

AZIZ PIPES LIMITED
Head Office : 93, Motijheel C/A (3rd floor), Dhaka-1000.
THIRD QUARTER(Q3) Un-Audited FINANCIAL STATEMENT 2022-2023

Statement of Financial Position (Un-audited)
As at 31st March, 2023

Statement of Cash Flows(Un-audited)
For the period ended on 31st March-2023

Property & Assets	31-Mar-23	Audited
	Taka'000s	Taka'000s
Non-Current Assets	239,630	244,312
Fixed Assets	239,357	243,219
Right of use Assets of Lease Land	273	1,093
Current Assets	148,449	167,007
Inventories	95,068	116,062
Accounts Receivable-Trade	26,941	24,904
Advances,Deposits & Prepayments	24,235	25,352
Cash & Bank Balances	2,205	690
Total Assets	388,079	411,319
EQUITY & LIABILITIES		
Shareholders' Equity	(126,197)	(104,780)
Share Capital	53,471	53,471
Share Premium	106,700	106,700
Revenue Reserves & Surplus	23,872	23,872
Revaluation Reserves	190,120	190,934
Retained Earnings	(500,360)	(479,757)
Loan Fund	91,655	91,655
Term Loan(UBL)	57,200	57,200
Term Loan(DBBL)	33,250	33,250
Loan Hajj Finance Com. Ltd.	1,205	1,205
Deferred Tax Liabilities	8,911	9,122
Lease Liabilities	308	1,192
Block Loan Account	171,734	171,734
Current Liabilities	241,669	242,395
Creditors & Accruals	238,067	238,950
Provision for Income Tax	3,601	3,445
Total Equity & Liabilities	388,079	411,319
Net Asset Value (NAV) Per Share	(23.60)	(19.60)

Particulars	01 July to	01 July to
	31-Mar-23	31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES:	Taka '000s	Taka '000s
Collection from Sales & Others	40,315	13,741
Payment for Cost & Expenses	(39,277)	(14,236)
Income Tax Paid / Adjustment during the year	(97)	(949)
Net Cash Generated from Operating Activities	941	(1,443)
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(665)	(2,222)
Net Cash Used in Investing Activities	(665)	(2,222)
CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Received from Director	-	19,900
Loan Received from Others	5,400	7,000
Payment of Dutch Bank Ltd. Loan Account	-	(19,600)
Short Term Loan	(2,312)	(2,642)
Interest Received	1	3
Financial Expenses	(1,851)	(976)
Net Cash Generated from Financing Activities	1,239	3,685
Net Cash Inflow / (Outflow)	1,515	20
Opening Cash & Bank Balances	690	906
Closing Cash & Bank Balances	2,205	926
Net Operating Cash Flow Per Share	0.18	(0.27)





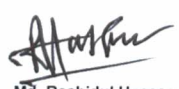
Statement of Changes in Shareholders' Equity (Un-audited)
For the period ended on 31st March-2023

Particulars	Share	Share	Revenue	Revaluation	Retained	Total
	Capital	Premium	Reserve & Surplus	Surplus	Loss	Taka'000s
Balance as at 1st July-2022	53,471	106,700	23,872	190,934	(479,757)	(104,780)
Net Profit/(Loss) for the period					(21,562)	(21,562)
Revaluation Reserve Adjusted				(814)	958	144
Balance as at 31st March-2023	53,471	106,700	23,872	190,120	(500,360)	(126,198)
Particulars	Share	Share	Revenue	Revaluation	Retained	Total
	Capital	Premium	Reserve & Surplus	Surplus	Loss	Taka
Balance as at 1st July-2021	53,471	106,700	23,872	192,141	(456,889)	(80,705)
Net Profit/(Loss) for the period					(18,063)	(18,063)
Revaluation Reserve Adjusted				(905)	1,064	159
Balance as at 31st March-2022	53,471	106,700	23,872	191,236	(473,888)	(98,608)

Statement of Comprehensive Income (Un-audited)
For the period ended on 31st March-2023

Particulars	01 July-22 to	01 July-21 to	01 Jan.-23 to	01 Jan.-22 to
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Taka'000s	Taka'000s	Taka'000s	Taka'000s
Turnover	42,352	14,254	31,179	4,225
Cost of Goods Sold	52,818	23,717	36,749	8,120
Gross Profit/(Loss)	(10,466)	(9,463)	(5,570)	(3,895)
Operating Expenses	10,862	9,079	4,232	3,788
Operating Profit/(Loss)	(21,329)	(18,542)	(9,802)	(7,683)
Interest Received	1	3	-	-
Interest on Lease Liabilities	(47)	(123)	(9)	(35)
Net Profit before WPPF	(21,375)	(18,662)	(9,812)	(7,718)
Workers Profit Participation Fund	-	-	-	-
Net Profit/(Loss) before Tax	(21,375)	(18,662)	(9,812)	(7,718)
Income Tax Expenses	186	(598)	289	(268)
Current Tax	254	86	187	26
Deferred Tax	(68)	(684)	102	(294)
Net Profit/(Loss) After Tax	(21,561)	(18,064)	(10,101)	(7,450)
Earning Per Share (EPS)	(4.03)	(3.38)	(1.89)	(1.39)

Note:- i. Both the loan with Utara 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 unutilization of production capacity for working capital shortage and expenses of production activities increased.
iii. NOCFPS increased due to increased of collection as compared to the same period of last year.

