Financial Statements Of Bengal Windsor Thermoplastics Ltd.

For the period from 01 July to 31 December 2020

Second Quarter Financial Statements- (Un-audited)

Bengal Windsor Thermoplastics Limited Statement of Financial Position (Un-audited) <u>as at 31 December 2020</u>

		Amount	in Taka
	Notes	31-Dec-20	30-Jun-20
ASSETS			
Non-current assets			
Property, plant and equipment at cost less accumulated depreciation	4	623,105,699	628,554,444
Intangible assets	5	3,047,433	3,329,586
Investment in shares		153,137,600	153,137,600
Total non-current assets		779,290,732	785,021,630
Current assets			
Inventories	6	367,915,504	355,663,685
Advances and deposits		604,025,080	607,779,218
Advance against share purchase		128,800,000	128,800,000
Trade and other receivables	7	312,495,099	320,947,419
Cash and cash equivalents		277,646,855	248,382,787
Total current assets		1,690,882,538	1,661,573,110
Total assets		2,470,173,270	2,446,594,739
EQUITY AND LIABILITIES	1		
Shareholders' equity			
Share capital	8	914,760,000	914,760,000
Share premium	9	465,600,000	465,600,000
Retained earnings		815,574,075	782,106,342
Fair value adjustment	10	68,523,840	68,523,840
Total equity		2,264,457,915	2,230,990,182
Non-current liabilities			
Gratuity		17,940,082	17,639,674
Deferred tax liability		17,980,183	17,080,700
Total non-current liabilities		35,920,265	34,720,374
Current liabilities			
Bank overdraft		15,849,501	13,120,583
Short term loan		73,583,306	89,306,562
Provision for taxation		33,106,686	31,265,631
Trade and other payables	11	42,428,077	42,366,072
Payable to IPO applicants		4,827,519	4,825,335
Total current liabilities		169,795,089	180,884,183
Total equity and liabilities		2,470,173,270	2,446,594,739
Net asset value per share (NAVPS)		24.75	24.39

These financial statements should be read in conjunction with the annexed notes

Malan,

Director

Chief Financial Officer

Managing Director

For

Company Secretary

Bengal Windsor Thermoplastics Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from 01 July to 31 December 2020

		Amount in Taka	in Taka					Amount in Taka	in Taka		
		06 Months Comparative	omparative					03 Months Comparative	omparative		
	July 20 -December 20			July 19 -December 19			October 20-December 20			October 19-December 19	
Taxable Unit	Taxable Unit	Total	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
146,383,795	157,363,117	303,746,913	153,597,961	156,138,468	309,736,429	92,316,947	105,792,664	019,601,861	83,988,635	83,911,642	167,900,277
(117,729,168)	(114,495,229)	(232,224,397)	(123.186.914)	(110,086,556)	(233,273,470)	(74,949,641)	(79.598,456)	(154,548,097)	(68,167,549)	(64,887,364)	(133.054.913)
28,654,627	12,867,888	71,522,515	30,411,047	16,021,912	76,462,959	17,367,306	26,194,207	43,561,513	15,821,086	19,024,278	34,845,364
(10,908,504)	(5.179.672)	(16,088,176)	(13,143,239)	(3,992,769)	(17,136,008)	(6,641,669)	(2,059,280)	(8,700,949)	(7.343,767)	(2.465.162)	(9.808.929)
(6.638,219)	(6.322,723)	(12.960.942)	(3.703.259)	(3,391,246)	(7.094,505)	(3,545,441)	(3,383,978)	(6.929,419)	(1,518,350)	(1.255.838)	(2.774.188)
11,107,904	31,365,493	42,473,397	13,564,549	38,667,897	52,232,446	7,180,196	20,750,949	27,931,145	6,958,969	15,303,278	22,262,247
5,938,129	2,092,894	8,031,023	7,888,219	2,555,674	10,443,893	3,052,621	1,207,178	4,259,799	3,722,724	1,132,012	4,854,736
(4,299,429)	(5.933,349)	(10,232,778)	(6.373.073)	(6.536,130)	(12,909,203)	(2.655.771)	(3,190,649)	(5,846,420)	(3.972,971)	(3.249,155)	(7.222,126)
12,746,604	27,525,038	10,271,642	15,079,695	34,687,441	49,767,136	7,577,046	18,767,478	26,344,524	6,708,722	13,186,135	19,894,857
(637,330)	(1.376.252)	(2.013,582)	(753.985)	(1.734,372)	(2,488,357)	(378.852)	(938.374)	(1,317,226)	(335,436)	(659,307)	(994,743)
12,109,274	26,148,786	38,258,060	14,325,710	32,953,069	47,278,779	7,198,194	17,829,104	25,027,298	6,373,286	12,526,828	18,900,114
(4,267,104)	(523,223)	(4,790,327)	(4,364,490)	(638,918)	(5,003,408)	(1,166,882)	(301,794)	(1,468,676)	(2,529,400)	(283,003)	(2,812,403)
3,367,621	523.223	3.890,844	4,920,804	816'88918	5,559,722	2,039,039	301.794	2,340,833	2,832,047	283,003	3,115,050
899,483		899,483	(556,314)		(556,314)	(872,157)		(872,157)	(302,647)		(302,647)
7,842,170	25,625,563	33,467,733	9,961,220	32,314,151	42,275,371	6,031,312	17,527,310	23,558,622	3,843,886	12,243,825	16,087,711
-								,	•		
7,842,170	25,625,563	33,467,733	9,961,220	32,314,151	42,275,371	6,031,312	17,527,310	23,558,622	3,843,886	12,243,825	16,087,711

