <p>Our testing did not identify any issues with regard to PPE and related depreciation.</p>
Short-term loan ("Loans")	
<p>At reporting date, the position of loans and short term loan remained amounting to Tk. 483,636,789.00 for the Company. In other words, approximately 54.16% of total liabilities for the Company are represented by Short-Term loans.</p> <p>Evidently, the Company is using loans to operate the business and also, to acquire non-current assets. Therefore, it has been considered as key audit area.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans.</p> <p>Our audit procedures included, among others, the followings:</p> <ul style="list-style-type: none">• Obtained loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans.• Obtained external confirmation of the bank to ensure accuracy of the figures reported.• Checked interest calculation on test basis.• Checked whether there is any overdue payments and penal interests.• Checked the adjustments or repayments of loans through bank statements as per repayment schedule. <p>Our audit procedures did not identify any issues with regard to the loans.</p>





Risk	Our response to the risk
<p>Revenue Recognition</p> <p>At year end, the Company reported net revenue of Tk. 951,257,587.00.</p> <p>Revenue is recognized when the performance obligation is satisfied by transferring goods or services to a customer, either at a point in time or over time.</p> <p>Goods or services are “transferred” when the customer obtains control of it. Furthermore, revenue is measured at net of trade discounts, markdown adjustment, returns and allowances.</p> <p>It is a matter of concern that revenue may be misstated due to recognition of sales transaction before performance obligation being satisfied.</p>	<p>Our audit procedures in relation to the revenue recognition comprises the followings:</p> <ul style="list-style-type: none"> • Observing and evaluating whether proper segregation of duties put in place; • Preparing work flow of sales process for different business unit. • Obtaining month wise breakdown of sales per business unit. • Months were selected on random basis and GL obtained to select transactions for substantive testing. • Comparing prices and terms on samples of sales invoices to the price list. • Checking invoice raised at the year end and delivery of goods with acknowledgement of customer to ensure that cut off principle has been properly applied. • Assessing revenue recognition accounting policies by comparison with IFRS 15. • Testing the effectiveness of the controls over the calculation of discounts. • Assessing manual journals made to revenue to identify unusual or irregular items; and • Finally, assessing the appropriateness and presentation of disclosures against relevant accounting standards. • Our testing did not identify any issues with regard to revenue.

Other Information

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

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

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

If, based on such work we have perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.





Responsibilities of Management and Those Charged with Governance for the Financial Statements and internal controls

Management is responsible for the preparation and fair presentation of the separate financial statements of the company in accordance with IFRSs, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in





our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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


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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) The Company's statements of financial position (Balance Sheet) and statements of profit or loss and other comprehensive income (Profit & Loss Account) dealt with by this report are in agreement with the books of account and;
- d) The expenditures incurred and payment made were for the purpose of the Company's business for the year.

Place: Dhaka
Date: November 30, 2023
DVC: 2311301483AS317886


Mohammed Alamgir Kabir FCA
Enrolment No: 1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants

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

COPPERTech INDUSTRIES LTD.
Statement of Financial Position
As at 30 June 2023

IAS 1.51(d),(e) IAS 1.113	Particulars	Notes	Amount in Taka	
			30 June 2023	30 June 2022
ASSETS				
Non-Current Assets				
			935,566,325	971,504,484
IAS 1.54(a)	Property, Plant & Equipment	3.00	820,926,163	776,977,286
IAS 1.54(a)	Capital Work in Progress	4.00	114,640,162	194,527,198
Current Assets				
IAS 1.66			821,725,433	776,199,333
IAS 1.54(g)	Inventories	5.00	312,871,189	323,856,394
IAS 1.54(h)	Trade & Other Receivable	6.00	242,158,750	198,990,976
	Advance, Deposit & Prepayments	7.00	230,530,109	201,792,793
IAS 1.54(i)	Cash & Cash Equivalents	8.00	36,165,385	51,559,170
TOTAL ASSETS			1,757,291,758	1,747,703,817
EQUITY AND LIABILITIES				
Capital and Reserve				
			864,293,070	842,236,545
IAS 1.79	Share Capital	9.00	655,200,000	630,000,000
IAS 1.78(e),108	Retained Earnings	10.00	209,093,070	212,236,545
Liabilities				
Non-Current Liabilities				
IAS 1.71			211,473,568	225,631,190
IAS 1.55	Long Term Loan	11.00	153,148,724	173,174,903
IAS 1.54(O)	Deferred Tax	12.00	58,324,844	52,456,287
Current Liabilities				
IAS 1.69			681,525,120	679,836,083
IAS 1.61	Current Maturity of Term Loan & Lease	13.00	87,733,579	87,733,579
IAS 1.54(k)	Trade Payable	14.00	19,781,300	21,388,366
IAS 1.54(m)	Short Term Borrowings	15.00	483,636,789	486,506,818
IAS 1.70	Creditors & Accruals	16.00	88,372,991	81,965,091
	Unclaimed Dividend	17.00	2,000,462	2,242,229
Total Liabilities			892,998,688	905,467,273
TOTAL EQUITY AND LIABILITIES			1,757,291,758	1,747,703,817
Net Asset Value (NAV) Per Share			13.19	13.37

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


Company Secretary



Managing Director


Chairman

Signed as per our annexed report of even date.

