

# AZIZ PIPES LIMITED

Head Office : 93, Motijheel C/A (3rd floor), Dhaka-1000.  
Third QUARTER(Q3) Un-Audited FINANCIAL STATEMENT 2021-2022


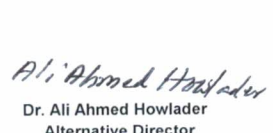
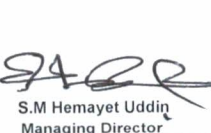


Statement of Financial Position (Un-audited) As at 31st March, 2022			
	31-Mar-22 Taka'000s	30-Jun-21 Taka'000s	
<b>Property &amp; Assets</b>			
<b>Non-Current Assets</b>	<b>246,151</b>	<b>249,740</b>	
Fixed Assets	244,785	247,554	
Right of use Assets of Lease Land	1,366	2,186	
<b>Current Assets</b>	<b>101,526</b>	<b>100,822</b>	
Inventories	56,512	56,006	
Accounts Receivable-Trade	26,776	26,263	
Advances, Deposits & Prepayments	17,311	17,646	
Cash & Bank Balances	926	906	
<b>Total Assets</b>	<b>347,677</b>	<b>350,562</b>	
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>	<b>(98,608)</b>	<b>(80,705)</b>	
Share Capital	53,471	53,471	
Share Premium	106,700	106,700	
Revenue Reserves & Surplus	23,872	23,872	
Revaluation Reserves	191,236	192,141	
Retained Earnings	(473,887)	(456,889)	
<b>Loan Fund</b>	<b>126,589</b>	<b>126,589</b>	
Term Loan(UBL)	57,200	57,200	
Term Loan(DBBL)	66,850	66,850	
Loan Hajj Finance Com. Ltd.	2,539	2,539	
Deferred Tax Liabilities	10,169	11,013	
Lease Liabilities	1,474	2,283	
Block Loan Account	171,734	171,734	
<b>Current Liabilities</b>	<b>136,319</b>	<b>119,649</b>	
Creditors & Accruals	132,882	115,349	
Provision for Income Tax	3,437	4,300	
<b>Total Equity &amp; Liabilities</b>	<b>347,677</b>	<b>350,562</b>	
<b>Net Asset Value (NAV) Per Share</b>	<b>(18.44)</b>	<b>(15.09)</b>	

Statement of Cash Flows(Un-audited) For the period from 1st July-2021 to 31st March-2022			
	1 July to 31-Mar-22	1 July to 31-Mar-21	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Collection from Sales & Others	13,741	157,968	
Payment for Cost & Expenses	(14,236)	(155,633)	
Income Tax Paid / Adjustment during the year	(949)	(1,417)	
<b>Net Cash Generated from Operating Activities</b>	<b>(1,443)</b>	<b>918</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Acquisition of Fixed Assets	(2,222)	(109)	
<b>Net Cash Used in Investing Activities</b>	<b>(2,222)</b>	<b>(109)</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Loan Received from Director	19,900	-	
Loan Received from Others	7,000	-	
Payment of Dutch Bank Ltd. Loan Account	(19,600)	-	
Dividend paid to ordinary shareholder	-	(505)	
Payment of Hajj Finance Co. Ltd.	(2,642)	(2,642)	
Interest Received	3	4	
Financial Expenses	(976)	(78)	
<b>Net Cash Generated from Financing Activities</b>	<b>3,685</b>	<b>(3,221)</b>	
<b>Net Cash Inflow / (Outflow)</b>	<b>20</b>	<b>(2,412)</b>	
Opening Cash & Bank Balances	906	4,363	
Closing Cash & Bank Balances	<b>926</b>	<b>1,951</b>	
<b>Net Operating Cash Flow Per Share</b>	<b>(0.27)</b>	<b>0.17</b>	

Statement of Comprehensive Income (Un-audited) For the period from 1st July, 2021 to 31st March, 2022				
Particulars	July-21 to Mar.'22 Taka'000s	July-20 to Mar.'21 Taka'000s	Jan.-22 to Mar.'22 Taka'000s	Jan.-21 to Mar.'21 Taka'000s
<b>Turnover</b>	<b>14,254</b>	<b>147,541</b>	<b>4,225</b>	<b>37,475</b>
Cost of Goods Sold	23,717	132,986	8,120	33,871
<b>Gross Profit/(Loss)</b>	<b>(9,463)</b>	<b>14,556</b>	<b>(3,895)</b>	<b>3,605</b>
Operating Expenses	9,079	16,946	3,788	5,497
<b>Operating Profit/(Loss)</b>	<b>(18,542)</b>	<b>(2,390)</b>	<b>(7,683)</b>	<b>(1,892)</b>
Interest Received	3	4	-	1
Interest on Lease Liabilities	(123)	-	(35)	-
<b>Net Profit before WPPF</b>	<b>(18,662)</b>	<b>(2,386)</b>	<b>(7,718)</b>	<b>(1,891)</b>
Workers Profit Participation Fund	-	-	-	-
<b>Net Profit/(Loss) before Tax</b>	<b>(18,662)</b>	<b>(2,386)</b>	<b>(7,718)</b>	<b>(1,891)</b>
Income Tax Expenses	(599)	149	(269)	67
Current Tax	86	885	26	225
Deferred Tax	(684)	(736)	(294)	(157)
<b>Net Profit/(Loss) After Tax</b>	<b>(18,063)</b>	<b>(2,535)</b>	<b>(7,449)</b>	<b>(1,958)</b>
<b>Earning Per Share (EPS)</b>	<b>(3.38)</b>	<b>(0.47)</b>	<b>(1.39)</b>	<b>(0.37)</b>

