

AZIZ PIPES LIMITED

Registered Office : 93, Motijheel C/A, Dhaka-1000.

FIRST QUARTER FINANCIAL STATEMENT

Balance Sheet (Un-audited) as at 30th September, 2017

Property & Assets	30-Sep-17 Taka'000s	30-Jun-17 Taka'000s
Non-Current Assets	85,443	85,612
Fixed Assets	85,443	85,612
Current Assets	280,444	234,715
Inventories	174,656	135,487
Accounts Receivable-Trade	63,528	63,909
Advances, Deposits & Prepayments	35,397	26,545
Cash & Bank Balances	6,863	8,774
Total Assets	365,887	320,327
EQUITY & LIABILITIES		
Shareholders' Equity	(259,917)	(260,473)
Share Capital	48,500	48,500
Share Premium	106,700	106,700
Revenue Reserves & Surplus	58,632	59,173
Retained Earnings	(473,749)	(474,846)
Loan liabilities	135,550	144,048
Term Loan	113,430	121,928
Short Term Loan	22,120	22,120
Deferred Tax Liabilities	25,604	25,904
Suspenses Account	303,988	303,988
Current Liabilities	160,662	106,860
Creditors & Accruals	155,519	101,969
Provision for Income Tax	5,143	4,891
Total Equity & Liabilities	365,887	320,327
Net Asset Value (NAV) Per Share	(53.59)	(53.71)

Cash Flow Statement (Un-audited)

For the period from 1st July-2017 to 30th September-2017

	1 July to 30-Sep-17 Taka '000s	1 July to 30-Sep-16 Taka '000s
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Sales & Others	42,336	60,980
Payment for Cost & Expenses	(34,182)	(48,391)
Net Cash Generated from Operating Activities	8,154	12,589
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(1,567)	-
Net Cash Used in Investing Activities	(1,567)	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of SEBL Term Loan	(3,360)	(3,360)
Payment of NBBL Term Loan	(5,138)	(13,438)
Net Cash Generated from Financing Activities	(8,498)	(16,798)
Net Cash Inflow / (Outflow)	(1,911)	(4,209)
Opening Cash & Bank Balances	8,774	8,525
Closing Cash & Bank Balances	6,863	4,316
Net Operating Cash Flow Per Share	1.68	2.60

Note:-NOCFPS decreased due to reduced collection from Sales proceeds compared to last period

Statement of Changes in Shareholders' Equity (Un-audited) For the period from 1st July-2017 to 30th September,2017

Particulars	Share	Share	Revenue	Capital	Retained	Total
	Capital	Premium	Reserve	Reserve	Loss	Taka'000s
Balance as at 1st July-2016	48,500	106,700	23,872	37,704	(480,008)	(263,232)
Net Profit for the period			-	-	690	690
Revaluation Reserve Adjusted				(632)	632	
Balance as at 30th Sep-2016	48,500	106,700	23,872	37,072	(478,686)	(262,542)
Particulars	Share	Share	Revenue	Capital	Retained	Total
	Capital	Premium	Reserve	Reserve	Loss	Taka
Balance as at 1st July-2017	48,500	106,700	23,872	35,301	(474,846)	(260,473)
Net Profit for the period					556	556
Revaluation Reserve Adjusted				(541)	541	
Balance as at 30th Sept-2017	48,500	106,700	23,872	34,760	(473,749)	(259,917)

Income Statement (Un-audited)

For the period from 1st July to 30th September ,2017

Particulars	July-17 to Sept'17 Taka'000s	July-16 to Sept'16 Taka'000s
Turnover	41,954	56,193
Cost of Goods Sold	36,038	50,459
Gross Profit	5,916	5,734
Operating Expenses	5,382	5,099
Operating Profit	534	635
Workers Profit Participation Fund	26	49
Net Profit before Tax	508	586
Income Tax Expenses	(48)	(104)
Current Tax	252	337
Deferred Tax	(300)	(441)
Net Profit After Tax	556	690
Earning Per Share (EPS)	0.11	0.14

Note:- The Company and Banks have gone to mitigate their respective grievances. As such no interest has been charged during the period against those loans. Previous year 's figures have been re-arranged where necessary.