Md. Nurul Hoque Chairman
Md. Abd Halim Director
A.H.M. Zakaria Managing Director(C.C)
Md. Mokbul Hossain Asst. Company Secretary
Md. Rashidul Hassan 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
As at March 31, 2023

Particulars	Notes	Amount in Taka	
		March 31, 2023	June 30, 2022
ASSETS			
Non-current Assets		239,630,366	244,312,176
Property, Plant and Equipment	3.00	239,357,104	243,219,124
Right of use Assets of Lease Land	4.00	273,263	1,093,052
Current Assets		148,448,757	167,006,933
Inventories	5.00	95,068,220	116,061,696
Trade Receivables	6.00	26,940,616	24,903,739
Advances, Deposits and Prepayments	7.00	24,235,416	25,351,996
Cash and Cash Equivalents	8.00	2,204,505	689,502
Total Assets		388,079,122	411,319,110
EQUITY AND LIABILITIES			
Shareholders' Equity		(126,197,240)	(104,779,310)
Share Capital	9.00	53,471,250	53,471,250
Share Premium	10.00	106,700,000	106,700,000
Revenue Reserves and Surplus	11.00	23,871,918	23,871,918
Revaluation Reserve	12.00	190,119,891	190,934,175
Retained Earnings	13.00	(500,360,297)	(479,756,653)
Non-current Liabilities			
Loan Fund		91,655,013	91,655,013
Term Loan(UBL)	14.00	57,200,000	57,200,000
Term Loan(DBBL)	15.00	33,249,646	33,249,646
Loan Hajj Finance Company Limited	16.00	1,205,367	1,205,367
Deferred Tax	17.00	8,910,723	9,122,368
Lease liabilities	18.00	308,195	1,192,390
Block loan account	19.00	171,733,794	171,733,794
Current Liabilities		241,668,636	242,394,855
Trade Payables	20.00	139,569,099	145,734,742
Others Payable	21.00	15,100,000	9,700,000
Short Term Loan	22.00	78,105,422	80,417,219
Liabilities for Expenses	23.00	5,172,512	2,675,615
Workers profit participation fund	24.00	71,883	71,883
Staff Gratuity	25.00	-	-
Provision for Income Tax	26.00	3,601,428	3,444,549
Unclaimed Dividend	27.00	48,293	350,846
Total Liabilities		514,276,362	516,098,419
Total Equity and Liabilities		388,079,122	411,319,110
Net Asset Value (NAV) per Share	34.00	(23.60)	(19.60)

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


Chairman
Md. Nurul Hoque


Director
Mond. Abdul Halim


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


Asst. Company Secretary
Md. Mokbul Hossain


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

Aziz Pipes Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year period on March 31, 2023

Particulars	Notes	Amount in Taka			
		July 01, 2022 to 31 March, 2023	July 01, 2021 to 31 March, 2022	Jan. 01, 2023 to Mar. 31, 2023	Jan. 01, 2022 to Mar. 31, 2022
Turnover	28.00	42,351,446	14,254,150	31,178,214	4,225,477
Less: Cost of Goods Sold	29.00	52,818,421	23,716,919	36,749,214	8,119,996
Gross Profit/(Loss)		(10,466,975)	(9,462,769)	(5,571,000)	(3,894,519)
Less: Operating Expenses		10,862,301	9,078,872	4,231,974	3,788,336
Administrative & General Expenses	30.00	8,403,613	7,947,415	3,256,011	3,292,875
Selling & Distribution Expenses	31.00	608,181	155,258	387,136	111,050
Financial Expenses	32.00	1,850,507	976,199	588,827	384,411
Operating Profit/(Loss)		(21,329,275)	(18,541,642)	(9,802,974)	(7,682,855)
Add: Interest Received from STD Account		1,122	3,223	-	-
Less: Interest on Lease Liability		(47,305)	(123,135)	(9,138)	(34,983)
Net Profit/(Loss) before WPPF		(21,375,458)	(18,661,554)	(9,812,112)	(7,717,838)
Less: Workers Profit Participation Fund		-	-	-	-
Net Profit/(Loss) before Income Tax		(21,375,458)	(18,661,554)	(9,812,112)	(7,717,838)
Less: Income Tax expenses		186,168	(598,706)	289,395	(269,195)
Current Tax	33.00	254,115	85,544	187,069	25,353
Deferred Tax Expenses/Income	17.00	(67,947)	(684,249)	102,326	(294,548)
Net Profit/(Loss) after Income Tax		(21,561,627)	(18,062,848)	(10,101,508)	(7,448,643)
Basic Earnings per Share (EPS)	35.00	(4.03)	(3.38)	(1.89)	(1.39)

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


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Md. Rashidul Hassan

Aziz Pipes Limited

Statement of Changes in Equity
For the year period on March 31, 2023

Particulars	Amount in Taka					
	Share Capital	Share Premium	Revenue Reserve	Revaluation Surplus	Retained Earnings	Total Equity
Balance as at July 01, 2022	53,471,250	106,700,000	23,871,918	190,934,175	(479,756,653)	(104,779,310)
Net Profit/(Loss) during the year	-	-	-	-	(21,561,627)	(21,561,627)
Adjustment of Revaluation reserve on depreciable Assets	-	-	-	(814,284)	957,982	143,697
Balance as on March 31, 2023	53,471,250	106,700,000	23,871,918	190,119,891	(500,360,298)	(126,197,239)