Place: Dhaka
Date: November 30, 2023
DVC: 2311301483AS317886




Mohammed Alamgir Kabir FCA
Enrollment No:1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants

IAS 1.51(a)
IAS 1.10(b),81(A)
IAS 1.51(b),(e)

COPPERTECH INDUSTRIES LTD.
Statement of Profit or Loss and Other Comprehensive Income
For the period from 1st July, 2022 to 30 June, 2023

IAS 1.113	Particulars	Note	30 June 2023	30 June 2022
IAS 1.82(a)	Revenue	18.00	951,257,587	1,041,738,613
IAS 1.82(b),103	Less: Cost of Goods Sold	19.00	780,236,561	800,158,193
IAS 1.85	Gross Profit		171,021,025	241,580,420
	Less: Operating Expenses		55,723,043	51,169,332
IAS 1.82(b)	Administrative Expenses	20.00	30,027,958	26,277,005
IAS 1.82(b)	Selling & Distributing Expenses	21.00	25,695,085	24,892,328
IAS 1.54(h)	Profit from Operation		115,297,982	190,411,087
	Add: Non-Operating Income	22.00	5,432,602	8,027,294
IAS 1.85	Less: Financial Expenses	23.00	66,877,740	58,823,784
	Profit/(Loss) Before WPPF & Tax		53,852,844	139,614,597
IAS 1.99	Less: Contribution to WPPF		2,564,421	6,648,314
IAS 1.85	Profit/(Loss) before Tax		51,288,423	132,966,283
IAS 1.82(b)	Less: Income Tax Expenses		11,608,698	20,577,658
IAS 12.82(b)	Current Tax	24.00	5,740,141	22,261,766
IAS 12.82(b)	Deferred Tax Expenses/(Income)	24.01	5,868,557	(1,684,108)
IAS 1.82(f)	Profit after tax for the year		39,679,725	112,388,626
IAS 33.66	Earnings per share (EPS)	25.00	0.61	1.78
IAS 33.66	Diluted Earnings per Share		0.61	1.72

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


Company Secretary

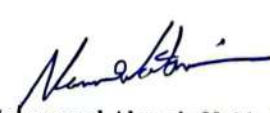

Managing Director


Chairmah

Signed as per our annexed report of even date.

Place: Dhaka
Date: November 30, 2023
DVC: 2311301483AS317886




Mohammed Alamgir Kabir FCA
Enrollment No:1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants

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

Coppertech Industries Ltd.
Statement of Changes in Equity
For the year ended 30 June, 2023

			Amount in Taka
Particular	Share Capital	Retained Earnings	Total Equity
Balance as at 01 July 2022	630,000,000	212,236,545	842,236,545
Cash Dividend	-	(17,623,200)	(17,623,200)
Stock Dividend	25,200,000	(25,200,000)	-
Profit after tax for the year	-	39,679,725	39,679,725
Balance as on 30 June 2023	655,200,000	209,093,070	864,293,070
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Balance as at 01 July 2021	630,000,000	131,347,919	761,347,919
Cash Dividend	-	(31,500,000)	(31,500,000)
Profit after tax for the year	-	112,388,626	112,388,626
Balance as on 30 June 2022	630,000,000	212,236,545	842,236,545

Company Secretary

Managing Director

Chairman

Signed as per our annexed report of even date.

Place: Dhaka
Date: November 30, 2023
DVC: 2311301483AS317886

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Chartered Accountants



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

COPPERTECH INDUSTRIES LTD.
Statement of Cash Flows
For the period from 1st July, 2022 to 30 June, 2023

IAS 1.113	Particulars	Notes	2022-2023	2021-2022
IAS 7.10	A. Cash Flows from Operating Activities			
IAS 7.18(a)	Cash Receipts from Customers		906,792,924	973,468,875
IAS 1.85	Non-Operating Income		5,432,602	8,027,294
IAS 1.14 (c)	Cash Payment to Suppliers		(652,387,066)	(668,590,303)
	Cash Payment to Employees		(69,621,254)	(62,159,748)
	Cash Payment to Others		(61,264,653)	(70,743,775)
	Cash Generate from Operation		128,952,553	180,002,344
IAS 7.35	Cash Payment Against Income Tax		(24,104,743)	(29,541,225)
	Net Cash Generate from Operating Activities		104,847,810	150,461,119
IAS 7.10	B. Cash Flows from Investing Activities			
IAS 7.16(a)	Acquisition of Property, Plant and Equipment		(1,138,190)	(14,186,037)
IAS1.54 (a)	Capital Work in Progress		(15,863,207)	(130,622,544)
	Net Cash used in Investing Activities		(17,001,397)	(144,808,581)
IAS 7.10	C. Cash Flows from Financing Activities			
	Dividend Paid		(17,623,200)	(31,500,000)
	Unclaimed Dividend		(241,767)	1,095,843
IAS 7.33	Financial Expenses		(62,479,025)	(54,490,902)
IAS 7.17(c)	Increase/(Decrease) Short Term Borrowing		(2,870,030)	106,651,987
IAS 7.17(d)	Increase/(Decreases) Loan Liabilities (Long term)		(20,026,179)	(3,738,547)
	Net Cash Provided by Financing Activities		(103,240,201)	18,018,382
IAS 7.50(d)	D. Net increase in Cash and Cash Equivalent (A+B+C)		(15,393,787)	23,670,919
	E. Cash and Bank Balances at Beginning the Year		51,559,170	27,888,251
	F. Cash and Bank Balances at End of the Year (D+E)		36,165,385	51,559,170
	Net Operating Cash Flow Per Share (NOCFPS)	26.00	1.60	2.39

Company Secretary

Managing Director

Chairman

Signed as per our annexed report of even date.

Place: Dhaka
Date: November 30, 2023
DVC: 2311301483AS317886



Mohammed Alamgir Kabir FCA
Enrollment No:1483
Partner
Kazi Zahir Khan & Co.
Chartered Accountants

COPPERTECH INDUSTRIES LTD.

Notes to the Financial Statements
For the year ended 30 June 2023

IAS 1.51(a)

IAS 1.51(e)

IAS 1.51(c)

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

2.01 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

2.02 Date of Authorization

The financial statements were authorized for issue by the Board of Directors on 30 November, 2023 for publication.

IAS 1.51(c)

2.03 Reporting period

The financial period of the Company covers one year from 1st July 2022 to 30th June 2023.