Md. Kamal Hossain Gazi
Chairman

Mohd. Abdul Halim
Director

A.H.M. Zakaria
Asst. Company Secretary

Md. Nurul Absar
Managing Director (C.C)

The details of the published quarterly financial statements is available in the website of the Company. The address of the website is www.azizpipes.com

Aziz Pipes Limited
Statement of Financial Position
As at 30 September 2017

Particulars	Notes	Amount (In Taka)	
		As on	As on
		30th September, 2017	30th June, 2017
Property & Assets			
Non-Current Assets		85,443,005	85,612,179
Fixed Assets	2	82,296,095	84,033,092
Machinery In Transit		3,146,910	1,579,087
Current Assets		280,443,968	234,715,108
Inventories	3	174,656,445	135,486,583
Accounts Receivable-Trade	4	63,527,761	63,909,241
Advances, Deposits & Prepayments	5	35,397,017	26,544,953
Cash & Cash Equivalent	6	6,862,745	8,774,331
Total Property & Assets		365,886,973	320,327,287
Shareholders' Equity & Liabilities			
Shareholders' Equity		(259,916,615)	(260,473,347)
Share Capital	7	48,500,000	48,500,000
Share Premium	8	106,700,000	106,700,000
Revenue Reserves & Surplus	9	58,632,138	59,172,921
Retained Earnings	10	(473,748,753)	(474,846,268)
Loan Fund		135,550,017	144,047,676
Term Loan	11	113,430,175	121,927,834
Short Term Loan	12	22,119,842	22,119,842
Deferred Tax	13	25,604,041	25,904,423
Suspense Account	14	303,988,422	303,988,422
Current Liabilities		160,661,108	106,860,113
Accounts Payable	15	150,189,305	98,783,674
Creditors & Accruals	16	3,421,609	1,303,217
Workers profit participation fund	17	178,414	153,157
Staff Gratuity		1,078,435	1,078,435
Provision for Income Tax	18	5,142,764	4,891,049
Unclaimed Dividend		650,581	650,581
Total Shareholders' Equity & Liabilities		365,886,973	320,327,287
Net Asset Value (NAV) per Share		(53.59)	(53.71)

Aziz Pipes Limited
Statement of Profit or Loss and other Comprehensive Income
For the period ended 30 September 2017

Particulars	Notes	Amount (In Taka)	
		2017-2018 July to Sept	2016-2017 July to Sept
Turnover	19	41,954,456	56,193,083
Less: Cost of Goods Sold	20	36,038,363	50,459,139
Gross Profit		5,916,093	5,733,944
Less: Operating Expenses		5,382,771	5,098,404
Administrative & General Expenses	21	4,762,432	4,652,781
Selling & Distribution Expenses	22	605,415	429,227
Financial Expenses (Bank Charges)	23	14,924	16,396
Operating Profit		533,322	635,540
Net Profit before WPPF		533,322	635,540
Less: Workers Profit Participation Fund	17	25,257	49,576
Net Profit before Income Tax		508,065	585,964
Less: Income Tax expenses		(48,667)	(104,166)
Current Tax	18	251,715	337,158
Deferred Tax	13	(300,382)	(441,324)
Net Profit after Income Tax		556,732	690,130
Basic Earning per Share (EPS)	24	0.11	0.14

Aziz Pipes Limited
Statement of Cash Flows
For the period ended 30 th September 2017.

Particulars	Notes	Amount (In Taka)	
		2017-18 (July to Sept.)	2016-17 (July to Sept.)
Cash Flow from Operating Activities:			
Collection from Sales & Others		42,335,936	60,980,100
Payment to Suppliers & Expenses		(34,182,040)	(48,391,955)
Net Cash Generated from Operating Activities		8,153,896	12,588,145
Cash Flow from Investing activities:			
Acquisition of Fixed Assets		(1,567,823)	-
Net Cash used in Investing Activities		(1,567,823)	-
Cash Flow from Financing Activities:			
Payment of SEBL Block Account		(3,360,000)	(3,360,000)
Payment of NBL Block Account		(5,137,659)	(13,437,659)
Net Cash Generated from Financing Activities		(8,497,659)	(16,797,659)
Net Cash Inflow/(Outflow)		(1,911,586)	(4,209,514)
Opening Cash & Bank Balances		8,774,331	8,524,612
Closing Cash & Bank Balances		6,862,745	4,315,098
Net Operating Cash Flow per Share	25	1.68	2.60

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

Aziz Pipes Limited
Statement of Changes in Equity
For the period ended 30th September 2017.

