

AZIZ PIPES LIMITED

Head Office : 93, Motijheel C/A (3rd floor), Dhaka-1000.
FIRST QUARTER(Q1) Un-Audited FINANCIAL STATEMENT 2022-2023

| Statement of Financial Position (Un-audited) As at 30th September, 2022 | | | Statement of Cash Flows(Un-audited) For the period from 1st July-2022 to 30th September-2022 | | |
|--|------------------------|------------------------|---|---------------------------------------|---------------------------------------|
| | 30-Sep-22 Taka'000s | 30-Jun-22 Taka'000s | | 01 July to 30-Sep-22 Taka '000s | 01 July to 30-Sep-21 Taka '000s |
| Property & Assets | | | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Non-Current Assets | 242,547 | 244,312 | Collection from Sales & Others | 1,722 | 2,623 |
| Fixed Assets | 241,727 | 243,219 | Payment for Cost & Expenses | (2,788) | (10,151) |
| Right of use Assets of Lease Land | 820 | 1,093 | Income Tax Paid / Adjustment during the year | - | (25) |
| Current Assets | 214,297 | 167,007 | Net Cash Generated from Operating Activities | (1,067) | (7,554) |
| Inventories | 158,760 | 116,062 | CASH FLOW FROM INVESTING ACTIVITIES: | - | - |
| Accounts Receivable-Trade | 24,871 | 24,904 | Acquisition of Fixed Assets | - | - |
| Advances, Deposits & Prepayments | 29,636 | 25,352 | Net Cash Used in Investing Activities | - | - |
| Cash & Bank Balances | 1,030 | 690 | CASH FLOW FROM FINANCING ACTIVITIES: | - | - |
| Total Assets | 456,844 | 411,319 | Loan Received from Director | - | 11,300 |
| EQUITY & LIABILITIES | (110,959) | (104,780) | Loan Received from Others | 5,400 | 5,500 |
| Shareholders' Equity | 53,471 | 53,471 | Payment of Dutch Bank Ltd. Loan Account | - | (8,400) |
| Share Capital | 106,700 | 106,700 | Short Term Loan | (3,381) | (881) |
| Share Premium | 23,872 | 23,872 | Financial Expenses | (612) | (36) |
| Revenue Reserves & Surplus | 190,663 | 190,934 | Net Cash Generated from Financing Activities | 1,408 | 7,483 |
| Revaluation Reserves | (485,665) | (479,757) | Net Cash Inflow / (Outflow) | 341 | (70) |
| Retained Earnings | 91,655 | 91,655 | Opening Cash & Bank Balances | 690 | 906 |
| Loan Fund | 57,200 | 57,200 | Closing Cash & Bank Balances | 1,031 | 836 |
| Term Loan(UBL) | 33,250 | 33,250 | Net Operating Cash Flow Per Share | (0.20) | (1.41) |
| Term Loan(DBBL) | 1,205 | 1,205 | | | |
| Loan Hajj Finance Com. Ltd. | 9,486 | 9,122 | | | |
| Deferred Tax Liabilities | 904 | 1,192 | | | |
| Lease Liabilities | 171,734 | 171,734 | | | |
| Block Loan Account | 294,025 | 242,395 | | | |
| Current Liabilities | 290,570 | 238,950 | | | |
| Creditors & Accruals | 3,455 | 3,445 | | | |
| Provision for Income Tax | 456,844 | 411,319 | | | |
| Total Equity & Liabilities | (20.75) | (19.60) | | | |
| Net Asset Value (NAV) Per Share | | | | | |


| Statement of Comprehensive Income (Un-audited) For the period from 1st July, 2022 to 30th Sept., 2022 | | |
|--|---|---|
| Particulars | 01 July-22 to 30-Sep-22 Taka'000s | 01 July-21 to 30-Sep-21 Taka'000s |
| Turnover | 1,689 | 1,123 |
| Cost of Goods Sold | 5,026 | 5,875 |
| Gross Profit/(Loss) | (3,338) | (4,752) |
| Operating Expenses | 2,446 | 2,536 |
| Operating Profit/(Loss) | (5,784) | (7,288) |
| Interest Received | - | - |
| Interest on Lease Liabilities | (22) | (47) |
| Net Profit before WPPF | (5,806) | (7,335) |
| Workers Profit Participation Fund | - | - |
| Net Profit/(Loss) before Tax | (5,806) | (7,335) |
| Income Tax Expenses | 421 | (250) |
| Current Tax | 10 | 7 |
| Deferred Tax | 411 | (256) |
| Net Profit/(Loss) After Tax | (6,228) | (7,086) |
| Earning Per Share (EPS) | (1.16) | (1.33) |

| Statement of Changes in Shareholders' Equity (Un-audited) For the period from 1st July, 2022 to 30th Sept., 2022 | | | | | | |
|---|------------------|------------------|---------------------------------|------------------------|------------------|--------------------|
| Particulars | Share Capital | Share Premium | Revenue Reserve & Surplus | Revaluation Surplus | Retained Loss | Total Taka'000s |
| Balance as at 1st July-2022 | 53,471 | 106,700 | 23,872 | 190,934 | (479,757) | (104,780) |
| Net Profit/(Loss) for the period | | | | | (6,228) | (6,228) |
| Revaluation Reserve Adjusted | | | | (271) | 319 | 48 |
| Balance as at 30th Sept.-2022 | 53,471 | 106,700 | 23,872 | 190,663 | (485,665) | (110,959) |
| Particulars | Share Capital | Share Premium | Revenue Reserve & Surplus | Revaluation Surplus | Retained Loss | Total Taka |
| Balance as at 1st July-2021 | 53,471 | 106,700 | 23,872 | 192,141 | (456,889) | (80,705) |
| Net Profit/(Loss) for the period | | | | | (7,086) | (7,086) |
| Revaluation Reserve Adjusted | | | | (302) | 355 | 53 |
| Balance as at 30th Sept.-2021 | 53,471 | 106,700 | 23,872 | 191,839 | (463,620) | (87,738) |

Note:- i. Both the loan with Uttara Bank Ltd. & Dutch Bangla Bank Ltd. are running as blocked A/C. Therefore no interest has been shown against those loans.
ii. EPS increased due to decreased expenses of production Activities .
iii. NOCFPS increased due to decrease of payment & expenses as compared to the same period of last year.


Md. Abdul Halim
Director


Engr. Shahjahan Sikder
Alternative Director


S.M Hemayet Uddin
Managing Director


A.H.M. Zakaria
Company Secretary


Md. Rashidul Hassan
Manager(F & A) & CFO(C.C)

The details of the published 1st quarter 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 September 30, 2022

| Particulars | Notes | Amount in Taka | |
|--|--------------|----------------------|----------------------|
| | | September 30, 2022 | June 30, 2022 |
| ASSETS | | | |
| Non-current Assets | | 242,547,227 | 244,312,176 |
| Property, Plant and Equipment | 3.00 | 241,727,439 | 243,219,124 |
| Right of use Assets of Lease Land | 4.00 | 819,788 | 1,093,052 |
| Current Assets | | 214,297,191 | 167,006,933 |
| Inventories | 5.00 | 158,759,713 | 116,061,696 |
| Trade Receivables | 6.00 | 24,870,784 | 24,903,739 |
| Advances, Deposits and Prepayments | 7.00 | 29,636,324 | 25,351,996 |
| Cash and Cash Equivalents | 8.00 | 1,030,370 | 689,502 |
| Total Assets | | 456,844,417 | 411,319,110 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Equity | | (110,959,032) | (104,779,310) |
| Share Capital | 9.00 | 53,471,250 | 53,471,250 |
| Share Premium | 10.00 | 106,700,000 | 106,700,000 |
| Revenue Reserves and Surplus | 11.00 | 23,871,918 | 23,871,918 |
| Revaluation Reserve | 12.00 | 190,662,747 | 190,934,175 |
| Retained Earnings | 13.00 | (485,664,946) | (479,756,653) |
| Non-current Liabilities | | | |
| Loan Fund | | 91,655,013 | 91,655,013 |
| Term Loan(UBL) | 14.00 | 57,200,000 | 57,200,000 |
| Term Loan(DBBL) | 15.00 | 33,249,646 | 33,249,646 |
| Loan Hajj Finance Company Limited | 16.00 | 1,205,367 | 1,205,367 |
| Deferred Tax | 17.00 | 9,485,777 | 9,122,368 |
| Lease liabilities | 18.00 | 904,240 | 1,192,390 |
| Block loan account | 19.00 | 171,733,794 | 171,733,794 |
| Current Liabilities | | 294,024,625 | 242,394,855 |
| Trade Payables | 20.00 | 194,045,309 | 145,734,742 |
| Others Payable | 21.00 | 15,100,000 | 9,700,000 |
| Short Term Loan | 22.00 | 77,036,620 | 80,417,219 |
| Liabilities for Expenses | 23.00 | 3,965,287 | 2,675,615 |
| Workers profit participation fund | 24.00 | 71,883 | 71,883 |
| Staff Gratuity | 25.00 | - | - |
| Provision for Income Tax | 26.00 | 3,454,680 | 3,444,549 |
| Unclaimed Dividend | 27.00 | 350,846 | 350,846 |
| Total Liabilities | | 567,803,449 | 516,098,419 |
| Total Equity and Liabilities | | 456,844,417 | 411,319,110 |
| Net Asset Value (NAV) per Share | 34.00 | (20.75) | (19.60) |

The accompanying notes from 1 to 39 and Annexure-A & B form an integral part of the financial statements.