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

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



Chairman

Md. Nurul Hoque



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. Rashidul Hassan

Aziz Pipes Limited
Statement of Cash Flows
For the year period on March 31, 2023

Particulars	Notes	Amount in Taka	
		July 01, 2022 to March 31, 2023	July 01, 2021 to March 31, 2022
A. Cash Flow from Operating Activities			
Collection from Sales & Others		40,314,569	13,741,124
Payment to Suppliers & Expenses		(39,276,551)	(14,235,523)
Income tax paid/Adjustment		(97,236)	(949,096)
Net Cash Generated from Operating Activities		940,783	(1,443,495)
B. Cash Flow from Investing Activities			
Acquisition of Fixed Assets		(664,598)	(2,222,215)
Net Cash Used in Investing Activities		(664,598)	(2,222,215)
C. Cash Flow from Financing Activities			
Loan Received from Director		-	19,900,000
Loan Received from Others		5,400,000	7,000,000
Short Term Loan		(2,311,797)	(2,641,797)
Payment of Dutch Bangla Bank Block Account		-	(19,600,000)
Interest Received		1,122	3,223
Financial Expense		(1,850,507)	(976,199)
Net Cash Used in Financing Activities		1,238,818	3,685,227
Net increase/(decrease) in cash and cash equivalents (A+B+C)		1,515,003	19,517
Cash and cash equivalents at the beginning of the year		689,502	906,220
Cash and cash equivalents at the end of the year		2,204,505	925,737
Net Operating Cash Flows per Share	36.00	0.18	(0.27)

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


Chairman
Md. Nurul Hoque


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. Rashidul Hassan

Aziz Pipes Limited

Notes to the financial statements and other explanatory information
As at and for the Period ended on March 31, 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 temporally closed.

1.3 Presentation of financial statements:

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

i. Components of the Financial Statements:

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

- i. Statement of Financial Position as at March 31, 2023
- ii. Statement of Profit or Loss & Other Comprehensive Income for the period ended March 31, 2023
- iii. Statement of Changes in Equity for the period ended March 31, 2023
- iv. Statement of Cash Flows for the period ended March 31, 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 IASs adopted by the Company is historical cost except for land and building which are stated in accordance with the policies mentioned in the respective notes.

1.5 Use of estimates and judgements:

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

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

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

1.6 Comparative information and rearrangement thereof:

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

1.7 Going concern:

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

Aggregated Loss of the company was reached by Tk. (47,97,56,653) as on 30.06.2022 and at cut off date of this financial year it stood Tk. (50,03,60,297). A Loss amounting to Tk. (21,561,627) has earned during the period despite of that the company has been 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 from July 01, 2022 to March 31, 2023.

1.11 Authorization of the financial statements for issue:

The financial statements are authorized by the Board of Directors on April 27, 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.

1.16 Correction of error in prior period financial statements:

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

1.17 Segment Reporting:

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

2.0 Summary of significant accounting policies:

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

2.1 Cash and cash equivalents

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

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

2.2.1 Recognition:

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

2.2.2 Measurement at recognition:

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

2.2.3 Elements of costs and subsequent costs:

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

2.2.4 Measurement of property, plant & equipment after recognition:

Cost model

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

Revaluation model

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

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

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

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

2.2.5 Derecognition of property, plant and equipment

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

2.2.6 Depreciation

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

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

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

2.2.7 Impairment of Assets

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

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

2.3 Valuation of Inventories

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

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

2.4 Other provisions, accruals and contingencies:

2.4.1 Recognition of provisions, accruals and contingencies:

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

2.4.2 Measurement of provision:

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

2.5 Employee Benefits:

2.5.1 Workers' Profit Participation Fund (WPPF):

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

2.5.2 Staff Provident Fund:

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

2.5.3 Staff Gratuity Fund:

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

2.6 Taxation:

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

2.6.1 Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to the tax payable in respect of previous years. Provision for current income tax has been made on taxable income of the company as per following rates: The Company is "Publicly Traded Company" as per the Finance Act, 2022 and the rate of Minimum tax applicable is 0.60% from July 01, 2022 to March 31, 2023.

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

2.6.2 Deferred tax:

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

Principle of recognition:

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

2.7 Share capital and reserves:

2.7.1 Capital:

Authorized Capital:

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

Paid-up Capital:

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

2.7.2 Share Premium:

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

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

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

2.8 Assets revaluation reserve:

This represents the difference between the book value and the re-valued amount of Building and other Construction and Plant & Machinerics 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 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.

2.11 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

2.12 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

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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, 2023	June 30, 2022
3.00	Property, Plant and Equipments		
	A. Cost		
	Opening Balance as at July 01, 2022	505,106,088	502,883,773
	Add: Addition during the year	664,598	2,222,315
	Less: Adjustment/Disposal during the year	-	-
	Closing balance as at March 31, 2023	505,770,686	505,106,088
	B. Accumulated Depreciation		
	Opening Balance as at July 01, 2022	261,886,964	255,329,449
	Add: Depreciation during the year	4,526,618	6,557,515
	Less: Adjustment/Disposal during the year	-	-
	Closing balance as at March 31, 2023	266,413,582	261,886,964
	Written down value as at March 31, 2023	239,357,104	243,219,124
	Details have been shown in Annexure-A .		
4.00	Right of Use Assets of Lease Land		
	A. Valuation		
	Opening balance as at July 01, 2022	3,279,155	3,279,155
	Add: Addition during the year	-	-
	Closing balance as at March 31, 2023	3,279,155	3,279,155
	B. Accumulated Depreciation		
	Opening balance as at July 01, 2022	2,186,104	1,093,052
	Add: Depreciation during the year	819,789	1,093,052
	Closing balance as at March 31, 2023	3,005,892	2,186,104
	Written down value (A-B)	273,263	1,093,051
	Details are given in Annexure -B		
5.00	Inventories		
	This amount comprises as follows:		
	Raw Materials	54,818,538	88,975,944
	Finished Goods	39,349,340	27,085,752
	Work In Progress	900,342	-
	Total	95,068,220	116,061,696
	Note:		
	Inventories are valued at lower of cost or net realizable value. net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale.		
6.00	Trade Receivable		
	Opening Balance as at July 01, 2022	24,903,739	26,263,363
	Add: Addition during the year	42,351,446	15,577,729
	Total Receivable	67,255,185	41,841,092
	Less: Received during the year	40,314,569	16,937,353
	Closing balance as at March 31, 2023	26,940,616	24,903,739
7.00	Advances, Deposits & Prepayments		
	Advances:		
	General Advance	3,496,646	2,725,699
	Staff Advance	2,625,796	2,623,299
	Advance Income Tax	11,550,457	11,550,457
	Sub-Total	17,672,899	16,899,455
	Deposits:		
	Security Deposits	452,070	452,070
	Advance VAT Charges	6,110,447	8,000,471
	Sub-Total	6,562,517	8,452,541
	Total	24,235,416	25,351,996