Particulars	Share Capital	Share Premium	Revenue Reserves & Surplus	Retained Earnings	Total Taka
Balance as on 01.07.2016	48,500,000	106,700,000	61,576,420	(480,008,476)	(263,232,056)
Net Profit/(Loss) during the year	-	-	-	690,130	690,130
Revaluation reserve	-	-	(632,495)	632,495	-
Balance as on 30.09.2016	48,500,000	106,700,000	60,943,925	(478,685,851)	(262,541,926)

Particulars	Share Capital	Share Premium	Revenue Reserves & Surplus	Retained Earnings	Total Taka
Balance as on 01.07.2017	48,500,000	106,700,000	59,172,921	(474,846,268)	(260,473,347)
Net Profit/(Loss) during the year	-	-	-	556,732	556,732
Revaluation reserve	-	-	(540,783)	540,783	-
Balance as on 30.09.2017	48,500,000	106,700,000	58,632,138	(473,748,753)	(259,916,615)

The accounting policies and other notes are the integral part of the financial statements.

Fixed Assets: Tk. 82,296,094

This amount comprises as follows:

Particulars	Cost			Rate of Dep.	Depreciation				Revaluation Surplus	Dep. On Revaluation Assets	Written down value as at 30-09-2017
	Opening balance as at 01.07.2017	Addition during the year	Adjustment during the year		Balance as at 30-09-2017	Opening balance as at 01.07.2016	Charged during the year	Adjustment during the year			
Unit-1											
Land & Land Development	1,202,969	-	-	1,202,969	-	-	-	-	5,278,476	-	6,481,445
Building & Other Construction	8,350,250	-	-	8,350,250	10%	7,325,913	25,608	7,351,521	4,637,687	115,942	5,520,474
Roads & Sewerage	107,603	-	-	107,603	10%	94,555	326	94,881	-	-	12,722
Electrical Installation	514,668	-	-	514,668	15%	489,297	951	490,248	-	-	24,420
Plant & Machineries	25,760,959	-	-	25,760,959	10%	22,592,839	79,203	22,672,042	4,441,028	111,026	7,418,919
Furniture & Fixtures	1,013,373	-	-	1,013,373	10%	784,818	5,719	790,537	-	-	223,037
Fittings	6,584	-	-	6,584	10%	5,796	20	5,816	-	-	768
Office Equipments	2,590,837	-	-	2,590,837	15%	2,296,788	11,027	2,307,815	-	-	283,022
Loose Tools	121,958	-	-	121,958	15%	113,205	328	113,533	-	-	8,425
Motor Vehicles	465,000	-	-	465,000	20%	459,672	266	459,938	-	-	5,062
Weight Bridge Equipments	20,293	-	-	20,293	15%	18,821	55	18,876	-	-	1,418
Factory Equipments	308,066	-	-	308,066	15%	278,903	1,094	279,997	-	-	28,069
Pump House	173,639	-	-	173,639	15%	164,060	359	164,419	-	-	9,220
Crockeries & Cutleries	68,999	-	-	68,999	20%	65,897	155	66,052	-	-	2,947
Sundry Assets	790,361	-	-	790,361	15%	696,832	3,507	700,339	-	-	90,023
41,495,559	-	-	41,495,559		35,387,195	128,618	-	35,515,813	14,357,191	226,968	20,109,970
Unit-2											
Building & Other Construction	341,600	-	-	341,600	10%	324,618	425	325,043	245,033	6,126	255,464
Plant & Machineries	4,128,282	-	-	4,128,282	10%	3,833,599	7,367	3,840,966	1,316,344	32,909	1,570,752
4,469,882	-	-	4,469,882		4,158,217	7,792	-	4,166,009	1,561,377	39,034	1,826,216
Unit-3											
Building & Other Construction	212,350	-	-	212,350	10%	199,316	326	199,642	188,051	4,701	196,058
Plant & Machineries	20,130,875	-	-	20,130,875	10%	18,875,745	31,378	18,907,123	5,745,730	143,643	6,825,839
20,343,225	-	-	20,343,225		19,075,061	31,704	-	19,106,765	5,933,781	148,345	7,021,897
Unit-4											
Land & Land Development	1,912,360	-	-	1,912,360	-	-	-	-	8,391,195	-	10,303,555
Building & Other Construction	936,153	-	-	936,153	10%	759,689	4,412	764,101	853,700	21,343	1,004,410