Statement of Changes in Shareholders' Equity (Un-audited) For the period from 1st July, 2021 to 31st March, 2022						
Particulars	Share Capital	Share Premium	Revenue Reserve & Surplus	Revaluation Surplus	Retained Loss	Total Taka'000s
Balance as at 1st July-2021	53,471	106,700	23,872	192,141	(456,889)	(80,705)
Net Profit/(Loss) for the period					(18,063)	(18,063)
Revaluation Reserve Adjusted				(905)	1,064	160
<b>Balance as at 31st Mar.-2022</b>	<b>53,471</b>	<b>106,700</b>	<b>23,872</b>	<b>191,236</b>	<b>(473,887)</b>	<b>(98,608)</b>
Particulars	Share Capital	Share Premium	Revenue Reserve & Surplus	Revaluation Surplus	Retained Loss	Total Taka
Balance as at 1st July-2020	53,471	106,700	23,872	193,481	(453,567)	(76,042)
Net Profit/(Loss) for the period					(2,535)	(2,535)
Revaluation Reserve Adjusted				(1,005)	1,183	177
Cash Dividend for the year 2019-20					(505)	(505)
<b>Balance as at 31st Mar.-2021</b>	<b>53,471</b>	<b>106,700</b>	<b>23,872</b>	<b>192,476</b>	<b>(455,425)</b>	<b>(78,906)</b>

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 decreased due to decrease in Turnover to the same period of last year and for shutdown of production Activities.  
iii. NOCFPS decreased due to decreased collection of sales proceeds as compared to the same period of last year.

 <b>Md. Abdul Halim</b> Director	 <b>Dr. Ali Ahmed Howlader</b> Alternative Director	 <b>S.M Hemayet Uddin</b> Managing Director	 <b>A.H.M. Zakaria</b> Company Secretary	 <b>Md. Rashidul Hassan</b> Manager(F & A) & CFO(C.C)
--------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------

The details of the published 3rd 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(Un-audited)**  
As at March 31, 2022

Particulars	Notes	Amount in Taka	
		As on March 31, 2022	As on June 30, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>		<b>246,151,117</b>	<b>249,740,427</b>
Property, Plant and Equipment	3	244,784,803	247,554,324
Right of use Assets of Lease Land	4	1,366,314	2,186,103
<b>Current Assets</b>		<b>101,525,802</b>	<b>100,821,624</b>
Inventories	5	56,512,183	56,006,121
Trade Receivables	6	26,776,388	26,263,362
Advances, Deposits and Prepayments	7	17,311,494	17,645,921
Cash and Cash Equivalents	8	925,737	906,220
<b>Total Assets</b>		<b>347,676,919</b>	<b>350,562,051</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>		<b>(98,608,158)</b>	<b>(80,704,975)</b>
Share Capital	9	53,471,250	53,471,250
Share Premium	10	106,700,000	106,700,000
Revenue Reserves and Surplus	11	23,871,918	23,871,918
Revaluation Reserve	12	191,235,761	192,140,521
Retained Earnings	13	(473,887,088)	(456,888,664)
<b>Non-current Liabilities</b>		<b>126,588,717</b>	<b>126,588,717</b>
<b>Loan Fund</b>			
Term Loan(UBL)	14	57,200,000	57,200,000
Term Loan(DBBL)	15	66,849,646	66,849,646
Loan Hajj Finance Company Limited	16	2,539,071	2,539,071
Deferred Tax	17	10,169,485	11,013,398
Lease liabilities	18	1,474,153	2,282,518
Block loan account	19	171,733,794	171,733,794
<b>Current Liabilities</b>		<b>136,318,927</b>	<b>119,648,597</b>
Trade Payables	20	79,369,814	69,978,620
Others Payable	21	9,700,000	5,700,000
Short Term Loan	22	41,605,422	36,947,219
Liabilities for Expenses	23	1,784,365	795,817
Workers profit participation fund	24	71,883	71,883
Staff Gratuity	25	-	778,435
Provision for Income Tax	26	3,436,597	4,300,149
Unclaimed Dividend	27	350,846	1,076,474
<b>Total Equity and Liabilities</b>		<b>347,676,919</b>	<b>350,562,049</b>
<b>Net Asset Value (NAV) per Share</b>	34	<b>(18.44)</b>	<b>(15.09)</b>

The accompanying notes from 1 to 37 & Annexure-A & B form an integral part of the financial statements.

  
**Director**  
Mohd. Abdul Halim

*Ali Ahmed Howlader*  
**Alternative Director**  
Dr. Ali Ahmed Howlader

  
**Managing Director**  
S.M Hemayet Uddin

*A. H. M Zakaria*  
**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(Un-audited)**  
For the 3rd Quarter ended March 31, 2022

Particulars	Notes	Amount in Taka			
		July 01, 2021 to March 31, 2022	July 01, 2020 to March 31, 2021	Janu. 01, 2022 to March 31, 2022	Janu. 01, 2021 to March 31, 2021
<b>Turnover</b>	28	14,254,150	147,541,384	4,225,477	37,475,487
Less: Cost of Goods Sold	29	23,716,919	132,985,843	8,119,996	33,870,356
<b>Gross Profit/(Loss)</b>		<b>(9,462,769)</b>	<b>14,555,541</b>	<b>(3,894,519)</b>	<b>3,605,131</b>
<b>Less: Operating Expenses</b>		<b>9,078,872</b>	<b>16,945,824</b>	<b>3,788,337</b>	<b>5,496,859</b>
Administrative & General Expenses	30	7,947,415	15,258,257	3,292,875	5,180,599
Selling & Distribution Expenses	31	155,258	993,017	111,050	101,134
Financial Expenses	32	976,199	694,550	384,411	215,126
<b>Operating Profit/(Loss)</b>		<b>(18,541,641)</b>	<b>(2,390,283)</b>	<b>(7,682,856)</b>	<b>(1,891,728)</b>
Add: Interest Received from STD Account		3,223	4,371	-	1,481
Less: Interest on Lease Liability		(123,135)	-	(34,983)	-
<b>Net Profit/(Loss) before WPPF</b>		<b>(18,661,553)</b>	<b>(2,385,912)</b>	<b>(7,717,839)</b>	<b>(1,890,247)</b>
Less: Workers Profit Participation Fund		-	-	-	-
<b>Net Profit/(Loss) before Income Tax</b>		<b>(18,661,553)</b>	<b>(2,385,912)</b>	<b>(7,717,839)</b>	<b>(1,890,247)</b>
<b>Less: Income Tax expenses</b>		<b>(598,705)</b>	<b>149,333</b>	<b>(269,195)</b>	<b>67,275</b>
Current Tax	33	85,544	885,275	25,353	224,862
Deferred Tax Income	17	(684,249)	(735,942)	(294,548)	(157,587)
<b>Net Profit/(Loss) after Income Tax</b>		<b>(18,062,848)</b>	<b>(2,535,244)</b>	<b>(7,448,643)</b>	<b>(1,957,522)</b>
<b>Basic Earnings per Share (EPS)</b>	35	<b>(3.38)</b>	<b>(0.47)</b>	<b>(1.39)</b>	<b>(0.37)</b>