Notes	Particulars	Amount in Taka	
		March 31, 2023	June 30, 2022
8.00	Cash and Cash Equivalents		
	Cash in Hand	8.01 1,519,926	120,262
	Cash at Bank	8.02 684,579	569,240
	Total	2,204,505	689,502
8.01	Cash in Hand		
	Head Office	636,614	97,882
	Factory	883,312	22,380
	Total	1,519,926	120,262
8.02	Cash at Bank		
	Agrani Bank Ltd	684	684
	Southeast Bank Ltd.	0.94	345
	National Bank Ltd.	69,824	30,028
	Islami Bank Bangladesh Ltd.	363,726	16,261
	Exim Bank Ltd.	26	831
	Mutual Trust Bank Ltd.	9,461	432,806
	Dutch Bangla Bank Ltd	11,682	12,528
	Al-Arafah Islami Bank Ltd	45,961	48,238
	Jamuna Bank Ltd.	5,881	6,726
	National Bank Ltd. (Factory)	177,333	20,793
	Total	684,579	569,240
9.00	Share Capital		
	Authorized Capital		
	50,000,000 Ordinary Shares of Tk. 10 each	500,000,000	500,000,000
	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:

	As on 31.03.2023		As on 30.06.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Directors/Sponsors	1,279,329	23.93	1,279,329	23.93
General Public	3,590,692	67.15	3,506,785	65.58
Financial Institutions	373,689	6.99	453,376	8.48
ICB & Other Investors	103,415	1.93	107,635	2.01
Total	5,347,125	100.00	5,347,125	100.00

(b) Details of the Shareholding is given below:

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

Range of holdings in number of Shares	No. of Shareholders		No. of Shares		% of Holding	
	As on 31.03.2023	As on 30.06.2022	As on 31.03.2023	As on 30.06.2022	As on 31.03.2023	As on 30.06.2022
Less than 500	3,895	3,727	563,848	546,800	10.54	10.23
500 to 5,000	1,260	1,257	1,916,360	1,930,571	35.84	36.10
5,001 to 10,000	67	83	482,303	593,605	9.02	11.10
10,001 to 20,000	33	33	472,596	456,972	8.84	8.55
20,001 to 30,000	6	3	150,590	72,724	2.82	1.36
30,001 to 40,000	2	2	72,409	69,449	1.35	1.30
40,001 to 50,000	1	3	41,440	140,540	0.77	2.63
50,001 to 100,000	3	3	211,084	211,934	3.95	3.96
Over 100,000	6	5	1,436,495	1,324,530	26.86	24.77
Total	5,273	5,116	5,347,125	5,347,125	100.00	100.00

Notes	Particulars	Amount in Taka	
		March 31, 2023	June 30, 2022

(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. 88.50 per share and Tk. 87.90 per share in the Dhaka and Chittagong Stock Exchange Limited respectively on March 31, 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	190,934,175	192,140,522
Less: Adjustment during the year On depreciable Assets	814,284	1,206,347
Total	190,119,891	190,934,175

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,Shibrampur, 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, 2022	(479,756,652)	(456,888,663)
Net Profit/(loss) during the Period	(21,561,627)	(24,287,222)
Add: Adjustment of Revaluation of depreciable Assets	957,982	1,419,232
Closing balance as at March 31, 2023	(500,360,297)	(479,756,652)

Notes	Particulars	Amount in Taka	
		March 31, 2023	June 30, 2022
14.00	Term Loan (UBL)		
	Opening Balance as at July 01, 2022	57,200,000	57,200,000
	Addition During the Year	-	-
	Bank interest	-	-
		57,200,000	57,200,000
	Less: Repayment Made During the Year	-	-
		57,200,000	57,200,000
	Less: Current Portion of Long Term Loan	-	-
	Closing balance as at March 31, 2023	57,200,000	57,200,000

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

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

The Management of the company decided on the basis of the verdict/pronouncement of the 4th Artha Rin Adalat that was suited by Uttara Bank Limited no. 219/05. At the time of hearing of the lower court the company had tabled an objection against the bank statement that were submitted by the Bank and then a petition was submitted by the company to the High Court no. 9724/2014. After the prolong time hearing on 14 March 2017, Uttara Bank Limited were required to submit the actual statement of the accounts of Aziz Pipes Limited. After that the Bank had submitted a revised statement where the Bank stated the companys CC (Hypo.) account no. 21 and Tk. 6,688,500. On the basis of the submitted the statement of the Bank the company has decided to state Tk. 6,688,500 as Short Term Loan from Uttara Bank Limited and the rest amount will be transferred 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)		
	Opening Balance as at July 01, 2022	33,249,646	66,849,646
	Addition During the Year	-	-
	Bank interest	-	-
		33,249,646	66,849,646
	Less: Current Portion of Long Term Loan	-	(33,600,000)
	Closing Balance as at March 31, 2023	33,249,646	33,249,646

