

AZIZ PIPES LIMITED

Head Office : 93, Motijheel C/A (3rd floor), Dhaka-1000.
FIRST QUARTER(Q1) Un-Audited FINANCIAL STATEMENT 2023-2024


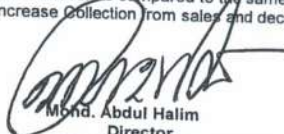
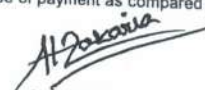


Statement of Financial Position (Un-audited) As at 30th September, 2023		
Property & Assets	30-Sep-23 Taka'000s	30-Jun-23 Taka'000s
Non-Current Assets	239,538	237,974
Fixed Assets	236,619	237,974
Right of use Assets of Lease Land	2,919	-
Current Assets	129,300	136,708
Inventories	77,483	85,987
Accounts Receivable-Trade	29,105	28,577
Advances, Deposits & Prepayments	19,832	20,848
Cash & Bank Balances	2,879	1,296
Total Assets	368,838	374,682
EQUITY & LIABILITIES		
Shareholders' Equity	(146,641)	(141,300)
Share Capital	53,471	53,471
Share Premium	106,700	106,700
Revenue Reserves & Surplus	23,872	23,872
Revaluation Reserves	189,604	189,848
Retained Earnings	(520,290)	(515,191)
Loan Fund	90,450	90,450
Term Loan(UBL)	57,200	57,200
Term Loan(DBBL)	33,250	33,250
Loan Hajj Finance Com. Ltd.	-	-
Deferred Tax Liabilities	8,529	8,648
Lease Liabilities	2,951	-
Block Loan Account	171,734	171,734
Current Liabilities	241,816	245,150
Creditors & Accruals	238,136	242,299
Provision for Income Tax	3,680	2,851
Total Equity & Liabilities	368,838	374,682
Net Asset Value (NAV) Per Share	(27.42)	(26.43)

Statement of Cash Flows(Un-audited) For the period from 1st July-2023 to 30th September-2023				
Particulars	01 July to 30-Sep-23		01 July to 30-Sep-22	
	Taka '000s	Taka '000s	Taka '000s	Taka '000s
CASH FLOW FROM OPERATING ACTIVITIES:				
Collection from Sales & Others	11,856	1,722		
Payment for Cost & Expenses	(8,371)	(2,786)		
Income Tax Paid / Adjustment during the year	-	-		
Net Cash Generated from Operating Activities	3,484	(1,067)		
CASH FLOW FROM INVESTING ACTIVITIES:				
Acquisition of Fixed Assets	-	-		
Net Cash Used in Investing Activities	-	-		
CASH FLOW FROM FINANCING ACTIVITIES:				
Loan Received from Others	-	5,400		
Payment of Dutch Bank Ltd. Loan Account	-	-		
Short Term Loan	(668)	(3,381)		
Interest on Lease Liability	(68)	-		
Payment of Hajj Finance Co. Ltd.	(213)	-		
Financial Expenses	(953)	(612)		
Net Cash Generated from Financing Activities	(1,901)	1,408		
Net Cash Inflow / (Outflow)	1,583	341		
Opening Cash & Bank Balances	1,296	690		
Closing Cash & Bank Balances	2,879	1,031		
Net Operating Cash Flow Per Share	0.65	(0.20)		

Statement of Comprehensive Income (Un-audited) For the period from 1st July, 2023 to 30th Sept., 2023		
Particulars	01 July-22 to 30-Sep-23 Taka'000s	01 July-22 to 30-Sep-22 Taka'000s
Turnover	12,383	1,689
Cost of Goods Sold	14,717	5,026
Gross Profit/(Loss)	(2,334)	(3,337)
Operating Expenses	2,986	2,446
Operating Profit/(Loss)	(5,319)	(5,784)
Interest Received	-	-
Interest on Lease Liabilities	(68)	(22)
Net Profit before WPPF	(5,387)	(5,806)
Workers Profit Participation Fund	-	-
Net Profit/(Loss) before Tax	(5,387)	(5,806)
Income Tax Expenses	(1)	422
Current Tax	74	10
Deferred Tax	(76)	411
Net Profit/(Loss) After Tax	(5,386)	(6,228)
Earning Per Share (EPS)	(1.01)	(1.16)

Statement of Changes in Shareholders' Equity (Un-audited) For the period from 1st July, 2022 to 30th Sept., 2023						
Particulars	Share Capital	Share Premium	Revenue Reserve & Surplus	Revaluation Surplus	Retained Loss	Total Taka'000s
	Balance as at 1st July-2023	53,471	106,700	23,872	189,848	(515,191)
Net Profit/(Loss) for the period					(5,386)	(5,386)
Revaluation Reserve Adjusted				(244)	287	43
Balance as at 30th Sept.-2023	53,471	106,700	23,872	189,604	(520,290)	(146,642)
Particulars	Share Capital	Share Premium	Revenue Reserve & Surplus	Revaluation Surplus	Retained Loss	Total Taka
	Balance as at 1st July-2022	53,471	106,700	23,872	190,934	(479,757)
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	(485,666)	(110,960)

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 increase Turnover as compared to the same period of last year.
iii. NOCFPS increased due to increase Collection from sales and decrease of payment as compared to the same period of last year.