The accompanying notes from 1 to 37 & Annexure-A & B form an integral part of the

  
**Director**  
Mohd. Abdul Halim

*Ali Ahmed Howlader*  
**Alternative Director**  
Dr. Ali Ahmed Howlader

  
**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 Changes in Equity(Un-audited)**

For the 3rd Quarter ended March 31, 2022

Particulars	Amount in Taka					
	Share Capital	Share Premium	Revenue Reserve	Revaluation Surplus	Retained Earnings	Total Equity
<b>Balance as at July 01, 2021</b>	<b>53,471,250</b>	<b>106,700,000</b>	<b>23,871,918</b>	<b>192,140,522</b>	<b>(456,888,663)</b>	<b>(80,704,973)</b>
Net Profit/(Loss) during the year	-	-	-	-	(18,062,848)	(18,062,848)
Adjustment of Revaluation reserve on depreciable Assets	-	-	-	(904,760)	1,064,424	159,663
<b>Balance as on 31.03.2022</b>	<b>53,471,250</b>	<b>106,700,000</b>	<b>23,871,918</b>	<b>191,235,762</b>	<b>(473,887,088)</b>	<b>(98,608,158)</b>

Particulars	Total Taka					
	Share Capital	Share Premium	Revenue Reserves	Revaluation Surplus	Retained Earnings	Total Taka
<b>Balance as on 01.07.2020</b>	<b>53,471,250</b>	<b>106,700,000</b>	<b>23,871,918</b>	<b>193,480,907</b>	<b>(453,566,993)</b>	<b>(76,042,918)</b>
Net Profit/(Loss) during the year	-	-	-	(2,535,244)	(2,535,244)	(2,535,244)
Adjustment of Revaluation reserve on depreciable Assets	-	-	-	(1,005,289)	1,182,693	177,404
Cash Dividend for the year 2019-2020	-	-	-	-	(505,288)	(505,288)
<b>Balance as on 31.03.2021</b>	<b>53,471,250</b>	<b>106,700,000</b>	<b>23,871,918</b>	<b>192,475,618</b>	<b>(455,424,832)</b>	<b>(78,906,046)</b>

  
Director

Mohd. Abdul Halim



Alternative Director

Dr. Ali Ahmed Howlader



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 Cash Flows(Un-audited)**  
For the 3rd Quarter ended March 31, 2022

Particulars	Notes	Amount (In Taka)	
		July 01, 2021 to March 31, 2022	July 01, 2020 to March 31, 2021
<b>A. Cash Flow from Operating Activities</b>			
Collection from Sales & Others		13,741,124	157,967,599
Payment to Suppliers & Expenses		(14,235,523)	(155,632,697)
Income tax paid/Adjustment		(949,096)	(1,416,952)
<b>Net Cash Generated from Operating Activities</b>		<b>(1,443,495)</b>	<b>917,950</b>
<b>B. Cash Flow from Investing Activities</b>			
Acquisition of Fixed Assets		(2,222,215)	(108,768)
<b>Net Cash Used in Investing Activities</b>		<b>(2,222,215)</b>	<b>(108,768)</b>
<b>C. Cash Flow from Financing Activities</b>			
Loan Received from Director		19,900,000	-
Loan Received from Others		7,000,000	-
Payment of Dutch Bangla Bank Block Account		(19,600,000)	-
Dividend paid to ordinary shareholders		-	(505,288)
Payment of Hajj Finance Co. Ltd.		(2,641,797)	(2,641,797)
Interest Received		3,223	4,371
Financial Expense		(976,199)	(77,726)
<b>Net Cash Used in Financing Activities</b>		<b>3,685,227</b>	<b>(3,220,439)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>19,517</b>	<b>(2,411,258)</b>
Cash and cash equivalents at the beginning of the year		906,220	4,362,639
<b>Cash and cash equivalents at the end of the year</b>		<b>925,737</b>	<b>1,951,381</b>
<b>Net Operating Cash Flows per Share</b>	<b>36</b>	<b>(0.27)</b>	<b>0.17</b>

  
**Director**  
Mohd. Abdul Halim

*Ali Ahmed Howlader*  
**Alternative Director**  
Dr. Ali Ahmed Howlader

  
**Managing Director**  
S.M Hemayet Uddin

*A. H. M Zakaria*  
**Company Secretary**  
A. H. M Zakaria

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

## **Aziz Pipes Limited**

### **Notes to the financial statements and other explanatory information(Un-audited)**

As at and for the 3rd Quarter ended on March 31, 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 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 March 31, 2022
- ii. Statement of Profit or Loss & Other Comprehensive Income for the year ended March 31, 2022
- iii. Statement of Changes in Equity for the year ended March 31, 2022
- iv. Statement of Cash Flows for the year ended March 31, 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. (456,888,664) as on 30.06.2021 and at cutoff date of this financial year it stood Tk. (473,887,088). A Loss amounting to Tk. (18,062,848) 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, 2021 to December 31, 2021.

### **1.11 Authorization of the financial statements for issue:**

The financial statements were authorized by the Board of Directors on April 24, 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). 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 higher 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	IASis 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 March 31, 2022.

Type of income	2021-22	2020-21
Business income	22.5%	22.5%
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 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.

