

Ref : hp.f.tss 2015

TELEPHONE SHILPA SANGSTHA LIMITED
Tongi, Gazipur, Bangladesh

TELEPHONE SHILPA SANGSTHA LIMITED
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2015

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Opinion

In our opinion except for the above noted facts described in the Basis of Qualified Opinion the financial statements give a true and fair view of the financial position of **TELEPHONE SHILPA SANGSTHA LIMITED** as at 30 June 2015 and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards(BFRS's) and comply with the relevant requirements of the Companies Act, 1994, and other applicable laws and regulations.

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 account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- (c) the company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka, Bangladesh.

Dated: 26 June 2016



K. M. Hasan
K. M. HASAN & CO.
Chartered Accountants



কে. এম. হাসান এন্ড কোং
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AUDITOR'S REPORT
TO THE SHAREHOLDERS OF TELEPHONE SHILPA SANGSTHA LIMITED

We have audited the accompanying financial statements of **TELEPHONE SHILPA SANGSTHA LIMITED**, which comprise the statement of financial position as at 30 June 2015 and the statement of profit or loss and other comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management of **TELEPHONE SHILPA SANGSTHA LIMITED** is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS's), the Companies Act, 1994, and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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

Basis of Qualified Opinion:

1. Property, plant and equipments are shown in the financial statements at total cost in stead of carrying amount/written down value of property, plant and equipment as per BAS-16.
2. Obsolete inventories are shown in the financial statements amount in tk.4,99,06,412 from year to year which has no physical existence.

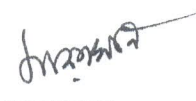


TELEPHONE SHILPA SANGSTHA LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2015

| | | 2015 <u>Taka</u> | 2014 <u>Taka</u> |
|-----------------------------------|----|---------------------|---------------------|
| Sales revenue | 19 | 614,466,882 | 594,481,446 |
| Less: Cost of goods sold | 20 | <u>594,495,043</u> | <u>589,399,857</u> |
| Gross profit | | 19,971,839 | 5,081,589 |
| Less: Administrative expenses | 21 | <u>48,581,400</u> | <u>33,579,972</u> |
| Operating Profit/(loss) | | (28,609,561) | (28,498,383) |
| Add: Non-operating income | 22 | <u>37,948,136</u> | <u>36,907,460</u> |
| Net profit before tax | | 9,338,575 | 8,409,077 |
| Less: Provision for income tax | | <u>3,268,501</u> | <u>2,943,177</u> |
| Net profit after tax | | 6,070,074 | 5,465,900 |
| Add: Other comprehensive income | | <u>-</u> | <u>-</u> |
| Total comprehensive income | | 6,070,074 | 5,465,900 |

The annexed notes form an integral part of these financial statements.


Secretary


Director


Managing Director

Signed in terms of our separate report of even date annexed.

Place: Dhaka, Bangladesh.
Dated: 26 June 2016




K.M. HASAN & CO
Chartered Accountants


TELEPHONE SHILPA SANGSTHA LIMITED
STATEMENT OF FINANCIAL POSITION


As at 30 June 2015

| ASSETS | Notes | 2015 Taka | 2014 Taka |
|-------------------------------------|-------|-----------------------|-----------------------|
| Non-current assets | | | |
| Property, plant and equipment | 3 | 10,555,221,417 | 10,555,157,550 |
| Investment in TSS new plant | 4 | 64,940,655 | 66,340,655 |
| Investment in fixed deposits | 5 | 362,049,474 | 338,065,156 |
| | | 10,982,211,546 | 10,959,563,361 |
| Current assets | | | |
| Inventories | 6 | 116,268,834 | 232,665,042 |
| Trade and other receivables | 7 | 39,921,745 | 34,107,581 |
| Advance, deposits and prepayments | 8 | 166,047,481 | 266,234,734 |
| Cash and cash equivalents | 9 | 239,869,063 | 52,124,080 |
| | | 562,107,122 | 585,131,437 |
| Total assets | | 11,544,318,669 | 11,544,694,798 |
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Share capital | 10 | 86,824,000 | 86,824,000 |
| Share money deposit | 11 | 398 | 398 |
| Capital reserve | 12 | 1,478,220 | 1,478,220 |
| General reserve fund | 13 | 65,935,397 | 62,254,315 |
| Revaluation reserve | 14 | 10,201,172,009 | 10,201,172,009 |
| Depreciation reserve fund | 15 | 609,258,799 | 596,364,018 |
| Retained earnings (loss) | | (52,723,508) | (58,793,582) |
| | | 10,911,945,315 | 10,889,299,378 |
| Current liabilities | | | |
| Trade and other payables | 16 | 582,044,751 | 581,688,733 |
| Contributory Provident Fund | | 3,991,572 | 3,861,420 |
| Provision for gratuity | | 24,845,021 | 15,342,721 |
| Liabilities for expenses | 17 | 6,526,224 | (307,011) |
| Provision for corporate tax | 18 | 14,965,785 | 54,809,557 |
| | | 632,373,354 | 655,395,420 |
| Total equity and liabilities | | 11,544,318,669 | 11,544,694,798 |

The annexed notes form an integral part of these financial statements.


Secretary


Director

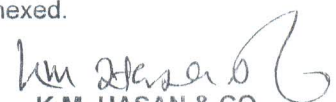

Managing Director

Signed in terms of our separate report of even date annexed.