 Dr. Swapnil Kumar Dhar Chairman	 Mond. Abdul Halim Director	 A.H.M. Zakaria Managing Director(C.C)	 Md. Mokbul Hossain Asst. Company Secretary
			 Md. Saiful Islam Manager(F & A) & CFO(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


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Aziz Pipes Limited
Statement of Financial Position
As at September 30, 2023

Particulars	Notes	Amount in Taka	
		September 30, 2023	June 30, 2023
ASSETS			
Non-current Assets		239,537,964	237,973,094
Property, Plant and Equipment	3.00	236,618,910	237,973,094
Right of use Assets	4.00	2,919,054	-
Current Assets		129,298,869	137,560,264
Inventories	5.00	77,483,211	86,839,234
Trade Receivables	6.00	29,104,518	28,576,936
Advances, Deposits and Prepayments	7.00	19,832,231	20,848,378
Cash and Cash Equivalents	8.00	2,878,910	1,295,716
Total Assets		368,836,833	375,533,358
EQUITY AND LIABILITIES			
Shareholders' Equity		(146,642,286)	(141,299,691)
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	189,604,179	189,848,463
Retained Earnings	13.00	(520,289,632)	(515,191,321)
Non-current Liabilities			
Loan Fund		90,449,646	90,449,646
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	-	-
Deferred Tax	17.00	8,529,392	8,648,127
Lease liabilities	18.00	2,950,537	-
Block loan account	19.00	171,733,794	171,733,794
Current Liabilities		241,815,751	246,001,481
Trade Payables	20.00	140,545,802	144,586,802
Others Payable	21.00	15,100,000	15,100,000
Short Term Loan	22.00	78,217,647	79,098,426
Liabilities for Expenses	23.00	4,152,484	3,393,497
Workers profit participation fund	24.00	71,883	71,883
Provision for Income Tax	25.00	3,679,642	3,702,578
Unclaimed Dividend	26.00	48,293	48,293
Total Liabilities		515,479,120	516,833,048
Total Equity and Liabilities		368,836,833	375,533,357
Net Asset Value (NAV) per Share	34.00	(27.42)	(19.60)


The accompanying notes from 1 to 38 and Annexure-A to D form an integral part of the financial statements.


Chairman
Dr. Swapan Kumar Dhar


Director
Md. Abdul Halim


Managing Director (C.C.)
A. H. M Zakaria


Asst. Company Secretary
Md. Mokbul Hossain


Manager(F&A) & CFO(C.C.)
Md. Saiful Islam

Aziz Pipes Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended on September 30, 2023

Particulars	Notes	Amount in Taka	
		July 01, 2023 to Sept. 30, 2023	July 01, 2022 to Sept. 30, 2022
Turnover	27.00	12,383,366	1,688,627
Less: Cost of Goods Sold	28.00	14,716,866	5,026,414
Gross Profit/(Loss)		(2,333,500)	(3,337,787)
Less: Operating Expenses		2,985,890	2,446,044
Administrative & General Expenses	29.00	1,966,775	1,782,051
Selling & Distribution Expenses	30.00	66,328	52,313
Financial Expenses	31.00	952,787	611,680
Operating Profit/(Loss)		(5,319,389)	(5,783,831)
Add: Interest Received from STD Account		-	-
Less: Interest on Lease Liability		(67,643)	(22,350)
Net Profit/(Loss) before WPPF		(5,387,032)	(5,806,181)
Less: Workers Profit Participation Fund		-	-
Net Profit/(Loss) before Income Tax		(5,387,032)	(5,806,181)
Less: Income Tax expenses		(1,326)	421,441
Current Tax	32.00	74,300	10,132
Deferred Tax Income	17.00	(75,626)	411,309
Total Profit or Loss and other comprehensive income		(5,385,706)	(6,227,621)
Basic Earnings per Share (EPS)	35.00	(1.01)	(1.16)


The accompanying notes from 1 to 38 and Annexure-A to D form an integral part of the financial statements.


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Dr. Swapan Kumar Dhar


Director
Mond. Abdul Halim


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A. H. M Zakaria


Asst. Company Secretary
Md. Mokbul Hossain


Manager(F&A) & CFO(C.C)
Md. Saiful Islam

Aziz Pipes Limited

Statement of Changes in Equity
For the year ended on September 30, 2023

Particulars	Share Capital	Share Premium	Revenue Reserve	Revaluation Surplus	Retained Earnings	Total Equity
Balance as at July 01, 2023	53,471,250	106,700,000	23,871,918	189,848,463	(515,191,322)	(141,299,691)
Net Profit/(Loss) during the year	-	-	-	-	(5,385,706)	(5,385,706)
Adjustment of Revaluation reserve on depreciable Assets	-	-	-	(244,285)	287,394	43,109
Balance as on September 30, 2023	53,471,250	106,700,000	23,871,918	189,604,177	(520,289,634)	(146,642,289)
Particulars	Share Capital	Share Premium	Revenue Reserves	Revaluation Surplus	Retained Earnings	Total Equity
Balance as on 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 Sept. 30, 2022	53,471,250	106,700,000	23,871,918	190,662,747	(485,664,947)	(110,959,032)

The accompanying notes from 1 to 38 and Annexure-A to D form an integral part of the financial statements.