Dutch Bangla Bank

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

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

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

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

Notes	Particulars	Amount in Taka	
		March 31, 2023	June 30, 2022
16.00	Loan Hajj Finance Company Limited		
	Opening Balance as at July 01, 2022	1,205,367	2,539,071
	Addition During the Year	-	-
	Bank interest	-	2,188,692
		1,205,367	4,727,763
	Repayment Made During the Year	-	-
		1,205,367	4,727,763
	Less: Current Portion of Long Term Loan	-	(3,522,396)
	Closing Balance as at March 31, 2023	1,205,367	1,205,367
17.00	Deferred Tax		
	Opening balance as at July 01, 2022	9,122,368	11,013,398
	Less: Adjustment during the year on depreciable Assets	(67,947)	(1,678,145)
	Less: Adjustment for deferred tax on depreciation of revalued assets	(143,697)	(212,885)
	Closing Balance as at March 31, 2023	8,910,723	9,122,368
	A. Property, Plant and Equipment (PPE)		
	WDV of Accounting Base	42,041,998	44,946,036
	Less: WDV of Tax Base	13,372,611	14,779,910
	Less: Unabsorbed Depreciation	2,071,897	3,228,903
	Taxable temporary difference	26,597,490	26,937,223
	Tax rate	20.00%	20.00%
	Deferred tax liability on PPE	5,319,498	5,387,445
	B. Deferred Tax on Gratuity Provision		
	Opening balance of deferred tax liability for gratuity provision	-	(175,148)
	Addition during the Period	-	175,148
	Deferred tax liability/(asset)	-	-
	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	11,815,106	12,773,088
	Tax Rate		
	On land	1%	1%
	On other than land	15%	15%
	Deferred tax liabilities		
	For land	1,818,960	1,818,960
	For other than land	1,772,266	1,915,963
		3,591,226	3,734,923
	Total (A+B+C)	8,910,724	9,122,368
	Calculation of deferred tax charged on Profit or Loss Account:		
	Deferred tax liability other than revalued asset as on June 30, 2022	5,387,445	7,065,590
	Deferred tax liability other than revalued asset as on March 31, 2023	5,319,498	5,387,445
	Deferred tax expense/(income) during the Period	(67,947)	(1,678,145)
18.00	Lease Liabilities		
	A. Lease Liabilities		
	Opening balance as at July 01, 2022	3,676,390	3,524,518
	Add: Addition during the year	-	-
	Add: Interest on lease liabilities during the Period	47,305	151,872
	Closing balance as at March 31, 2023	3,723,695	3,676,390
	B. Accumulated Lease Payment		
	Opening balance as at July 01, 2022	2,484,000	1,242,000
	Add: Lease payment during the year	931,500	1,242,000
	Closing balance as at March 31, 2023	3,415,500	2,484,000
	Written down value as on March 31, 2023 (A-B)	308,195	1,192,390

Notes	Particulars	Amount in Taka	
		March 31, 2023	June 30, 2022
19.00	Block loan account		
	Block loan account	19.01 153,895,796	153,895,796
	Interest on Block Loan Account	19.02 17,837,998	17,837,998
	Total	171,733,794	171,733,794
19.01	Block Loan Account		
	Uttara Bank		
	a) Amount as per Company,s Accounts	160,584,296	160,584,296
	b) Amount as Per Bank Statement	6,688,500	6,688,500
	Suspense Account	153,895,796	153,895,796
	Add: Transferred from Short Term Loan	-	-
	Closing Balance	153,895,796	153,895,796
	Note: Uttara Bank Ltd Loan suspenses amount reduced due to repayment of 1.47 crore tk as downpayment for Uttara Bank Ltd loan re-scheduling purpose.		
19.02	Interest Suspense Account		
	Interest Suspense Account	17,837,998	17,837,998
	Less: Adjustment from Interest on Laon Provision	-	-
	Total	17,837,998	17,837,998
20.00	Trade Payables		
	Accounts Payable	139,569,099	145,734,742
	Total	139,569,099	145,734,742
21.00	Others Payable		
	Others Payable	15,100,000	9,700,000
	Total	15,100,000	9,700,000
22.00	Short Term Loan		
	Term Loan DBBL(Current Portion)	22.01 41,824,823	41,824,823
	Loan Hajj Finance Company Limited (Current Portion)	22.02 880,599	3,522,396
	Loan From Director	22.03 20,400,000	20,400,000
	Loan From Others	22.04 15,000,000	14,670,000
	Total	78,105,422	80,417,219
22.01	Term Loan DBBL(Current Portion)		
	Opening Balance as at July 01, 2022	41,824,823	33,424,823
	Addition during the year	-	33,600,000
	Payment made during the year	-	(25,200,000)
	Closing Balance as at March 31, 2023	41,824,823	41,824,823
22.02	Term Loan Hajj Finance (Current Portion)		
	Opening Balance as at July 01, 2022	3,522,396	3,522,396
	Addition during the year	-	3,522,396
	Payment made during the year	(2,641,797)	(3,522,396)
	Closing Balance as at March 31, 2023	880,599	3,522,396
22.03	Loan From Director		
	Loan from Director	20,400,000	20,400,000
	Total	20,400,000	20,400,000
22.04	Loan From Others		
	Loan from Aziz Properties Limited	15,000,000	14,500,000
	Loan From Salam Ahmed	-	170,000
	Total	15,000,000	14,670,000