Furniture & Fixtures	416,206	-	-	416,206	10%	279,694	3,413	283,107	-	-	133,099
Fittings	5,358	-	-	5,358	10%	4,801	14	4,815	-	-	543
Office Equipments	1,735,480	-	-	1,735,480	15%	1,374,242	13,946	1,388,188	-	-	347,672
Factory Equipments	6,249,382	-	-	6,249,382	15%	3,168,143	115,546	3,283,689	-	-	2,965,693
Electrical Installation	744,526	-	-	744,526	15%	601,223	5,374	606,597	-	-	137,929
Plant & Machineries	23,579,498	-	-	23,579,498	10%	14,970,690	215,220	15,185,910	4,203,759	105,094	12,492,253
Crockeries & Cutleries	129,132	-	-	129,132	20%	93,498	1,782	95,280	-	-	33,852
35,708,075	-	-	35,708,075		21,251,980	359,307	-	21,611,287	13,448,654	126,436	27,419,006
Unit-5											
Land & Land Development	474,806	-	-	474,806	-	-	-	-	-	-	474,806
Building & Other Construction	11,301,139	-	-	11,301,139	10%	9,366,005	48,378	9,414,383	-	-	1,886,756
Furniture & Fixtures	555,146	-	-	555,146	10%	439,569	2,889	442,458	-	-	112,688
Office Equipments	2,622,758	-	-	2,622,758	15%	2,372,991	9,366	2,382,357	-	-	240,401
Factory Equipments	2,887,025	-	-	2,887,025	15%	2,619,856	10,019	2,629,875	-	-	257,150
Electrical Installation	2,964,061	-	-	2,964,061	15%	2,829,830	5,034	2,834,864	-	-	129,197
Plant & Machineries	106,553,807	-	-	106,553,807	10%	88,795,889	443,948	89,239,837	-	-	17,313,970
Crockeries & Cutleries	155,847	-	-	155,847	20%	147,543	415	147,958	-	-	7,890
Weight Bridge Equipments	109,265	-	-	109,265	15%	103,417	219	103,636	-	-	5,629
Loose Tools	279,301	-	-	279,301	15%	266,102	495	266,597	-	-	12,704
Motor Vehicles	1,350,000	-	-	1,350,000	20%	1,318,926	1,554	1,320,480	-	-	29,520
Gas Line Installation	302,398	-	-	302,398	10%	261,795	1,015	262,810	-	-	39,589
Roads & Sewerage	493,106	-	-	493,106	10%	426,209	1,672	427,881	-	-	65,225
130,048,659	-	-	130,048,659		108,948,131	525,004	-	109,473,135	-	-	20,575,524
Unit-6											
Land & Land Development	13,855	-	-	13,855	-	-	-	-	-	-	13,855
Building & Other Construction	407,869	-	-	407,869	10%	325,516	2,059	327,575	-	-	80,294
Office Equipments	1,046,247	-	-	1,046,247	15%	968,889	2,901	971,790	-	-	74,457
Factory Equipments	8,306,486	-	-	8,306,486	15%	7,856,779	16,864	7,873,643	-	-	432,844
Furniture & Fixtures	149,972	-	-	149,972	10%	116,062	833	117,495	-	-	32,477
Electrical Installation	90,500	-	-	90,500	15%	85,217	198	85,415	-	-	5,085
Plant & Machineries	30,374,104	-	-	30,374,104	10%	25,561,838	120,306	25,682,144	-	-	4,691,960
Crockeries & Cutleries	29,107	-	-	29,107	20%	28,121	49	28,170	-	-	937
Loose Tools	12,407	-	-	12,407	15%	11,209	45	11,254	-	-	1,154
Motor Vehicles	513,037	-	-	513,037	20%	502,640	520	503,160	-	-	9,877
Roads & Sewerage	3,520	-	-	3,520	10%	2,963	14	2,977	-	-	544
40,947,104	-	-	40,947,104		35,459,833	143,789	-	35,603,622	-	-	5,343,483
Total	273,012,504	-	-	273,012,504		224,280,416	1,196,214	-	225,476,630	35,301,003	82,296,094

03.00 Inventories: Tk. 174,656,445

This amount comprises as follows:

	As on 30th, September 2017	As on 30th June 2017
Raw Materials	76,392,209	48,903,160
Finished Goods	93,773,525	81,312,272
Raw Materials -in-Transit	869,769	1,483,458
Work-in-Process	3,620,942	3,787,693
Total	174,656,445	135,486,583

04.00 Accounts receivable: Tk. 63,527,761

This amount comprises as follows:

	As on 30th, September 2017	As on 30th June 2017
Accounts Receivable	63,527,761	63,909,241
Total	63,527,761	63,909,241