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0.26

91.0

0.37

Deferred tax income/(expense)

Net profit after tax for the period
Other comprehensive income
Total comprehensive income for the period

Earnings per share (Taka) Basic and diluted

Administrative expenses
Selling and distribution expenses
Otherating profit
Other income
Firance costs
Front for UPPF and welfare fund
Profit before provision and tax
Profit before provision and tax
Profit before provision for WPPF and welfare fund
From the fore tax
Current tax expenses
Current tax expenses

Turnover (export sales)
Cost of goods sold
Gross profit

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Chief Financial Officer

Bengal Windsor Thermoplastics Limited
Statement of Changes in Equity (un-audited)
For the period from 01 July to 31 December 2020

					Amount in Taka
Particulars	Share capital	Share premium	Fair value adjustment	Retained	Total
Balance at 01 July 2019	914,760,000	465,600,000	55,578,600	830,463,686	2,266,402,286
Total comprehensive income for the period	•	1	1	42,275,371	42,275,371
Cash dividend	•	1	1	(45,738,100)	(45,738,100)
Balance at 31 December 2019	914,760,000	465,600,000	55,578,600	827,000,958	2,262,939,558
Balance at 01 July 2020	914,760,000	465,600,000	68,523,840	782,106,342	2,230,990,182
Total comprehensive income for the period	1	1	1	33,467,733	33,467,733
Balance at 31 December 2020	914,760,000	465,600,000	68,523,840	815,574,075	2,264,457,915

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Chief Financial Officer

Director

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Managing Director

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Musica,

Chairman

Company Secretary

Bengal Windsor Thermoplastics Limited Statement of Cash Flows (Un-audited) For the period from 01 July to 31 December 2020

		Amount in	ı Taka
		July 20 - Dec. 20	July 19 - Dec. 19
A.	Cash flows from operating activities		
	Collection from customers	307,960,630	312,829,070
	Payment for goods and services	(215,037,827)	(217,103,699)
	Other operating expenses	(26,315,907)	(23,090,791)
	Interest income from FDR and IPO	11,431,325	14,884,435
	Cash generated from operation	78,038,221	87,519,015
	Payment of tax	(5,646,391)	(4,468,179)
	WPPF Pid	(575,704)	(5,552,103)
	Gratuity paid	(651,141)	
	Net cash generated from operating activities	71,164,985	77,498,733
В.	Cash flows from investing activities		
	Acquisition of property, plant and equipment and intangible assets	(19,105,602)	(23,742,431)
	Net cash used in investing activities	(19,105,602)	(23,742,431)
C.	Cash flows from financing activities	ŧ.	
	Dividend paid	(289,520)	(23,517)
	Bank overdraft received/(paid)	2,728,918	(8,532,896)
	Short term loan paid	(15,723,256)	(7,392,417)
	Long term loan paid		(19,637,633)
	Finance costs paid	(10,253,642)	(11,857,325)
	Net cash used in financing activities	(23,537,500)	(47,443,788)
D.	Net effect of foreign currency transaction on cash and		
	cash equivalents	742,184	1,311,186
E.	Net cash inflow during the period (A+B+C+D)	29,264,068	7,623,700
	Cash and cash equivalents at 01 July	248,382,787	187,991,744
	Cash and cash equivalents at 31 December	277,646,855	195,615,444
	Net operating cash flow per share (NOCFPS)	0.78	0.85

Complying with notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 08 August 2018, of Bangladesh Securities and Exchange Commission (BSEC) a reconciliation of net income or net profit with cash flows from operating activities is given note no 14.