Chairman


Dr. Swapan Kumar Dhar


Director

Mohd. Abdul Halim


Managing Director(C.C)

A. H. M Zakaria


Asst. Company Secretary
Md. Mokbul Hossain


Manager(F&A) & CFO(C.C)
Md. Saiful Islam

Aziz Pipes Limited

Statement of Cash Flows

For the year ended on September 30, 2023

Particulars	Notes	Amount In Taka	
		July 01, 2023 to Sept. 30, 2023	July 01, 2022 to Sept. 30, 2022
A. Cash Flow from Operating Activities			
Collection from Sales & Others		11,855,784	1,721,582
Payment to Suppliers & Expenses		(8,371,380)	(2,788,436)
Income tax paid/Adjustment		-	-
Net Cash Generated from Operating Activities		3,484,404	(1,066,854)
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 Others		-	5,400,000
Short Term Loan		(668,236)	(3,380,599)
Payment of Hajj Finance Co. Ltd.		(212,543)	-
Interest on Lease Liability		(67,643)	-
Financial Expense		(952,787)	(611,680)
Net Cash Used in Financing Activities		(1,901,209)	1,407,721
Net increase/(decrease) in cash and cash equivalents (A+B+C)		1,583,194	340,867
Cash and cash equivalents at the beginning of the year		1,295,716	689,502
Cash and cash equivalents at the end of the year		2,878,910	1,030,369
Net Operating Cash Flows per Share	36.00	0.65	(0.20)

The accompanying notes from 1 to 38 and Annexure-A to D form an integral part of the financial statements.


Chairman
 Dr. Swapan Kumar Dhar


Director
 Mond. Abdul Halim


Managing Director(C.C)
 A. H. M Zakaria


Asst. Company Secretary
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Manager(F&A) & CFO(C.C)
 Md. Saiful Islam

Aziz Pipes Limited

Notes to the financial statements and other explanatory information
As at and for the Year ended on September 30, 2023

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 temporarily 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, 2023
- ii. Statement of Profit or Loss & Other Comprehensive Income for the year ended September 30, 2023
- iii. Statement of Changes in Equity for the year ended September 30, 2023
- iv. Statement of Cash Flows for the year ended September 30, 2023 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 IASis 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 IASis. 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.

Agrregated Loss of the company was reached by Tk. (515,325,321) as on 30.06.2023 and at cutoff date of this financial year it stood Tk. (520,289,632). A Loss amounting to Tk. (5,385,706) 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, 2023 to Sept. 30, 2023.

1.11 Authorization of the financial statements for issue:

The financial statements were authorized by the Board of Directors on October, 2023 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). Full years 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 year. 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	10%
Office Equipment	15%
Loose & Tools	15%
Motor Vehicles	20%
Weight Bridge Equipment	15%
Factory Equipment	15%
Pump House	15%
Crockeries & Cutleries	20%
Sundry Assets	15%
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 the higher of an asset's or cash-generating unit's 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 impaired. 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 to 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 Leases:

Right-of-use assets (ROU)

The company recognizes the right-of-use assets (RoU) at the commencement date of the lease (i.e. the date the underlying asset is available for use). RoU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term, or remaining period of the lease term. The company assessed all lease contracts live in 2019 and recognized as RoU of assets of all leases, except short-term and low-value of assets as per the Companies' own policy set as per IAS 16 and IFRS 16.

Lease Liability

At the commencement of the lease, the company recognizes lease liabilities measured at the present value of lease payments, initial payment, and amount expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the company and payment of penalties for terminating the lease to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for terminating the lease term).

2.5 Other provisions, accruals and contingencies:

2.5.1 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.

2.5.2 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.

2.6 Employee Benefits:

2.6.1 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.

2.6.2 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.

2.6.3 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.

2.7 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.

2.7.1 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, 2023 to September 30, 2023.

Type of income	2023-24	2022-23
Business income	20%	20%
Capital gain	10% to 15%	10% to 15%
Minimum Tax Section 16BBB+82C(4)	0.60%	0.60%

2.7.2 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.

2.8 Share capital and reserves:

2.8.1 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.

2.8.2 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.

2.9 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.

2.10 Expenses:

2.10.1 Management and other expenses:

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

2.11 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.

The Board of Directors proposed no dividend for the year ended on September 30, 2023.

2.12 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).

2.13 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 :

2.14 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

2.15 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 local 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.