Director
Mohd. Abdul Halim


Alternative Director
Engr. Shahjahan Sikder


Managing Director
S.M Hemayet Uddin


Company Secretary
A. H. M Zakaria


Manager(F&A) & CFO(C.C)
Md. Rashidul Hassan

Aziz Pipes Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended on September 30, 2022

| Particulars | Notes | Amount in Taka | |
|--|--------------|---|---|
| | | July 01, 2022 to 30 September, 2022 | July 01, 2021 to 30 September, 2021 |
| Turnover | 28.00 | 1,688,627 | 1,122,850 |
| Less: Cost of Goods Sold | 29.00 | 5,026,414 | 5,875,281 |
| Gross Profit/(Loss) | | (3,337,788) | (4,752,431) |
| Less: Operating Expenses | | 2,446,044 | 2,536,047 |
| Administrative & General Expenses | 30.00 | 1,782,051 | 2,338,576 |
| Selling & Distribution Expenses | 31.00 | 52,313 | 960 |
| Financial Expenses | 32.00 | 611,680 | 196,511 |
| Operating Profit/(Loss) | | (5,783,831) | (7,288,478) |
| Less: Interest on Lease Liability | | (22,350) | (47,062) |
| Net Profit/(Loss) before WPPF | | (5,806,181) | (7,335,540) |
| Less: Workers Profit Participation Fund | | - | - |
| Net Profit/(Loss) before Income Tax | | (5,806,181) | (7,335,540) |
| Less: Income Tax expenses | | 421,440 | (249,620) |
| Current Tax | 33.00 | 10,132 | 6,737 |
| Deferred Tax Expenses/Income | 17.00 | 411,309 | (256,357) |
| Net Profit/(Loss) after Income Tax | | (6,227,621) | (7,085,920) |
| Basic Earnings per Share (EPS) | 35.00 | (1.16) | (1.33) |

The accompanying notes from 1 to 39 and Annexure-A & B form an integral part of the financial statements.


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Aziz Pipes Limited

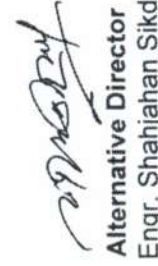
Statement of Changes in Equity

For the year ended on September 30, 2022

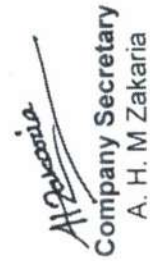
| Particulars | Amount in Taka | | | | | |
|---|----------------------|----------------------|-------------------------|----------------------------|--------------------------|-------------------|
| | Share Capital | Share Premium | Revenue Reserve | Revaluation Surplus | Retained Earnings | Total Equity |
| Balance as at July 01, 2022 | 53,471,250 | 106,700,000 | 23,871,918 | 190,934,175 | (479,756,653) | (104,779,310) |
| Net Profit/(Loss) during the year | - | - | - | - | (6,227,621) | (6,227,621) |
| Adjustment of Revaluation reserve on depreciable Assets | - | - | - | (271,428) | 319,327 | 47,899 |
| Balance as on September 30, 2022 | 53,471,250 | 106,700,000 | 23,871,918 | 190,662,747 | (485,664,947) | (110,959,032) |
| Particulars | Share Capital | Share Premium | Revenue Reserves | Revaluation Surplus | Retained Earnings | Total Taka |
| Balance as on July 01, 2021 | 53,471,250 | 106,700,000 | 23,871,918 | 192,140,522 | (456,888,663) | (80,704,973) |
| Net Profit/(Loss) during the year | - | - | - | - | (7,085,920) | (7,085,920) |
| Adjustment of Revaluation reserve on depreciable Assets | - | - | - | (301,587) | 354,808 | 53,221 |
| Balance as on September 30, 2021 | 53,471,250 | 106,700,000 | 23,871,918 | 191,838,935 | (463,619,775) | (87,737,672) |

The accompanying notes from 1 to 39 and Annexure-A & B form an integral part of the financial statements.


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Md. Rashidul Hassan

Aziz Pipes Limited
Statement of Cash Flows
For the year ended on September 30, 2022

| Particulars | Notes | Amount in Taka | |
|---|--------------|---|---|
| | | July 01, 2022 to September 30, 2022 | July 01, 2021 to September 30, 2021 |
| A. Cash Flow from Operating Activities | | | |
| Collection from Sales & Others | | 1,721,582 | 2,622,941 |
| Payment to Suppliers & Expenses | | (2,788,436) | (10,151,405) |
| Income tax paid/Adjustment | | - | (25,000) |
| Net Cash Generated from Operating Activities | | (1,066,853) | (7,553,464) |
| B. Cash Flow from Investing Activities | | | |
| Acquisition of Fixed Assets | | - | - |
| Net Cash Used in Investing Activities | | - | - |
| C. Cash Flow from Financing Activities | | | |
| Loan Received from Director | | - | 11,300,000 |
| Loan Received from Others | | 5,400,000 | 5,500,000 |
| Short Term Loan | | (3,380,599) | (880,599) |
| Payment of Dutch Bangla Bank Block Account | | - | (8,400,000) |
| Financial Expense | | (611,680) | (36,385) |
| Net Cash Used in Financing Activities | | 1,407,721 | 7,483,016 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | | 340,868 | (70,448) |
| Cash and cash equivalents at the beginning of the year | | 689,502 | 906,221 |
| Cash and cash equivalents at the end of the year | | 1,030,370 | 835,773 |
| Net Operating Cash Flows per Share | 36.00 | (0.20) | (1.41) |

The accompanying notes from 1 to 39 and Annexure-A & B form an integral part of the financial statements.


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Aziz Pipes Limited

Notes to the financial statements and other explanatory information
As at and for the Year ended on September 30, 2022

1.0 The Company and its activities:

1.1 Introduction:

The organization was incorporated on 02 May, 1981 as a Private Limited Company under the Companies Act, 1913 and now 1994. It was converted into a Public Limited Company under the same statute. Its shares are listed in both the Dhaka and Chittagong Stock Exchange Limited.

The Registered Office of the Company is located at 93, Motijheel C/A, (3rd Floor), Dhaka-1000 and the Factory is located at Amirabad (Shibrampur), Faridpur.

1.2 Nature of business/ Principal activities of the Organization:

The Company is manufacturer of high quality PVC Rigid Pipes & PVC Profiles products. Currently due to working capital shortage, PVC plastic wood and PVC flexible corrugated conduit pipes production has been temporally closed.

1.3 Presentation of financial statements:

As per IAS-1 "Presentation of Financial Statements", financial statements shall comprise statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements comprising summary of accounting policies and other explanatory information. Furthermore, IAS-1 states that, an entity shall present its current and non-current assets and liabilities, as separate classifications in its statement of financial position.

i. Components of the Financial Statements:

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components":

- i. Statement of Financial Position as at September 30, 2022
- ii. Statement of Profit or Loss & Other Comprehensive Income for the year ended September 30, 2022
- iii. Statement of Changes in Equity for the year ended September 30, 2022
- iv. Statement of Cash Flows for the year ended September 30, 2022 and
- v. Notes to the financial statements and other explanatory information.

ii. Revenue:

An entity shall account for a contract with a customer that is within the scope of IFRS - 15 only when all of the following criteria are met:

- i) Identify the contract (s) with a customer.
- ii) Identify the performance obligations in the contract.
- iii) Determine the transaction price.
- iv) Allocate the transaction price to the performance obligations in the contracts.
- v) Recognize revenue when (or as) the entity satisfies a performance obligation.

1.4 Measurement of elements in the financial statements:

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the financial statements. The measurement IASs adopted by the Company is historical cost except for land and building which are stated in accordance with the policies mentioned in the respective notes.

1.5 Use of estimates and judgements:

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing IASs. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, amortization, impairment, post employment benefits liabilities, accruals, taxation and provision.

1.6 Comparative information and rearrangement thereof:

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

1.7 Going concern:

When preparing financial statements, management makes an assessment of the Company's ability to continue as a going concern. The Company prepares financial statements on a going concern basis. In spite of working capital constant, the Company has adequate resources to continue in operation for the foreseeable future. For this reasons, the directors continue to adopt going concern basis in preparing the financial statements.

Aggregated Loss of the company was reached by Tk. (47,97,56,653) as on 30.06.2022 and at cutoff date of this financial year it stood Tk. (48,56,64,946). A Loss amounting to Tk. (6,227,621) has earned during the period despite of that the company has been paying Dutch Bangla Bank Limited monthly loan installment regularly & company seems that Uttara Bank Ltd cases Judgement will be in favour of company . For these reasons, the directors continue to adopt going concern basis in preparing the financial statements inspite of aggregated loss shown in the financial statements.