IAS 1.51 (d)

2.04 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)

2.05 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 current asset
- B. Property, Plant and Equipment
- C. Financial Instruments
- D. Share Capital
- E. Impairment
- F. Employee Benefits
- G. Provisions
- H. Revenue Recognition
- I. Income tax Expense
- J. Finance Income and Expenses
- K. Earnings Per Share (EPS)
- L. Statement of Cash Flows
- M. Materiality and Aggregation
- N. Events after the Reporting Period

A. Valuation of Current Assets

Accounts Receivable:

The company considers the credit worthiness of entire bills receivable as good and is collectable and also they are reliably measurable, therefore no amount stated can be marked as bad debt.

IAS 1.78(b)



IAS 2.36(a)

Inventories:

Inventories are 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.

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 or Loss and other Comprehensive Income as incurred.

Depreciation

IAS 16.73(C)

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 use. 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:

IAS 1.55

Name of Assets	Rate	Rate
	2023	2022
Land & Land Development	0%	0%
Building and Civil Construction	2.50%	2.50%
Gas Line Installation	15%	15%
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.

IFRS - 9

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 Instruments Recognition and Measurement.”

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 36

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 been observed till the end of the period.

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 37.85

G. Provisions

A provision is recognized if, there is a present legal or constructive obligation as a result of past event and this can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is probable that an outflow of resources embodying economic benefits are required to settle the obligation, the provisions are reversed.

IAS 1.119
IFRS 15

H. 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

I. 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.

IAS 12.47

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any.

IAS 12.47

Deferred Tax

IAS 1.15,
12.24

The company has decided to adopt policy of recognition of deferred tax in accordance with the IAS 12, deferred tax is provided using the balance sheet approach method for temporary difference arising between the carrying value of fixed assets as per accounts and the corresponding income tax written down value. Deferred tax is calculated at the effective income tax rate prevailing at the statement of financial position date.

Assessment of Tax

The company's tax returns till the financial year 2021-2022 (corresponding assessment year 2022-2023) have been submitted and assessment till the financial year 2019-2020 (corresponding assessment year 2020-2021) is completed. Assessment for the financial year 2020-2021 & 2021-2022 (corresponding assessment year 2021-2022 & 2022-2023) are under process. we have envisaged no legal issues with the National Board of Revenue (NBR), and we are committed to addressing any queries or concerns that may arise during the assessment process.

J. Financial Income and Expenditure

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 from bank.

IAS 33.66

K. 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 surplus available for ordinary shareholders by weighted average number of ordinary shares outstanding at the end of the period.

Basic Earnings

This represents earnings for the period attributable to the ordinary shareholders. As there was no minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to ordinary shareholders.



- IAS 33.64 **Diluted Earnings per Share:**
Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the average number of ordinary shares outstanding for the effects of all restated potential ordinary shares. However, Diluted earnings per share are required to calculate as there are diluted possibilities during the financial year 2022-2023.
- IAS 1.111 **L. Statement of Cash Flows**
Statement of Cash flows have been prepared in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method considering the provisions of Paragraph 19 of IAS-7 and Securities and Exchange Rules 1987. No foreign exchange gain or loss has been recognized in Statement of Cash Flows.
- IAS 1.29 **M. 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 **N. 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.
- IAS 10
• **Dividend Payments**
Interim dividend is recognized when it is paid to shareholders. Final dividend is recognized when it is approved by the shareholders in AGM. The proposed dividend for the year 2022-2023, therefore, has not been recognized as a liability in the balance sheet in accordance with IAS 10 'Events after the Reporting Period'. Dividend payable to the company's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive the payment is established.
- 2.06 **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 1.45 **2.07 Cash and Cash Equivalents**
IAS 1.119
According to IAS 7 Statement of Cash Flows, cash comprises cash in hand, short term deposit and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values. No foreign exchange gain or loss has been considered in Cash and Cash Equivalents.
- IAS 1.119 **2.08 Borrowing Cost**
IAS 23.01
Interest and other cost incurred in the company in connection with the borrowing of fund are recognized as expenses in the year in which they are incurred unless such borrowings cost related to acquisition/construction of assets in progress that are required to be capitalized as per IAS-23: Borrowing Cost.
- IFRS 16 **2.09 Implication of Leases**
The company currently has low value lease agreements at its offices & ware-house and lease finance. The leases are short term leases. Resultantly the leases are not treated as right-of-use assets. As such the effect of IFRS 16 is very immaterial compared to the volume of whole financial statements.



- IAS 1.25 **2.10 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 **2.11 Accrual Basis**
The financial statements have been prepared, except cash flow information, using the accrual Basis of accounting.
- IAS 1.10 **2.12 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 June 30, 2023
b. Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2023
c. Statement of Changes in Equity for the year ended June 30, 2023
d. Statement of Cash Flows for the year ended June 30, 2023 and
e. Notes, summary of significant accounting policies and other explanatory information.
- 2.13 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 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 07 Financial Instruments: Disclosures
IFRS 08 Operating Segments
IFRS 09 Financial Instruments: Recognition and Measurement
IFRS 13 Fair Value Measurement
IFRS 15 Revenue from Contract with Customers
IFRS 16 Leases
- 2.14 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 1991



- f) The Value Added Tax Rules 1991
- g) The Customs Act 1969
- h) Value Added Tax and supplementary Duty Rules, 2016
- l) Income Tax Act 2023

2.15 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

2.16 Authorization date for Issuing Financial Statements:

The financial statements were authorized by the Board of Directors on 30 November, 2023

IAS 1.38(a)

2.17 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.

Adjustment

The company have been adjusted the Earning Per Share (EPS) of comparative year with considering new number of share.

2.18 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.

IAS - 24

2.19 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 (note no -30.01) in the Financial Statement.

IAS 10.12

2.20 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.

2.21 General

- i) The figure has been rounded off to the nearest taka.
- ii) The financial Statements have been prepared covering one year from 01 July 2022 to 30 June 2023.
- iii) Because of these rounding off, in some instance the total may not match the sum of individual balance.