2.16 Industry Risk:

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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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, 2023	June 30, 2023
3.00	Property, Plant and Equipments		
	A. Cost		
	Opening Balance as at July 01, 2023	505,933,786	505,106,088
	Add: Addition during the year	-	827,698
	Less: Adjustment/Disposal during the year	-	-
	Closing balance as at Sept. 30, 2023	505,933,786	505,933,786
	B. Accumulated Depreciation		
	Opening Balance as at July 01, 2023	267,960,692	261,886,964
	Add: Depreciation during the year	1,354,184	6,073,728
	Less: Adjustment/Disposal during the year	-	-
	Closing balance as at Sept. 30, 2023	269,314,876	267,960,692
	Written down value as at Sept. 30, 2023	236,618,910	237,973,094
	Details have been shown in Annexure-A.		
4.00	Right of Use Assets		
	A. Valuation		
	Opening balance as at July 01, 2023	-	3,279,155
	Add: Addition during the year	3,184,424	-
	Closing balance as at Sept. 30, 2023	3,184,424	3,279,155
	B. Accumulated Depreciation		
	Opening balance as at July 01, 2023	-	2,186,103
	Add: Depreciation during the year	265,369	1,093,051
	Closing balance as at Sept. 30, 2023	265,370	3,279,155
	Written down value (A-B)	2,919,054	0
	Details are given in Annexure -B		
5.00	Inventories		
	This amount comprises as follows:		
	Raw Materials	5.01 39,320,679	44,356,499
	Finished Goods	5.02 37,084,531	40,173,561
	Work in Progress	1,078,000	2,309,174
	Total	77,483,211	86,839,234
	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, 2023	28,576,936	24,903,738
	Add: Addition during the year	12,383,366	59,210,274
	Total Receivable	40,960,302	84,114,012
	Less: Received during the year	11,855,784	55,537,076
	Closing Balance as at Sept. 30, 2023	29,104,518	28,576,936
7.00	Advances, Deposits & Prepayments		
	Advances:		
	General Advance	2,958,266	2,789,866
	Staff Advance	2,623,299	2,623,299
	Advance Income Tax	11,550,457	11,550,457
	Sub-Total	17,132,022	16,963,622
	Deposits:		
	Security Deposits	452,070	452,070
	Advance VAT Charges	2,248,139	3,432,686
	Sub-Total	2,700,209	3,884,756
	Total	19,832,231	20,848,378

Notes	Particulars	Amount in Taka	
		Sept. 30, 2023	June 30, 2023
8.00	Cash and Cash Equivalents		
	Cash in Hand	8.01	1,310,988
	Cash at Bank	8.02	1,567,922
	Total		2,878,910
8.01	Cash in Hand		
	Head Office		375,976
	Factory		935,012
	Total		1,310,988
8.02	Cash at Bank		
	National Bank Ltd.		943,454
	Islami Bank Bangladesh Ltd.		65,743
	Mutual Trust Bank Ltd.		57,754
	Dutch Bangla Bank Ltd		10,647
	Al-Arafah Islami Bank Ltd		24,525
	Jamuna Bank Ltd.		5,119
	National Bank Ltd. (Factory)		460,680
	Total		1,567,922
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:

	2023-2024		2022-2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Directors/Sponsors	596,530	11.16	721,160	13.49
General Public	3,997,508	74.76	3,710,916	69.40
Financial Institutions	660,589	12.35	820,887	15.35
ICB & Other Investors	92,498	1.73	94,162	1.76
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	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Less than 500	3,342	3,503	461,787	501,971	8.64	9.39
500 to 5,000	1,191	1,168	1,927,986	1,834,673	36.06	34.31
5,001 to 10,000	77	83	540,966	595,646	10.11	11.14
10,001 to 20,000	42	49	569,941	698,802	10.65	13.07
20,001 to 30,000	13	12	342,663	310,166	6.41	5.80
30,001 to 40,000	4	4	144,201	136,517	2.70	2.55
40,001 to 50,000	5	5	223,572	223,340	4.18	4.18
50,001 to 100,000	4	3	272,979	209,515	5.11	3.92
Over 100,000	5	5	863,030	836,495	16.14	15.64
Total	4,683	4,832	5,347,125	5,347,125	100.00	100.00

(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. 101.80 per share and Tk. 102.50 per share in the Dhaka and Chittagong Stock Exchange Limited respectively on September 30, 2023.

Notes	Particulars	Amount in Taka	
		Sept. 30, 2023	June 30, 2023
10.00	Share Premium		
	Share Premium	106,700,000	106,700,000
	Total	106,700,000	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.		
11.00	Revenue Reserves & Surplus		
	Tax Holiday Reserve	23,016,918	23,016,918
	General Reserve	280,000	280,000
	Dividend Equalization Fund	575,000	575,000
	Total	23,871,918	23,871,918
12.00	Revaluation Reserve		
	Opening Balance	189,848,463	190,934,175
	Less: Adjustment during the year On depreciable Assets	244,285	1,085,712
	Total	189,604,179	189,848,463

First revaluation of the at factory office of the Company carried out on 1996 by the Independent valuer named "M/S Golum Mostofa & Associates" Islam Chamber, (14th floor) 125-A Motijheel C/A. Further in 2018, the Company in its 219th Board Meeting dated 25 January 2018 decided to revaluation of its project land to reflect true picture in the Financial Statements of the Company as on 30 June 2018. The Company engaged an Independent valuer named "Rahman Mostafa Alam & Co" Chartered Accountants to carry out the inspection and examination of the project land located at the factory premises. Subsequently the company appointed "Rahman Mostafa Alam & Co" Chartered Accountants for the purpose of valuation of the Company's land situated at the factory premises, Shibrapur, Faridpur as on 30 June 2018. The management of the Company in its 221st Board meeting held on 31 May 2018 approved the valuation report.