1.8 Accrual basis of accounting:

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the Company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

1.9 Materiality and aggregation:

The Company presents separately each material class of similar items. The Company presents separately items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

1.10 Reporting period:

These financial statements of the Company covers one financial year from July 01, 2022 to September 30, 2021.

1.11 Authorization of the financial statements for issue:

The financial statements were authorized by the Board of Directors on October 20, 2022 for issue after completion of review.

1.12 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with IAS 7-"Statement of Cash Flows". The Statement shows the structure of changes in cash and cash equivalents during the financial year. Statement of Cash Flows is prepared principally in accordance with IAS-7 "Cash Flow Statement" and the cash flow from the operating activities have been presented under direct method, paragraph 19 of IAS-7 which provides that "Enterprises are Encouraged to Report Cash Flow from Operating Activities Using the Direct Method".

1.13 Statement of changes in equity:

Statement of Changes in Equity has been prepared in accordance with IAS 1 - "Presentation of Financial Statements"

1.14 Changes in accounting policies:

The company changes its accounting policy only if the change is required by a IFRS or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the company financial position, financial performance or cash flows. Changes in accounting policies is to be made through retrospective application by adjusting opening balance of each affected components of equity i.e. as if new policy has always been applied.

1.15 Changes in accounting estimates:

Estimates arise because of uncertainties inherent within them, judgment is required but this does not undermine reliability. Effect of changes of accounting estimates is included in profit or loss account. The preparation of the financial statements are in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Previously Company Maintained Unit wise Accounts for Tax Holiday benefits Purpose but Tax Holiday period now Expired So, the Company's Board of Directors decided to Maintain only consolidated Financial Statement from this year.

1.16 Correction of error in prior period financial statements:

The company corrects material prior period errors retrospectively by restating the comparative amounts for the prior period(s) presented in which the error occurred; or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

1.17 Segment Reporting:

No segmental reporting is applicable for the company as required by IFRS 8: "Segment Reporting" as the company operates in a single industry segment and within a single geographical territory.

2.0 Summary of significant accounting policies:

Accounting policies are determined by applying the relevant IFRS. Where there is no available guidelines of IFRS, management uses its judgment in developing and applying an accounting policy that results in information that is relevant and reliable. The company selects and applies its accounting policies for a period consistently for similar transactions, other events and conditions, unless a IFRS or specifically requires or permits categorization of items for which different policies may be appropriate. The accounting policies set out below have been applied consistently in all material respects to all periods presented in these financial statements.

2.1 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand and at bank, which are not ordinarily susceptible to change in value. For the purpose of Statement of Financial Position and Statement Cash Flows, Cash in Hand and Bank balances represent cash and cash equivalents considering the IAS-1 "Presentation of Financial Statements" and IAS-7 "Cash Flow Statement", which provide that Cash and Cash equivalents are readily convertible to known amounts of Cash and are subject to an insignificant risk of changes in value and are not restricted as to use.

2.2 Fixed assets [Property, plant & equipment and intangibles]

2.2.1 Recognition:

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits will flow to the Company and the cost of the item can be measured reliably.

2.2.2 Measurement at recognition:

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. The cost of a self-constructed asset is determined using the same principles as for an acquired asset.

2.2.3 Elements of costs and subsequent costs:

Cost includes purchase price (including import duties and non-refundable purchase taxes), directly attributable costs to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located. Costs of day to day servicing (repairs and maintenance) are recognized as expenditure as incurred. Replacement parts are capitalized, provided the original cost of the items they replace is derecognized.

2.2.4 Measurement of property, plant & equipment after recognition:**Cost model**

After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation.

Revaluation model

The revaluation model requires an asset, after initial recognition, to be measured at a revalued amount, which is its fair value less subsequent accumulated depreciation.

Where an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in equity under the heading of revaluation reserve. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

Where an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in equity to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The decrease recognized in equity reduces the amount accumulated under the heading of revaluation reserve.

The revaluation reserve included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognized. However, some of the surplus is transferred as the asset is used by the Company. In such a case, the amount of the revaluation reserve transferred would be the difference between depreciation IASed on the revalued carrying amount of the asset and depreciation IASed on the asset's original cost.

2.2.5 Derecognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included as other income in profit or loss when the item is derecognized.

2.2.6 Depreciation

The depreciation charge for each period is recognized in profit or loss unless it is included in the carrying amount of another asset. Depreciation of an asset begins when it is installed and available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. Depreciation has been charged using Diminishing Balance Method (DBM). Depreciation is charged on addition irrespective of date when the related assets are ready to use and no depreciation is charged on assets disposed off during the period. Expenditure for maintenance and repair are expensed, major replacements, renewals and betterment are capitalized. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate.

Depreciation is calculated IAS on the cost/revalued amount of items of fixed assets [property, plant & equipment] less their estimated residual values using reducing balance method (RBM) over their useful lives and recognized in profit and loss. Land is not depreciated. Rates of depreciation considering the useful life of respective assets are as follows:

| Particulars | Rate of Dep. |
|--------------------------------|--------------|
| Building & Other Constructions | 10% |
| Road & Sewerage | 10% |
| Electrical Installation | 15% |
| Plant & Machinery | 10% |
| Furniture & Fixture | 10% |
| Fittings | 15% |
| Office Equipment | 15% |
| Loose & Tools | 20% |
| Motor Vehicles | 15% |
| Weight Bridge Equipment | 15% |
| Factory Equipment | 15% |
| Pump House | 20% |
| Crockeries & Cutleries | 15% |
| Sundry Assets | 10% |
| Gas Line Installation | 10% |

Depreciation has been charged to Statement of Profit or Loss and other Comprehensive Income consistently.

2.2.7 Impairment of Assets

An entity shall at the end of each reporting period whether there is an indication that asset may be impaired (if any) such indication exists the entity shall estimate the recoverable amount of the assets and compute impairment and reports to the statements of profit or loss and other comprehensive income as impairment loss.

Entity applies periodic review to ensure that its assets are carried at no more than their recoverable amount, which is hunger of an assets or cash generating units fair value less costs of disposal and its value in use as prescribed in IAS-36."Impairment of Assets". There is no indication that assets may be impairment. Moreover, the company has no intangible assets for which impairment test is required.

2.3 Valuation of Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process. Inventories are stated at the lower of cost or net realizable value in compliance to the requirements of Para 10 of IAS-2. Costs including an appropriate portion of fixed and variable overhead expenses are assigned inventories by the method most appropriate to the particular class of inventory. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale. Item wise valuation is as follows:

| Category of Inventories | Basis of Valuation |
|-------------------------|--------------------------|
| Raw & Packing Materials | At Weighted average cost |
| Work-in Progress | At Weighted average cost |
| Finished Goods | At Weighted average cost |

2.4 Other provisions, accruals and contingencies:

2.4.1 Recognition of provisions, accruals and contingencies:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; a reliable estimate can be made of the amount of the obligation. Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

2.4.2 Measurement of provision:

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

2.5 Employee Benefits:

2.5.1 Workers' Profit Participation Fund (WPPF):

As per Bangladesh Labour Act, 2006 as amended in 2013 all companies fall within the scope of WPPF (which includes Company) are required to provide 5% of its profit before charging such expense to their eligible employees within the stipulated time. As required by Law, the Company has maintained WPPF and kept sufficient provision against profit participation fund.

2.5.2 Staff Provident Fund:

The company provides sufficient fund for staff provident fund each period for all eligible permanent employees but the staff provident fund is yet to recognize. Now, staff provident fund benefits temporarily stop.

2.5.3 Staff Gratuity Fund:

The company provides sufficient fund for staff gratuity fund each period for all eligible permanent employees but the staff gratuity fund is yet to recognize. Staff gratuity fund benefits temporarily stopped since 2010. But in the financial statements shown provision balance only for some long time serviced employee.

2.6 Taxation:

The tax expense for the period comprises current tax and deferred tax. Tax is recognized in the statement of profit or loss and other comprehensive income, except in the case it relates to items recognized directly in equity.

2.6.1 Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to the tax payable in respect of previous years. Provision for current income tax has been made on taxable income of the company as per following rates: The Company is "Publicly Traded Company" as per the Finance Act, 2020 and the rate of Minimum tax applicable is 0.60% from July 01, 2021 to June 30, 2022.

| Type of income | 2022-23 | 2021-22 |
|----------------------------------|------------|------------|
| Business income | 20% | 20% |
| Capital gain | 10% to 15% | 10% to 15% |
| Minimum Tax Section 16BBB+82C(4) | 0.60% | 0.60% |

2.6.2 Deferred tax:

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax IAS used in the computation of taxable profit and are accounted for using the Statement of Financial Position as liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. APL recognized deferred tax liabilities for all taxable temporary differences.

Principle of recognition:

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with directly in equity is recognized directly in equity.

2.7 Share capital and reserves:

2.7.1 Capital:

Authorized Capital:

Authorized Capital is the maximum amount of share capital that the Bank is authorized to raise as per its Memorandum and Articles of Association.

Paid-up Capital:

Paid-up Capital represents total amount of shareholders' capital that has been paid in full by the shareholders. Shareholders are entitled to receive dividend as approved from time to time in the Annual General Meeting.

2.7.2 Share Premium:

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.