Place: Dhaka, Bangladesh.
Dated: 26 June 2016

3




K.M. HASAN & CO.
Chartered Accountants

TELEPHONE SHILPA SANGSTHA LIMITED
STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2015

Amount in Taka

| Particulars | Share capital | Share money deposit | Capital reserve | General reserve fund | Revaluation reserve | Depreciation reserve fund | Retained Earnings (loss) | Total |
|---------------------------------------|-------------------|---------------------|------------------|----------------------|-----------------------|---------------------------|--------------------------|-----------------------|
| Balance as at 01 July 2014 | 86,824,000 | 398 | 1,478,220 | 62,254,315 | 10,201,172,009 | 596,364,018 | (58,793,582) | 10,889,299,378 |
| Interest on FDR | - | - | - | 3,681,082 | - | 4,090,874 | - | 7,771,956 |
| Depreciation provided during the year | - | - | - | - | - | 8,803,907 | - | 8,803,907 |
| Net profit after tax | - | - | - | - | - | - | 6,070,074 | 6,070,074 |
| Balance as at 30 June 2015 | 86,824,000 | 398 | 1,478,220 | 65,935,397 | 10,201,172,009 | 609,258,799 | (52,723,508) | 10,911,945,315 |

For the year ended 30 June 2014

| Particulars | Share capital | Share money deposit | Capital reserve | General reserve fund | Revaluation reserve | Depreciation reserve fund | Retained Earnings (loss) | Total |
|---------------------------------------|-------------------|---------------------|------------------|----------------------|-----------------------|---------------------------|--------------------------|-----------------------|
| Balance as at 01 July 2013 | 86,824,000 | 398 | 1,478,220 | 62,254,315 | 10,201,172,009 | 585,362,694 | (64,259,482) | 10,872,832,154 |
| Interest on FDR | - | - | - | - | - | 1,307,336 | - | 1,307,336 |
| Depreciation provided during the year | - | - | - | - | - | 9,693,988 | - | 9,693,988 |
| Net profit after tax | - | - | - | - | - | - | 5,465,900 | 5,465,900 |
| Balance as at 30 June 2014 | 86,824,000 | 398 | 1,478,220 | 62,254,315 | 10,201,172,009 | 596,364,018 | (58,793,582) | 10,889,299,378 |

Babman

Secretary

M. Hasan

Director

K.M. Hasan

Managing Director

Signed in terms of our separate report of even date annexed.

Place: Dhaka, Bangladesh.

Dated: 26 June 2016

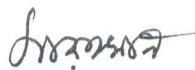


K.M. Hasan
K. M. HASAN & CO.
Chartered Accountants

TELEPHONE SHILPA SANGSTHA LIMITED
STATEMENT OF CASH FLOWS
For the year ended 30 June 2015

| | <u>2015</u> <u>Taka</u> | <u>2014</u> <u>Taka</u> |
|-----------------------------------------------------------------|----------------------------|----------------------------|
| A Cash Flows from Operating Activities : | | |
| Collection from customers & others | 646,600,854 | 623,819,093 |
| Payment to suppliers and operating expenses | 430,732,736 | 543,004,820 |
| Income Tax Paid | 5,474,950 | 4,828,905 |
| Net Cash Provided from Operating Activities | 210,393,168 | 75,985,369 |
| B Cash Flows from Investing Activities : | | |
| Purchase of Property, Plant and Equipments | (63,867) | (10,356) |
| Sale of Property, Plant and Equipment | - | - |
| Investment in/Encashment of FDR | (23,984,318) | (93,930,350) |
| Received from investment/Investment in new plant | 1,400,000 | - |
| Net Cash used in Investing Activities | (22,648,185) | (93,940,706) |
| C Cash Flows from Financing Activities : | | |
| | - | - |
| Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 187,744,983 | (17,955,337) |
| Add : Opening cash and cash equivalents | 52,124,080 | 70,079,417 |
| Closing Cash and Cash Equivalents | 239,869,063 | 52,124,080 |


Secretary


Director


Managing Director

Signed in terms of our separate report of even date annexed.

Place: Dhaka, Bangladesh.
Dated: 26 June 2016




K. M. HASAN & CO.
Chartered Accountants

TELEPHONE SHILPA SANGSTHA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

1 INTRODUCTION

1.1 Legal form of the company

TELEPHONE SHILPA SANGSTHA LIMITED is a public limited company incorporated in Bangladesh under the Ministry of Posts and Telecommunications.

1.2 Nature of business activities

The principal activities of the company are manufacturing Telephone sets, Telephone exchange, Laptop Computer etc.

1.3 Statement of compliance with laws and regulations

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

1.4 Structure, content and presentation of financial statements

Being the general purpose of financial statements, the presentation of these financial statements are in accordance with the guidelines provided by BAS 1. Presentation of Financial Statements/and the Securities and Exchange rules 1987 requirements.

1.5 Reporting period

The financial statements of the company have been prepared for the period of one year covering from 01 July 2014 to 30 June 2015.

1.6 Approval of financial statements

The financial statements were approved by the Board of Directors on 26.06.2016, at 235th Board Meeting.

2 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies in respect of material items of financial statements have been set out below:

2.1 Accounting Convention & Basis

The financial statements have been prepared in accordance with the applicable Bangladesh Financial Reporting Standards (BFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Financial Reporting Standards (IFRSs).

2.2 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition in compliance with the requirements of BAS 16: Property, Plant and Equipment.

Depreciation on property, plant and equipment

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant and Equipment. Depreciation is calculated on diminishing balance method in order to write off such assets over the estimated useful lives of the assets.



2.3 Revenue recognition policy

In compliance with the requirements of BAS 18: Revenue, revenue receipts from customers against sales are recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods.

2.4 Inventories

Stock of Finished Goods

Stock of Finished Goods have been valued as per IAS - 2.

Stock of Raw Materials

Stock of Raw Materials and Stores and Spares have been valued at actual cost price.

2.5 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost.

2.6 Statement of cash flows

The Statement of Cash Flows has been prepared in accordance with the requirements of BAS 7: Cash Flows Statement, under the Direct Method.

2.7 Accrued expense and other payable

Liabilities are recognized for the goods and services received, whether paid or not for those goods and services. Payables are not interest bearing and are stated at their nominal value.

2.8 Going concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the Directors continue to adopt going concern basis in preparing the financial statements.

2.9 Financial instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables are shown at transaction cost.

2.10 Contingent Liabilities

There was no contingent liability as on 30 June 2015.