Methodology Adopted for Revaluation of Factory Land in 2018:

The Methodology adopted for revaluation of the land has involved two steps. The first step was adopted for physical verification of the land and second step was for ascertainment of current realizable values, at which the assets should appear in the Statement of Financial Position as at 30 June 2018. For the purpose of revaluation of land the valuer consulted with local sub-register office and different level of local people in the above area where the land is located.

The revalued amount of the land stands at Tk. 18,55,00,000 as on June 30, 2018

Location of the Land	Land Area (Decimals)	June 2018 (Tk.)	2018 as per revaluation	Surplus (Tk.)
Shibrampur, Faridpur	927.50	17,273,661	185,500,000	168,226,339

13.00 Retained Earnings:

Opening balance as at July 01, 2023	(515,191,321)	(479,756,653)
Net Profit/(loss) during the Period	(5,385,706)	(36,711,977)
Add: Adjustment of Revaluation of depreciable Assets	287,394	1,277,309
Closing balance as at Sept. 30, 2023	(520,289,632)	(515,191,321)

14.00 Term Loan (UBL)

Balance as at July 01, 2023	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 Sept. 30, 2023	57,200,000	57,200,000

Notes	Particulars	Amount in Taka	
		Sept. 30, 2023	June 30, 2023
	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 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, 2023	33,249,646	33,249,646
	Addition During the Year	-	-
	Bank interest	-	-
		<u>33,249,646</u>	<u>33,249,646</u>
	Less: Current Portion of Long Term Loan	-	-
	Balance as at Sept. 30, 2023	<u>33,249,646</u>	<u>33,249,646</u>
	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.		
16.00	Loan Hajj Finance Company Limited		
	Balance as at July 01, 2023	-	1,205,367
	Addition During the Year	-	-
	Bank interest	-	-
	Prior Year adjustment	-	-
		-	<u>1,205,367</u>
	Repayment Made During the Year	-	-
		-	<u>1,205,367</u>
	Less: Current Portion of Long Term Loan	-	(1,205,367)
	Balance as at Sept. 30, 2023	-	<u>-</u>
17.00	Deferred Tax		
	Opening balance as at July 01, 2023	8,648,127	9,122,368
	Less: Adjustment during the year on depreciable Assets	(75,626)	(282,645)
	Less: Adjustment for deferred tax on depreciation of revalued assets	(43,109)	(191,596)
	Closing balance as at Sept. 2023	<u>8,529,392</u>	<u>8,648,127</u>

Notes	Particulars	Amount in Taka	
		Sept. 30, 2023	June 30, 2023
	A. Property, Plant and Equipment (PPE)		
	WDV of Accounting Base	39,910,525	40,977,315
	Less: WDV of Tax Base	14,764,657	15,453,316
	Less: Unabsorbed Depreciation	-	-
	Taxable temporary difference	25,145,869	25,523,999
	Tax rate	20.00%	20.00%
	Deferred tax liability on PPE	5,029,174	5,104,800
	B. Deferred Tax on Gratuity Provision		
	Opening balance of deferred tax liability for gratuity provision	-	-
	Addition during the Period	-	-
	Deferred tax liability/(asset)	-	-
	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	11,208,385	11,495,779
	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	1,681,258	1,724,367
		3,500,218	3,543,327
	Total (A+B+C)	8,529,392	8,648,127
	Calculation of deferred tax charged on Profit or Loss Account:		
	Deferred tax liability other than revalued asset as on June 30, 2023	5,104,800	5,387,445
	Deferred tax liability other than revalued asset as on Sept. 30, 2023	5,029,174	5,104,800
	Deferred tax expense/(income) during the Period	(75,626)	(282,645)
18.00	Lease Liabilities		
	A. Lease Liabilities		
	Opening balance as at July 01, 2023	-	3,676,390
	Add: Addition during the year	3,184,424	-
	Add: Interest on lease liabilities during the Period	67,643	49,610
	Closing balance as at September 30, 2023	3,252,067	3,726,000
	B. Accumulated Lease Payment		
	Opening balance as at July 01, 2023	-	2,484,000
	Add: Lease payment during the year	301,530	1,242,000
	Closing balance as at September 30, 2023	301,530	3,726,000
	Written down value as on September 30, 2023 (A-B)	2,950,537	0
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