The Share Premium shall be utilized in accordance with provisions of the Companies Act, 1994 and as directed by the Securities and Exchange Commission in this respect. The section 57 of the Companies Act, 1994 provides that the Company may apply the Share Premium Account as follows:

- i. in paying up un-issued shares of the Company to be issued to members of the Company as fully paid bonus shares;
- ii. in amortized off the preliminary expenses of the Company;
- iii. in amortized off the expenses or the commission paid or discount allowed on any issue of shares or debentures of the Company; and
- iv. in providing for the premium payable on the redemption of any redeemable preference shares or of any debenture of the Company.

2.8 Assets revaluation reserve:

This represents the difference between the book value and the re-valued amount of Building and other Construction and Plant & Machineries of the Company as assessed by professional valuers in the year 1996. Further in 2018, The Company engaged an Independent valuer named "Rahman Mostafa Alam & Co" Chartered Accountants has revalued the inspection and examination of the project land & land developments located at the factory premises. The reserve is not distributable.

2.9 Expenses:**2.9.1 Management and other expenses:**

Expenses incurred by the Company are recognized on an accrual IASis.

2.10 Dividend

The amount of proposed dividend is not accounted for but disclosed in the notes to the account along with dividend per share in accordance with the requirements of the para 125 of International Accounting Standards (IAS) 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as 'Liability' in accordance with the requirements of the para 12 & 13 of International Accounting Standards (IAS) 10: Events after the Reporting Period, because no obligation existed at the time of approval of the accounts and recommendation of dividend by the Board of Directors.

2.11 Earnings per share (EPS):

Measurement:

Basic EPS:

The Company calculates Basis earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted EPS:

The Company calculates diluted earnings per share amounts for profit or loss attributable to ordinary equity holders of the entity. For the purpose of calculating diluted earnings per share, the Company adjusts profit or loss attributable to ordinary equity holders of the entity, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods. Hence no Diluted EPS has been calculated. Basic EPS has been calculated and presented in the same manner.

Presentation:

The Company presents basic and diluted earnings per share with in statement of profit or loss and other comprehensive income equal prominence for all periods presented. The Company presents basic and diluted earnings per share, even if the amounts are negative (i.e. a loss per share).

2.12 Events after the reporting period

All material events after the reporting period that provide additional information about the Companies position at the balance sheet date are reflected in the financial statements as per IAS 10 "Events after the Reporting Period". Events after the reporting period that are not adjusting events are disclosed in the notes when material.

Risk Exposure

2.13 Interest Rate Risk

Interest rate risk is the risk that company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demande for loans/ investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception

The company maintains low debt / equity ratio; and accordingly, adverse, impact of interest rate fluctuation is insignificant

2.14 Exchange Rate Risk

Exchange rate risk occurs due to changes in exchange rates. As the company imports materials and equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the company. If exchange rate increases against locale currency, opportunity arises for generating more profit.

Management Perception

The products of the company are sold mostly in local currency. Therefore, volatility of exchange rate has negligible impact on profitability of the company.

2.15 Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

Management Perception

Management is optimistic about growth opportunity in infusion sector in Bangladesh. Furthermore there is untapped international market.

2.16 Market risks

Market risks refers to the risks of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception

Management is fully aware of the market risk and act accordingly. Moreover the company has a strong marketing and brand management to increase the customer base and customer loyalty.

2.17 Operational Risks

Non-availabilities of materials/ equipments/ services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception

The company perceives that allocation of its resources properly can reduce this risk factor to great extent. The company hedges such risks in costs and prices and also takes preventive measures therefore.

2.18 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle its obligations on time or reasonable price.

Management Perception

The company's approach to managing liquidity is to ensure, as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/ fund to make the expected payment within due date.

- 2.19 The Companies complied, as per Para 12 of Securities & Exchange Rule 1987, with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements of the Company.

2.20 General

- i) The financial statement are presented in Bangladesh Taka which in the company's functional currency. Figures appearing in these financial statements rounded off to the nearest Taka.
- ii) The expenses, irrespective of capital or revenue nature, accrued/due but not paid have been provided for in the financial statements of the company.

| Notes | Particulars | Amount in Taka | |
|-------|--|--------------------|--------------------|
| | | Sept. 30, 2022 | June 30, 2022 |
| 3.00 | Property, Plant and Equipments | | |
| | A. Cost | | |
| | Opening Balance as at July 01, 2022 | 505,106,088 | 502,883,773 |
| | Add: Addition during the year | - | 2,222,315 |
| | Less: Adjustment/Disposal during the year | - | - |
| | Closing balance as at September 30, 2022 | 505,106,088 | 505,106,088 |
| | B. Accumulated Depreciation | | |
| | Opening Balance as at July 01, 2022 | 261,886,964 | 255,329,449 |
| | Add: Depreciation during the year | 1,491,685 | 6,557,515 |
| | Less: Adjustment/Disposal during the year | - | - |
| | Closing balance as at September 30, 2022 | 263,378,649 | 261,886,964 |
| | Written down value as at September 30, 2022 | 241,727,439 | 243,219,124 |
| | Details have been shown in Annexure-A. | | |
| 4.00 | Right of Use Assets of Lease Land | | |
| | A. Valuation | | |
| | Opening balance as at July 01, 2022 | 3,279,155 | 3,279,155 |
| | Add: Addition during the year | - | - |
| | Closing balance as at September 30, 2022 | 3,279,155 | 3,279,155 |
| | B. Accumulated Depreciation | | |
| | Opening balance as at July 01, 2022 | 2,186,104 | 1,093,052 |
| | Add: Depreciation during the year | 273,263 | 1,093,052 |
| | Closing balance as at September 30, 2022 | 2,459,367 | 2,186,104 |
| | Written down value (A-B) | 819,788 | 1,093,051 |
| | Details are given in Annexure -B | | |
| 5.00 | Inventories | | |
| | This amount comprises as follows: | | |
| | Raw Materials | 133,191,132 | 88,975,944 |
| | Finished Goods | 25,568,581 | 27,085,752 |
| | Total | 158,759,713 | 116,061,696 |
| | Note: | | |
| | Inventories are valued at lower of cost or net realizable value. net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale. | | |
| 6.00 | Trade Receivable | | |
| | Opening Balance as at July 01, 2022 | 24,903,739 | 26,263,363 |
| | Add: Addition during the year | 1,688,627 | 15,577,729 |
| | Total Receivable | 26,592,366 | 41,841,092 |
| | Less: Received during the year | 1,721,582 | 16,937,353 |
| | Closing Balance as at September 30, 2022 | 24,870,784 | 24,903,739 |
| 7.00 | Advances, Deposits & Prepayments | | |
| | Advances: | | |
| | General Advance | 2,785,779 | 2,725,699 |
| | Staff Advance | 2,624,796 | 2,623,299 |
| | Advance Income Tax | 11,550,457 | 11,550,457 |
| | Sub-Total | 16,961,032 | 16,899,455 |
| | Deposits: | | |
| | Security Deposits | 452,070 | 452,070 |
| | Advance VAT Charges | 12,223,222 | 8,000,471 |
| | Sub-Total | 12,675,292 | 8,452,541 |
| | Total | 29,636,324 | 25,351,996 |

| Notes | Particulars | Amount in Taka | |
|-------------|--|----------------|--------------------|
| | | Sept. 30, 2022 | June 30, 2022 |
| 8.00 | Cash and Cash Equivalents | | |
| | Cash in Hand | 8.01 | 300,227 |
| | Cash at Bank | 8.02 | 730,143 |
| | Total | | 1,030,370 |
| 8.01 | Cash in Hand | | |
| | Head Office | | 246,297 |
| | Factory | | 53,930 |
| | Total | | 300,227 |
| 8.02 | Cash at Bank | | |
| | Agrani Bank Ltd | | 684 |
| | Southeast Bank Ltd. | | 1 |
| | National Bank Ltd. | | 20,534 |
| | Islami Bank Bangladesh Ltd. | | 10,452 |
| | Exim Bank Ltd. | | 601 |
| | Mutual Trust Bank Ltd. | | 432,115 |
| | Dutch Bangla Bank Ltd | | 12,528 |
| | Al-Arafah Islami Bank Ltd | | 243,254 |
| | Jamuna Bank Ltd. | | 6,956 |
| | National Bank Ltd. (Factory) | | 3,018 |
| | Total | | 730,143 |
| 9.00 | Share Capital | | |
| | Authorized Capital | | |
| | 50,000,000 Ordinary Shares of Tk. 10 each | | 500,000,000 |
| | Issued, Subscribed & Paid-up Capital | | |
| | 5,347,125 Ordinary Shares of Tk. 10 each paid-up in full | | 53,471,250 |

(a) Composition of Shareholding:

| | 2022-2023 | | 2021-2022 | |
|------------------------|------------------|---------------|------------------|---------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Directors/Sponsors | 1,279,329 | 23.93 | 1,279,329 | 23.93 |
| General Public | 3,019,701 | 56.47 | 3,506,785 | 65.58 |
| Financial Institutions | 944,460 | 17.66 | 453,376 | 8.48 |
| ICB & Other Investors | 103,635 | 1.94 | 107,635 | 2.01 |
| Total | 5,347,125 | 100.00 | 5,347,125 | 100.00 |