Notes	Particulars	Amount in Taka	
		March 31, 2023	June 30, 2022
23.00	Liabilities for Expenses		
	Salary & Allowances	864,400	653,400
	Electricity Charges (Head Office)	22,000	33,698
	Electricity Charges (Factory)	350,000	215,000
	Telephone Charges	13,400	12,500
	Water Supply & Sewerage	9,870	7,425
	Interest on others Loan	2,779,250	950,000
	Audit Fees	180,000	200,000
	Wages & Allowances	953,592	603,592
	Total	5,172,512	2,675,615
24.00	Workers Profit Participation Fund		
	Opening balance as at July 01 , 2022	71,883	71,883
	Add: Addition during the period	-	-
	Less: Disbursement during the period	-	-
	Closing Balance as at March 31, 2023	71,883	71,883
25.00	Staff Gratuity		
	Opening balance as at July 01 , 2022	-	778,435
	Add: Addition during the period	-	-
	Less: Disbursement during the period	-	(778,435)
	Closing Balance as at March 31, 2023	-	-
26.00	Provision for Income Tax		
	Opening balance as at July 01 , 2022	3,444,548	4,300,148
	Add: Addition during the year	254,115	93,496
	Less: Cash paid during the Period	97,236	949,096
	Closing Balance as at March 31, 2023	3,601,428	3,444,548
27.00	Unclaimed Dividend		
	Previous Year Outstanding Final Cash Dividend	350,846	1,076,474
	Less: Unclaim Dividend Deposit to CMSF Fund	302,553	725,628
	Total	48,293	350,846

As per BSEC notification no. BSEC/CMRRCD/2021-386/03, dated January 14, 2021 Company transferred to Fund more than 3 years unclaimed Cash Dividend Balance Tk. 3,02,553.00 through Account Pay Chq. No-0007154 Dated 27/10/2022.

Notes	Particulars	Amount in Taka	
		July 01, 2022 to March 31, 2023	July 01, 2021 to March 31, 2022
28.00	Turnover		
	Turnover	42,351,446	14,254,150
	Total	42,351,446	14,254,150
29.00	Cost of Goods Sold		
	Opening Stock of Finished Goods as at July 01, 2022	27,085,752	26,116,183
	Cost of Goods Manufactured	65,082,009	25,821,110
	Cost of Goods available for Sales	92,167,761	51,937,293
	Less: Closing Stock of Finished Goods as at March 31, 2023	39,349,340	28,220,374
	Cost of Goods Sold	52,818,421	23,716,919
	Note: The Cost of Goods Sold Represents 124.71% of the total turnover, it was 166.38% in the last year.		
29.01	Cost of Goods Manufactured		
	Cost of Materials Consumed	52,827,949	12,916,711
	Add: Electricity & Power	3,359,353	2,611,184
		56,187,302	15,527,895
	Add: Opening Work-In-Process as at July 01, 2022	-	-
		56,187,302	15,527,895
	Less: Closing Work-In-Process as at March 31, 2023	900,342	-
		55,286,960	15,527,895
	Add: Factory Overhead	9,795,049	10,293,215
	Cost of Goods Manufactured	65,082,009	25,821,110
29.02	Cost of materials Consumed		
	Opening Stock of Raw Materials as at July 01, 2022	88,975,944	29,889,938
	Add: Materials Purchase	18,670,543	11,318,582
	Materials Available for Consumption	107,646,487	41,208,520
	Less: Closing Stock of Raw Materials as at March 31, 2023	54,818,538	28,291,809
	Cost of Materials Consumed	52,827,949	12,916,711
29.03	Factory Overhead		
	Wages & Salaries	4,312,299	4,483,522
	Repairs & Maintenance	847,735	785,255
	Factory Maintenance	197,969	133,540
	Depreciation	4,437,046	4,890,898
	Total	9,795,049	10,293,215
30.00	Administrative & General Expenses		
	Salary & Allowances	3,373,493	3,622,243
	Board Meeting Fees	170,000	110,000
	Stationery Expenses	146,985	130,131
	Telephone Charges	92,308	141,336
	Travelling & Conveyance	256,219	172,369
	Entertainment Expenses	216,235	75,333
	Canteen Charges	702,390	333,242
	Rent & Rates	99,000	99,000
	Renewal, Listing & Other Expenses	189,103	-
	Tax, Legal & Professional Fees	304,710	713,355
	Electricity Charges	160,800	119,187
	Fuel (Generator)	5,060	69,710
	Water Supply & Sewerage	79,350	71,373
	Donation (Mosque Maintenances)	50,000	2,400
	Postage & Telegram	11,439	11,760

Notes	Particulars	Amount in Taka	
		July 01, 2022 to March 31, 2023	July 01, 2021 to March 31, 2022
	Research & Training	9,750	19,380
	Gardening Expenses	2,310	5,308
	Medical Expenses	3,165	23,163
	Office Maintenances	144,759	166,850
	Transport Maintenances	75,488	175,862
	Guest House Expenses	13,830	15,856
	Advertisement & Publicity	178,640	135,289
	AGM Expenses	47,900	192,161
	Audit Fees	180,000	165,000
	Miscellaneous	35,215	53,150
	Carrying Charges	57,570	24,348
	Newspaper & Periodicals	4,190	10,328
	Internet Bill Expenses	35,871	158,155
	CDBL Expenses	88,000	100,000
	Vat/Tax deduction at Source	760,473	110,500
	Depreciation	89,572	100,837
	Depreciation on Right of Use Assets	819,789	819,789
	Total	8,403,613	7,947,415

Paid to the Managing Director of the Company Tk. 7,89,600/= as Salary and Bonus during the year that included above Salary and Allowance.