2.11 Capital expenditure commitment

There was no material capital expenditure authorized by the Board and not contracted for the year ended 30 June 2015.

2.12 Events after the reporting period

In compliance with the requirements of BAS 10. Events after the reporting period that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the balance sheet date that are not adjusting events are disclosed in the notes when material.

2.13 General

i) Figures have been rounded off to the nearest Taka.

ii) Previous year's figures have been rearranged, wherever considered necessary to conform to current year's presentation.



TELEPHONE SHILPA SANGSTHA LIMITED

As at 30 June 2015

3 PROPERTY, PLANT AND EQUIPMENT

| PARTICULARS | COST | | | | Dep. Rate % | DEPRECIATION | | | WDV as on 30.06.2015 |
|-----------------------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|-------------|-------------------------|------------------|--------------------------|-----------------------|
| | Balance as on 01.07.2014 | Addition during the year | Sale/ Adjustment during the year | Balance as on 30.06.2015 | | Charged during the year | Sale/ Adjustment | Balance as on 30.06.2015 | |
| LAND & LAND DEVELOPMENT | | | | | | | | | |
| Factory Area | 4,882,400,000 | - | - | 4,882,400,000 | 0% | - | - | - | 4,882,400,000 |
| Residential Area | | | | | | | | | |
| Aauchpara | 1,351,303,747 | - | - | 1,351,303,747 | 0% | - | - | - | 1,351,303,747 |
| Uttara | 4,134,510,000 | - | - | 4,134,510,000 | 0% | - | - | - | 4,134,510,000 |
| | 10,368,213,747 | | | 10,368,213,747 | | | | | 10,368,213,747 |
| BUILDING CONSTRUCTION | | | | | | | | | |
| Roads & Walls | 12,659,714 | 39,847 | - | 12,699,561 | 5% | 493,021 | - | 3,332,166 | 9,367,395 |
| Sewerage & Drains | 4,509,679 | 5,420 | - | 4,515,099 | 5% | 175,475 | - | 1,181,084 | 3,334,016 |
| Factory Building | 82,560,356 | - | - | 82,560,356 | 5% | 3,236,097 | - | 21,074,504 | 61,485,852 |
| Bonded Warehouse | 1,219,226 | - | - | 1,219,226 | 5% | 47,170 | - | 322,982 | 896,244 |
| Residential Building | 16,495,000 | - | - | 16,495,000 | 5% | 638,176 | - | 4,369,660 | 12,125,340 |
| Prayer Hall | 3,600,000 | - | - | 3,600,000 | 5% | 139,281 | - | 953,670 | 2,646,330 |
| Factory Elec. Installation | 18,314,177 | - | - | 18,314,177 | 5% | 710,543 | - | 4,813,853 | 13,500,324 |
| | 139,358,152 | 45,267 | | 139,403,419 | | 5,439,763 | | 36,047,918 | 103,355,501 |
| PLANT, MACHINERY & EQUIPMENT | | | | | | | | | |
| Production Machinery | 4,673,116 | - | - | 4,673,116 | 18% | 311,852 | - | 3,252,458 | 1,420,658 |
| TOOLS, EQUIPMENT & MOULDS | | | | | | | | | |
| Special tools | 6,784,302 | - | - | 6,784,302 | 15% | 451,534 | - | 4,225,605 | 2,558,697 |
| Testing equipment | 948,829 | - | - | 948,829 | 15% | 63,150 | - | 590,978 | 357,851 |
| Moulds | 14,714 | - | - | 14,714 | 30% | 742 | - | 12,983 | 1,731 |
| Drawing equipment | 8,687 | - | - | 8,687 | 15% | 578 | - | 5,410 | 3,277 |
| Gen. Machinery equipment | 69,335 | - | - | 69,335 | 15% | 4,658 | - | 42,941 | 26,384 |
| Work Shop equipment | 81,001 | - | - | 81,001 | 15% | 5,391 | - | 50,452 | 30,549 |
| Equipment of PSTN Plant | 10,820,390 | - | - | 10,820,390 | 10% | 788,806 | - | 3,721,132 | 7,099,258 |
| | 18,727,258 | | | 18,727,258 | | 1,314,860 | | 8,649,501 | 10,077,757 |