(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 Exchange Limited.

| Range of holdings in number of Shares | No. of Shareholders | | No. of Shares | | % of Holding | |
|---------------------------------------|---------------------|--------------|------------------|------------------|---------------|---------------|
| | 2022-2023 | 2021-2022 | 2022-2023 | 2021-2022 | 2022-2023 | 2021-2022 |
| Less than 500 | 3,311 | 3,727 | 477,944 | 546,800 | 8.94 | 10.23 |
| 500 to 5,000 | 1,117 | 1,257 | 1,794,368 | 1,930,571 | 33.56 | 36.10 |
| 5,001 to 10,000 | 72 | 83 | 504,326 | 593,605 | 9.43 | 11.10 |
| 10,001 to 20,000 | 43 | 33 | 605,147 | 456,972 | 11.32 | 8.55 |
| 20,001 to 30,000 | 10 | 3 | 246,873 | 72,724 | 4.62 | 1.36 |
| 30,001 to 40,000 | 4 | 2 | 135,413 | 69,449 | 2.53 | 1.30 |
| 40,001 to 50,000 | 1 | 3 | 41,440 | 140,540 | 0.77 | 2.63 |
| 50,001 to 100,000 | 3 | 3 | 217,084 | 211,934 | 4.06 | 3.96 |
| Over 100,000 | 5 | 5 | 1,324,530 | 1,324,530 | 24.77 | 24.77 |
| Total | 4,566 | 5,116 | 5,347,125 | 5,347,125 | 100.00 | 100.00 |

| Notes | Particulars | Amount in Taka | |
|-------|---|-------------------|-------------------|
| | | Sept. 30, 2022 | June 30, 2022 |
| 14.00 | Term Loan (UBL) | | |
| | Balance as at July 01, 2022 | 57,200,000 | 57,200,000 |
| | Addition During the Year | - | - |
| | Bank interest | - | - |
| | | 57,200,000 | 57,200,000 |
| | Less: Repayment Made During the Year | - | - |
| | | 57,200,000 | 57,200,000 |
| | Less: Current Portion of Long Term Loan | - | - |
| | Balance as at September 30, 2022 | 57,200,000 | 57,200,000 |

Notes: The Company Tabled an objection against the statements of Uttara Bank Ltd. Term Loan and which is matter of consideration of Sub-Judice Court.

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 Block Loan Account are as follows:

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 an 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 prolong time hearing on 14 March 2017, Uttara 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 transfered to Block Loan 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 Block Loan Account.

Against Uttara bank bank Limited Case no.-219/2005 and 145/2018 the company filed contempt through writ no.-84/2019 and on the other hand companies apply to Bangladesh Bank for instruction to Uttara Bank Limited for adjustment of Bank Liability. Companies also filed a writ no-186/2020 where honorable court issued rule for consideration of our application which had been submitted to Bangladesh Bank and Uttara Bank Limited. Both of the above both of writs are now waiting for hearing.

| | | | |
|-------|---|-------------------|-------------------|
| 15.00 | Term Loan (DBBL) | | |
| | Balance as at July 01, 2022 | 33,249,646 | 66,849,646 |
| | Addition During the Year | - | - |
| | Bank interest | - | - |
| | | 33,249,646 | 66,849,646 |
| | Less: Current Portion of Long Term Loan | - | (33,600,000) |
| | Balance as at Sept. 30, 2022 | 33,249,646 | 33,249,646 |

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 prolong 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 transfered to Block Loan Account . Against the verdict of the lower court the Bank had submitted an 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 Block Loan Account.

Vide company application no. APL/DBBL/08:19/186 Dated 27.08.2019 for amicable settlement of Bank loan outside Court the Bank approved the matter to be settled vide a compromise deed vide sanction advice no DBBL /105/05/2019/CR 0459 dated October 23.2019. Under the following terms & condition:-

- (i) Fixed Up amount in TK. 12,53,74,469.59.
- (ii) Duration Period 3 years.
- (iii) Interest free Block Account.

Note: Now deed of compromise Guaranteed by Honorable court . But Company has raised some objection regarding banks actual dues. Which has been informed to the bank by letters and paying the installments regularly.

| Notes | Particulars | Amount in Taka | |
|-------|--|--------------------------|---------------------------|
| | | Sept. 30, 2022 | June 30, 2022 |
| 16.00 | Loan Hajj Finance Company Limited | | |
| | Balance as at July 01, 2022 | 1,205,367 | 2,539,071 |
| | Addition During the Year | - | - |
| | Bank interest | - | 2,188,692 |
| | | <u>1,205,367</u> | <u>4,727,763</u> |
| | Repayment Made During the Year | - | - |
| | | <u>1,205,367</u> | <u>4,727,763</u> |
| | Less: Current Portion of Long Term Loan | - | (3,522,396) |
| | Balance as at September 30, 2022 | <u><u>1,205,367</u></u> | <u><u>1,205,367</u></u> |
| 17.00 | Deferred Tax | | |
| | Opening balance as at July 01, 2022 | 9,122,368 | 11,013,398 |
| | Less: Adjustment during the year on depreciable Assets | 411,309 | (1,678,145) |
| | Less: Adjustment for deferred tax on depreciation of revalued assets | (47,899) | (212,885) |
| | Closing balance as at Sept., 2022 | <u><u>9,485,777</u></u> | <u><u>9,122,368</u></u> |
| | A. Property, Plant and Equipment (PPE) | | |
| | WDV of Accounting Base | 43,773,679 | 44,946,036 |
| | Less: WDV of Tax Base | 14,122,391 | 14,779,910 |
| | Less: Unabsorbed Depreciation | 657,520 | 3,228,903 |
| | Taxable temporary difference | <u><u>28,993,768</u></u> | <u><u>26,937,223</u></u> |
| | Tax rate | 20.00% | 20.00% |
| | Deferred tax liability on PPE | <u><u>5,798,754</u></u> | <u><u>5,387,445</u></u> |
| | B. Deferred Tax on Gratuity Provision | | |
| | Opening balance of deferred tax liability for gratuity provision | - | (175,148) |
| | Addition during the Period | - | 175,148 |
| | Deferred tax liability/(asset) | <u><u>-</u></u> | <u><u>-</u></u> |
| | C. Calculation of deferred tax on revaluation of property, plant and equipment: | | |
| | Revalued value of land | 181,896,010 | 181,896,010 |
| | Revalued value of other than land | 12,453,761 | 12,773,088 |
| | Tax Rate | | |
| | On land | 1% | 1% |
| | On other than land | 15% | 15% |
| | Deferred tax liabilities | | |
| | For land | 1,818,960 | 1,818,960 |
| | For other than land | 1,868,064 | 1,915,963 |
| | | <u><u>3,687,024</u></u> | <u><u>3,734,923</u></u> |
| | Total (A+B+C) | <u><u>9,485,778</u></u> | <u><u>9,122,368</u></u> |
| | Calculation of deferred tax charged on Profit or Loss Account: | | |
| | Deferred tax liability other than revalued asset as on June 30, 2022 | 5,387,445 | 7,065,590 |
| | Deferred tax liability other than revalued asset as on September 30, 2022 | 5,798,754 | 5,387,445 |
| | Deferred tax expense/(income) during the Period | <u><u>411,309</u></u> | <u><u>(1,678,145)</u></u> |
| 18.00 | Lease Liabilities | | |
| | A. Lease Liabilities | | |
| | Opening balance as at July 01, 2022 | 3,676,390 | 3,524,518 |
| | Add: Addition during the year | - | - |
| | Add: Interest on lease liabilities during the Period | 22,350 | 151,872 |
| | Closing balance as at Sept. 30, 2022 | <u><u>3,698,740</u></u> | <u><u>3,676,390</u></u> |
| | B. Accumulated Lease Payment | | |
| | Opening balance as at July 01, 2022 | 2,484,000 | 1,242,000 |
| | Add: Lease payment during the year | 310,500 | 1,242,000 |
| | Closing balance as at Sept. 30, 2022 | <u><u>2,794,500</u></u> | <u><u>2,484,000</u></u> |
| | Written down value as on Sept. 30, 2022 (A-B) | <u><u>904,240</u></u> | <u><u>1,192,390</u></u> |