## **2.15 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	
		March 31, 2022	June 30, 2021
<b>3.00</b>	<b>Property, Plant and Equipments</b>		
	<b>A. Cost</b>		
	Opening Balance as at July 01, 2021	502,883,773	502,776,005
	Add: Addition during the year	2,222,215	107,768
	Less: Adjustment/Disposal during the year	-	-
	<b>Closing balance as at March 31, 2022</b>	<b>505,105,988</b>	<b>502,883,773</b>
	<b>B. Accumulated Depreciation</b>		
	Opening Balance as at July 01, 2021	255,329,449	248,178,072
	Add: Depreciation during the year	4,991,735	7,151,377
	Less: Adjustment/Disposal during the year	-	-
	<b>Closing balance as at March 31, 2022</b>	<b>260,321,185</b>	<b>255,329,449</b>
	<b>Written down value as at March 31, 2022</b>	<b>244,784,803</b>	<b>247,554,324</b>
	Details have been shown in <b>Annexure-A</b> .		
<b>4.00</b>	<b>Right of Use Assets of Lease Land</b>		
	<b>A. Valuation</b>		
	Opening balance as at July 01, 2021	3,279,155	-
	Add: Addition during the year	-	3,279,155
	Closing balance as at March 31, 2022	<b>3,279,155</b>	<b>3,279,155</b>
	<b>B. Accumulated Depreciation</b>		
	Opening balance as at July 01, 2021	1,093,052	-
	Add: Depreciation during the year	819,789	1,093,052
	Closing balance as at March 31, 2022	<b>1,912,841</b>	<b>1,093,052</b>
	<b>Written down value (A-B)</b>	<b>1,366,314</b>	<b>2,186,103</b>
	Details are given in <b>Annexure -B</b>		
<b>5.00</b>	<b>Inventories</b>		
	This amount comprises as follows:		
	Raw Materials	28,291,809	29,889,938
	Finished Goods	28,220,374	26,116,183
	<b>Total</b>	<b>56,512,183</b>	<b>56,006,121</b>
<b>6.00</b>	<b>Trade Receivable</b>	26,776,388	26,263,362
	<b>Total</b>	<b>26,776,388</b>	<b>26,263,362</b>
<b>7.00</b>	<b>Advances, Deposits &amp; Prepayments</b>		
	<b>Advances:</b>		
	General Advance	2,658,392	2,836,926
	Staff Advance	2,624,796	2,783,748
	Advance Income Tax	11,550,457	11,550,457
	<b>Sub-Total</b>	<b>16,833,645</b>	<b>17,171,131</b>
	<b>Deposits:</b>		
	Security Deposits	452,070	452,070
	Advance VAT Charges	25,779	22,720
	<b>Sub-Total</b>	<b>477,849</b>	<b>474,790</b>
	<b>Total</b>	<b>17,311,494</b>	<b>17,645,921</b>
<b>8.00</b>	<b>Cash and Cash Equivalents</b>		
	Cash in Hand	8.01 415,670	153,027
	Cash at Bank	8.02 510,067	753,193
	<b>Total</b>	<b>925,737</b>	<b>906,220</b>



Notes	Particulars	Amount in Taka	
		March 31, 2022	June 30, 2021
<b>8.01</b>	<b>Cash in Hand</b>		
	Head Office	111,460	146,949
	Factory	304,210	6,078
		<b>415,670</b>	<b>153,027</b>
<b>8.02</b>	<b>Cash at Bank</b>		
	Agrani Bank Ltd	4,729	5,282
	Southeast Bank Ltd.	20,008	77,118
	National Bank Ltd.	44,901	28,914
	Islami Bank Bangladesh Ltd.	8,892	74,046
	Exim Bank Ltd.	11,395	21,005
	Janata Bank	59	59
	Mutual Trust Bank Ltd.	385,404	430,701
	Marcantile Bank Ltd	7,413	8,718
	Dutch Bangla Bank Ltd	13,416	47,717
	Al-Arafah Islami Bank Ltd	5,211	15,988
	Jamuna Bank Ltd.	7,301	11,912
	National Bank Ltd. (Factory)	1,338	31,733
		<b>510,067</b>	<b>753,193</b>

### 9.00 Share Capital

#### Authorized Capital

**500,000,000**      **500,000,000**

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

#### Issued, Subscribed & Paid-up Capital

5,347,125 Ordinary Shares of Tk. 10 each paid-up in full

**53,471,250**      **53,471,250**

#### (a) Composition of Shareholding:

	2021-2022		2020-2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Directors/Sponsors	1,279,329	23.93	1,279,329	23.93
General Public	3,627,098	67.83	3,806,197	71.18
Financial Institutions	334,263	6.25	146,575	2.74
ICB & Other Investors	106,435	1.99	115,024	2.15
<b>Total</b>	<b>5,347,125</b>	<b>100.00</b>	<b>5,347,125</b>	<b>100.00</b>

#### (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	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Less than 500	3,664	4,069	544,892	605,229	10.19	11.32
500 to 5,000	1,224	1,268	1,887,675	1,933,981	35.30	36.17
5,001 to 10,000	78	77	579,083	559,063	10.83	10.46
10,001 to 20,000	31	36	428,379	505,996	8.01	9.46
20,001 to 30,000	5	7	122,508	177,327	2.29	3.32
30,001 to 40,000	3	1	106,784	33,172	2.00	0.62
40,001 to 50,000	2	1	91,440	47,743	1.71	0.89
50,001 to 100,000	4	2	261,834	160,084	4.90	2.99
Over 100,000	5	5	1,324,530	1,324,530	24.77	24.77
<b>Total</b>	<b>5,016</b>	<b>5,466</b>	<b>5,347,125</b>	<b>5,347,125</b>	<b>100.00</b>	<b>100.00</b>

Notes	Particulars	Amount in Taka	
		March 31, 2022	June 30, 2021

**(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. 108.00 per share and Tk. 107.40 per share in the Dhaka and Chittagong Stock Exchange Limited respectively on March 31, 2022.