Chairman

Director

Muleu.

Chief Financial Officer

Company Secretary

Managing Director

Bengal Windsor Thermoplastics Limited Notes to the Financial Statements For the period from 01 July 2020 to 31 December 2020

1 Background of the Company

Bengal Windsor Thermoplastics Limited (the "Company" or "Bengal Windsor") was incorporated on 02 January 2002 as a private limited company in Bangladesh under the Companies Act, 1994 with the name of Bengal Build-up Bangladesh Ltd. and subsequently changed its name to Windsor Plastics (BD) Ltd. on 17 May 2005. Further, on 14 December 2010 Windsor Plastics (BD) Ltd. has been renamed as Bengal Windsor Thermoplastics Limited and converted from private to public limited company. Shares of Bengal Windsor are quoted in the Dhaka and Chittagong Stock Exchanges since 16 April 2013. The Company's registered office is situated at Dhaka, Bangladesh.

Shares of Bengal Windsor are quoted in the Dhaka and Chittagong Stock Exchanges since 16 April 2013. The Company's registered office is situated at Dhaka, Bangladesh.

2 Nature of the business

The Company manufactures and exports mainly hanger and related garment accessories which facilitates the export of garments to the world's largest retailers including Wal-Mart, K-Mart, Kohl's, J C Penny, C&A, Auchan, H&M etc. in the USA, Canada as well as in Europe. The Company's manufacturing units are situated at Dhaka Export Processing Zone (DEPZ).

3 Summary of significant accounting policies

The interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2020 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information.

The accounting policies used are consistent with those used in the Annual Financial Statements. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs). The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

			Amount i	Amount in Taka		
		Notes	31/Dec/20	30/Jun/20		
4 Pro	operty, plant and equipment at cost less accumulated					
	preciation					
Plai	nt and machinery		325,121,957	325,121,956		
	tory building		229,908,384	229,908,383		
	ice equipment		5,584,270	5,584,270		
	niture and fixture		1,957,654	1,945,204		
Mo	tor vehicles		39,966,953	39,966,953		
Mo	ulds		490,528,976	456,106,767		
Elec	ctric equipment		54,845,334	54,845,335		
	equipment		11,716,403	11,668,703		
	tory equipment		62,737,873	62,737,876		
			1,222,367,804	1,187,885,446		
Les	s: Accumulated depreciation		(599,262,105)	(559,331,003)		
			623,105,699	628,554,444		
5 Inta	angible assets					
Cos	st					
Bala	ance as at 01 July		5,643,060	5,643,060		
Add	dition during the period			-		
Bala	ance as at 31 December		5,643,060	5,643,060		
Acc	cumulated amortization					
Bal	ance as at 01 July		2,313,474	1,749,168		
Am	ortization for the period @ 10%		282,153	564,306		
Bal	ance as at 31 December		2,595,627	2,313,474		
Wri	itten-down value		3,047,433	3,329,586		
Inv	entories					
Ray	v materials		91,912,726	104,035,830		
Wo	rk-in-process		27,920,557	27,266,458		
	ished goods		87,550,664	83,814,749		
	ods in transit		19,749,885	22,415,015		
Pac	king materials, spares parts, accessories and consumable	S	140,781,672	136,215,290		
			367,915,504	373,747,342		
Les	s: Inventory write off			18,083,657		
			367,915,504	355,663,685		
Tra	ide and other receivables					
	de receivables		306,512,022	310,725,738		
	R interest receivable		5,983,077	10,221,681		
FDI	R interest receivable		2.70.1.1111	10.7.7.1.001		