05.00 Advances, Deposits & Prepayments: Tk. 35,397,017

This amount comprises as follows:

Advances:

	As on 30th, September 2017	As on 30th June 2017
General Advance	4,208,214	3,935,913
Staff Advance	2,799,183	2,605,679
Advance Income Tax	12,417,756	11,257,955
Sub-Total	19,425,153	17,799,547

Deposits:

	As on 30th, September 2017	As on 30th June 2017
Security Deposits	452,070	452,070
Margin on Bank Guarantee	459,754	459,754
Earnest Money	395,600	395,600
Advance VAT Charges	14,664,440	7,437,982
Sub-Total	15,971,864	8,745,406
Total	35,397,017	26,544,953

06.00 Cash & Cash Equivalent: Tk. 68,62,745

This amount comprises as follows:

Cash:

	As on 30th, September 2017	As on 30th June 2017
Head Office	135,129	139,192
Factory (Cash & Bank)	567,813	136,870
Sub-Total	702,942	276,062

Bank:

Agrani Bank-Principal Br.	75,748	183,395
Southeast Bank Ltd.	335,324	429,879
National Bank Ltd.	4,778,789	7,667,261
Islami Bank Bangladesh Ltd.	820,223	61,794
Exim Bank Ltd.	37,787	23,000
Janata Bank	4,199	4,199
Mutual Trust Bank Ltd.	60,596	105,596
Jamuna Bank Ltd.	47,137	23,145

Sub-Total	<u>6,159,803</u>	<u>8,498,269</u>
Total	<u>6,862,745</u>	<u>8,774,331</u>

07.00 Share Capital: Tk. 48,500,000

Authorized Capital

Amount (In Taka)	
2016-17	2015-16

50,000,000 Ordinary Shares of Tk. 10/- each

<u>500,000,000</u>	<u>500,000,000</u>
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Issued, Subscribed & Paid-up Capital

4,850,000 Ordinary Shares of Tk. 10/- each paid-up in full

<u>48,500,000</u>	<u>48,500,000</u>
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(a) Composition of Shareholding:

	30th September-2017		30th June-2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Directors/Sponsors	1,769,575	36.49	1,769,575	36.49
General Public	2,817,306	58.09	2,780,789	57.34
Financial Institutions	128,779	2.65	162,416	3.35
ICB Investors Account	134,340	2.77	137,220	2.83
ICB Investors Account	<u>4,850,000</u>	<u>100.00</u>	<u>4,850,000</u>	<u>100.00</u>

Total

(b) Details of the Shareholding is given below:

The distribution schedule showing the number of Shareholders and their shareholding in percentage has been disclosed below as requirement of the "Listing Regulation" of Dhaka and Chittagong Stock

Range of holdings In number of Shares	No. of Shareholders		No. of Shares		% of Holding	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Less than 500						
500 to 5,000	2,191	2,203	292,095	290,352	6.02	5.99
5,001 to 10,000	389	350	613,129	574,628	12.64	11.85
10,001 to 20,000	37	29	281,269	208,396	5.80	4.30
20,001 to 30,000	34	27	494,195	399,597	10.19	8.24
30,001 to 40,000	5	7	117,867	173,125	2.43	3.57
40,001 to 50,000	6	8	204,227	265,474	4.21	5.47
50,001 to 100,000	3	3	133,969	130,485	2.76	2.69
Over 100,000	18	17	1,686,749	1,774,193	34.78	36.58
Total	<u>1</u>	<u>1</u>	<u>1,026,500</u>	<u>1,033,750</u>	<u>21.16</u>	<u>21.31</u>
	<u>2,684</u>	<u>2,645</u>	<u>4,850,000</u>	<u>4,850,000</u>	<u>100.00</u>	<u>100.00</u>

(c) Option on Un-Issued Shares:

There is no option regarding the authorized capital not yet issued but can be used to increase the paid-up capital through the issuance of new shares against cash contribution and bonus.

(d) Market Price:

The shares of the Company are listed with both the Dhaka and Chittagong Stock Exchange Limited and quoted at Tk. 129.90 per share and Tk. 139.00 per share in the Dhaka and Chittagong Stock Exchange Limited respectively on 30th September, 2017.

08.00 Share Premium: Tk. 106,700,000

Premium received amounting of Tk. 106,700,000 as against 194,000 ordinary share of Tk. 550 each of the share in the year 1997.