**10.00 Share Premium**

Share Premium	106,700,000	106,700,000
	<b>106,700,000</b>	<b>106,700,000</b>

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
<b>Total</b>	<b>23,871,918</b>	<b>23,871,918</b>

**12.00 Revaluation Reserve**

<b>Opening Balance</b>	<b>192,140,521</b>	<b>193,480,907</b>
Less: Adjustment during the year On depreciable Assets	904,760	1,340,386
<b>Total</b>	<b>191,235,761</b>	<b>192,140,521</b>

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, Shibbrampur, 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, 2021	(456,888,664)	(453,566,993)
Net Profit/(loss) during the Period	(18,062,848)	(4,393,307)
Less: Cash Dividend for the year 2019-2020	-	(505,288)
Add: Adjustment of Revaluation of depreciable Assets	1,064,424	1,576,924
<b>Closing balance as at March 31, 2022</b>	<b>(473,887,088)</b>	<b>(456,888,664)</b>



Notes	Particulars	Amount in Taka	
		March 31, 2022	June 30, 2021
<b>14.00</b>	<b>Term Loan(UBL)</b>		
	Long Term Loan(Uttara Bank Limited)	57,200,000	57,200,000
	<b>Total</b>	<b>57,200,000</b>	<b>57,200,000</b>

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)**

Long Term Loan(Dutch Bangla Bank Ltd.)	66,849,646	66,849,646
<b>Total</b>	<b>66,849,646</b>	<b>66,849,646</b>

**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**

<b>Opening Balance</b>	<b>2,539,071</b>	<b>7,875,000</b>
Less: Payment During the Period	-	(2,692,522)
Add: Prior Year Adjustment	-	878,989
Less: Short Term Portion	-	(3,522,396)
<b>Closing Balance</b>	<b>2,539,071</b>	<b>2,539,071</b>

Notes	Particulars	Amount in Taka	
		March 31, 2022	June 30, 2021
<b>17.00</b>	<b>Deferred Tax</b>		
	Opening balance as at July 01, 2021	11,013,398	13,282,609
	Less: Adjustment during the year on depreciable Assets	684,249	2,032,672
	Less: Adjustment for deferred tax on depreciation of revalued assets	159,664	236,539
	<b>Closing balance as at March, 2022</b>	<b>10,169,485</b>	<b>11,013,398</b>
	<b>A. Property, Plant and Equipment (PPE)</b>		
	WDV of Accounting Base	49,760,897	51,465,993
	WDV of Tax Base	18,475,788	15,786,598
	Unabsorbed Depreciation	2,923,596	3,498,339
	<b>Taxable temporary difference</b>	<b>28,361,513</b>	<b>32,181,056</b>
	Tax rate	22.50%	22.50%
	<b>Deferred tax liability on PPE</b>	<b>6,381,340</b>	<b>7,240,738</b>
	<b>B. Deferred Tax on Gratuity Provision</b>		
	Opening balance of deferred tax liability for gratuity provision	(175,148)	(269,609)
	Addition during the Period	175,148	94,461
	<b>Deferred tax liability/(asset)</b>	<b>-</b>	<b>(175,148)</b>
	<b>C. Calculation of deferred tax on revaluation of property, plant and equipment:</b>		
	Revalued value of land	181,896,010	181,896,010
	Revalued value of other than land	13,127,896	14,192,320
	<b>Tax Rate</b>		
	On land	1%	1%
	On other than land	15%	15%
	<b>Deferred tax liabilities</b>		
	For land	1,818,960	1,818,960
	For other than land	1,969,184	2,128,848
		<b>3,788,145</b>	<b>3,947,808</b>
	<b>Total (A+B+C)</b>	<b>10,169,485</b>	<b>11,013,398</b>
	<b>Calculation of deferred tax charged on Profit or Loss Account:</b>		
	Deferred tax liability other than revalued asset as on June 30, 2021	7,065,590	9,098,262
	Deferred tax liability other than revalued asset as on March 31, 2022	6,381,340	7,065,590
	<b>Deferred tax expense/(income) during the Period</b>	<b>684,249</b>	<b>2,032,672</b>
<b>18.00</b>	<b>Lease Liabilities</b>		
	<b>A. Lease Liabilities</b>		
	Opening balance as at July 01, 2021	3,524,518	-
	Add: Addition during the year	-	3,279,155
	Add: Interest on lease liabilities during the Period	123,135	245,363
	<b>Closing balance as at March 31, 2022</b>	<b>3,647,653</b>	<b>3,524,518</b>
	<b>B. Accumulated Lease Payment</b>		
	Opening balance as at July 01, 2021	1,242,000	-
	Add: Lease payment during the year	931,500	1,242,000
	<b>Closing balance as at March 31, 2022</b>	<b>2,173,500</b>	<b>1,242,000</b>
	<b>Written down value as on March 31, 2022 (A-B)</b>	<b>1,474,153</b>	<b>2,282,518</b>
<b>19.00</b>	<b>Block loan account</b>		
	Block loan account	19.01	153,895,796
	Interest on Block Loan Account	19.02	17,837,998
	<b>Total</b>		<b>171,733,794</b>



Notes	Particulars	Amount in Taka	
		March 31, 2022	June 30, 2021
<b>19.01</b>	<b>Block Loan Account</b>		
	<b>Uttara Bank</b>		
	a) Amount as per Company,s Accounts	160,584,296	159,564,454
	b) Amount as Per Bank Statement	6,688,500	6,688,500
	<b>Suspense Account</b>	<b>153,895,796</b>	<b>152,875,954</b>
	Add: Transferred from Short Term Loan	-	1,019,842
	<b>Closing Balance</b>	<b>153,895,796</b>	<b>153,895,796</b>
	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.		
<b>19.02</b>	<b>Interest Suspense Account</b>		
	Interest Suspense Account	17,837,998	36,393,042
	Less: Adjustment from Interest on Laon Provision	-	(18,555,044)
	<b>Total</b>	<b>17,837,998</b>	<b>17,837,998</b>
<b>20.00</b>	<b>Trade Payables</b>		
	Accounts Payable	79,369,814	69,978,620
	<b>Total</b>	<b>79,369,814</b>	<b>69,978,620</b>
<b>21.00</b>	<b>Others Payable</b>		
	Others Payable	9,700,000	5,700,000
	<b>Total</b>	<b>9,700,000</b>	<b>5,700,000</b>
<b>22.00</b>	<b>Short Term Loan</b>		
	Short Term Loan(UBL)	22.01	-
	Term Loan DBBL(Current Portion)	22.02	13,824,823
	Loan Hajj Finance Company Limited	22.03	880,599
	Loan From Director	22.04	19,900,000
	Loan From Others	22.05	7,000,000
	<b>Total</b>		<b>41,605,422</b>
<b>22.01</b>	<b>Short Term Loan(UBL)</b>		
	Uttara Bank Ltd.	-	1,019,842
	<b>Total</b>	-	<b>1,019,842</b>
	Less: Transferred to Block Loan Account	-	(1,019,842)
	<b>Closing Balance</b>	-	-
<b>22.02</b>	<b>Term Loan DBBL(Current Portion)</b>		
	Term Loan(Current Portion)	33,424,823	33,424,823
	Less: Paid during the period	19,600,000	-
	<b>Total</b>	<b>13,824,823</b>	<b>33,424,823</b>
<b>22.03</b>	<b>Loan Hajj Finance Company Limited</b>		
	Loan Hajj Finance Company Limited	3,522,396	3,522,396
	Less: Payment During the Period	(2,641,797)	-
	<b>Total</b>	<b>880,599</b>	<b>3,522,396</b>
<b>22.04</b>	<b>Loan From Director</b>		
	Loan from Director	19,900,000	-
	<b>Total</b>	<b>19,900,000</b>	-
<b>22.05</b>	<b>Loan From Others</b>		
	Loan from Aziz Properties Limited	7,000,000	-
	<b>Total</b>	<b>7,000,000</b>	-