The break-up of above amount is given below:

Basic	459,000
House Rent	218,400
Others	61,200
Bonus	51,000
Total	789,600

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

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

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	608,181	155,258
Total	608,181	155,258

32.00 Financial Expenses

Bank Charges	21,257	31,361
Interest on Others Loan	1,829,250	525,000
Loan Profit-Hajj Finance Company Limited	-	419,838
Total	1,850,507	976,199

33.00 Income Tax :

Current tax provision	33.01	254,115	60,191
Deferred tax provision	17.00	(67,947)	(389,701)
Tax Expenses		186,168	(329,510)

33.01 The details of current tax calculation are given below:

Profit before tax as per income statement	(21,375,458)	(10,614,205)
Add: Tax effect of expenses that are not deductible for tax purposes	3,568,636	2,618,208
Less: Tax effect of expenses that are deductible for tax purposes	(2,071,897)	(1,949,064)
	(19,878,719)	(9,945,061)
Tax Rate	20.00%	22.50%
A. Current tax expenses	(3,975,744)	(2,237,639)
B. 0.6% of Total Received during this period	254,115	60,191
C. Tax deducted at source u/s 82 (C)	519	-
Minimum Tax which ever is higher (A,B,C)	254,115	60,191
Tax expenses	254,115	60,191

Notes	Particulars	Amount in Taka	
		July 01, 2022 to March 31, 2023	July 01, 2021 to March 31, 2022
34.00	Net Asset Value (NAV) per Share		
	Shareholders' Equity	(126,197,240)	(104,779,310)
	Weighted average number of ordinary shares in issue	5,347,125	5,347,125
	Net Asset Value (NAV) per Share	(23.60)	(19.60)
35.00	Basic Earning Per Share (EPS)		
	Net Profit	(21,561,627)	(18,062,848)
	Weighted Average number of ordinary shares in issue	5,347,125	5,347,125
	Basic Earning Per Share	(4.03)	(3.38)
	Note: EPS decreased due to unutilization of production capacity for working capital shortage and expenses of production activities increased.		
36.00	Net Operating Cash Flow Per Share (NOCFPS)		
	Net Cash Inflows from Operating Activities	940,783	(1,443,495)
	Weighted average number of ordinary shares in issue	5,347,125	5,347,125
	Net Operating Cash Flow per Share	0.18	(0.27)
	Note: NOCFPS increased due to increased of collection as compared to the same period of last year		
37.00	Reconciliation of Net Profit with Cash Flows From Operating Activities		
	Net Profit After Tax	(21,561,627)	(10,614,205)
	Adjustment for:		
	Depreciation on Property, Plant & Equipment	4,526,618	3,327,824
	Payment of lease liability	(931,500)	(621,000)
	Depreciation on Right of use Assets	819,789	546,526
	Interest on Lease Liability	47,305	88,152
	Financial Expenses (Separate consideration in financing activities)	1,850,507	591,788
	Interest Received	(1,122)	(3,223)
	Increase/ Decrease in Inventory	20,993,476	(6,634,284)
	Increase/ Decrease in Accounts Receivable	(2,036,877)	509,588
	Increase/ Decrease in Advance, Deposit & Prepayments	1,116,581	(1,125,784)
	Increase/ Decrease in Accounts Payable	(6,165,643)	11,379,751
	Increase/ Decrease in Creditors & Accruals	2,496,897	759,718
	Increase/ Decrease in Provisions For Current Tax	156,879	35,191
	Increase/ Decrease in Deferred Tax Liability	(67,947)	(389,701)
	Increase/ Decrease in Staff Gratuity	-	(778,435)
	Increase/ Decrease in Unclaimed Dividend	(302,553)	(725,628)
		22,502,410	6,960,482
	Cash Flows from Operating activities	940,783	(3,653,723)

38.00 Related Party Disclosures

38.01 Transactions with Related Parties

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

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

38.02 Payments/ Perquisites to Managing Director and above

Payments and perquisites given to the Managing Director during the year are disclosed below:
Paid to the Managing Director of the Company Tk. 7,89,600/= 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, 2023.

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Head Office	Factory		
Below Tk. 3,000	-	-	-	-
Above Tk. 3,000	10	29	36	75
Total	10	29	36	75

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

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

Period of payment to Directors is from 01 July 2022 to 31 March 2023.

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

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

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

Details of production capacity utilization:

Particulars	License Capacity (In MT)	Attainable Capacity (In MT)	Actual Production (In MT)	Capacity Utilization
Annual Production capacity in MT	12,750	6,000	224	3.73%

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

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

Items	Opening Raw Materials	Purchase (BDT)			Consumption (BDT)	% of consumption of total Purchase
		Import	Local	Total		
Raw materials	88,975,944	-	18,670,543	107,646,487	52,827,949	49.08%
Spare parts		-	847,735	847,735	822,303	97.00%
Packing materials		-	-	-	-	-
Total		-	19,518,278	108,494,222	53,650,252	

Value of export:

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

- i) The company has not incurred any expenditure in foreign currencies for the period from 01 July 2022 to 31 March, 2023 on account of royalty, know-how, professional fees, consultancy fees and interest;
- ii) The company has not earned any foreign exchanges for loyalty, know-how, professional fees, consultancy fees and interest;
- iii) The value of export represents for the period 01 July 2022 to 31 March, 2023.