Amount in Taka

| Particulars | COST | | | | DEPRECIATION | | | | WDV as on 30.06.2015 | |
|---------------------------------|-----------------------------|-----------------------------|-------------------------------------|-----------------------------|----------------|-----------------------------|----------------------------|---------------------|-------------------------|-----------------------------|
| | Balance as on 01.07.2014 | Addition during the year | Sale/ Adjustment during the year | Balance as on 30.06.2015 | Dep. Rate % | Balance as on 01.07.2014 | Charged during the year | Sale/ Adjustment | | Balance as on 30.06.2015 |
| Motor Vehicles | 12,661,741 | - | - | 12,661,741 | 20% | 8,290,753 | 874,197 | - | 9,164,951 | 3,496,790 |
| OFFICE EQUIPMENT | | | | | | | | | | |
| Office Machinery Equipment | 2,562,910 | - | - | 2,562,910 | 15% | 1,309,738 | 187,976 | - | 1,497,714 | 1,065,196 |
| Computer | 3,142,395 | 18,600 | - | 3,160,995 | 15% | 1,659,216 | 225,267 | - | 1,884,483 | 1,276,512 |
| | 5,705,305 | 18,600 | - | 5,723,905 | | 2,968,954 | 413,243 | - | 3,382,197 | 2,341,708 |
| FURNITURE & FIXTURES | | | | | | | | | | |
| Office furniture | 1,446,601 | - | - | 1,446,601 | 10% | 557,436 | 88,917 | - | 646,353 | 800,248 |
| Residential furniture | 192,661 | - | - | 192,661 | 10% | 78,898 | 11,376 | - | 90,274 | 102,387 |
| Electric fans | 117,927 | - | - | 117,927 | 10% | 47,874 | 7,006 | - | 54,880 | 63,047 |
| Air conditioner | 3,059,935 | - | - | 3,059,935 | 15% | 1,208,271 | 277,750 | - | 1,486,021 | 1,573,914 |
| Canteen equipment | 57,810 | - | - | 57,810 | 15% | 22,670 | 5,271 | - | 27,941 | 29,869 |
| Residential Elect. Equipment | 77,714 | - | - | 77,714 | 15% | 43,232 | 5,172 | - | 48,404 | 29,310 |
| Gas Installation | 121,272 | - | - | 121,272 | 10% | 49,663 | 7,161 | - | 56,824 | 64,448 |
| Telephone installation | 361,828 | - | - | 361,828 | 10% | 144,287 | 21,754 | - | 166,041 | 195,787 |
| Fire Fighting equipment | 226,012 | - | - | 226,012 | 10% | 62,649 | 16,336 | - | 78,986 | 147,026 |
| Lift | 154,623 | - | - | 154,623 | 10% | 63,320 | 9,130 | - | 72,450 | 82,173 |
| Supply Box | 1,183 | - | - | 1,183 | 20% | 795 | 78 | - | 873 | 310 |
| Medical Appliances | 413 | - | - | 413 | 15% | 230 | 27 | - | 258 | 155 |
| Books | 252 | - | - | 252 | 10% | 102 | 15 | - | 117 | 135 |
| | 5,818,231 | - | - | 5,818,231 | | 2,279,427 | 449,993 | - | 2,729,421 | 3,088,811 |
| Total 2014-2015 | 10,555,157,550 | 63,867 | - | 10,555,221,417 | | 54,422,536 | 8,803,907 | - | 63,226,445 | 10,491,994,973 |
| Total 2013-2014 | 10,555,147,194 | 10,356 | - | 10,555,157,550 | | 44,728,548 | 9,693,988 | - | 54,422,536 | 10,500,735,014 |



| | 2015 | 2014 |
|--|-------------------|-------------------|
| | <u>Taka</u> | <u>Taka</u> |
| | 15,506,203 | 16,906,203 |
| | 10,533,462 | 10,533,462 |
| | 38,900,990 | 38,900,990 |
| | <u>64,940,655</u> | <u>66,340,655</u> |

4 INVESTMENT IN NEW PLANT
 Mobile Battery Plant
 TSS-ADMI Digital Meter Plant
 Laptop Plant

5 INVESTMENT IN FIXED DEPOSITS

| Sl. No. | FDR No. | Bank | Branch | Opening Date | Investment Interest Rate | Principal | Interest Accrued: 2014-15 | | Accrued Interest | Encashment | 30th June '15 Fund Position |
|-------------------------------|--------------------|----------------------|---------------------|--------------|--------------------------|-------------|---------------------------|------------|------------------|------------|-----------------------------|
| | | | | | | | Total | IT & Other | | | |
| Depreciation Fund : | | | | | | | | | | | |
| 1 | 300000001 | Sonali Bank Ltd. | Station Road, Tongi | 21/06/2011 | 12% | 5,706,546 | 464,025 | 54,233 | 409,792 | - | 6,116,338 |
| 2 | 10255002311 | Sonali Bank Ltd. | B.B.A. Corporate | 16/10/2010 | 12% | 34,084,094 | 4,090,091 | 409,009 | 3,681,082 | - | 37,765,176 |
| General Reserve Fund : | | | | | | 39,790,640 | 4,554,116 | 463,242 | 4,090,874 | - | 43,881,514 |
| 3 | 10255002328 | Sonali Bank Ltd. | B.B.A. Corporate | 17/10/2008 | 12% | 34,084,094 | 4,090,091 | 409,009 | 3,681,082 | - | 37,765,176 |
| General Fund : | | | | | | 34,084,094 | 4,090,091 | 409,009 | 3,681,082 | - | 37,765,176 |
| 4 | 11,841,200,007,645 | Mercantile Bank Ltd. | Elephant Road | 22/09/2011 | 11.25% | 53,042,566 | 5,008,255 | 500,826 | 4,507,429 | - | 57,549,995 |
| 5 | 011841100016921 | Mercantile Bank Ltd. | Elephant Road | 09/11/2012 | 10.75% | 85,584,243 | 7,813,199 | 781,320 | 7,031,879 | 7,031,879 | 85,584,243 |
| 6 | 011841100017487 | Mercantile Bank Ltd. | Elephant Road | 11/02/2013 | 11% | 2,268,616 | 220,460 | 21,110 | 199,350 | - | 2,467,966 |
| 7 | 11,841,300,009,621 | Mercantile Bank Ltd. | Elephant Road | 23/09/2012 | 11.50% | 8,849,998 | 1,058,535 | 101,853 | 966,682 | - | 9,816,680 |
| 8 | 11,841,400,000,011 | Mercantile Bank Ltd. | Elephant Road | 18/04/2013 | 12.50% | 6,000,000 | 1,500,000 | 150,000 | 1,350,000 | - | 7,350,000 |
| 9 | 11,841,200,008,371 | Mercantile Bank Ltd. | Elephant Road | 26/06/2013 | 11.25% | 18,444,999 | 1,741,568 | 174,156 | 1,567,412 | - | 20,012,411 |
| 10 | 11,841,100,022,913 | Mercantile Bank Ltd. | Elephant Road | 29/04/2014 | 9.25% | 50,000,000 | 4,704,624 | 470,462 | 4,234,161 | - | 54,234,161 |
| 11 | 11,841,100,022,913 | Mercantile Bank Ltd. | Elephant Road | 29/04/2015 | 9.25% | 30,000,000 | 2,822,773 | 282,277 | 2,540,496 | - | 32,540,496 |
| 12 | 11,841,100,022,913 | Mercantile Bank Ltd. | Elephant Road | 29/04/2016 | 9.25% | 10,000,000 | 940,924 | 94,092 | 846,832 | - | 10,846,832 |
| As at 30 June 2015 | | | | | | 264,190,422 | 25,820,339 | 2,576,098 | 23,244,241 | 7,031,879 | 280,402,784 |
| As at 30 June 2014 | | | | | | 338,065,156 | 34,464,546 | 3,448,349 | 31,016,197 | 7,031,879 | 362,049,474 |
| As at 30 June 2015 | | | | | | 334,134,806 | 29,337,526 | 3,062,672 | 13,423,498 | 8,921,006 | 338,065,156 |