Notes	Particulars	Amount in Taka	
		March 31, 2022	June 30, 2021
<b>23.00</b>	<b>Liabilities for Expenses</b>		
	Salary & Allowances	282,000	-
	Electricity Charges (Head Office)	17,500	23,003
	Electricity Charges (Factory)	210,000	211,181
	Telephone Charges	14,500	18,652
	Water Supply & Sewerage	7,500	7,916
	Interest on others Loan	525,000	-
	Canteen Charges	-	24,500
	Audit Fees	150,000	178,000
	Provident Fund	332,565	332,565
	Wages & Allowances	245,300	-
	<b>Total</b>	<b>1,784,365</b>	<b>795,817</b>
<b>24.00</b>	<b>Workers Profit Participation Fund</b>		
	Opening balance as at July 01 , 2021	71,883	718,824
	Add: Addition during the period	-	-
	Less: Disbursement during the period	-	646,941
	<b>Closing balance as at March 31, 2022</b>	<b>71,883</b>	<b>71,883</b>
<b>25.00</b>	<b>Staff Gratuity</b>		
	Opening balance as at July 01 , 2021	778,435	1,078,435
	Add: Addition during the period	-	-
	Less: Disbursement during the period	778,435	300,000
	<b>Closing balance as at March 31, 2022</b>	<b>-</b>	<b>778,435</b>
<b>26.00</b>	<b>Provision for Income Tax</b>		
	Opening balance as at July 01 , 2021	4,300,149	4,802,126
	Add: Addition during the year	85,544	914,377
	Less: Cash paid during the Period	949,096	1,416,354
	<b>Closing balance as at March 31, 2022</b>	<b>3,436,597</b>	<b>4,300,149</b>
<b>27.00</b>	<b>Unclaimed Dividend</b>		
	Previous Year Outstanding Final Cash Dividend	1,076,474	650,581
	Unclaim Dividend Deposit to BSEC Fund	725,628	425,893
		<b>350,846</b>	<b>1,076,474</b>

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 Tk.	
		2021-2022 (July to March)	2020-2021 (July to March)
<b>28.00</b>	<b>Turnover</b>		
	Qty (M.Ton)		
	Turnover	79.62	
		14,254,150	147,541,384
		<u>14,254,150</u>	<u>147,541,384</u>
<b>29.00</b>	<b>Cost of Goods Sold</b>		
	Opening Stock of Finished Goods as at July 01, 2021	26,116,183	68,299,432
	Cost of Goods Manufactured	29.01 25,821,110	87,932,717
	Cost of Goods available for Sales	51,937,293	156,232,149
	Less: Closing Stock of Finished Goods as at March 31, 2022	28,220,374	23,246,306
	<b>Cost of Goods Sold</b>	<u>23,716,919</u>	<u>132,985,843</u>
	<b>Note:</b> The Cost of Goods Sold Represents 166.41% of the total turnover, Which it was also 90.19% in the last year.		
<b>29.01</b>	<b>Cost of Goods Manufactured</b>		
	Cost of Materials Consumed	29.02 12,916,711	59,849,520
	Add: Electricity & Power	2,611,184	6,813,861
		<u>15,527,895</u>	<u>66,663,381</u>
	Add: Opening Work-In-Process as at July 01, 2021	-	5,004,995
		<u>15,527,895</u>	<u>71,668,376</u>
	Less: Closing Work-In-Process as at March 31, 2022	-	214,507
		<u>15,527,895</u>	<u>71,453,869</u>
	Add: Factory Overhead	29.03 10,293,215	16,478,848
	<b>Cost of Goods Manufactured</b>	<u>25,821,110</u>	<u>87,932,717</u>
<b>29.02</b>	<b>Cost of materials Consumed</b>		
	Opening Stock of Raw Materials as at July 01, 2021	29,889,938	41,032,407
	Add: Materials Purchase	11,318,582	50,779,553
	Materials Available for Consumption	<u>41,208,520</u>	<u>91,811,961</u>
	Less: Closing Stock of Raw Materials as at March 31, 2022	28,291,809	31,962,441
	<b>Cost of Materials Consumed</b>	<u>12,916,711</u>	<u>59,849,520</u>
<b>29.03</b>	<b>Factory Overhead</b>		
	Wages & Salaries	4,483,522	9,289,831
	Repairs & Maintenance	785,255	1,585,403
	Factory Maintenance	133,540	350,385
	Depreciation	4,890,898	5,253,229
	<b>Total</b>	<u>10,293,215</u>	<u>16,478,848</u>
<b>30.00</b>	<b>Administrative &amp; General Expenses</b>		
	Salary & Allowances	3,622,243	8,300,165
	Board Meeting Fees	110,000	115,000
	Stationery Expenses	130,131	245,724
	Telephone Charges	141,336	226,044
	Travelling & Conveyance	172,369	347,637
	Entertainment Expenses	75,333	137,031
	Canteen Charges	333,242	969,848
	Rent & Rates	99,000	906,000
	Legal, Renewal & Other Expenses	713,355	749,806
	Electricity Charges	119,187	144,149
	Fuel	69,710	503,668
	Water Supply & Sewerage	71,373	72,674
	Donation (Mosque Maintenances)	2,400	71,000
	Postage & Telegram	11,760	38,356
	Gardening Expenses	5,308	3,075
	Medical Expenses	23,163	99,164
	Pipes Testing Fees	-	48,356
	Office Maintenances	166,850	212,249
	Uniform Expenses	-	45,112