| Notes | Particulars | Amount in Taka | |
|--------------|---|--------------------|--------------------|
| | | Sept. 30, 2022 | June 30, 2022 |
| 19.00 | Block loan account | | |
| | Block loan account | 19.01 153,895,796 | 153,895,796 |
| | Interest on Block Loan Account | 19.02 17,837,998 | 17,837,998 |
| | Total | 171,733,794 | 171,733,794 |
| 19.01 | Block Loan Account | | |
| | Uttara Bank | | |
| | a) Amount as per Company,s Accounts | 160,584,296 | 160,584,296 |
| | b) Amount as Per Bank Statement | 6,688,500 | 6,688,500 |
| | Suspense Account | 153,895,796 | 153,895,796 |
| | Add: Transferred from Short Term Loan | - | - |
| | Closing Balance | 153,895,796 | 153,895,796 |
| | Note: Uttara Bank Ltd Loan suspenses amount reduce due to repayment of 1.47 crore tk as downpayment for Uttara Bank Ltd loan re-scheduling purpose. | | |
| 19.02 | Interest Suspense Account | | |
| | Interest Suspense Account | 17,837,998 | 17,837,998 |
| | Less: Adjustment from Interest on Laon Provision | - | - |
| | Total | 17,837,998 | 17,837,998 |
| 20.00 | Trade Payables | | |
| | Accounts Payable | 194,045,309 | 145,734,742 |
| | Total | 194,045,309 | 145,734,742 |
| 21.00 | Others Payable | | |
| | Others Payable | 15,100,000 | 9,700,000 |
| | Total | 15,100,000 | 9,700,000 |
| 22.00 | Short Term Loan | | |
| | Term Loan DBBL(Current Portion) | 22.01 41,824,823 | 41,824,823 |
| | Loan Hajj Finance Company Limited (Current Portion) | 22.02 2,641,797 | 3,522,396 |
| | Loan From Director | 22.03 20,400,000 | 20,400,000 |
| | Loan From Others | 22.04 12,170,000 | 14,670,000 |
| | Total | 77,036,620 | 80,417,219 |
| 22.01 | Term Loan DBBL(Current Portion) | | |
| | Balance as at July 01, 2022 | 41,824,823 | 33,424,823 |
| | Addition during the year | - | 33,600,000 |
| | Payment made during the year | - | (25,200,000) |
| | Balance as at Sept. 30, 2022 | 41,824,823 | 41,824,823 |
| 22.02 | Term Loan Hajj Finance (Current Portion) | | |
| | Balance as at July 01, 2022 | 3,522,396 | 3,522,396 |
| | Addition during the year | - | 3,522,396 |
| | Payment made during the year | (880,599) | (3,522,396) |
| | Balance as at Sept. 30, 2022 | 2,641,797 | 3,522,396 |
| 22.03 | Loan From Director | | |
| | Loan from Director | 20,400,000 | 20,400,000 |
| | Total | 20,400,000 | 20,400,000 |
| 22.04 | Loan From Others | | |
| | Loan from Aziz Properties Limited | 12,000,000 | 14,500,000 |
| | Loan From Salam Ahmed | 170,000 | 170,000 |
| | Total | 12,170,000 | 14,670,000 |

| Notes | Particulars | Amount in Taka | |
|--------------|---|------------------|------------------|
| | | Sept. 30, 2022 | June 30, 2022 |
| 23.00 | Liabilities for Expenses | | |
| | Salary & Allowances | 1,217,400 | 653,400 |
| | Electricity Charges (Head Office) | 23,400 | 33,698 |
| | Electricity Charges (Factory) | 248,495 | 215,000 |
| | Telephone Charges | 11,300 | 12,500 |
| | Water Supply & Sewerage | 8,350 | 7,425 |
| | Interest on others Loan | 1,559,750 | 950,000 |
| | Audit Fees | 50,000 | 200,000 |
| | Wages & Allowances | 846,592 | 603,592 |
| | Total | 3,965,287 | 2,675,615 |
| 24.00 | Workers Profit Participation Fund | | |
| | Opening balance as at July 01 , 2022 | 71,883 | 71,883 |
| | Add: Addition during the period | - | - |
| | Less: Disbursement during the period | - | - |
| | Closing balance as at Sept. 30, 2022 | 71,883 | 71,883 |
| 25.00 | Staff Gratuity | | |
| | Opening balance as at July 01 , 2022 | - | 778,435 |
| | Add: Addition during the period | - | - |
| | Less: Disbursement during the period | - | (778,435) |
| | Closing balance as at Sept. 30, 2022 | - | - |
| 26.00 | Provision for Income Tax | | |
| | Opening balance as at July 01 , 2022 | 3,444,548 | 4,300,148 |
| | Add: Addition during the year | 10,132 | 93,496 |
| | Less: Cash paid during the Period | - | 949,096 |
| | Closing balance as at Sept. 30, 2022 | 3,454,680 | 3,444,548 |
| 27.00 | Unclaimed Dividend | | |
| | Previous Year Outstanding Final Cash Dividend | 350,846 | 1,076,474 |
| | Less: Unclaim Dividend Deposit to BSEC Fund | - | 725,628 |
| | Total | 350,846 | 350,846 |

As per BSEC notification no. BSEC/CMRRCD/2021-386/03, dated January 14, 2021 Company transferred to Fund more than 3 years unclaimed Cash Dividend Balance Tk. 7,25,628.00 through Account Pay Chq. No-3032838 Dated 20/09/21.

| Notes | Particulars | Amount in Taka | |
|-------|--|---|---|
| | | July 01, 2022 to September 30, 2022 | July 01, 2021 to September 30, 2021 |
| 28.00 | Turnover Qty (M.Ton) | | |
| | Turnover | 1,688,627 | 1,122,850 |
| | Total | 1,688,627 | 1,122,850 |
| 29.00 | Cost of Goods Sold | | |
| | Opening Stock of Finished Goods as at July 01, 2022 | 27,085,752 | 26,116,183 |
| | Cost of Goods Manufactured | 3,509,243 | 5,050,448 |
| | Cost of Goods available for Sales | 30,594,995 | 31,166,631 |
| | Less: Closing Stock of Finished Goods as at Sept. 30, 2022 | 25,568,581 | 25,291,350 |
| | Cost of Goods Sold | 5,026,414 | 5,875,281 |
| | Note: The Cost of Goods Sold Represents 181.08% of the total turnover, Which it was also 88.56% in the last year. | | |
| 29.01 | Cost of Goods Manufactured | | |
| | Cost of Materials Consumed | - | - |
| | Add: Electricity & Power | 745,185 | 683,937 |
| | | 745,185 | 683,937 |
| | Add: Opening Work-In-Process as at July 01, 2022 | - | - |
| | | 745,185 | 683,937 |
| | Less: Closing Work-In-Process as at Sept. 30, 2022 | - | - |
| | | 745,185 | 683,937 |
| | Add: Factory Overhead | 2,764,058 | 4,366,511 |
| | Cost of Goods Manufactured | 3,509,243 | 5,050,448 |
| 29.02 | Cost of materials Consumed | | |
| | Opening Stock of Raw Materials as at July 01, 2022 | 88,975,944 | 29,889,938 |
| | Add: Materials Purchase | 44,215,188 | 4,152,277 |
| | Materials Available for Consumption | 133,191,132 | 34,042,215 |
| | Less: Closing Stock of Raw Materials as at Sept. 30, 2022 | 133,191,132 | 34,042,215 |
| | Cost of Materials Consumed | - | - |
| 29.03 | Factory Overhead | | |
| | Wages & Salaries | 1,123,717 | 2,581,989 |
| | Repairs & Maintenance | 141,230 | 165,654 |
| | Factory Maintenance | 36,372 | 50,284 |
| | Depreciation | 1,462,739 | 1,568,584 |
| | Total | 2,764,058 | 4,366,511 |
| 30.00 | Administrative & General Expenses | | |
| | Salary & Allowances | 766,340 | 1,110,728 |
| | Board Meeting Fees | 60,000 | 25,000 |
| | Stationery Expenses | 33,530 | 37,860 |
| | Telephone Charges | 27,847 | 51,307 |
| | Travelling & Conveyance | 48,818 | 55,465 |
| | Entertainment Expenses | 21,480 | 19,516 |
| | Canteen Charges | 74,376 | 149,523 |
| | Rent & Rates | 33,000 | 33,000 |
| | Renewal, Listing & Other Expenses | 67,530 | - |
| | Tax, Legal & Professional Fees | 45,810 | 40,823 |
| | Electricity Charges | 58,416 | 58,929 |
| | Fuel (Generator) | 2,500 | 3,900 |
| | Water Supply & Sewerage | 22,642 | 23,226 |
| | Donation (Mosque Maintenances) | - | 2,400 |
| | Postage & Telegram | 3,535 | 2,510 |

| Notes | Particulars | Amount in Taka | |
|-------------------------------------|------------------|---|---|
| | | July 01, 2022 to September 30, 2022 | July 01, 2021 to September 30, 2021 |
| | | Research & Training | 9,750 |
| Gardening Expenses | - | - | |
| Medical Expenses | 1,220 | 10,623 | |
| Office Maintenances | 53,697 | 58,313 | |
| Transport Maintenances | 8,030 | 21,368 | |
| Guest House Expenses | 2,410 | 6,070 | |
| Advertisement & Publicity | - | 23,100 | |
| A.G.M. Expenses | - | - | |
| Audit Fees | 50,000 | 43,750 | |
| Miscellaneous | 13,950 | 12,100 | |
| Carrying Charges | 20,520 | 14,397 | |
| Newspaper & Periodicals | 1,670 | 6,978 | |
| Internet Bill Expenses | 9,771 | 134,200 | |
| CDBL Expenses | 12,000 | 12,000 | |
| Vat/Tax deduction at Source | 31,000 | 56,000 | |
| Depreciation | 28,946 | 33,357 | |
| Depreciation on Right of Use Assets | 273,263 | 273,263 | |
| Total | 1,782,051 | 2,338,576 | |

Paid to the Managing Director of the Company Tk. 3,06,000/= as Salary and Bonus during the year that included above Salary and Allowance.