| | | As at 30 June | |
|----------|--------------------------------------------|---------------------------|---------------------------|
| | | 2015 | 2014 |
| | | <u>Taka</u> | <u>Taka</u> |
| 6 | INVENTORIES | | |
| | Non-ferrous material | 1,722,651 | 1,722,651 |
| | Moulding material | 10,167,390 | 10,167,390 |
| | Cables & Wire (L) | 2,130,511 | 2,130,511 |
| | Direct supply | 24,034,128 | 24,034,128 |
| | General O/H material | 10,020 | 10,020 |
| | General tools | 2,042,134 | 2,042,134 |
| | Magnetic card phone A/C | 5,778,222 | 5,778,222 |
| | Chip type card phone A/C | 4,021,356 | 4,021,356 |
| | Goods in transit | 1,914,254 | 3,064,294 |
| | Finished goods | 64,448,168 | 179,694,336 |
| | | <u>116,268,834</u> | <u>232,665,042</u> |
| 7 | TRADE AND OTHER RECEIVABLES | | |
| | Phone Card A/C (GPO) Chiptype | 4,465,114 | 4,465,114 |
| | Phone Card A/C (GPO) Magnetic | 3,461,269 | 3,461,269 |
| | Sher-e-Bangla Sales Centre (T.set & Spare) | 183,367 | 132,227 |
| | Sales center Azampur | 27,090 | 27,090 |
| | TSS Sales Centre | 76,945 | - |
| | Claims on insurance | - | 186,816 |
| | Claims on others | 31,701,219 | 25,828,324 |
| | Claims (miscellaneous) | 6,741 | 6,741 |
| | | <u>39,921,745</u> | <u>34,107,581</u> |
| 8 | ADVANCE, DEPOSITS AND PREPAYMENTS | | |
| | Advance to suppliers | 29,925,930 | 44,437,125 |
| | Security deposits suppliers (Note 8.1) | 569,691 | 2,337,191 |
| | Advance income tax paid (Note 8.2) | 53,272,618 | 90,909,941 |
| | Adv. To Techno Trade Engr. Ltd | 50,836,353 | 61,833,579 |
| | Pay advance | 450,175 | 325,084 |
| | Travelling advance | 137,872 | 10,842 |
| | Canteen | 15,405 | 43,871 |
| | Advance to dispatcher | 400 | 400 |
| | Advance revenue stamp | 1,593 | 603 |
| | New round up | 1,482 | 1,482 |
| | Union subscription | (1,350) | (70) |
| | Bank guarantee | 15,543,387 | 38,661,122 |
| | Solar panel | 51,000 | 51,000 |
| | TSS - RBBL Battery Ltd | 5,080,235 | 5,480,235 |
| | Advance TSS ADMI Plant | - | 21,479,758 |
| | VAT Current Account | 768,788 | 86,143 |
| | Miscellaneous advance | 593,902 | 576,429 |
| | Loan To Meter Plant | 5,000,000 | - |
| | Advance to Trade Mail | 3,800,000 | - |
| | | <u>166,047,481</u> | <u>266,234,734</u> |



As at 30 June

| 8.1 Security deposits to suppliers | | 2015 <u>Taka</u> | 2014 <u>Taka</u> |
|------------------------------------|---------------------------------------------------|---------------------|---------------------|
| | <u>Name of the party</u> | | |
| | <u>Year</u> | | |
| | Defence savings certificate | 1,000 | 1,000 |
| | Dhaka Electric Supply | 11,757 | 11,757 |
| | AOTR | 500 | 500 |
| | Titas Gas | 74,410 | 74,410 |
| | Bangladesh Oxygen Ltd. | 59,148 | 59,148 |
| | Sr. A. O. Collection (Tender earnest money) | 150,850 | 150,850 |
| | Director Procurement (Security money-fax machine) | 272,026 | 272,026 |
| | Gulshan Service Station | - | 25,000 |
| | Gulshan Service Station | - | 25,000 |
| | Civil Aviation Authority of Bangladesh | - | 1,717,500 |
| | | 569,691 | 2,337,191 |

| | | | |
|-----------------------------|----------------------------------|-------------------|-------------------|
| 8.2 Advance income tax paid | | | |
| | Opinig balance | 90,909,941 | 86,081,035 |
| | Add: Addition during the year | 4,652,653 | 4,988,652 |
| | | 95,562,594 | 91,069,687 |
| | Less: Adjustment during the year | 42,289,976 | 159,746 |
| | | 53,272,618 | 90,909,941 |

9 CASH AND CASH EQUIVALENTS

| | | |
|----------------------------------------------|--------------------|-------------------|
| Cash in hand | 311,372 | 331,328 |
| Cash at bank : | | |
| Sonali Bank, Station Road C/A (A/C No.0040) | 10,700 | 231,916 |
| Sonali Bank, Station Road STD (A/C No.0001) | 5,227,889 | 10,631,773 |
| Sonali Bank, B B Avenue C/A (A/C No.5988) | 16,617 | 17,192 |
| Sonali Bank, B B Avenue STD (A/C No.0045) | 932,400 | 1,019,246 |
| Sonali Bank, Kurmitala C/A(A/C No.3027) | - | 227 |
| Sonali Bank, Kurmitala STD (A/C No.0018) | 5,146 | 42,043 |
| Premier Bank Ltd. STD | - | 185,420 |
| Mercantile Bank, ER Branch (A/C No.0303) | 233,226,428 | 39,259,628 |
| Mercantile Bank, CD (Laptop)(A/C No.10000) | (381,583) | 50,361 |
| Basic bank CD (A/C No.6155) | 458,703 | 306,609 |
| Mercantile bank CD(A/C No.8451) | 48,848 | 28,140 |
| Dormant Bank Accounts (Note 9.1) | 12,543 | 20,198 |
| | 239,557,691 | 51,792,752 |
| | 239,869,063 | 52,124,080 |