Notes	Particulars	Amount in Tk.	
		2021-2022 (July to March)	2020-2021 (July to March)
	Transport Maintenances	175,862	400,795
	Guest House Expenses	15,856	47,898
	Advertisement & Publicity	135,289	219,045
	Research & Training	19,380	-
	AGM Expenses	192,161	186,499
	Audit Fees	165,000	131,250
	Miscellaneous	53,150	89,033
	Carrying Charges	24,348	61,318
	Newspaper & Periodicals	10,328	21,870
	Insurance Premium	-	48,330
	Internet Bill Expenses	158,155	312,300
	CDBL Expenses	100,000	92,000
	Vat/Tax deduction at Source	110,500	296,800
	Depreciation	100,837	116,061
	Depreciation on Right of Use Assets	819,789	-
	<b>Total</b>	<b>7,947,415</b>	<b>15,258,257</b>

Paid to the Managing Director of the Company Tk. 6,87,600/= as Salary and Bonus during the Period that included above Salary and Allowance.

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 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	155,258	993,017
<b>Total</b>	<b>155,258</b>	<b>993,017</b>

#### 32.00 Financial Expenses

Bank Charges	31,361	77,726
Interest on Others Loan	525,000	-
Loan Profit-Hajj Finance Company Ltd.	419,838	616,824
<b>Total</b>	<b>976,199</b>	<b>694,550</b>

#### 33.00 Income Tax :

Current tax provision	33.01	85,544	885,275
Deferred tax provision	17.00	(684,249)	(735,942)
<b>Tax Expenses</b>		<b>(598,705)</b>	<b>149,333</b>

#### 33.01 The details of current tax calculation are given below:

Profit before tax as per income statement	(18,062,848)	(2,535,244)
Add: Tax effect of expenses that are not deductible for tax purposes	3,927,311	4,186,596
Less: Tax effect of expenses that are deductible for tax purposes	(2,923,596)	(2,286,070)
	<b>(17,059,133)</b>	<b>(634,718)</b>
Tax Rate	22.50%	25.00%
<b>A. Current tax expenses</b>	<b>(3,838,304.89)</b>	<b>(158,679.40)</b>
<b>B. 0.6% of Total Received during this period</b>	<b>85,544</b>	<b>885,275</b>
<b>C. Advance Tax paid during this period</b>	<b>-</b>	<b>-</b>
<b>Minimum Tax which ever is higher (A,B,C)</b>	<b>85,544</b>	<b>885,275</b>
<b>Tax expenses</b>	<b>85,544</b>	<b>885,275</b>

#### 34.00 Net Asset Value (NAV) per Share

	31 March, 2022	30 June, 2021
Shareholders' Equity	(98,608,158)	(80,704,975)
Weighted average number of ordinary shares in issue	5,347,125	5,347,125
<b>Net Asset Value (NAV) per Share</b>	<b>(18.44)</b>	<b>(15.09)</b>



Notes	Particulars	Amount in Tk.	
		2021-2022 (July to March)	2020-2021 (July to March)
<b>35.00</b>	<b>Basic Earning Per Share (EPS)</b>		
	Net Profit	(18,062,848)	(2,535,244)
	Weighted Average number of ordinary shares in issue	5,347,125	5,347,125
	<b>Basic Earning Per Share</b>	<b>(3.38)</b>	<b>(0.47)</b>
<b>36.00</b>	<b>Net Operating Cash Flow Per Share</b>		
	Net Cash Inflows from Operating Activities	(1,443,495)	917,950
	Weighted average number of ordinary shares in issue	5,347,125	5,347,125
	<b>Net Operating Cash Flow per Share</b>	<b>(0.27)</b>	<b>0.17</b>
<b>37.00</b>	<b>Reconciliation of Net Profit with Cash Flows From Operating Activities</b>		
	Net Profit After Tax	(18,062,848)	(2,535,244)
	<b>Adjustment for:</b>		
	Depreciation on Property, Plant & Equipment	4,991,735	5,369,290
	Financial Expenses (Separate consideration in financing activities)	976,199	77,726
	Interest Received	(3,223)	(4,371)
	Payment of lease liability	(931,500)	-
	Depreciation on Right of use Assets	819,789	-
	Interest on Lease Liability	123,135	-
	Increase/ Decrease in Inventory	(506,062)	58,913,581
	Increase/ Decrease in Accounts Receivable	(513,026)	10,426,215
	Increase/ Decrease in Advance, Deposit & Prepayments	334,427	5,370,021
	Increase/ Decrease in Accounts Payable	9,391,195	(72,281,359)
	Increase/ Decrease in Others Payable	4,000,000	-
	Increase/ Decrease in Creditors & Accruals	988,548	(3,070,572)
	Increase/ Decrease in Provisions For Current Tax	(863,552)	(531,677)
	Increase/ Decrease in Deffered Tax Liability	(684,249)	(735,942)
	Increase/ Decrease in Staff Gratuity	(778,435)	(79,716)
	Increase/ Decrease in Unclaimed Dividend	(725,628)	-
	Increase/ Decrease in Workers profit participation fund	-	-
		<b>16,619,352</b>	<b>3,453,195</b>
	<b>Cash Flows from Operating activities</b>	<b>(1,443,495)</b>	<b>917,950</b>

### 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: No Related Party Transactions for this period.

#### 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. 6,87,600/= 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 March 31, 2022.