Notes	Particulars	Amount in Taka	
		Sept. 30, 2023	June 30, 2023
20.00	Trade Payables		
	Accounts Payable	140,545,802	144,586,802
	Total	140,545,802	144,586,802
21.00	Others Payable		
	Others Payable	15,100,000	15,100,000
	Total	15,100,000	15,100,000
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)	22.02 992,824	1,205,367
	Loan From Director	22.03 20,400,000	20,400,000
	Loan From Others	22.04 15,000,000	15,668,236
	Total	78,217,647	79,098,426
22.01	Term Loan DBBL(Current Portion)		
	Balance as at July 01, 2023	41,824,823	41,824,823
	Addition during the year	-	-
	Payment made during the year	-	-
	Closing Balance Sept. 30, 2023	41,824,823	41,824,823
22.02	Term Loan Hajj Finance (Current Portion)		
	Balance as at July 01, 2023	1,205,367	3,522,396
	Addition during the year	-	1,205,367
	Payment made during the year	(212,543)	(3,522,396)
	Closing Balance Sept. 30, 2023	992,824	1,205,367
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	15,000,000	15,000,000
	Loan From Salam Ahmed	-	668,236
	Total	15,000,000	15,668,236
23.00	Liabilities for Expenses		
	Salary & Allowances	-	-
	Electricity Charges (Head Office)	41,250	42,063
	Electricity Charges (Factory)	348,546	353,046
	Telephone Charges	22,115	20,115
	Water Supply & Sewerage	10,447	10,647
	Interest on others Loan	3,659,000	2,709,000
	Canteen Charges	-	-
	Audit Fees	62,500	250,000
	Wages & Allowances	8,626	8,626
	Total	4,152,484	3,393,497
24.00	Workers Profit Participation Fund		
	Opening balance as at July 01, 2023	71,883	71,883
	Add: Addition during the period	-	-
	Less: Disbursement during the period	-	-
	Closing balance as at Sept. 30, 2023	71,883	71,883
25.00	Provision for Income Tax		
	Opening balance as at July 01, 2023	3,702,578	3,444,547
	Add: Addition during the year	74,300	355,268
	Less: Cash paid during the Period	97,236	97,236
	Closing balance as at Sept. 30, 2023	3,679,642	3,702,578
26.00	Unclaimed Dividend		
	Previous Year Outstanding Final Cash Dividend	48,293	350,846
	Less: Unclaim Dividend Deposit to BSEC Fund	-	302,553
	Total	48,293	48,293

Notes	Particulars	Amount in Taka	
		July 01, 2023 to September 30, 2023	July 01, 2022 to September 30, 2022
27.00	Turnover		
	Turnover	12,383,366	1,688,627
	Total	12,383,366	1,688,627
28.00	Cost of Goods Sold		
	Opening Stock of Finished Goods as at July 01, 2023	40,173,561	27,085,752
	Cost of Goods Manufactured	11,627,837	3,509,243
	Cost of Goods available for Sales	51,801,398	30,594,995
	Less: Closing Stock of Finished Goods as at Sept. 30, 2023	37,084,531	25,568,581
	Cost of Goods Sold	14,716,866	5,026,414
28.01	Cost of Goods Manufactured		
	Cost of Materials Consumed	6,308,178	-
	Add: Electricity & Power	1,200,434	745,185
		7,508,612	745,185
	Add: Opening Work-In-Process as at July 01, 2023	2,309,174	-
		9,817,786	745,185
	Less: Closing Work-In-Process as at Sept. 30, 2023	1,078,000	-
		8,739,786	745,185
	Add: Factory Overhead	2,888,050	2,764,058
	Cost of Goods Manufactured	11,627,837	3,509,243
28.02	Cost of materials Consumed		
	Opening Stock of Raw Materials as at July 01, 2023	43,504,639	88,975,944
	Add: Materials Purchase	2,124,219	44,215,188
	Materials Available for Consumption	45,628,857	133,191,132
	Less: Closing Stock of Raw Materials as at Sept. 30, 2023	39,320,679	133,191,132
	Cost of Materials Consumed	6,308,178	-
28.03	Factory Overhead		
	Wages & Salaries	1,266,551	1,123,717
	Repairs & Maintenance	154,198	141,230
	Factory Maintenance	142,518	36,372
	Depreciation	1,324,783	1,462,739
	Total	2,888,050	2,764,058
29.00	Administrative & General Expenses		
	Salary & Allowances	434,420	766,340
	Board Meeting Fees	75,000	60,000
	Stationery Expenses	32,764	33,530
	Telephone Charges	19,112	27,847
	Travelling & Conveyance	122,087	48,818
	Entertainment Expenses	35,305	21,480
	Canteen Charges	48,046	74,376
	Rent & Rates	270,000	33,000
	Renewal, Listing & Other Expenses	90,800	67,530
	Tax, Legal & Professional Fees	66,738	45,810
	Electricity Charges	65,561	58,416
	Fuel (Generator)	242,440	2,500
	Water Supply & Sewerage	20,753	22,642
	Donation (Mosque Maintenances)	-	-
	Postage & Telegram	4,205	3,535
	Research & Training	-	9,750
	Gardening Expenses	-	-

Notes	Particulars	Amount in Taka	
		July 01, 2023 to September 30, 2023	July 01, 2022 to September 30, 2022
	Medical Expenses	2,990	1,220
	Office Maintenances	38,379	53,697
	Transport Maintenances	27,560	8,030
	Guest House Expenses	5,065	2,410
	Advertisement & Publicity	-	-
	A. G. M. Expenses	-	-
	Audit Fees	-	50,000
	Miscellaneous	18,500	13,950
	Carrying Charges	7,000	20,520
	Newspaper & Periodicals	500	1,670
	Internet Bill Expenses	13,280	9,771
	CDBL Expenses	12,000	12,000
	Vat/Tax deduction at Source	19,500	31,000
	Depreciation	29,401	28,946
	Depreciation on Right of Use Assets	265,369	273,263
	Total	1,966,775	1,782,051

Paid to the Managing Director of the Company Tk. 1,36,950/= as Salary and Bonus during the year that included above Salary and Allowance.