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

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

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

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

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

Particulars	Amount In (Taka)	
	31.03.2023	30.06.2022
Advances, Deposits and Pre-payments exceeding 6 months	12,002,527	12,002,527
Advances, Deposits and Pre-payments not exceeding 6 months	9,607,093	10,726,170
Other Advances, Deposits & Pre-payments less provision	Nil	Nil
Advances, Deposits and Pre-payments considered good and secured	Nil	Nil
Advances, Deposits and Pre-payments considered goods without security	Nil	Nil
Advances, Deposits and Pre-payments considered doubtful or bad	Nil	Nil
Advances, Deposits and Pre-payments due by Directors	Nil	Nil
Advances, Deposits and Pre-payments due by other officers (against salary)	2,625,796	2,623,299
Advances, Deposits and Pre-payments due from companies under same management	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Directors	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Officers at any time	Nil	Nil

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

- There was no claim against the Company not acknowledged as debts as on March 31, 2023.
- All shares have been fully allotted and paid-up.
- There was no preference shares issued by the Company.
- The Company has no aggregated amount of contract for the capital expenditure to be executed and not provided for the year ended on March 31, 2023.
- There was no contingent liabilities as on close of the business as on March 31, 2023 except the sub-judice matters relating to bank loan.
- Aggregate amount due by Directors and other Officers of the Company or associated undertaking:

Director	None
Associated Undertaking	None
Officers	None
- The general advance is the amount disbursed/ advanced against expenses for goods & service and also the amount considered good by the management and no collateral security is held against such advances.
- The Company did not pay Brokerage and discount on sales other than the usual trade discount. Further, there is no commission on sale paid by the Company.
- Auditors are paid for only statutory audit fees approved by the shareholders in the last A.G.M.
- No money was expended by the Company for compensating any member of the Board of Directors for special service rendered.
- There was no Bank Guarantee issued by the company on behalf of their Directors of the Company itself except bank loan.
- There are no Non-resident shareholders as on March 31, 2023.
- 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, 2023.
- The Company has related party transactions as per IAS-24 "Related Party Disclosures". Details are given Note-38.0
- No Director received any remuneration from Company except Board Meeting attendance Fees.

Events after reporting period:

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

Aziz Pipes Ltd.

Schedule of Property, Plant & Equipment
As at March 31, 2023

Annexure-A
Amount in Taka

Particulars	Cost				Rate of Dep.	Depreciation			Written down value as at March 31, 2023
	Opening balance as at July 01, 2022	Addition during the Period	Adjustment during the Period	Balance as at March 31, 2023		Charged during the Period	Adjustment during the Period	Accumulated Dep. as at March 31, 2023	
Land & Land Development	3,603,990	-	-	3,603,990	-	-	-	-	3,603,990
Building & Other Construction	21,549,361	-	-	21,549,361	10%	143,857	-	19,775,125	1,774,236
Roads & Sewerage	604,229	-	-	604,229	10%	3,565	-	560,258	43,971
Electrical Installation	4,313,755	-	-	4,313,755	15%	15,384	-	4,192,394	121,361
Plant & Machineries	237,034,756	637,000	-	237,671,756	10%	2,955,242	-	201,223,766	36,447,990
Furniture & Fixtures	2,201,497	-	-	2,201,497	10%	26,201	-	1,878,355	323,142
Fittings	11,942	-	-	11,942	10%	60	-	11,207	735
Office Equipments	8,066,802	-	-	8,066,802	15%	54,465	-	7,637,133	429,668
Loose Tools	413,666	-	-	413,666	15%	1,156	-	404,550	9,116
Motor Vehicles	2,328,037	-	-	2,328,037	20%	2,300	-	2,315,002	13,035
Weight Bridge Equipments	129,558	-	-	129,558	15%	365	-	126,676	2,882
Factory Equipments	19,622,040	9,372	-	19,631,412	15%	350,191	-	16,868,797	2,762,615
Pump House	173,639	-	-	173,639	15%	478	-	169,867	3,772
Crockeries & Cutleries	432,715	18,226	-	450,941	20%	8,906	-	400,475	50,466
Gas Line Installation	302,398	-	-	302,398	10%	1,798	-	280,220	22,178
Sundry Assets	790,361	-	-	790,361	15%	4,669	-	753,530	36,831
Sub Total	301,578,746	664,598	-	302,243,344		3,568,636	-	256,597,356	45,645,988

B. Revalued Assets:

Particulars	Cost				Rate of Dep.	Depreciation			Written down value as at March 31, 2023
	Opening balance as at July 01, 2022	Addition during the Period	Adjustment during the Period	Balance as at March 31, 2023		Charged during the Period	Adjustment during the Period	Accumulated Dep. as at March 31, 2023	
Land & Land Development	181,896,010	-	-	181,896,010	-	-	-	-	181,896,010
Building & Other Construction	5,924,471	-	-	5,924,471	10%	262,376	-	2,688,504	3,235,967
Plant & Machineries	15,706,861	-	-	15,706,861	10%	695,606	-	7,127,721	8,579,140
Sub Total	203,527,342	-	-	203,527,342		957,982	-	9,816,226	193,711,116
Grand Total (A+B)	505,106,088	664,598	-	505,770,686		4,526,618	-	266,413,582	239,357,104

Depreciation Charged

Amount	
Factory Overhead	4,437,046
Admin. Overhead	89,572
Total	4,526,618

Aziz Pipes Limited

Schedule of Right of Use Assets
As at March 31, 2023

Annexure - B
Amount in Taka

Particulars	COST				Depreciation			Written down value as at March 31, 2023
	Balance as at July 01, 2022	Addition during the Period	Adjustment during the Period	Balance as at March 31, 2023	Balance as at July 01, 2022	Charged during the Period	Adjustment during the year against Disposal	
Right of use asset	3,279,155	-	-	3,279,155	2,186,104	819,789	-	3,005,894
Total	3,279,155	-	-	3,279,155	2,186,104	819,789	-	3,005,894