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Head Office	Factory		
Below Tk. 3,000	-	-	-	-
Above Tk. 3,000	11	29	-	40
<b>Total</b>	<b>11</b>	<b>29</b>	<b>-</b>	<b>40</b>

#### 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	-	-	-
Khondoker Nuruzzaman	Independent Director	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>



Period of payment to Directors is from 01 July 2021 to 31st March 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
<b>Pensions, etc.</b>	
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	29,889,938	-	11,318,582	41,208,520	12,916,711	114.11%
Spare parts		-	785,255	785,255	770,255	98.08%
Packing materials		-	-	-	-	-
<b>Total</b>		-	<b>12,103,837</b>	<b>41,993,775</b>	<b>13,686,966</b>	

**Value of export:**

Particulars	In foreign currencies (US\$)	In BDT
Export	-	-
<b>Total</b>	-	-

i) The company has not incurred any expenditure in foreign currencies for the period from 01 July 2021 to 31st March, 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 2021 to 31st March, 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) Worksmen 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)	
	31.03.2022	31.03.2021
Advances, Deposits and Pre-payments exceeding 6 months	12,002,527	12,002,527
Advances, Deposits and Pre-payments not exceeding 6 months	2,684,171	2,859,646
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	2,783,748
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:

1. There was no claim against the Company not acknowledged as debts as on March 31, 2022.
2. All shares have been fully allotted and paid-up.
3. There was no preference shares issued by the Company.
4. The Company has no aggregated amount of contract for the capital expenditure to be executed and not provided for the year ended on March 31, 2022.
5. There was no contingent liabilities as on close of the business as on March 31, 2022 except the sub-judice matters relating to bank loan.
6. Aggregate amount due by Directors and other Officers of the Company or associated undertaking:  
Director None  
Associated Undertaking None  
Officers None
7. 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.
8. 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.
9. Auditors are paid for only statutory audit fees approved by the shareholders in the last A.G.M.
10. No money was expended by the Company for compensating any member of the Board of Directors for special service rendered.
11. There was no Bank Guarantee issued by the company on behalf of their Directors of the Company itself except bank loan.
12. There are no Non-resident shareholders as on March 31, 2022.
13. No expenses including Royalty, Technical Experts & Professional Advisory Fees and Interest etc. were incurred or paid in foreign currencies during the year ended on March 31, 2022.
14. The Company has no related party transactions as per IAS-24 "Related Party Disclosures".
15. 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(Un-audited)

As at March 31, 2022

Annexure-A  
Amount in Tk.

Particulars	Cost				Rate of Dep.	Depreciation			Written down value as at 31-03-2022
	Opening balance as at 01.07.2021	Addition during the year	Adjustment during the year	Balance as at 31.03.2022		Charged during the year	Adjustment during the year	Accumulated Dep. as at 31.03.2022	
Land & Land Development	3,603,990	-	-	3,603,990	-	-	-	-	3,603,990
Building & Other Construction	21,549,361	-	-	21,549,361	10%	159,841	-	19,577,988	1,971,373
Roads & Sewerage	604,229	-	-	604,229	10%	3,961	-	555,373	48,856
Electrical Installation	4,313,755	-	-	4,313,755	15%	18,099	-	4,170,977	142,778
Plant & Machineries	235,320,656	1,714,100	-	237,034,756	10%	3,224,610	-	197,264,566	39,770,190
Furniture & Fixtures	2,201,497	-	-	2,201,497	10%	29,112	-	1,842,451	359,046
Fittings	11,942	-	-	11,942	10%	66	-	11,125	817
Office Equipments	8,066,802	-	-	8,066,802	15%	64,077	-	7,561,309	505,493
Loose Tools	413,666	-	-	413,666	15%	1,359	-	402,941	10,725
Motor Vehicles	2,328,037	-	-	2,328,037	20%	2,875	-	2,311,744	16,293
Weight Bridge Equipments	129,558	-	-	129,558	15%	430	-	126,167	3,391
Factory Equipments	19,118,940	503,000	-	19,621,940	15%	407,179	-	16,409,746	3,212,194
Pump House	173,639	-	-	173,639	15%	563	-	169,201	4,438
Crockeries & Cutleries	427,600	5,115	-	432,715	20%	7,649	-	389,373	43,342
Gas Line Installation	302,398	-	-	302,398	10%	1,998	-	277,756	24,642
Sundry Assets	790,361	-	-	790,361	15%	5,493	-	747,031	43,330
<b>Sub Total</b>	<b>299,356,431</b>	<b>2,222,215</b>	<b>-</b>	<b>301,578,646</b>		<b>3,927,311</b>	<b>-</b>	<b>251,817,749</b>	<b>49,760,897</b>

### B. Revalued Assets:

Particulars	Cost				Rate of Dep.	Depreciation			Written down value as at 31-03-2022
	Opening balance as at 01.07.2021	Addition during the year	Adjustment during the year	Balance as at 31.03.2022		Charged during the year	Adjustment during the year	Accumulated Dep. as at 31.03.2022	
Land & Land Development	181,896,010	-	-	181,896,010	10%	-	-	-	181,896,010
Building & Other Construction	5,924,471	-	-	5,924,471	10%	291,529	-	2,328,952	3,595,519
Plant & Machineries	15,706,861	-	-	15,706,861	10%	772,895	-	6,174,484	9,532,377
<b>Sub Total</b>	<b>203,527,342</b>	<b>-</b>	<b>-</b>	<b>203,527,342</b>		<b>1,064,424</b>	<b>-</b>	<b>8,503,436</b>	<b>195,023,906</b>
<b>Grand Total (A+B)</b>	<b>502,883,773</b>	<b>2,222,215</b>	<b>-</b>	<b>505,105,988</b>		<b>4,991,735</b>	<b>-</b>	<b>260,321,185</b>	<b>244,784,803</b>

Depreciation Charged	Amount
Factory Overhead	4,890,898
Admin. Overhead	100,837
<b>Total</b>	<b>4,991,735</b>



**Aziz Pipes Limited**  
**Schedule of Right of Use Assets(Un-audited)**  
As at March 31, 2022

Annexure - B  
Amount in Tk.

Particulars	COST				Depreciation			Written down value as at March 31, 2022
	Balance as at July 01, 2021	Addition during the Period	Adjustment during the Period	Balance as at March 31, 2022	Balance as at July 01, 2021	Charged during the year	Adjustment during the year against Disposal	
Right of use asset	3,279,155	-	-	3,279,155	1,093,052	819,789	-	1,912,841
<b>Total</b>	<b>3,279,155</b>	<b>-</b>	<b>-</b>	<b>3,279,155</b>	<b>1,093,052</b>	<b>819,789</b>	<b>-</b>	<b>1,912,841</b>
								<b>1,366,314</b>