9.1 Dormant Bank Accounts

| | | |
|------------------------------------------------|---------------|---------------|
| Sonali Bank Ltd, Station Rd branch (code 1121) | - | 6,536 |
| Rupali Bank Ltd, Phone card sales (code 1139) | - | 1,119 |
| AB Bank Ltd, (code 1141) | 12,543 | 12,543 |
| | 12,543 | 20,198 |



| | | <u>As at 30 June</u> | |
|----|--------------------------------------------------------------------------------------------------|----------------------------|--------------------------|
| | | 2015 | 2014 |
| | | <u>Taka</u> | <u>Taka</u> |
| 10 | SHARE CAPITAL | | |
| | Authorized Capital | | |
| | 5,000,000 Ordinary Shares of Tk 1,000 each | <u>5,000,000,000</u> | <u>5,000,000,000</u> |
| | Issued, Subscribed and Paid up Capital : | | |
| | The paid-up capital of the company has been contributed by the following persons/Organizations : | | |
| | <u>Name of Shareholders</u> | <u>No of Shares</u> | <u>Face Value</u> |
| | GoB through Secretary | 86,812 | 1,000 |
| | Director TSS & JS MoF | 2 | 1,000 |
| | Director TSS & JS MoPT | 2 | 1,000 |
| | Director TSS & M.D BTCL | 2 | 1,000 |
| | Director TSS & M.D TBL | 2 | 1,000 |
| | Managing Director TSS | 2 | 1,000 |
| | Director TSS & Council Member ICAB | 2 | 1,000 |
| | | <u>86,824</u> | |
| | | <u>86,824,000</u> | <u>86,824,000</u> |
| 11 | SHARE MONEY DEPOSIT | <u>398</u> | <u>398</u> |
| 12 | CAPITAL RESERVE | <u>1,478,220</u> | <u>1,478,220</u> |
| 13 | GENERAL RESERVE FUND | | |
| | Opening balance | 62,254,315 | 62,254,315 |
| | Add : Addition during the year (Interest on FDR) | 3,681,082 | - |
| | | <u>65,935,397</u> | <u>62,254,315</u> |
| 14 | REVALUATION RESERVE | <u>10,201,172,009</u> | <u>10,201,172,009</u> |
| 15 | DEPRECIATION RESERVE FUND | | |
| | Opening balance | 596,364,018 | 585,362,694 |
| | Add : Addition during the year (Interest on FDR) | 4,090,874 | 1,307,336 |
| | Add : Depreciation during the year | 8,803,907 | 9,693,988 |
| | | <u>609,258,799</u> | <u>596,364,018</u> |



| | | As at 30 June | |
|-------------|-----------------------------------------|----------------------|--------------------|
| | | 2015 | 2014 |
| | | <u>Taka</u> | <u>Taka</u> |
| 16 | TRADE AND OTHER PAYABLES | | |
| | Trade Payables (Note 16.1) | 85,509,585 | 85,980,649 |
| | Payable to BTCL & others (Note 16.2) | 496,535,166 | 495,708,084 |
| | | <u>582,044,751</u> | <u>581,688,733</u> |
| 16.1 | Trade Payables | | |
| | Sundry suppliers | 73,448 | 544,512 |
| | ONU | 70,000,000 | 70,000,000 |
| | Provision for suppliers | 15,436,137 | 15,436,137 |
| | | <u>85,509,585</u> | <u>85,980,649</u> |
| 16.2 | Payable to BTCL & others | | |
| | Advance from BTCL Department | 416,836,136 | 422,384,086 |
| | Other than BTCL | 23,997,843 | 19,476,869 |
| | Security deposit from suppliers | 4,929,125 | 3,955,194 |
| | Advance for Other Works | 48,747,423 | 48,747,423 |
| | VAT deducted at source | 566,855 | 77,168 |
| | Income Tax deducted at source | 535,711 | 82,516 |
| | Welfare fund | - | 62,754 |
| | Unused phone card | 922,074 | 922,074 |
| | | <u>496,535,166</u> | <u>495,708,084</u> |
| 17 | LIABILITIES FOR EXPENSE | | |
| | Provision of expenses | 1,843,500 | 1,843,500 |
| | Provision for leave salary | (2,165,393) | (2,165,393) |
| | Payable salaries and allowances | 6,596,745 | - |
| | Benevolent fund | 90,462 | 12,300 |
| | VAT on Sales | - | 2,582 |
| | Clearance A/C TSS Officer's Association | 6,200 | - |
| | Insurance | 145,704 | - |
| | Employees income tax | 9,006 | - |
| | | <u>6,526,224</u> | <u>(307,011)</u> |
| 18 | PROVISION FOR CORPORATE TAX | | |
| | <u>Year</u> | | |
| | 1996 - 1997 | - | 17,686,681 |
| | 1997 - 1998 | - | 20,074,947 |
| | 1998 - 1999 | - | 3,420,442 |
| | 2005 - 2006 | - | 798,987 |
| | 2006 - 2007 | - | 331,953 |
| | 2007 - 2008 | - | 263,019 |
| | 2008 - 2009 | - | 208,749 |
| | 2009 - 2010 | - | 327,495 |
| | 2010 - 2011 | 774,019 | 774,019 |
| | 2011 - 2012 | 2,800,002 | 2,800,002 |
| | 2012 - 2013 | 5,180,086 | 5,180,086 |
| | 2013 - 2014 | 2,943,177 | 2,943,177 |
| | 2014 - 2015 | 3,268,501 | - |
| | | <u>14,965,785</u> | <u>54,809,557</u> |