	Particulars	Amount in Taka	
		30 June 2023	30 June 2022
IAS 1.78 (O)			
IAS 16.73	3.00 Property, Plant and Equipment		
(a)	A. At Cost		
	Opening Balance	1,062,823,574	979,331,557
	Addition During the year	96,888,433	83,492,017
		<u>1,159,712,007</u>	<u>1,062,823,574</u>
	B. Accumulated Depreciation		
	Opening Balance	285,846,288	237,289,617
	Add: Depreciation Charged During the Period	52,939,556	48,556,671
		<u>338,785,844</u>	<u>285,846,288</u>
	Written down value (A-B)	<u>820,926,163</u>	<u>776,977,286</u>

Note: Schedule of Property, Plant and Equipment and depreciation thereon is presented in Annexure-A.

4.00 Capital Work in Progress			
A. Factory Building			
Opening Balance	96,952,101	33,577,191	
Addition During the year	-	63,374,910	
	<u>96,952,101</u>	<u>96,952,101</u>	
Less: Transfer to PPE.	47,101,080	-	
Closing Balance	<u>49,851,021</u>	<u>96,952,101</u>	
B. Plant and Machinery			
Opening Balance	87,543,494	93,257,318	
Addition During the year	15,863,207	62,738,716	
	<u>103,406,701</u>	<u>155,996,034</u>	
Less: Transfer to PPE.	44,624,060	68,452,540	
Closing Balance	<u>58,782,641</u>	<u>87,543,494</u>	
C. Electric Equipment			
Opening Balance	10,031,603	6,376,125	
Addition During the year	-	4,508,918	
	<u>10,031,603</u>	<u>10,885,043</u>	
Less: Transfer to PPE.	4,025,103	853,440	
Closing Balance	<u>6,006,500</u>	<u>10,031,603</u>	
Total (A+B+C)	<u>114,640,162</u>	<u>194,527,198</u>	

IAS 1.54(b)	5.00 Inventories		
IAS 2.36(b)	Raw Material	Note- 19.01	111,254,420
	Work in Process	Note- 19.00	43,569,520
	Finished Goods	Note- 19.00	131,425,605
	Store & Spares	Note- 19.02.01	20,059,523
	Packing Materials	Note-21.01	6,562,121
			<u>312,871,189</u>
			<u>323,856,394</u>

IAS 1.78(b)	6.00 Trade & Other Receivable		
	Trade Receivable	Note-06.01	242,158,750
			<u>242,158,750</u>
			<u>198,990,976</u>

6.01 Trade & Other Receivable			
Opening Balance	198,990,976	132,130,658	
Add: Sales During the year	951,257,587	1,041,738,613	
	<u>1,150,248,562</u>	<u>1,173,869,271</u>	
Less: Collection During the year	908,089,812	974,878,295	
Closing Balance	<u>242,158,750</u>	<u>198,990,976</u>	



Particulars		Amount in Taka	
		30 June 2023	30 June 2022
Ageing of Trade Receivables			
	More than Six Months	-	35,191,096
	Less than Six Months	242,158,750	163,799,880
		<u>242,158,750</u>	<u>198,990,976</u>
IAS 1.77	7.00 Advance, Deposit & Prepayments		
	Security Deposits	Note- 7.01 13,827,624	13,827,624
	Advance Income Tax	Note- 7.02 63,092,723	38,987,980
	Insurance Premium	305,400	602,884
	Advance Against Expenses	2,548,620	5,852,545
	Advance Against Local Purchase	123,130,855	112,329,121
	Advanced Against Rent	1,575,360	2,625,600
	Advance Against Land Purchase	15,815,102	23,377,650
	Advance Against LC Margin	5,050,000	2,899,602
	VAT Current A/C	5,184,425	1,289,787
		<u>230,530,109</u>	<u>201,792,793</u>
	7.01 Security Deposits		
	Hobigonj Polli Bidduit Samity	3,480,724	3,480,724
	Central Depository Bangladesh Limited	500,000	500,000
	Jalalabad Gas Transmission and Distribution System Ltd	9,107,675	9,107,675
	Bank Guaranty Margin	739,226	739,226
		<u>13,827,624</u>	<u>13,827,624</u>
	7.02 Advance Income Tax		
	Opening Balance	38,987,980	24,683,015
	Add: Advance income tax during the year		
	AIT on FDR	160,789	18,851
	Tax paid import stage & Others	23,943,954	29,522,374
		<u>63,092,723</u>	<u>54,224,240</u>
	Less: Adjustment during the year	-	15,236,260
	Closing Balance	<u>63,092,723</u>	<u>38,987,980</u>
IAS 7.45	8.00 Cash and cash equivalents		
	Cash in hand	6,525,640	5,845,500
	Cash at bank	Note- 8.01 11,756,178	28,493,709
	Fixed Deposit Receipts (FDR)	Note- 8.02 17,883,567	17,219,961
		<u>36,165,385</u>	<u>51,559,170</u>
	8.01 A. Cash at bank:		
	Premier Bank Ltd. - Banani Branch	19,576	20,266
	Premier Bank Ltd. - Banani Branch	4,984	6,052
	Premier Bank Ltd. - Banani Branch	392	1,524
	AB Bank Ltd. - Madhabpur Branch	4,577	20,877
	The City Bank Ltd.- Banani Branch	246,119	91,486
	Social Islami Bank Ltd.- Gulshan Branch	3,169,358	12,901,772
	Social Islami Bank Ltd.- Dhanmondi Branch	1,262,485	81,590
	Dutch -Bangla Bank Ltd. - Mohakhali Branch	1,583,706	1,882,449
	Social Islami Bank Ltd. - Industrial Park Branch Habigonj	1,290	2,369
	Dhaka Bank Ltd.- Gulshan Branch	3,463,229	11,243,095
		<u>9,755,716</u>	<u>26,251,480</u>
	B. Dividend Account		
	Dutch-Bangla Bank Ltd.- Mohakhali Branch - Div - 22	365,939	-
	Social Islami Bank Ltd.- Gulshan Branch - Div - 21	1,158,938	1,183,776
	Social Islami Bank Ltd.- Gulshan Branch - Div - 20	475,585	477,705
	Social Islami Bank Ltd.- Gulshan Branch - Div - 19	-	580,748
		<u>2,000,462</u>	<u>2,242,229</u>
	Grand Total (A+B)	<u>11,756,178</u>	<u>28,493,709</u>



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
8.02 Fixed Deposit Receipts (FDR)		
FDR- Social Islami Bank Ltd.	10,480,000	10,000,000
FDR - Meridian Finance & Investment Limited	2,500,000	2,500,000
FDR - Dhaka Bank Ltd.	4,903,567	4,719,961
Total	17,883,567	17,219,961
Cash and cash equivalents comprise cash balances and call FDR deposits with maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the company in the management of its short term commitments.		