09.00 Revenue Reserve & Surplus: Tk. 58,632,138

This amount comprises as follows:

Revaluation Reserve	09.01
Tax Holiday Reserve	09.02
General Reserve	
Dividend Equalization Fund	
Total	

As on 30th, September 2017	As on 30th June 2017
34,760,220	35,301,003
23,016,918	23,016,918
280,000	280,000
575,000	575,000
58,632,138	59,172,921

09.01 Revaluation Reserve: Tk. 34,760,220

This amount comprises as follows:

Revaluation Reserve	
Less: Adjustment during the year	
Total	

As on 30th, September 2017	As on 30th June 2017
35,301,003	37,704,502
540,783	2,403,499
34,760,220	35,301,003

09.02 Tax Holyday Reserve: Tk. 23,016,918**10.00 Retained Earnings: Tk. (473,748,753)**

This amount comprises as follows:

Opening balance	
Add: Profit during the year	
Less: Adjustment of Re-valuation	
Total	

As on 30th, September 2017	As on 30th June 2017
(474,846,268)	(480,008,476)
556,732	2,758,709
540,783	2,403,499
(473,748,753)	(474,846,268)

11.00 Term Loan: Tk. 113,430,175

This amount comprises as follows:

Long Tern L	11.01
Long Tern Loan (Current Portion)	11.02
Total	

As on 30th, September 2017	As on 30th June 2017
87,937,198	87,937,198
25,492,977	33,990,636
113,430,175	121,927,834

11.01 Long Tern Loan: Tk. 87,937,198

This amount comprises as follows:

Long Tern Loan (SEBL)	
Long Tern Loan (NBL)	
Long Tern Loan (UBL)	
Total	

As on 30th, September 2017	As on 30th June 2017
10,186,572	10,186,572
20,550,626	20,550,626
57,200,000	57,200,000
87,937,198	87,937,198

11.02 Long Term Loan Current Portion: Tk. 25,492,977

This amount comprises as follows:

As on 30th, September 2017	As on 30th June 2017
10,080,000	13,440,000
15,412,977	20,550,636
25,492,977	33,990,636

Long Tern Loan (SEBL)

Long Tern Loan (NBL)

Total

Southeast Bank Ltd.

This amount represents conversion of overdraft loan into Block term Loan A/C by Southeast Bank Ltd ,Principal Branch and National Bank Limited. As per re-scheduling given by Bank, this Term Loan amount will not attract any interest. As per re-scheduling arrangement vide their letter no HO/CAD/822/2007/dated: 30 December 2007, the terms and condition is given.

National Bank

a) National bank Limited re-scheduling of Aziz Pipes Ltd. loan vide MJI/NBL/Mati/2016 of Tk. 88,151,897 which including Tk. 2.65 crore as downpayment and rest of amount would in installment within next 3 years.

b) Freezing of further charging of interest till full adjustment of the liability rest of Tk. 6,99,51,891.

12.00 Short Term Loan: Tk. 22,119,842

This amount comprises as follows:

As on 30th, September 2017	As on 30th June 2017
174,264,454	174,264,454
115,450,768	115,450,768
289,715,222	289,715,222
267,595,380	267,595,380
22,119,842	22,119,842

Uttara Bank Ltd.

Dutch Bangla Bank Ltd

Total

Less: Balance Transferred to Loan suspenses Account

Loan Suspense Account 14.01

Since filling of the cases against the company, the Banks neither charged any interest nor sent any demand from note/statement of interest from the period 01 July 2016 to 30 June 2017 to the company. In view of the above, interest has not been shown in the companys accounts for the said period. and the expression of the Company about the Loan Suspense Account are as follows:

Uttara Bank

The Management of the company decided on the basis of the verdict/pronouncement of the 4th Artha Rin Adalat that was suited by Uttara Bank Limited no. 219/05. At the time of hearing of the lower court the company had tabled a objection against the bank statement that were submitted by the Bank and then a petition was submitted by the company to the High Court no. 9724/2014. After the Long time hearing on 14 March 2017, Utara Bank Limited were required to submit the actual statement of the accounts of Aziz Pipes Limited. After that the Bank had submitted a revised statement where the Bank stated the companys CC (Hypo.) account no. 21 and Tk. 6,688,500. On the basis of the submitted the statement of the Bank the company has decided to state Tk. 6,688,500 as Short Term Loan from Uttara Bank Limited and the rest amount will be transferred to Loan Suspense Account Tk. 167,575,954. Now this suit is under litigation on the Judge Court and after the litigation of the court this liability would be adjusted from the suspense account.