		Neton	Amount in	n Taka
		Notes	31/Dec/20	30/Jun/20
s s	hare capital (Ordinary shares)			
	authorized capital			
	00,000,000 ordinary shares of BDT 10 each		1,000,000,000	1,000,000,000
Is	ssued, subscribed and paid up capital			
0	Opening paid up capital: (54,000,000 ordinary shares of BDT 10 ea	ach)	540,000,000	540,000,000
In	ncreased through IPO: (16,000,000 ordinary shares of BDT 10 ea	ch)	160,000,000	160,000,000
	ncreased through bonus stock issue of 8% fiscal year 5,600,000 ordinary shares of BDT 10 each)	r 2012-2013:	56,000,000	56,000,000
(7	ncreased through bonus stock issue of 10% fiscal yea 75,60,000 ordinary shares of BDT 10 each) ncreased through bonus stock issue of 10% fiscal year		75,600,000	75,600,000
	83,16,000 ordinary shares of BDT 10 each)	2010-2017.	83,160,000	83,160,000
(,	55,10,000 ordinary shares of BBT To each)		914,760,000	914,760,000
		*	1/5 (00 000	165 (00 000
	hare premium The Company received Tk. 30 and Tk. 15 through private placement	and Initial pub	465,600,000 =	465,600,000 bectively as
T	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share.	and Initial pub		
T pr	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Sair value adjustment	and Initial pub	olic offering (IPO) resp	pectively as
T pr	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance Increase in fair value - Unrealized gain on investment on shares of			ectively as 61,754,000
T pr	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment opening balance		76,137,600	61,754,000 14,383,600
T production of the control of the c	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance Increase in fair value - Unrealized gain on investment on shares of		76,137,600	61,754,000 14,383,600 76,137,600
T pro O In A	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Sair value adjustment Opening balance ncrease in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd.		76,137,600	61,754,000 14,383,600 76,137,600 7,613,760
T pro O F O In A	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance Increase in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd. Dess: Tax @ 10%		76,137,600 76,137,600 7,613,760	61,754,000 14,383,600 76,137,600 7,613,760
T production of the control of the c	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance acrease in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd. The company received Tk. 30 and Tk. 15 through private placement remium on each issued share.		76,137,600 - 76,137,600 - 76,137,600 - 7,613,760 - 68,523,840	61,754,000 14,383,600 76,137,600 7,613,760
T property of the control of the con	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance nerease in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd. The company received Tk. 30 and Tk. 15 through private placement remium on each issued share.		76,137,600 - 76,137,600 - 76,137,600 - 7,613,760 68,523,840 5,812,565	61,754,000 14,383,600 76,137,600 7,613,760 68,523,840
T proposed to the control of the con	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance acrease in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd. The company received Tk. 30 and Tk. 15 through private placement remium on each issued share.		76,137,600 - 76,137,600 - 76,137,600 - 7,613,760 - 68,523,840	61,754,000 14,383,600 76,137,600 7,613,760 68,523,840
T property of the control of the con	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance Increase in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd. The ease: Tax @ 10% Frade and other payables Increase in fair value - Service Dividend payable ales commission		76,137,600	61,754,000 14,383,600 76,137,600 7,613,760 68,523,840 6,684,165 6,074,772 664,263
T property of the control of the con	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance ncrease in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd. Less: Tax @ 10% Frade and other payables accounts payable - service Dividend payable		76,137,600	61,754,000 14,383,600 76,137,600 7,613,760 68,523,840 6,684,165 6,074,772
T property of the control of the con	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance Increase in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd. The company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance Increase in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd. The company received Tk. 30 and Tk. 15 through private placement remium on each issued share.		76,137,600 76,137,600 7,613,760 68,523,840 5,812,565 5,785,252 886,619 6,183,158	61,754,000 14,383,600 76,137,600 7,613,760 68,523,840 6,684,165 6,074,772 664,263 6,876,111 4,888,881
T ppl O F O In A L 1 T A D SS SS U M	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Fair value adjustment Opening balance Increase in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd. Final		76,137,600 76,137,600 76,137,600 7,613,760 68,523,840 5,812,565 5,785,252 886,619 6,183,158 3,394,469	61,754,000 14,383,600 76,137,600 7,613,760 68,523,840 6,684,165 6,074,772 664,263 6,876,111 4,888,881 50,546