" Income tax of the company has been settled upto income year 2009 - 2010. The income tax return of the company 2010-2011 for 2011-2012,2012-2013 and 2013-2014 income year are under the process of settlement.



| | <u>For the year ended 30 June</u> | |
|-----------------------------------------|-----------------------------------|--------------------|
| | <u>2015</u> | <u>2014</u> |
| | <u>Taka</u> | <u>Taka</u> |
| 19 SALES REVENUE | | |
| Telephone sets | 8,961,193 | 14,684,458 |
| Repair & maintenance | 176,785 | 182,398 |
| Optical Network Unit (ONU) | - | 64,673,205 |
| PABX (Spare Parts) | 38,965,230 | 160,022,829 |
| Cable work | 1,971,644 | 3,295,281 |
| PABX maintenance | 6,694,907 | 9,716,520 |
| Spare parts (Digital) | 12,836,081 | 14,401,763 |
| BTS tower-teletalk | 18,350,755 | 33,357,573 |
| Digital electric meter | 106,086,071 | 55,724,032 |
| Laptop (Parts & Accessories) | 420,424,216 | 173,852,248 |
| Mtc. Free Battery | - | 64,571,140 |
| | <u>614,466,882</u> | <u>594,481,446</u> |
| 20 COST OF GOODS SOLD | | |
| Material consumption (Note 20.1) | 395,953,881 | 435,858,585 |
| Direct wages (Note 20.2) | 19,905,670 | 15,725,752 |
| Prime cost | 415,859,551 | 451,584,337 |
| Add. Factory overhead (Note 20.3) | 63,389,324 | 54,557,669 |
| Add: Opening work in progress | - | - |
| | <u>479,248,875</u> | <u>506,142,005</u> |
| Less: Closing stock of work in progress | - | - |
| Cost of goods manufactured | <u>479,248,875</u> | <u>506,142,005</u> |
| Add: Opening finished goods | 179,694,336 | 262,952,188 |
| | <u>658,943,211</u> | <u>769,094,193</u> |
| Less: Closing finished goods | 64,448,168 | 179,694,336 |
| | <u>594,495,043</u> | <u>589,399,857</u> |
| 20.1 Material consumption | | |
| Purchase parts for telephone | 4,000 | - |
| Digital PABX | 31,606,206 | 153,702,067 |
| Digital telephone | 1,311,015 | 14,483,610 |
| Digital meter | 120,304,435 | 71,772,590 |
| OSP Material (fron, Steel & ONU) | 1,842,760 | 22,534,113 |
| Teletalk tower project expense | 15,497,226 | 34,146,270 |
| Laptop expense | 225,388,239 | 81,983,314 |
| RBBL Project expense | - | 57,236,621 |
| | <u>395,953,881</u> | <u>435,858,585</u> |
| 20.2 Direct wages | | |
| Production wages | 4,714,428 | 5,936,921 |
| House rent allowance | 3,976,584 | 4,539,397 |
| Conveyance allowance | 110,396 | 126,099 |
| Washing allowance | 50,437 | 56,542 |
| Medical Allowance | 486,087 | 552,509 |
| Employer's contribution to-P/F | 845,123 | 961,075 |
| Gratuity | 7,080,552 | 1,411,978 |
| Uniform & liveries | 154,862 | 91,952 |
| Crockeries & Cutleries | - | 4,356 |
| Overtime | 68,555 | 82,354 |
| Festival Bonus | 1,866,826 | 1,409,024 |
| Canteen subsidy | 551,820 | 553,545 |
| | <u>19,905,670</u> | <u>15,725,752</u> |



For the year ended 30 June

| | <u>2015</u> | <u>2014</u> |
|-------------------------------------|-------------------|-------------------|
| | <u>Taka</u> | <u>Taka</u> |
| 20.3 Factory overhead | | |
| Pay of officers (Basic) | 4,981,894 | 5,779,232 |
| Digital PABX wages | 4,429,962 | 5,068,802 |
| Indirect wages (Basic) | 13,939,410 | 14,770,320 |
| Daily labour & Ansar salary & bonus | 2,156,988 | 1,908,768 |
| House rent allowance | 6,680,661 | 7,626,187 |
| Conveyance allowance | 241,820 | 276,218 |
| Medical allowance | 599,508 | 681,428 |
| Washing allowance | 66,090 | 74,089 |
| Employer's Contrib. to P/F | 1,656,441 | 1,883,707 |
| Gratuity | 14,751,150 | 2,941,621 |
| Tools testing equipment | - | 1,900 |
| Medical expenses | - | 1,705 |
| Uniform & liveries | 206,482 | 122,603 |
| Overtime | 594,140 | 713,733 |
| Festival bonus | 3,889,220 | 2,935,467 |
| Canteen subsidy | 776,636 | 779,063 |
| Gas bill allowance | 35,410 | 2,405 |
| Travelling expenses others | 168,222 | 219,579 |
| Maintenance of building | 35,054 | 48,642 |
| Maintenance of plant and machinery | 30,000 | 3,125 |
| Power supply maintenance | 19,191 | 24,660 |
| Maintenance of vehicle | 314,039 | 309,643 |
| Printing & stationery | 134,761 | 96,309 |
| Vehicle insurance premium | 89,439 | 97,625 |
| Energy/ electricity | 1,385,584 | 1,299,681 |
| General tools | 5,232 | 105,365 |
| Fire Fighting (gas) filling | 39,255 | - |
| Depreciation | 6,162,735 | 6,785,792 |
| | <u>63,389,324</u> | <u>54,557,669</u> |