Dutch Bangla Bank

Dutch Bangla Bank Limited had submitted a suit against Aziz Pipes Limited no. 16/2007 to the 3rd Artha Rin Adalat in 2007. After a long period hearing the Court had Verdicted/Pronounced on 29 November 2012 to repay the amount of Tk. 15,431,341 to the Bank and the company has decided to state Tk. 15,431,342 as the Short Term Loan from Dutch Bangla Bank Limited and the rest amount Tk. 100,019,426 will be transferred to Loan Suspense Account. Against the verdiction of the lower court the Bank had submitted a Appeal to the High Court. Now the appeal is under litigation in the High Court. After the litigation of High Court, the favour/disfavour of the company the amount would be adjusted from the Loan Suspense Account.

13.00 Deferred Tax: Tk. 25,604,041

This amount comprises as follows:

	As on 30th, September 2017	As on 30th June 2017
Opening balance	25,904,423	27,153,237
Add: Addition during the year	-	-
Less: Adjustment during the year	300,382	1,248,814
Closing balance	25,604,041	25,904,423

14.00 Suspense Account: Tk. 303,988,422

This amount comprises as follows:

	As on 30th, September 2017	As on 30th June 2017
Suspense Account 14.01	267,595,380	267,595,380
Interest Suspense Account 14.02	36,393,042	36,393,042
	303,988,422	303,988,422

14.01 Suspense Account: Tk. 267,595,380

This amount comprises as follows:

Uttara Bank

	As on 30th, September 2017	As on 30th June 2017
a) Amount as per Company,s Accounts	174,264,454	174,264,454
b) Amount as Per Bank Statement	6,688,500	6,688,500
Suspense Account (a-b)	167,575,954	167,575,954

Dutch Bangla Bank

	As on 30th, September 2017	As on 30th June 2017
a) Amount as per Company,s Accounts	115,450,768	115,450,768
b) Amount as Per Bank Statement	15,431,342	15,431,342
Loan Suspense Account (a-b)	100,019,426	100,019,426
Total	267,595,380	267,595,380

14.02 Interest Suspense Account: Tk. 36,393,042

This amount comprises as follows:

	As on 30th, September 2017	As on 30th June 2017
Interest Suspense Account	36,393,042	36,393,042
Total	36,393,042	36,393,042

Total interest amounting Tk. 36,393,042 has been transferred to interest block which was provision against short term loan before classify period.

15.00 Accounts Payable: Tk. 150,189,305

This amount comprises as follows:

Accounts Payable
Total

As on 30th, September 2017	As on 30th June 2017
150,189,305	98,783,674
150,189,305	98,783,674

0

16.00 Creditors & Accruals: Tk. 3,421,609

This amount comprises as follows:

Salary & Allowances
Electricity Charges (Head Office)
Electricity Charges (Factory)
Telephone Charges
Water Supply & Sewerage
Canteen Charges
Audit Fees
Provident Fund
Wages & Allowances
Total

As on 30th, September 2017	As on 30th June 2017
468,044	-
28,850	17,356
1,075,250	750,000
21,350	19,740
9,850	11,379
120,350	57,177
115,000	115,000
332,565	332,565
1,250,350	-
3,421,609	1,303,217

17.00 Workers profit Participation Fund: Tk. 178,414

This amount comprises as follows:

Opening balance
Add: Addition during the year
Less: Adjustment during the year
Closing balance

As on 30th, September 2017	As on 30th June 2017
153,157	-
25,257	153,157
-	-
178,414	153,157

18.00 Provision for Income Tax: Tk. 5,142,764

This amount comprises as follows:

Opening balance
Add: Addition during the year
Less: Cash paid during the year
Closing balance

As on 30th, September 2017	As on 30th June 2017
4,891,049	5,487,440
251,715	1,400,797
-	1,997,188
5,142,764	4,891,049

19.00 Turnover: Tk. 41,954,456

This amount comprises as follows:

Amount	
2017-18 (July to Sept.)	2016-17 (July to Sept.)
41,954,456	56,193,083
41,954,456	56,193,083

20.00 Cost of Goods Sold: Tk. 36,038,363

This amount comprises as follows:

2017-18	2016-17

	(July to Sept.)	(July to Sept.)
Opening Stock of Finished Goods	81,312,272	61,269,696
Cost of Goods Manufactured 20.01	<u>48,499,616</u>	<u>54,859,414</u>
Cost of Goods available for Sales	129,811,888	116,129,110
Less: Closing Stock of Finished Goods	93,773,525	65,669,971
Cost of Goods Sold	<u>36,038,363</u>	<u>50,459,139</u>