T ppl O F O Int A L I T A D S S S U U M P P	The Company received Tk. 30 and Tk. 15 through private placement remium on each issued share. Tair value adjustment Opening balance ncrease in fair value - Unrealized gain on investment on shares of and Paper Sack Ltd. The country payables accounts payable - service dividend payable ales commission alary and wages willities payable. The country payable remission alary and wages willities payable.		76,137,600 76,137,600 7,613,760 68,523,840 5,812,565 5,785,252 886,619 6,183,158 3,394,469 50,546	61,754,000 14,383,600 76,137,600 7,613,760 68,523,840 6,684,165 6,074,772 664,263 6,876,111 4,888,881 50,546 504,237
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			Amount in Taka					
		Notes		July 20 - December 20	Amour	it in Taka	July 19 - December 19	
			Taxable Unit	Tax Exempted Unit	Total	Taxable Unit	Tax Exempted Unit	Total
12	Cost of goods sold							
	Raw materials consumed	12.1	49,109,847	71,998,944	121,108,791	47,573,109	68,658,757	116,231,865
	Packing materials consumed	12.2	6,227,681	4,119,363	10,347,044	5,041,489	11,429,709	16,471,198
	Other direct expenses		6,824,578	397,752	7,222,330	7,519,377	1,525,964	9,045,341
	Factory overhead		61,491,037	36,445,208	97,936,245	64,408,650	31,882,558	96,291,208
	Manufacturing cost		123,653,144	112,961,267	236,614,411	124,542,626	113,496,987	238,039,613
	Add: Opening work-in-progress		16,389,423	10,877,035	27,266,458	15,233,414	9,779,371	25,012,785
			140,042,567	123,838,302	263,880,869	139,776,040	123,276,358	263,052,398
	Less: Closing work-in-progress		(16,717,211)	(11,203,346)	(27,920,557)	(16,756,756)	(12,713,183)	(29,469,939)
	Cost of production		123,325,356	112,634,956	235,960,312	123,019,284	110,563,175	233,582,459
	Opening stock of finished goods		37,307,922	46,506,827	83,814,749	33,525,965	47,661,914	81,187,879
	Cost of goods available for sale		160,633,278	159,141,783	319,775,061	156,545,249	158,225,089	314,770,338
	Less: Closing stock of finished goods		(42,904,110)	(44,646,554)	(87,550,664)	(33,358,335)	(48,138,533)	(81,496,868)
			117,729,168	114,495,229	232,224,397	123,186,914	110,086,556	233,273,470
12.1	Raw materials consumed							
	Opening stock		53,449,408	50,586,422	104,035,830	51,054,391	44,333,470	95,387,861
	Add: Purchase during the period		45,791,691	63,193,996	108,985,687	60,422,426	56,024,676	116,447,102
	Raw materials available		99,241,099	113,780,418	213,021,517	111,476,817	100,358,146	211,834,963
	Less: Closing stock		(50,131,252)	(41,781,473)	(91,912,726)	(63,903,709)	(31,699,389)	(95,603,097)
			49,109,847	71,998,944	121,108,791	47,573,109	68,658,757	116,231,865
12.2	Packing materials consumed							
	Opening stock		80,862,285	7,883,460	88,745,745	99,185,567	7,298,130	106,483,697
	Add: Purchase during the period		4,610,436	12,002,823	16,613,259	3,057,778	16,315,171	19,372,949
	Packing materials available		85,472,721	19,886,283	105,359,004	102,243,345	23,613,301	125,856,646
	Less: Closing stock		(79,245,040)	(15,766,920)	(95,011,960)	(97,201,856)	(12,183,592)	(109,385,448)
			6,227,681	4,119,363	10,347,044	5,041,489	11,429,709	16,471,198
						-		
							31/Dec/20	31/Dec/19
13	Basic and diluted earnings per share					_		
	The computation of basic earnings per sha	are for the pe	eriod ended from 3	December is as follows:				
	Income for the period (Taka)						33,467,733	42,275,371
	Denominator Weighted average number of shares ou	tstanding					91,476,000	91,476,000
	Basic and diluted earnings per share (T						0.37	0.46
							Amount in	1
							July 20 - Dec. 20	July 19 - Dec. 19
14	Reconciliation of net operating cash flor	w						
	Profit before tax						38,258,060	47,278,779
	Adjustments for:						10 000 00	10 000 0
	Finance costs (considered under financing	(activities)					10,232,778	12,909,203
	Exchange fluctuation gain						(742,184)	(1,311,186)
	Depreciation charge Amortisation charge						39,931,107	37,087,758
	Amorusauon charge						282,153 87,961,914	282,153 96,246,708
	Changes in working capital:							
	Increase in inventories						(12,251,819)	(4,674,880)
	Increase in advances and deposits (other t	han Advance	income tax)				(8,026,018)	(17,281,380)
	Decrease in trade and other receivables						8,452,320	8,910,114
	Increase in gratuity	-11-					300,408	1,222,623
	Increase/ (decrease) in trade and other pay	yables					374,570	(2,456,273)
	Income tax paid						(11,150,538)	(14,279,796)
	Net cash flow from operating activities						(5,646,391) 71,164,985	(4,468,179) 77,498,733
	iver cash flow from operating activities						/1,164,985	//,498,733

15 Impact of COVID-19 in business (Additional disclosure)

The effects of the COVID-19 pandemic have significant global implications for economies, markets and businesses, including volatility and possible material uncertainities. The Company manufactures and exports maily hanger and related garment accessories which facilitates the export to world's largest retailers in the USA and Canada as well as in Europe. In such unpredictable circumstances, the revenue, Earnings per share (EPS) and Net operating cash flow per share (NOCFPS) has been affected by these conditions.