The break-up of above amount is given below:

Basic	81,000
House Rent	44,100
Others	11,850
Bonus	-
Total	136,950

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

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

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

30.00 Selling & Distribution Expenses

Selling & Distribution Expenses	66,328	52,313
Total	66,328	52,313

31.00 Financial Expenses

Bank Charges	2,787	1,930
Interest on Others Loan	950,000	609,750
Loan Profit-Hajj Finance Company Limited	-	-
Total	952,787	611,680

In previous years the Hajj Finance Company Limited not provided the accounts statement for which company can not shown the proper Loan profit . So This year company shown actual loan profit of Hajj Finance company Limited.

32.00 Income Tax :

Current tax provision	32.01	74,300	10,132
Deferred tax provision	17.00	(75,626)	411,309
Tax Expenses		(1,326)	421,441

32.01 The details of current tax calculation are given below:

Profit before tax as per income statement		(5,387,032)	(5,806,181)
Add: Tax effect of expenses that are not deductible for tax purposes		1,066,790	1,172,358
Less: Tax effect of expenses that are deductible for tax purposes		(688,659)	(657,520)
		(5,008,902)	(5,291,343)
Tax Rate		20.00%	20.00%
A. Current tax expenses		-	-
B. 0.6% of Total Received during this period		74,300	10,132
C. Tax deducted at source u/s 82 (C)		519	519
Minimum Tax which ever is higher (A,B,C)		74,300	10,132
Tax expenses		74,300	10,132

Notes	Particulars	Amount in Taka											
		July 01, 2023 to September 30, 2023	July 01, 2022 to September 30, 2022										
33.00	Net Asset Value (NAV) per Share												
	Shareholders' Equity	(146,642,286)	(104,779,310)										
	Weighted average number of ordinary shares in issue	5,347,125	5,347,125										
	Net Asset Value (NAV) per Share	(27.42)	(19.60)										
33 (a)	The details of change in NAV from last year given below:												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Tk.)</th> </tr> </thead> <tbody> <tr> <td>Reduced in Revaluation Reserve</td> <td>(244,284)</td> </tr> <tr> <td>Reduced in Retained Earnings</td> <td>(5,098,311)</td> </tr> <tr> <td>Total</td> <td>(5,342,595)</td> </tr> </tbody> </table>	Particulars	Amount (Tk.)	Reduced in Revaluation Reserve	(244,284)	Reduced in Retained Earnings	(5,098,311)	Total	(5,342,595)				
Particulars	Amount (Tk.)												
Reduced in Revaluation Reserve	(244,284)												
Reduced in Retained Earnings	(5,098,311)												
Total	(5,342,595)												
	NAV reduced from last year	(1.00)											
34.00	Basic Earning Per Share (EPS)												
	Net Profit	(5,385,706)	(6,227,621)										
	Weighted Average number of ordinary shares in issue	5,347,125	5,347,125										
	Basic Earning Per Share	(1.01)	(1.16)										
34 (a)	The details of change in EPS from last year given below:												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Tk.)</th> </tr> </thead> <tbody> <tr> <td>Income increased from last year</td> <td>10,694,739</td> </tr> <tr> <td>COGS increased from last year</td> <td>(9,690,452)</td> </tr> <tr> <td>Expense increased from last year</td> <td>(539,846)</td> </tr> <tr> <td>Total</td> <td>464,440</td> </tr> </tbody> </table>	Particulars	Amount (Tk.)	Income increased from last year	10,694,739	COGS increased from last year	(9,690,452)	Expense increased from last year	(539,846)	Total	464,440		
Particulars	Amount (Tk.)												
Income increased from last year	10,694,739												
COGS increased from last year	(9,690,452)												
Expense increased from last year	(539,846)												
Total	464,440												
	EPS reduced from last year	0.09											
	EPS decreased due to Increase in production cost & Operating Expenses.												
35.00	Net Operating Cash Flow Per Share (NOCFPS)												
	Net Cash Inflows from Operating Activities	3,484,404	(3,203,032)										
	Weighted average number of ordinary shares in issue	5,347,125	5,347,125										
	Net Operating Cash Flow per Share	0.65	(0.60)										
35 (a)	The details of change in NOCFPS from last year given below:												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Tk.)</th> </tr> </thead> <tbody> <tr> <td>Increased in Collection from Sales & Others</td> <td>10,134,202</td> </tr> <tr> <td>Increased in Payment to Suppliers & Expenses</td> <td>(5,582,944)</td> </tr> <tr> <td>Income tax paid/Adjustment</td> <td>-</td> </tr> <tr> <td>Total</td> <td>4,551,258</td> </tr> </tbody> </table>	Particulars	Amount (Tk.)	Increased in Collection from Sales & Others	10,134,202	Increased in Payment to Suppliers & Expenses	(5,582,944)	Income tax paid/Adjustment	-	Total	4,551,258		
Particulars	Amount (Tk.)												
Increased in Collection from Sales & Others	10,134,202												
Increased in Payment to Suppliers & Expenses	(5,582,944)												
Income tax paid/Adjustment	-												
Total	4,551,258												
	NOCFPS reduced from last year	0.85											
	NOCFPS decreased due to increase in suppliers payment, and also decreased collection of sales proceeds as compared to the same period of last year.												
36.00	Reconciliation of Net Profit with Cash Flows From Operating Activities												
	Net Profit After Tax	(5,385,707)	(6,227,621)										
	Adjustment for:												
	Depreciation on Property, Plant & Equipment	1,354,184	1,491,685										
	Payment of lease liability	-	(310,500)										
	Depreciation on Right of use Assets	-	273,263										
	Interest on Lease Liability	67,643	22,350										
	Financial Expenses (Separate consideration in financing activities)	952,787	611,680										
	Interest Received (Separate consideration in financing activities)	-	-										
	Increase/ Decrease in Right of use Assets of Lease Land	(2,919,054)	-										
	Increase/ Decrease in Inventory	9,356,024	(42,698,017)										
	Increase/ Decrease in Accounts Receivable	(527,581)	32,955										
	Increase/ Decrease in Advance, Deposit & Prepayments	1,016,147	(4,284,328)										
	Increase/ Decrease in Lease liabilities	2,950,537	-										
	Increase/ Decrease in Accounts Payable	(4,041,000)	48,310,567										
	Increase/ Decrease in Others Payable	-	-										
	Increase/ Decrease in Creditors & Accruals	758,987	1,289,672										
	Increase/ Decrease in Provisions For Current Tax	(22,936)	10,131										
	Increase/ Decrease in Deferred Tax Liability	(75,626)	411,309										
	Increase/ Decrease in Unclaimed Dividend	(0)	-										
	Increase/ Decrease in Workers profit participation fund	(0)	-										
		8,870,110	5,160,766										
	Cash Flows from Operating activities	3,484,403	(1,066,853)										