The break-up of above amount is given below:

| | |
|--------------|----------------|
| Basic | 162,000 |
| House Rent | 109,200 |
| Others | 30,600 |
| Bonus | 51,000 |
| Total | 352,800 |

In Addition to above the company is provided to Managing Director Car maintenance expenses subject to limit.

The Company provided to chairman Tk. 10,000 as monthly honourarium

The Other's Director are not provided any remuneration expect board meeting fees with attending Company's Board Meeting.

31.00 Selling & Distribution Expenses

| | | |
|---------------------------------|---------------|------------|
| Selling & Distribution Expenses | 52,313 | 960 |
| Total | 52,313 | 960 |

32.00 Financial Expenses

| | | |
|--|----------------|----------------|
| Bank Charges | 1,930 | 3,015 |
| Interest on Others Loan | 609,750 | 33,370 |
| Loan Profit-Hajj Finance Company Limited | - | 160,126 |
| Total | 611,680 | 196,511 |

33.00 Income Tax :

| | | | |
|------------------------|-------|----------------|------------------|
| Current tax provision | 33.01 | 10,132 | 6,737 |
| Deferred tax provision | 17.00 | 411,309 | (256,357) |
| Tax Expenses | | 421,440 | (249,620) |

33.01 The details of current tax calculation are given below:

| | | |
|--|--------------------|--------------------|
| Profit before tax as per income statement | (5,806,181) | (7,085,920) |
| Add: Tax effect of expenses that are not deductible for tax purposes | 1,172,358 | 1,247,133 |
| Less: Tax effect of expenses that are deductible for tax purposes | (657,520) | (869,709) |
| | (5,291,343) | (6,708,496) |
| Tax Rate | 20.00% | 22.50% |
| A. Current tax expenses | - | (1,509,412) |
| B. 0.6% of Total Received during this period | 10,132 | 6,737 |
| C. Tax deducted at source u/s 82 (C) | 519 | - |
| Minimum Tax which ever is higher (A,B,C) | 10,132 | 6,737 |
| Tax expenses | 10,132 | 6,737 |

| Notes | Particulars | Amount in Taka | |
|---|--------------------|--|---|
| | | July 01, 2022 to September 30, 2022 | July 01, 2021 to September 30, 2021 |
| | | 34.00 Net Asset Value (NAV) per Share | |
| Shareholders' Equity | (110,959,032) | (104,779,310) | |
| Weighted average number of ordinary shares in issue | 5,347,125 | 5,347,125 | |
| Net Asset Value (NAV) per Share | (20.75) | (19.60) | |
| 35.00 Basic Earning Per Share (EPS) | | | |
| Net Profit | (6,227,621) | (7,085,920) | |
| Weighted Average number of ordinary shares in issue | 5,347,125 | 5,347,125 | |
| Basic Earning Per Share | (1.16) | (1.33) | |
| 36.00 Net Operating Cash Flow Per Share (NOCFPS) | | | |
| Net Cash Inflows from Operating Activities | (1,066,853) | (7,553,464) | |
| Weighted average number of ordinary shares in issue | 5,347,125 | 5,347,125 | |
| Net Operating Cash Flow per Share | (0.20) | (1.41) | |
| 37.00 Reconciliation of Net Profit with Cash Flows From Operating Activities | | | |
| Net Profit After Tax | (6,227,621) | (7,085,920) | |
| Adjustment for: | | | |
| Depreciation on Property, Plant & Equipment | 1,491,685 | 1,601,941 | |
| Payment of lease liability | (310,500) | (310,500) | |
| Depreciation on Right of use Assets | 273,263 | 273,263 | |
| Interest on Lease Liability | 22,350 | 47,062 | |
| Financial Expenses (Separate consideration in financing activities) | 611,680 | 196,511 | |
| Increase/ Decrease in Inventory | (42,698,017) | (3,327,444) | |
| Increase/ Decrease in Accounts Receivable | 32,955 | 1,500,090 | |
| Increase/ Decrease in Advance, Deposit & Prepayments | (4,284,328) | (1,528,010) | |
| Increase/ Decrease in Short Term loan | 48,310,567 | 1,689,724 | |
| Increase/ Decrease in Creditors & Accruals | 1,289,672 | 617,588 | |
| Increase/ Decrease in Provisions For Current Tax | 10,131 | (18,263) | |
| Increase/ Decrease in Deffered Tax Liability | 411,309 | (256,357) | |
| Increase/ Decrease in Staff Gratuity | - | (227,520) | |
| Increase/ Decrease in Unclaimed Dividend | - | (725,628) | |
| | 5,160,768 | (467,545) | |
| Cash Flows from Operating activities | (1,066,853) | (7,553,465) | |

38.00 Related Party Disclosures**38.01 Transactions with Related Parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decision and include associate companies with or without common director and key management personnel. The entity has interred into transition with other entities in normal course of business that does not fall within the definition of related party as per IAS-24: Related Party Transactions for this year. The summary is as follows:

| Related Party | Opening Balance | Received during the year | Payment during the year | Closing Balance |
|--------------------|-----------------|--------------------------|-------------------------|-----------------|
| Loan from Director | 20,400,000 | - | - | 20,400,000 |

38.02 Payments/ Perquisites to Managing Director and above

Payments and perquisites given to the Managing Director during the year are disclosed below:

Paid to the Managing Director of the Company Tk. 3,52,800/= as Salary and Bonus during the Period that included above Salary and Allowance.

In Addition to above Managing Director is provided Car maintenance expenses subject to limit. Managing Director is also provided Telephone bill for business communication ,subject to limit.

The Other's Director are not provided any remuneration expect board meeting fees with attending Company's Board Meeting.

39.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:**A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:**

Employee position of the company as at June 30, 2022.

| Salary (Monthly) | Officer & Staff | | Worker | Total Employees |
|------------------|-----------------|-----------|----------|-----------------|
| | Head Office | Factory | | |
| Below Tk. 3,000 | - | - | - | - |
| Above Tk. 3,000 | 12 | 40 | - | 52 |
| Total | 12 | 40 | - | 52 |

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

| Name of Directors | Designation | Remuneration | Festival Bonus | Total Payment |
|-----------------------|----------------------|--------------|----------------|---------------|
| Md. Abdul Halim | Director | - | - | - |
| Md. Ahsan Ullah | Director | - | - | - |
| Md. Asad Ullah | Director | - | - | - |
| Md. Nurul Hoque | Independent Director | - | - | - |
| Dr. Swapan Kumar Dhar | Independent Director | - | - | - |
| Total | | - | - | - |

Period of payment to Directors is from 01 July 2022 to 30 September 2022.

The above Directors of the company did not take any benefit from the company except attendance fees for Board Meeting and others are as follows:

| | |
|---|-----|
| a. Expenses reimbursed to the managing agent | Nil |
| b. Commission or other remuneration payable separately to a managing agent or his associate | Nil |
| c. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company | Nil |
| d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the company with the managing agent or his associate during the financial year | Nil |
| e. Any other perquisites or benefits in cash or in kind stating | Nil |
| f. Other allowances and commission including guarantee commission | Nil |
| Pensions, etc. | |
| 1) Pensions | Nil |
| 2) Gratuities | Nil |
| 3) Payment from Provident Fund | Nil |
| 4) Compensation for loss of office | Nil |
| 5) Consideration in connection with retirement from office | Nil |

C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

Details of production capacity utilization:

| Particulars | License Capacity (In MT) | Attainable Capacity (In MT) | Actual Production (In MT) | Capacity Utilization |
|----------------------------------|--------------------------|-----------------------------|---------------------------|----------------------|
| Annual Production capacity in MT | 12,750 | 6,000 | 100 | 1.66% |

D. Disclosure as per requirement of Schedule XI, Part II, Para 8:

Raw materials, spare parts, packing materials and capital machinery:

| Items | Opening Raw Materials | Purchase (BDT) | | | Consumption (BDT) | % of consumption of total Purchase |
|-------------------|-----------------------|----------------|-------------------|--------------------|-------------------|------------------------------------|
| | | Import | Local | Total | | |
| Raw materials | 88,975,944 | - | 44,215,188 | 133,191,132 | - | - |
| Spare parts | | - | 141,230 | 141,230 | 138,430 | 98.10% |
| Packing materials | | - | - | - | - | - |
| Total | | - | 44,356,418 | 133,332,362 | 138,430 | |

Value of export:

| Particulars | In foreign currencies (US\$) | In BDT |
|--------------|------------------------------|--------|
| Export | - | - |
| Total | - | - |

i) The company has not incurred any expenditure in foreign currencies for the period from 01 July 2022 to 30 September, 2022 on account of royalty, know-how, professional fees, consultancy fees and interest;

ii) The company has not earned any foreign exchanges for loyalty, know-how, professional fees, consultancy fees and interest;

iii) The value of export represents for the period 01 July 2022 to 30 September, 2022.