	9.00 Share Capital		
IAS 1.79 (a),(i)	A. Authorized Capital		
	70,000,000 Ordinary Shares of Tk. 10/- each	700,000,000	700,000,000
IAS 1.79 (a),(ii)	B. Issued, Subscribed & Paid-up Capital		
	65,520,000 Ordinary Shares of Tk. 10/- each fully paid up	655,200,000	630,000,000

C. Shareholding Position				
Particulars	Percentage	No. of Share	Amount (Tk.)	Amount (Tk.)
Sponsor/Director	30.07%	19,699,680	196,996,800	189,420,000
Institutions	11.11%	7,279,805	72,798,050	131,491,670
Public	58.82%	38,540,515	385,405,150	309,088,330
Total:	100.00%	65,520,000	655,200,000	630,000,000

IAS 1.106 (b),(d)	10.00 Retained Earnings		
	Opening Balance	212,236,545	131,347,919
	Net profit for the year	39,679,725	112,388,626
		251,916,270	243,736,545
	Less: Dividend Paid		
	Stock Dividend	25,200,000	-
	Cash Dividend	17,623,200	31,500,000
	Total Dividend Paid for the year - 2021-22	42,823,200	31,500,000
	Closing Balance	209,093,070	212,236,545

IFRS 7.8 (f)	11.00 Long Term Loan		
	HPSM - RE	25,711,607	25,711,607
	HPSM - Machinery	177,010,021	177,010,021
IAS 16.36	Lease Finance	38,160,675	58,186,854
		240,882,303	260,908,481

IAS 16.36	11.01 Lease Finance		
	Dhaka Bank Limited	27,118,123	35,010,773
	Meridian Finance & Investment Limited	11,042,552	23,176,081
		38,160,675	58,186,854
	Less: Current Maturity		
	Long Term Loan	63,152,568	63,152,568
	Lease Loan	24,581,011	24,581,011
		87,733,579	87,733,579
	Balance after Current Maturity	153,148,724	173,174,903

	12.00 Deferred Tax Liability		
	Opening Deferred Tax Liability	52,456,287	54,140,395
	Charged During the year	5,868,557	(1,684,108)
	Closing Balance	58,324,844	52,456,287

Details of Calculation of Deferred Tax Liability is shown in Note - 24.01



Particulars		Amount in Taka	
		30 June 2023	30 June 2022
	13.00 Current Maturity of Term Loan & Lease Finance		
	Bank Loan	Note- 13.01	63,152,568
	Lease Loan	Note- 13.02	24,581,011
			<u>87,733,579</u>
IAS 1.609 (b)	13.01 Current Maturity of Long Term Loan		
	HPSM - RE		7,183,548
	HPSM - Machinery		55,969,020
	Balance after Current Maturity		<u>63,152,568</u>
	13.02 Current Maturity of Lease Loan		
	Dhaka Bank Limited		10,737,523
	Meridian Finance & Investment Limited		13,843,488
	Balance after Current Maturity		<u>24,581,011</u>
IAS 1.77	14.00 Trade Payable		
	Opening Balance		21,388,366
	Add: Purchase during the year		641,394,509
			662,782,875
	Less: Payment during the year		643,001,575
	Closing Balance		<u>19,781,300</u>
IAS 1.77	15.00 Short Term Borrowings		
	Social Islami Bank Limited	Note- 15.01	443,039,279
	Dhaka Bank Limited	Note- 15.02	40,597,510
			<u>483,636,789</u>
<p>This loans are taken for import raw material and Local procure, L/C related expenses. The loan amount secured by the mortgage such as (Land, Share, Collection and other fixed assets).</p>			
	15.01 Social Islami Bank Limited		
	Bai-Muazzal (Commercial) Working Capital		199,936,721
	Baim under Stimulus Package		168,200,379
	Biam Work Order Finance		-
	Letter of Credit (Revolving) / TR		74,902,179
			<u>443,039,279</u>
	15.02 Dhaka Bank Limited		
	Revolving Overdraft -Work Order		40,597,510
	Letter of Credit (Revolving) / LTR		-
			<u>40,597,510</u>
	16.00 Creditors & Accruals		
	Liabilities for Expenses	Note- 16.01	65,823,981
	Current Tax Payable	Note- 16.02	20,000,448
	Advance Against Sales	Note- 16.03	2,548,562
			<u>88,372,991</u>
	16.01 Liabilities for Expenses		
	Utility Bill		394,329
	Salary & Allowance		5,735,260
	Payable to WPPF	Note-16.01.01	2,564,421
	Audit Fees		345,000
	Office Rent Payable		240,000
	Provision for Bad Debts		836,540
	Rental Expenses-Nitrogen Container		20,000
	Interest Payable (Machineries & RE)		24,790,952
	Interest Payable (Bai-Muazzal & Working Capital)		27,494,148
	Gas Bill Payable		3,403,330
			<u>65,823,981</u>