For the year ended 30 June

| | <u>2015</u> | <u>2014</u> |
|-----------------------------------------|-------------|-------------|
| | <u>Taka</u> | <u>Taka</u> |
| 21 ADMINISTRATIVE EXPENSES | | |
| Pay of officers (Basic) | 3,185,146 | 3,694,919 |
| House rent allowance | 5,249,091 | 5,992,004 |
| Conveyance allowance | 173,479 | 198,156 |
| Medical allowance | 534,696 | 607,760 |
| Washing allowance | 57,394 | 64,340 |
| Education allowance | 481,127 | 526,504 |
| Recreation leave | 110,084 | 76,908 |
| Leave salary | 3,517,102 | 1,632,808 |
| Employer's Contrib. to P/F | 878,928 | 999,518 |
| Gratuity | 7,670,598 | 1,529,643 |
| Uniform & liveries | 154,862 | 91,952 |
| Overtime | 479,882 | 576,477 |
| Festival bonus | 2,022,394 | 1,526,443 |
| Canteen subsidy | 715,323 | 717,558 |
| Group insurance | 667,348 | 13,744 |
| Training and Manpower development | 3,000 | 1,500 |
| Annual picnic | 53,080 | 45,000 |
| Cultural & religious function | 22,980 | 22,650 |
| National day celebration | 21,500 | 23,825 |
| Funeral expenses | - | 10,000 |
| Dignitaries' visit & meeting | 94,940 | 196,244 |
| Travelling Expenses PABX | 340,437 | 430,129 |
| Maintenance of building | 15,023 | 20,847 |
| Furniture & Fixtures Maintenance | 37,769 | 60,927 |
| Power supply maintenance | 8,225 | 10,568 |
| Maintenance of vehicle | 88,575 | 87,335 |
| Garden maintenance | 2,000 | 4,680 |
| Office Supplies (Toner, Tele Line etc.) | 108,210 | 109,565 |
| Printing & office stationery | 164,708 | 117,712 |
| Vehicle insurance premium | 48,159 | 52,567 |
| Municipality tax | 1,784,590 | 600 |
| Land revenue | 427,654 | - |
| Fire brigade charges/fees | 42,000 | 1,650 |
| Energy/electricity | 1,279,000 | 1,199,705 |
| Postage & Courier | 13,150 | 14,086 |
| Telegram & telephone/Internet | 292,713 | 319,253 |
| Travelling Expenses others | 18,691 | 24,398 |
| Media advertisement | 234,595 | 92,350 |
| Photostat | 5,523 | 7,626 |
| Bank charge | 5,170,759 | 1,450,124 |
| Audit & professional fees | - | 57,500 |
| Legal (Income tax) | 32,000 | 28,000 |
| Consultation fees | 200,000 | - |



For the year ended 30 June

| | 2015 | 2014 |
|------------------------------------------|--------------------------|--------------------------|
| | Taka | Taka |
| Entertainment BoD | 119,941 | 164,626 |
| Directors' fees | 135,000 | 220,000 |
| Welfare expenses | 14,770 | 13,304 |
| News paper | 15,208 | 22,721 |
| Consumption of petrol | 679,098 | 756,716 |
| Vehicle tax | 26,616 | 43,299 |
| Income Tax expenses | 623,247 | 693 |
| Charge Allowance | 96,631 | 48,394 |
| Dearness Allowance | 6,068,315 | 6,722,760 |
| Maintenance Inventory & Office equipment | 19,000 | 13,600 |
| Employees Income Tax Expenses | 1,567,249 | - |
| VAT Expenses | 153,180 | - |
| Depreciation | 2,641,172 | 2,908,196 |
| Miscellaneous | 15,238 | 28,088 |
| | <u>48,581,400</u> | <u>33,579,972</u> |

22 NON-OPERATING INCOME

| | | |
|--------------------------|--------------------------|--------------------------|
| Bank Interest received | 30,776,997 | 29,891,939 |
| Sale of tender documents | 4,250 | 12,800 |
| Miscellaneous received | 7,166,889 | 7,002,721 |
| | <u>37,948,136</u> | <u>36,907,460</u> |

23 No other effect have occurred that require adjustment in the financial statement.



TELEPHONE SHILPA SANGSTHA LIMITED

RATIO ANALYSIS

For the year ended 30 June 2015

| Particulars | 2014-2015 | | 2013-2014 | |
|-----------------------------------------------------|----------------|--------|----------------|--------|
| | Amount in Taka | Ratio | Amount in Taka | Ratio |
| Current Ratio : | | | | |
| Current Assets | 562,107,122 | 0.88:1 | 585,131,437 | 0.89:1 |
| Current Liabilities | 632,373,354 | | 655,395,420 | |
| Quick Ratio : | | | | |
| Current Assets-Inventory | 445,838,288 | 0.70:1 | 352,466,395 | 0.54:1 |
| Current Liabilities | 632,373,354 | | 655,395,420 | |
| Current Ratio to Fixed Assets | | | | |
| Current Assets | 562,107,122 | 0.05 | 585,131,437 | 0.06 |
| Fixed Assets (at cost) | 10,555,221,417 | | 10,555,157,550 | |
| Gross Margin : | | | | |
| Gross profit | 19,971,839 | 3.25% | 5,081,589 | 0.85% |
| Sales Revenue | 614,466,882 | | 594,481,446 | |
| Net Margin : | | | | |
| Net profit after tax | 6,070,074 | 0.99% | 5,465,900 | 0.92% |
| Sales Revenue | 614,466,882 | | 594,481,446 | |
| Return on Capital Employed (ROCE): | | | | |
| PBIT | 9,338,575 | 0.09% | 8,409,077 | 0.08% |
| Capital Employed | 10,911,945,315 | | 10,889,299,378 | |
| Inventory Management / Turnover Ratio : | | | | |
| Cost of Goods Sold | 594,495,043 | 3.41 | 589,399,857 | 1.94 |
| Avg. Inventory | 174,466,938 | | 303,918,745 | |
| Inventory to Working Capital : | | | | |
| Inventory | 116,268,834 | -1.65 | 232,665,042 | -3.31 |
| Working Capital | (70,266,231) | | (70,263,983) | |
| Direct Wages to Cost of Goods Manufactured : | | | | |
| Direct Wages | 19,905,670 | 0.04 | 15,725,752 | 0.03 |
| Cost of Goods Manufactured | 479,248,875 | | 506,142,005 | |