E. Disclosure as per requirement of Schedule XI, Part II, Para 3:

| Requirements under Condition No. | Compliance status of disclosure of Schedule XI, Part II, Para 3 |
|--|---|
| 3(i)(a) The turnover | Complied |
| 3 (i)(b) Commission paid to the selling agent | Not Applicable |
| 3(i)(c) Brokerage and discount on sales, other than the usual trade discount | Not Applicable |
| 3(i)(d)(i) The value of the raw materials consumed, giving item wise as possible | Complied |
| 3(i)(d)(ii) The opening and closing stocks of goods produced | Complied |
| 3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks | Complied |
| 3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied | Not Applicable |
| 3(i)(g) Opening and closing stocks, purchases and sales and consumption of raw materials with value and quantity break-up for the company, which falls under one or more categories i.e. manufacturing and/or trading | Complied |
| 3(i)(h) In the case of other companies, the gross income derived under different heads | Not Applicable |
| 3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period | Complied |
| 3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets | Complied |
| 3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and Manager | Not Applicable |
| 3(i)(l) Charge of income tax and other taxation on profits | Complied |
| 3(i)(m) Revised for repayment of share capital and repayment of loans | Complied |
| 3(i)(n)(i) Amount set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up | Not Applicable |

| | |
|---|----------------|
| 3(i)(n)(ii) Amount withdrawn from above mentioned reserve | Not Applicable |
| 3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments | Not Applicable |
| 3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required | Not Applicable |
| 3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve | Complied |

F. Disclosure of Advances, Deposits and Pre-payments of Schedule XI of the Companies Act,

The details break-up of Advances, Deposits and Pre-payments as per requirement of Schedule XI of the Companies Act, 1994 as stated below:

| Particulars | Amount In (Taka) | |
|--|------------------|------------|
| | 30.09.2022 | 30.06.2022 |
| Advances, Deposits and Pre-payments exceeding 6 months | 12,002,527 | 12,002,527 |
| Advances, Deposits and Pre-payments not exceeding 6 months | 15,009,001 | 10,726,170 |
| Other Advances, Deposits & Pre-payments less provision | Nil | Nil |
| Advances, Deposits and Pre-payments considered good and secured | Nil | Nil |
| Advances, Deposits and Pre-payments considered goods without security | Nil | Nil |
| Advances, Deposits and Pre-payments considered doubtful or bad | Nil | Nil |
| Advances, Deposits and Pre-payments due by Directors | Nil | Nil |
| Advances, Deposits and Pre-payments due by other officers (against salary) | 2,624,796 | 2,623,299 |
| Advances, Deposits and Pre-payments due from companies under same management | Nil | Nil |
| Maximum Advances, Deposits & Pre-payments due by Directors | Nil | Nil |
| Maximum Advances, Deposits & Pre-payments due by Officers at any time | Nil | Nil |

Additional Disclosure as per SEC Rules 1987 [Rule-12(2)1] & Companies Act 1994, part 2 section XI:

- There was no claim against the Company not acknowledged as debts as on September 30, 2022.
- All shares have been fully allotted and paid-up.
- There was no preference shares issued by the Company.
- The Company has no aggregated amount of contract for the capital expenditure to be executed and not provided for the year ended on September 30, 2022.
- There was no contingent liabilities as on close of the business as on September 30, 2022 except the sub-judice matters relating to bank loan.
- Aggregate amount due by Directors and other Officers of the Company or associated undertaking:

| | |
|------------------------|------|
| Director | None |
| Associated Undertaking | None |
| Officers | None |
- The general advance is the amount disbursed/ advanced against expenses for goods & service and also the amount considered good by the management and no collateral security is held against such advances.
- The Company did not pay Brokerage and discount on sales other than the usual trade discount. Further, there is no commission on sale paid by the Company.
- Auditors are paid for only statutory audit fees approved by the shareholders in the last A.G.M.
- No money was expended by the Company for compensating any member of the Board of Directors for special service rendered.
- There was no Bank Guarantee issued by the company on behalf of their Directors of the Company itself except bank loan.
- There are no Non-resident shareholders as on September 30, 2022.
- No expenses including Royalty, Technical Experts & Professional Advisory Fees and Interest etc. were incurred or paid in foreign currencies during the year ended on September 30, 2022.
- The Company has related party transactions as per IAS-24 "Related Party Disclosures". Details are given Note-38.0
- No Director received any remuneration from Company except Board Meeting attendance Fees.

Events after reporting period:

No material events occurring after Statement of Financial Position date came to our notice which could be considered after the valuation made in the financial statements.

Aziz Pipes Ltd.

Schedule of Property, Plant & Equipment
As at September 30, 2022

Annexure-A
Amount in Taka

| Particulars | Cost | | | Rate of Dep. | Depreciation | | | Written down value as at September 30, 2022 |
|-------------------------------|-------------------------------------|--------------------------|----------------------------|--------------|----------------------------------|-------------------------|----------------------------|---|
| | Opening balance as at July 01, 2022 | Addition during the year | Adjustment during the year | | Balance as at September 30, 2022 | Charged during the year | Adjustment during the year | |
| Land & Land Development | 3,603,990 | - | - | - | 3,603,990 | - | - | 3,603,990 |
| Building & Other Construction | 21,549,361 | - | - | 10% | 21,549,361 | 47,952 | 19,679,221 | 1,870,140 |
| Roads & Sewerage | 604,229 | - | - | 10% | 604,229 | 1,188 | 557,881 | 46,348 |
| Electrical Installation | 4,313,755 | - | - | 15% | 4,313,755 | 5,128 | 4,177,010 | 131,617 |
| Plant & Machineries | 237,034,756 | - | - | 10% | 237,034,756 | 969,156 | 199,237,680 | 37,797,076 |
| Furniture & Fixtures | 2,201,497 | - | - | 10% | 2,201,497 | 8,734 | 1,860,888 | 340,609 |
| Fittings | 11,942 | - | - | 10% | 11,942 | 20 | 11,167 | 775 |
| Office Equipments | 8,066,802 | - | - | 15% | 8,066,802 | 18,155 | 7,600,823 | 465,978 |
| Loose Tools | 413,666 | - | - | 15% | 413,666 | 385 | 403,780 | 9,886 |
| Motor Vehicles | 2,328,037 | - | - | 20% | 2,328,037 | 767 | 2,312,469 | 14,568 |
| Weight Bridge Equipments | 129,558 | - | - | 15% | 129,558 | 122 | 126,432 | 3,126 |
| Factory Equipments | 19,622,040 | - | - | 15% | 19,622,040 | 116,379 | 16,634,985 | 2,987,055 |
| Pump House | 173,639 | - | - | 15% | 173,639 | 159 | 169,389 | 4,091 |
| Crockeries & Cutleries | 432,715 | - | - | 20% | 432,715 | 2,057 | 393,626 | 39,089 |
| Gas Line Installation | 302,398 | - | - | 10% | 302,398 | 599 | 279,021 | 23,377 |
| Sundry Assets | 790,361 | - | - | 15% | 790,361 | 1,556 | 750,418 | 39,943 |
| Sub Total | 301,578,746 | - | - | | 301,578,746 | 1,172,358 | 254,201,077 | 47,377,669 |

B. Revalued Assets:

| Particulars | Cost | | | Rate of Dep. | Depreciation | | | Written down value as at September 30, 2022 |
|-------------------------------|-------------------------------------|--------------------------|----------------------------|--------------|----------------------------------|-------------------------|----------------------------|---|
| | Opening balance as at July 01, 2022 | Addition during the year | Adjustment during the year | | Balance as at September 30, 2022 | Charged during the year | Adjustment during the year | |
| Land & Land Development | 181,896,010 | - | - | - | 181,896,010 | - | - | 181,896,010 |
| Building & Other Construction | 5,924,471 | - | - | 10% | 5,924,471 | 87,459 | 2,513,587 | 3,410,884 |
| Plant & Machineries | 15,706,861 | - | - | 10% | 15,706,861 | 231,869 | 6,663,984 | 9,042,877 |
| Sub Total | 203,527,342 | - | - | | 203,527,342 | 319,327 | 9,177,571 | 194,349,771 |
| Grand Total (A+B) | 505,106,088 | - | - | | 505,106,088 | 1,491,685 | 263,378,649 | 241,727,439 |

Depreciation Charged

| Amount | |
|------------------|------------------|
| Factory Overhead | 1,462,739 |
| Admin. Overhead | 28,946 |
| Total | 1,491,685 |

Aziz Pipes Limited

Schedule of Right of Use Assets
As at September 30, 2022

Annexure - B
Amount in Taka

| Particulars | COST | | | | Depreciation | | | Written down value as at June 30, 2022 |
|--------------------|-----------------------------|----------------------------|------------------------------|-----------------------------|-------------------------|---|-----------------------------|--|
| | Balance as at July 01, 2021 | Addition during the Period | Adjustment during the Period | Balance as at June 30, 2022 | Charged during the year | Adjustment during the year against Disposal | Balance as at June 30, 2022 | |
| Right of use asset | 3,279,155 | - | - | 3,279,155 | 273,263 | - | 2,459,368 | 819,787 |
| Total | 3,279,155 | - | - | 3,279,155 | 273,263 | - | 2,459,368 | 819,787 |