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
IAS 1.104 16.01.01 Payable to WPPF		
Opening Balance	6,648,314	3,809,981
Addition during the year	2,564,421	6,648,314
	9,212,735	10,458,295
Less: Payment during the year	6,648,314	3,809,981
Closing Balance	2,564,421	6,648,314
16.02 Current Tax Payable		
Opening Balance	14,260,307	7,234,801
Add: Charge for the year	5,740,141	22,261,766
	20,000,448	29,496,567
Less: Adjustment during the year	-	15,236,260
Closing Balance	20,000,448	14,260,307
16.03 Advance Against Sales		
Advance Against Sales	2,548,562	3,845,450
	2,548,562	3,845,450
17.00 Unclaimed Dividend		
CTIL Div - 22	365,939	-
CTIL Div - 21	1,158,938	1,183,776
CTIL Div - 20	475,585	477,705
CTIL Div - 19	-	580,748
	2,000,462	2,242,229

Total value of Unclaimed dividend represent balance after all adjustments. The management of coppertech Industries Ltd. Has already distributed the Unclaimed Dividento the respective shareholders bank account throught banking Channel. There is no unclaimed bonus share.



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
IAS 1.8.35 18.00 Revenue		
(b),(i) Gross Sales	1,093,314,450	1,197,917,353
Less: VAT	142,056,864	156,178,740
	<u>951,257,587</u>	<u>1,041,738,613</u>
19.00 Cost of Goods Sold		
Raw Materials Consumption	Note- 19.01 644,165,295	641,607,205
Manufacturing overhead	Note- 19.02 135,409,587	124,670,692
Cost of Manufacturing	779,574,882	766,277,897
Work in Progress-Opening	51,987,804	61,584,520
Work in Progress-Closing	(43,569,520)	(51,987,804)
Cost of goods Manufactured	787,993,166	775,874,613
Finished goods-Opening	123,760,460	148,245,600
Sample expense	(91,460)	(201,560)
Finished goods-Closing	(131,425,605)	(123,760,460)
	<u>780,236,561</u>	<u>800,158,193</u>
19.01 Raw Materials Consumption		
Opening Balance	123,742,870	149,145,450
Add: Purchase during the Period	631,676,845	616,204,625
Raw materials available for production	755,419,715	765,350,075
Less: Raw Materials-Closing	111,254,420	123,742,870
	<u>644,165,295</u>	<u>641,607,205</u>
19.02 Manufacturing overhead		
Salary & Wages	35,761,852	34,821,653
Conveyance	392,888	409,803
Tours & Travel	167,538	298,348
Carriage Inward	374,264	1,081,900
Gas Bill	31,027,392	20,629,109
Utility Expenses	5,227,386	4,169,147
Power & Fuel	1,423,998	1,980,288
Entertainment	844,776	727,296
Cleaning Expense	229,605	208,510
Fire Insurance Expenses	741,512	1,100,463
Internet Expenses	120,000	120,000
License & Renewal	32,334	163,000
Loading & Unloading Expenses	76,950	663,315
Medical Expenses	50,350	172,936
Mobile Bill	159,735	172,820
Printing & Stationery	21,972	187,940
Rental Expenses-Nitrogen Container	240,000	240,000
Repairs & Maintenance	118,792	1,106,327
Store & spares	Note- 19.02.01 3,491,776	3,520,915
Testing Fees	102,280	47,840
Uniform & Gloves	231,144	591,274
Miscellaneous Expenses	143,613	251,502
Staff Fooding	1,995,811	3,861,000
Burning Wood	1,499,403	933,507
Oxygen & Gas	112,788	161,010
Utensil & Crockeries	11,452	110,203
Training, R&D Expenses for CCR	517,398	811,750
Depreciation (Annexure-A)	50,292,578	46,128,837
	<u>135,409,587</u>	<u>124,670,692</u>



Particulars	Amount in Taka	
	30 June 2023	30 June 2022
19.02.01 Store & spares expenses		
Opening Balance	16,252,640	2,864,010
Add: Purchase during the Year	7,298,659	16,909,545
Available for use	23,551,299	19,773,555
Less: Closing Balance	20,059,523	16,252,640
	<u>3,491,776</u>	<u>3,520,915</u>
LAS 1.97 20.00 Administrative Expenses		
Salary & Allowance	16,185,570	12,226,855
Conveyance	441,089	470,726
Managing Directors Remuneration	2,400,000	2,400,000
Board & Committee Meeting Fees	281,750	293,250
Utility Expenses	919,431	734,909
Entertainment	785,803	815,216
Internet Expenses	107,100	263,385
Mobile Bill	400,080	359,399
Renewal & Registration	809,551	749,506
Health & Life Insurance	417,723	513,764
Paper & Periodical	12,928	20,844
Postage & Courier	11,582	23,500
Printing & Stationery	647,540	528,139
Audit Fee	345,000	287,500
Professional Fee	455,000	420,000
Rental Expenses	2,880,000	2,880,000
Repair & Maintenance	603,689	781,215
Others Administrative Expenses	473,535	440,906
CSR Expenses	-	410,190
HSSE Expenses	-	201,000
Service Charge (CDBL)	262,400	-
Depreciation (Annexure-A)	1,588,187	1,456,700
	<u>30,027,958</u>	<u>26,277,005</u>
LAS 1.97 21.00 Selling & Distributing Expenses		
Salary & Allowance	13,957,825	10,769,727
Conveyance	383,085	446,295
Tours & Travels	165,298	260,764
Entertainment	692,453	722,969
Packing Expenses	3,969,504	4,524,688
Sales Promotion Expense	862,367	1,013,683
Carriage Outward	352,873	425,835
Postage & Courier	5,157	10,212
Printing & Stationery	38,837	152,331
Vehicle Running Cost	806,717	971,096
Mobile Bill	302,997	335,128
Rental Expense	1,658,175	1,627,200
Repair & Maintenance	397,907	341,872
Vehicle Tracking Expense	56,100	44,780
Sample Expense	91,460	201,560
Bad Debts Expenses	836,540	1,759,555
Internet Expenses	54,000	13,500
Tender Expenses	5,000	300,000
Depreciation (Annexure-A)	1,058,791	971,133
	<u>25,695,085</u>	<u>24,892,328</u>