20.01 Cost of Goods Manufactured: Tk. 48,499,616

This amount comprises as follows:

	2017-18	2016-17
	(July to Sept.)	(July to Sept.)
Cost of Materials Consumed 20.02	37,753,355	43,922,636
Add: Electricity & Power	3,515,001	3,092,007
	<u>41,268,356</u>	<u>47,014,643</u>
Add: Opening Work-In-Process	3,787,693	4,312,104
	45,056,049	51,326,747
Less: Closing Work-In-Process	3,620,942	3,957,345
	41,435,107	47,369,402
Add: Factory Overhead 20.03	7,064,509	7,490,012
Cost of Goods Manufactured	<u>48,499,616</u>	<u>54,859,414</u>

20.02 Cost of materials Consumed: Tk. 37,755,027

This amount comprises as follows:

	2017-18	2016-17
	(July to Sept.)	(July to Sept.)
Opening Stock of Raw Materials	48,903,160	61,724,552
Add: Materials Purchase	65,242,404	52,246,389
	<u>114,145,564</u>	<u>113,970,941</u>
Less: Closing Stock of Raw Materials	76,392,209	70,048,305
Cost of Materials Consumed	<u>37,753,355</u>	<u>43,922,636</u>

20.03 Factory Overhead: Tk. 7,062,837

This amount comprises as follows:

	2017-18	2016-17
	(July to Sept.)	(July to Sept.)
Wages & Salaries	5,004,511	4,845,643
Repairs & Maintenance	299,394	628,677
Factory Maintenance	75,702	161,018
Depreciation	1,684,902	1,854,674
Total	<u>7,064,509</u>	<u>7,490,012</u>

21.00 Administrative & General Expenses: Tk. 4,762,432

This amount comprises as follows:

	2017-18	2016-17
	(July to Sept.)	(July to Sept.)
Salary & Allowances	1,664,132	1,598,656
Board Meeting Fees	35,000	0
Stationery Expenses	100,482	95,016
Telephone Charges	84,531	63,723
Travelling & Conveyance	255,451	216,033
Entertainment Expenses	31,275	82,762
Canteen Charges	285,410	277,963
Rent & Rates	463,500	443,000

Legal, Renewal, Listing & Other Expenses	164,075	136,840
Electricity Charges	82,300	109,850
Fuel & Lubricants	1,049,710	660,400
Water Supply & Sewerage	19,146	31,726
Donation (Mosque Maintenances)	22,667	33,910
Uniform Expenses	0	39,005
Postage & Telegram	8,899	21,402
Gardening Expenses	1,390	3,863
Medical Expenses	628	4,088
Office Maintenances	115,327	81,295
Transport Maintenances	111,299	104,007
Guest House Expenses	1,040	680
Advertisement & Publicity	16,473	1,400
Miscellaneous	25,150	28,106
Carrying Charges	30,053	73,202
Newspaper & Periodicals	5,976	2,482
Insurance Premium	16,813	22,659
Internet Bill Expenses	46,794	41,400
CDBL Expenses	12,000	13,500
Vat/Tax deduction at Source	60,816	405,980
Depreciation	52,095	59,833
Total	4,762,432	4,652,781

22.00 Selling & Distribution Expenses: Tk. 605,415

This amount comprises as follows:

	2017-18	2016-17
Selling & Distribution Expenses	605,415	429,227
Total	605,415	429,227

23.00 Financial Expenses : Tk. 14,924

This amount comprises as follows:

	2017-18	2016-17
Bank Charges	14,924	16,396
Total	14,924	16,396

24.00 Basic Earning Per Share (EPS): Tk. 0.11

This ratio comprises as follows:

	Amount (In Taka)	
	2017-18	2016-17
Net Profit	556,732	690,130
Weighted average number of ordinary shares in issue	4,850,000	4,850,000
Basic Earning Per Share	0.11	0.14

25.00 Net Operating Cash Flow Per Share: Tk. 1.68

This ratio comprises as follows:

	Amount (In Taka)	
	2017-18	2016-17
Net Cash Inflows from Operating Activities	8,153,896	12,604,541

Weighted average number of ordinary shares in issue
Net Operating Cash Flow per Share

4,850,000
1.68

4,850,000
2.60