Aziz Pipes Limited

Schedule of Property, Plant & Equipment
As at September 30, 2023

Annexure-A
Amount in Taka

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as at September 30, 2023
	Opening balance as at July 01, 2023	Addition during the year	Adjustment during the year		Balance as at September 30, 2023	Charged during the year	Adjustment during the year	
Land & Land Development	3,603,990	-	-	-	-	-	-	3,603,990
Building & Other Construction	21,549,361	-	-	10%	43,157	-	19,866,235	1,683,126
Roads & Sewerage	604,229	-	-	10%	1,070	-	562,516	41,713
Electrical Installation	4,313,755	-	-	15%	4,359	-	4,201,881	111,874
Plant & Machineries	237,731,756	-	-	10%	888,644	-	203,074,656	34,657,100
Furniture & Fixtures	2,201,497	-	-	10%	7,860	-	1,894,949	306,548
Fittings	11,942	-	-	10%	18	-	11,245	697
Office Equipments	8,179,274	-	-	15%	19,017	-	7,691,175	488,098
Loose Tools	413,666	-	-	15%	327	-	405,263	8,403
Motor Vehicles	2,328,037	-	-	20%	613	-	2,316,382	11,655
Weight Bridge Equipments	129,558	-	-	15%	104	-	126,901	2,657
Factory Equipments	19,622,040	-	-	15%	97,100	-	17,129,805	2,492,235
Pump House	173,639	-	-	15%	135	-	170,162	3,477
Crockeries & Cutleries	450,941	-	-	20%	2,524	-	402,991	47,950
Gas Line Installation	302,398	-	-	10%	539	-	281,359	21,039
Sundry Assets	790,361	-	-	15%	1,323	-	756,409	33,952
Sub Total	302,406,444	-	-		1,066,790	-	258,891,929	43,514,515

B. Revalued Assets:

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as at September 30, 2023
	Opening balance as at July 01, 2023	Addition during the year	Adjustment during the year		Balance as at September 30, 2023	Charged during the year	Adjustment during the year	
Land & Land Development	181,896,010	-	-	-	-	-	-	181,896,010
Building & Other Construction	5,924,471	-	-	10%	78,713	-	2,854,676	3,069,795
Plant & Machineries	15,706,861	-	-	10%	208,682	-	7,568,272	8,138,589
Sub Total	203,527,342	-	-		287,394	-	10,422,947	193,104,395
Grand Total (A+B)	505,933,786	-	-		1,354,184	-	269,314,876	236,618,910
Depreciation Charged	Amount							
Factory Overhead	1,324,783							
Admin. Overhead	29,401							
Total	1,354,184							

Aziz Pipes Limited

Schedule of Right of Use Assets
As at September 30, 2023

Annexure - B
Amount in Taka

Particulars	COST				Depreciation			Written down value as at September 30, 2023
	Balance as at July 01, 2023	Addition during the Period	Adjustment during the Period	Balance as at June 30, 2023	Balance as at July 01, 2023	Charged during the year	Adjustment during the year against Disposal	
Right of use asset	-	3,184,424	-	3,184,424	-	265,369	-	265,369
Total	-	3,184,424	-	3,184,424	-	265,369	-	2,919,055