Note- 21.01



Particulars		Amount in Taka	
		30 June 2023	30 June 2022
21.01	Packing Material		
	Opening Balance	8,112,620	8,096,350
	Add: Purchase During the Period	2,419,005	4,540,958
		10,531,625	12,637,308
	Less: Closing Balance	6,562,121	8,112,620
		3,969,504	4,524,688
22.00	Non-operating income		
	Interest Income on FDR	827,544	57,133
	Scrap Sales	4,605,058	7,970,161
		5,432,602	8,027,294
IAS 23.26(a) IAS1.82(b)	23.00	Financial expenses	
	Lease Finance Interest	1,763,648	8,245,656
	Bank Charges	152,841	615,189
	Interest on Bank Loan	64,961,252	49,962,939
		66,877,740	58,823,784
	23.01	Interest on Bank Loan	
	Interest on Short Term Loan	42,027,836	30,899,593
	Interest on Long Term Loan	22,933,416	19,063,346
		64,961,252	49,962,939
24.00	A. Current Tax		
	Profit Before Tax as per Account	51,288,423	132,966,283
	Add: Accounting Depreciation	52,939,556	48,556,671
	Less: Tax base Depreciation	82,282,341	70,214,126
	Less: Non-Operating Income	5,432,602	8,027,294
	Taxable Income	16,513,036	103,281,533
	Current tax	3,302,607	20,656,307
	Non-Operating Income	1,493,965	1,605,459
	Total Current Tax	4,796,573	22,261,766
	B. Minimum Tax:		
	Gross Receipts	956,690,188	1,049,765,907
	Minimum Tax @ 0.60%	5,740,141	6,298,595
	Whichever is Higher from above calculation (A & B)	5,740,141	22,261,766
24.01	Deferred tax		
	Carrying amount of PPE (Accounting Base)	820,926,163	776,977,286
	Carrying amount of PPE (Tax Base)	529,301,943	514,695,852
	Taxable Temporary Difference	291,624,220	262,281,435
	Tax Rate	20.00%	20.00%
	Closing Deferred Tax Liability	58,324,844	52,456,287
	Opening Deferred Tax Liability (Adjusted)	52,456,287	54,140,395
	Deferred tax expenses/ (Income)	5,868,557	(1,684,108)
IAS 33.70	25.00	Earnings Per Share (Basic)	
	A. Net Profit after Tax	39,679,725	112,388,626
	B. Weighted average number of Share	65,520,000	63,000,000
	Earnings per Share (A/B)	0.61	1.78
	Diluted Earnings per Share	0.61	1.72

Earnings Per Share (EPS): During the year under review, the company's revenue declined in relation to the prior year. In contrast, as a result of rising costs for fuel, electricity, and raw materials, among other things, the cost of inputs has increased, further reducing the gross profit margin. Furthermore, compared to the previous year, the expenses related to finance and administration increased. All of these significantly reduced net profitability.



Particulars	Amount in Taka	
	30 June 2023	30 June 2022

Particulars	Weighted average no of Shares	Weighted average no of Shares
Opening No. of Shares	40,000,000	40,000,000
New Allotment	20,000,000	20,000,000
Stock Dividend	3,000,000	3,000,000
Stock Dividend	2,520,000	-
Total	65,520,000	63,000,000

26.00 Net Asset Value (NAV) Per Share

Total Assets	1,757,291,758	1,747,703,817
Less: Total Liabilities	892,998,688	905,467,272
A. Net Asset Value (NAV)	864,293,069	842,236,545
B. Total Number of Share outstanding	65,520,000	63,000,000
Net Asset Value (NAV) Per Share (A/B)	13.19	13.37

27.00 Net Operating Cash Flows Per Share (NOCFPS)

Net Operating Cash Flows (Numerator)	104,847,810	150,461,119
Weighted average number of Share	65,520,000	63,000,000
Net Operating Cash Flow Per Share (NOCFPS)	1.60	2.39

Note- 27.01

Net Operating Cash Flows Per Share (NOCFPS): While cash payments to suppliers were consistent, cash collections from customers decreased compared to the prior year. Besides, financial expenses and employee payments were increased this year. Therefore, there has been a notable decrease in the NOCFPS.

IAS 7.18(b) **27.01 Reconciliation of Net Profit with Cash Flows from Operating Activities:**

Cash flows from Operating Activities:

Cash Generated from Operation	Note - A	128,952,553	180,002,344
Income Tax		(24,104,743)	(29,541,225)
Net Cash flows from Operating Activities:		104,847,810	150,461,119

Note: A Cash Generated from Operation

Net Income Before Tax	51,288,423	132,966,283
Depreciation on property, plant and equipment	52,939,556	48,556,671
Interest Paid	62,479,025	54,490,902
Changes in Current Assets & Liabilities:		
Increase /(Decrease) in Trade and Other Receivables	(43,167,774)	(66,860,318)
(Increase) / Decrease in Advance, Deposit & Prepayments	(4,632,574)	(43,369,499)
(Increase) / Decrease in Inventories	10,985,205	46,079,536
Increase / (Decrease) in Trade Payables	(1,607,066)	(1,908,588)
Increase / (Decrease) in Liabilities for Expenses	667,759	10,047,357
Cash Generated from Operations	128,952,554	180,002,344



28.00 The disclosure of Schedule XI, part-II, Para 3 :

a) Turnover:

Particulars	30 June 2023
Turnover in BDT.	951,257,587
Turnover in Quantity	859,693

b) No Commission paid to selling agents during the year.

c) No brokerage and discount paid on sales during the year.

29.00 Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the company as at June 30, 2023:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Number of employees whose salary below Tk. 3,000 per month	-	-	-	-
Number of employees whose salary above Tk. 3,000 per month	18.00	71.00	156.00	245.00
Total	18.00	71.00	156.00	245.00

30.00 Payment information to Directors as per requirement of schedule XI, part II, Para 4

Payment to directors within the period ending 30 June, 2023 is as follows:		30 June 2023
(a)	Managerial Remuneration paid or payable during the financial period to the directors, including managing director, a managing agent or manager. (Short term employees benefit)	2,681,750
(b)	Expenses reimbursed to the managing agent;	Nil
(c)	Commission or other remuneration payable separately to a managing agent or his associate;	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.;	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisites or benefits in cash or in kind stating, approximate money value where practicable;	Nil
(g)	Other allowances and commission including guarantee commission.	Nil
(h)	Pensions etc.	
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office.	Nil

30.01 Related Party Transaction:

As per IAS 24: Related party disclosure and as defined in the Securities & Exchange Rules 1987 the related party transaction are as follows :



Director's Remuneration	30 June 2023
Managing Director remuneration	2,400,000
Board meeting attendance fees	281,750
Total	2,681,750

The details of Director remuneration are given below:

Name	Designation	Paid as	Amount
Abbasi Adam Ali	Managing Director	Remuneration	2,400,000
Total			2,400,000

The board meeting attendance fees received by the director including the managing director are as follows :

Board Meeting				
Name of the Director	Status	No. of Meetings held during his /her tenure	Attendance	Fee
Rashida Abbas	Chairman	5	5	28,750
Abbasi Adam Ali	Managing Director	5	5	28,750
Zulfikar Ali	Director	5	2	11,500
Shoeb Adam Ali	Director	5	5	28,750
Mustafa Shoeb	Director	5	2	11,500
Abul Basher	Director	5	2	11,500
A.H.M. Ariful Islam, FCA	Independent Director	5	5	28,750
Sultan Mahabubul Haque	Independent Director	5	5	28,750
Sub Total				178,250
Audit Committee				
Name of the Director	Status	No. of Meetings held during his /her tenure	Attendance	Fee
A.H.M. Ariful Islam, FCA	Chairman of the committee	4	4	23,000
Sultan Mahabubul Haque	Member	4	4	23,000
Mustafa Shoeb	Member	4	4	23,000
Sub Total				69,000
Remuneration Committee				
Name of the Director	Status	No. of Meetings held during his /her tenure	Attendance	Fee
A.H.M. Ariful Islam, FCA	Chairman of the committee	2	2	11,500
Sultan Mahabubul Haque	Member of the Committee	2	2	11,500
Mustafa Shoeb	Member of the Committee	2	2	11,500
Sub Total				34,500
Total				281,750

31.00 Event After Balance Sheet Date:

The Company in its Board Meeting held on 30 November 2023 Recommended 2% Cash dividend to Shareholder's Subject to Approval in the ensuing AGM.



COPPERTECH INDUSTRIES LTD
Schedule of Property, Plant & Equipment
As on 30 June, 2023

Annexure-A

Accounting Base	Cost		Rate of Dep.	Depreciation		Written Down Value as on 30.06.2023
	Balance as at 01.07.2022	Addition this period		Balance as on 30.06.2023	Charged during the period	
Land and Land Development	72,789,375	-	0%	-	-	72,789,375
Building & Civil Construction	354,404,003	47,533,620	2.5%	8,525,243	50,230,461	351,727,162
Gas Line Installation	6,248,479	-	15%	624,522	2,709,521	3,538,958
Electric Equipment	48,300,995	4,575,403	15%	4,221,892	27,698,478	25,177,920
Plant & Machineries	536,350,697	44,654,060	10%	36,255,308	235,601,072	345,403,685
Furniture & Fixture	5,074,383	-	10%	365,827	1,781,937	3,292,446
Gas & Diesel Generator	15,490,636	105,350	10%	681,586	9,435,375	6,160,611
Vehicles	24,165,006	-	15%	2,265,177	11,329,000	12,836,006
Balance as on 30 June, 2023	1,062,823,574	96,888,433		285,846,288	338,785,844	820,926,163
Balance as on 30 June, 2022	979,331,557	83,492,017		48,556,671	285,846,288	776,977,286

Allocation of Depreciation:

Manufacturing	50,292,578
Administration	1,588,187
Selling & Distributing	1,058,791
Total	52,939,556



COPPERTech INDUSTRIES LTD
Schedule of Property, Plant & Equipment
As on 30 June, 2023

Particulars	Cost			Rate of Dep.	Depreciation		Written Down Value as on 30.06.2023	
	Balance as at 01.07.2022	Addition this period	Balance as on 30.06.2023		Balance as at 01.07.2022	Charged during the period		Balance as on 30.06.2023
Land and Land Development	72,789,375	-	72,789,375	0%	-	-	72,789,375	
Building & Civil Construction	354,404,003	47,553,620	401,957,623	10%	25,121,242	175,866,450	226,091,174	
Utility Line Installation	6,248,479	-	6,248,479	20%	738,166	3,295,814	2,952,665	
Electric Equipment	48,300,995	4,575,403	52,876,398	20%	4,407,907	35,244,771	17,631,627	
Plant & Machineries	536,350,697	44,654,060	581,004,757	20%	48,504,461	386,986,911	194,017,846	
Gas & Diesel Generator	11,070,636	105,350	11,175,986	20%	382,717	9,645,120	1,530,866	
Vehicles	24,165,006	-	24,165,006	20%	10,895,998	2,653,802	13,549,800	
Diesel Generator	4,420,000	-	4,420,000	20%	3,826,758	118,648	3,945,406	
Furniture & Fixture	5,074,383	-	5,074,383	10%	1,520,394	355,399	1,875,793	
Balance as on 30 June, 2023	1,062,823,574	96,888,433	1,159,712,007		548,127,723	82,282,341	630,410,064	
Balance as on 30 June, 2022	979,331,557	83,492,017	1,062,823,574		477,913,596	70,214,126	548,127,722	

Tax base:

