

AZIZ PIPES LIMITED

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

FIRST QUARTER FINANCIAL STATEMENT

Balance Sheet (Un-audited) as at 30th September, 2016

Property & Assets	30-Sep-16 Taka'000s	30-Jun-16 Taka'000s
Non-Current Assets	88,134	90,049
Fixed Assets	88,134	90,049
Current Assets	231,641	232,657
Inventories	140,620	135,167
Accounts Receivable-Trade	61,113	65,899
Advances, Deposits & Prepayments	25,577	23,066
Cash & Bank Balances	4,331	8,525
Total Assets	319,775	322,706
EQUITY & LIABILITIES		
Shareholders' Equity	(262,542)	(263,232)
Share Capital	48,500	48,500
Share Premium	106,700	106,700
Revenue Reserves & Surplus	60,944	61,576
Retained Earnings	(478,686)	(480,008)
Non-Current Liabilities	185,025	185,466
Term Loan	158,313	158,313
Deferred Tax Liabilities	26,712	27,153
Current Liabilities	397,292	400,472
Cash Credit	289,715	289,715
Term Loan (Current Portion)	25,493	42,291
Creditors & Accruals	76,260	62,979
Provision for Income Tax	5,824	5,487
Total Equity & Liabilities	319,775	322,706
Net Asset Value (NAV) per Share	(54.13)	(54.27)

Cash flow Statement (Un-audited)

for the period from 1st July-2016 to 30th September-2016

	1 July to 30-Sep-16 Taka '000s	1 July to 30-Sep-15 Taka '000s
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Sales & Others	60,980	45,011
Payment for Cost & Expenses	(48,376)	(43,511)
Net Cash Generated from Operating Activities	12,604	1,500
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	-	-
Net Cash used in Investing Activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of SEBL Term Loan	(3,360)	(3,360)
Payment of NBBL Term Loan	(13,438)	-
Net Cash Generated from Financing Activities	(16,798)	(3,360)
Net Cash Inflow / (outflow)	(4,194)	(1,860)
Opening Cash & Bank Balances	8,525	3,027
Closing Cash & Bank Balances	4,331	1,167
Net Operating Cash Flow per Share	2.60	0.31

Statement of Changes in Shareholders' Equity (Un-audited) for the period from 1st July-2016 to 30th September 2016

Particulars	Share Capital	Share Premium	Revenue Reserve	Capital Reserve	Retained Loss	Total Taka'000s
Balance as at 1st Jan-2015	48,500	106,700	23,872	41,780	(467,570)	(246,718)
Net Loss for the period of 1st January to 30th Sept-2015	-	-	-	-	(8,885)	(8,885)
Balance as at 30th Sep-2015	48,500	106,700	23,872	41,780	(476,455)	(255,603)
Particulars	Share Capital	Share Premium	Revenue Reserve	Capital Reserve	Retained Loss	Total Taka
Balance as at 1st July-2016	48,500	106,700	23,872	37,704	(480,008)	(263,232)
Net Profit for the period of 1st July-2016 to 30th Sept-2016	-	-	-	-	690	690
Revaluation Reserve	-	-	(632)	-	632	-
Balance as at 30th Sept-2016	48,500	106,700	23,240	37,704	(478,686)	(262,542)

Income Statement (Un-audited) for the period from 1st July to 30th September, 2016

Particulars	July-16 to Sept'16 Taka'000s	July -15 to Sept'15 Taka'000s
Turnover	56,193	33,516
Cost of Goods Sold	50,459	32,641
Gross Profit	5,734	875
Operating Expenses	5,099	4,528
Operating Profit /(Loss)	635	(3,653)
Workers profit participation Fund	49	-
Net Profit/(Loss) before Tax	586	(3,653)
Income Tax Expenses	(104)	101
Current Tax	337	101
Deferred Tax	(441)	-
Net Profit/(Loss) after tax	690	(3,754)
Earning per Share (EPS)	0.14	(0.77)

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

Md. Aminul Quader Khan
Chairman

Mohd. Abdul Halim
Director

A.H.M. Zakaria
Asst. Company Secretary

Md. Nurul Absar
Managing Director (C.C)

AZIZ PIPES LIMITED
BALANCE SHEET
AS ON 30TH SEPTEMBER-2016

Property & Assets	Note	30th September 2016 Taka	30th June 2016 Taka
Non-Current Assets		88,134,249	90,048,755
Fixed Assets	1	88,134,249	90,048,755
Current Assets		231,641,847	232,657,116
Inventories	2	140,620,578	135,167,198
Accounts Receivable-Trade	3	61,112,716	65,899,733
Advances, Deposits & Prepayments	4	25,577,059	23,065,573
Cash & Bank Balances	5	4,331,494	8,524,612
Total Assets:-		319,776,096	322,705,871
Capital & Liabilities			
Shareholders' Equity		(262,541,926)	(263,232,056)
Share Capital	6	48,500,000	48,500,000
Share Premium	7	106,700,000	106,700,000
Revenue Reserves & Surplus	8	60,943,925	61,576,420
Retained Earnings	9	(478,685,851)	(480,008,476)
Non-Current Liabilities		185,025,227	185,466,551
Term Loan	10	158,313,314	158,313,314
Deferred Tax Liabilities	11	26,711,913	27,153,237
Current Liabilities		397,292,795	400,471,376
Cash Credit	12	289,715,222	289,715,222
Term Loan (Current Portion)	13	25,492,977	42,290,636
Accounts Payable (Goods Supply)	14	71,224,868	58,864,420
Creditors & Accruals	15	3,243,104	2,371,208
Staff Gratuity		1,091,869	1,091,869
Workers' Profit Participation/Welfare Fund	16	49,576	-
Provision for Income Tax	17	5,824,598	5,487,440
Unclaimed Dividend		650,581	650,581
Total Shareholders' Equity & Liabilities:-		319,776,096	322,705,871
Net Asset Value (NAV) per Share		(54.13)	(54.27)

AZIZ PIPES LIMITED
INCOME STATEMENT
FOR THE PERIOD ENDED 30TH SEPTEMBER-2016
(July-16 to September-16)

Particulars	Notes	2016 Taka July to Sept	2015 Taka July to Sept	Remarks
Turnover	18	56,193,083	33,516,395	
Cost of Goods Sold	19	50,459,139	32,641,046	
Gross Profit		5,733,944	875,349	
Gross Profit (In %)		10.20	2.61	
Operating Expenses		5,098,404	4,528,635	
Administrative & General Expenses	20	4,652,781	4,201,929	
Selling & Distribution Expenses		429,227	312,898	
Financial Expenses (Bank Charges)	21	16,396	13,808	
Operating Profit (Loss) / before WPPF		635,540	(3,653,286)	
Contribution to WPPF		49,576	-	
Net Profit/ (Loss) before Income Tax		585,964	(3,653,286)	
Income Tax expenses		(104,166)	100,513	
Current Tax		337,158	100,513	
Deferred Tax		(441,324)	-	
Net Profit/ (Loss) after Income Tax		690,130	(3,753,799)	
Basic Earning per Share (EPS)	23	0.14	(0.77)	

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

AZIZ PIPES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2016**

Particulars	Share Capital	Share Premium	Revenue Reserves & Surplus	Retained Earnings	Total Taka
Balance as on 01-01-2015	48,500,000	106,700,000	65,652,502	(467,569,550)	(246,717,048)
Net Loss during the period	-	-	-	(8,885,124)	(8,885,124)
Balance as on 30-09-2015	48,500,000	106,700,000	65,652,502	(476,454,674)	(255,602,172)

Particulars	Share Capital	Share Premium	Revenue Reserves & Surplus	Retained Earnings	Total Taka
Balance as on 01-07-2016	48,500,000	106,700,000	61,576,420	(480,008,476)	(263,232,056)
Net pROFIT during the period	-	-	-	690,130	690,130
Revaluation Reserve	-	-	(632,495)	632,495	-
Balance as on 30-09-2016	48,500,000	106,700,000	60,943,925	(478,685,851)	(262,541,926)

Unit-5				-	-	-	-	-	-
Land & Land Development	474,806	474,806	-	-	-	-	-	-	474,806
Building & Other Construction	11,301,139	11,301,139	10%	9,150,991	53,754	9,204,744	-	-	2,096,395
Furniture & Fixtures	555,146	555,146	10%	426,727	3,211	429,938	-	-	125,209
Office Equipments	2,622,758	2,622,758	15%	2,328,915	11,019	2,339,934	-	-	282,824
Factory Equipments	2,887,025	2,887,025	15%	2,572,709	11,787	2,584,496	-	-	302,529
Electrical Installation	2,964,061	2,964,061	15%	2,806,142	5,922	2,812,064	-	-	151,997
Plant & Machineries	106,553,807	106,553,807	10%	86,822,788	493,276	87,316,063	-	-	19,237,744
Crockeries & Cutleries	155,847	155,847	20%	145,467	519	145,986	-	-	9,862
Weight Bridge Equipments	109,265	109,265	15%	102,385	258	102,643	-	-	6,622
Loose Tools	279,301	279,301	15%	263,773	582	264,355	-	-	14,946
Motor Vehicles	1,350,000	1,350,000	20%	1,311,158	1,942	1,313,100	-	-	36,900
Gas Line Installation	302,398	302,398	10%	257,283	1,128	258,411	-	-	43,988
Roads & Sewerage	493,106	493,106	10%	418,776	1,858	420,634	-	-	72,472
Sub-Total	130,048,659	130,048,659		106,607,112	585,255	107,192,367	-	-	22,856,292
Unit-6				-	-	-	-	-	-
Land & Land Development	13,855	13,855	-	-	-	-	-	-	13,855
Building & Other Construction	407,869	407,869	10%	316,366	2,288	318,654	-	-	89,216
Office Equipments	1,046,247	1,046,247	15%	955,238	3,413	958,651	-	-	87,596
Factory Equipments	8,306,486	8,306,486	15%	7,777,419	19,840	7,797,259	-	-	509,228
Furniture & Fixtures	149,972	149,972	10%	112,961	925	113,886	-	-	36,086
Electrical Installation	90,500	90,500	15%	84,285	233	84,518	-	-	5,982
Plant & Machineries	30,374,104	30,374,104	10%	25,027,142	133,674	25,160,816	-	-	5,213,288
Crockeries & Cutleries	29,107	29,107	20%	27,875	62	27,937	-	-	1,171
Loose Tools	12,407	12,407	15%	10,997	53	11,050	-	-	1,358
Motor Vehicles	513,037	513,037	20%	500,041	650	500,691	-	-	12,346
Roads & Sewerage	3,520	3,520	10%	2,901	16	2,916	-	-	604
Sub-Total	40,947,104	40,947,104		34,815,224	161,152	34,976,376	-	-	5,970,728
Total	271,418,629	271,418,629	-	219,074,376	1,276,512	220,350,888	37,704,502	637,994	88,134,249

Depreciation Charged

Taka

Factory Overhead
Admin. Overhead

	1,854,674
	59,833
Total:-	1,914,506

AZIZ PIPES LIMITED

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30TH SEPTEMBER-2016**

Particulars	July to Sept. 2016 Taka	July to Sept. 2015 Taka
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Sales & Others	60,980,100	45,010,955
Payment to Supplier & Cost of Exp.	(48,375,559)	(43,511,405)
Net Cash Generated from Operating Activities	12,604,541	1,499,550
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	-	-
Net Cash used in Investing Activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of SEBL Loan Installment	(3,360,000)	(3,360,000)
Payment of NBL Loan Installment & Down Payment	(13,437,659)	-
Net Cash Generated from Financing Activities	(16,797,659)	(3,360,000)
Net Cash Inflow/(Outflow)	(4,193,118)	(1,860,450)
Opening Cash & Bank Balances	8,524,612	3,027,450
Closing Cash & Bank Balances	4,331,494	1,167,000
Net Operating Cash Flow per Share	2.60	0.31

02. INVENTORIES: TK. 140,620,578

The break-up of the amount is shown below :

Raw Materials
 Finished Goods
 Work-in-Process
 Raw Materials -in*Transit

Total Taka:-

As on 30th September 2016	#	As on 30th June 2016
70,048,305		61,724,552
65,669,971		61,269,696
3,957,345		4,312,104
944,957		7,860,846
140,620,578		135,167,198

03. ACCOUNTS RECEIVABLE-TRADE: TK. 61,112,716

The break-up of the amount is shown below:

Total Taka:-

As on 30th September 2016	#	As on 30th June 2016
61,112,716		65,899,733
61,112,716		65,899,733

04. ADVANCES, DEPOSITS & PREPAYMENTS: TK. 25,577,059

The break-up of the amount is shown below

ADVANCES:

General Advance
 Staff Advance
 Advance Income Tax

DEPOSITS:

Security Deposits
 Margin on Bank Guarantee
 Earnest Money
 Advance VAT Deposit

Total Taka:-

As on 30th September 2016	#	As on 30th June 2016
472,666		2,567,950
2,186,649		2,312,134
9,508,905		7,492,757
12,168,220		12,372,841
452,070		452,070
459,754		459,754
395,600		395,600
12,101,415		9,385,308
13,408,839		10,692,732
25,577,059		23,065,573

05. CASH & BANK BALANCES: TK. 4,331,494

The break-up of the amount is shown below :

CASH:

Head Office
 Factory (Cash & Bank)

BANK:

Agrani Bank-Principal Br.
 Southeast Bank Ltd.
 Standard Bank Ltd.
 National Bank Ltd
 Islami Bank Bangladesh Ltd.
 Exim Bank Ltd.
 Janata Bank
 Mutual Trust Bank Ltd.
 Jamuna Bank Ltd.

Total Taka:-

As on 30th September 2016	#	As on 30th June 2016
210,157		711,299
448,105		1,542,244
658,262		2,253,543
61,109		41,578
133,070		6,036,727
1,625		1,625
3,166,230		-
97,909		12,002
134,924		78,642
5,924		5,924
42,448		7,377
29,993		87,194
3,673,232		6,271,069
4,331,494		8,524,612

06. SHARE CAPITAL: TK. 48,500,000						
					2016	2016
AUTHORIZED CAPITAL						
5,000,000 Ordinary Shares of Tk. 10/- each					<u>500,000,000</u>	<u>500,000,000</u>
ISSUED, SUBSCRIBED & PAID-UP CAPITAL						
4,850,000 Ordinary Shares of Tk. 10/- each paid-up in full					<u>48,500,000</u>	<u>48,500,000</u>
Composition of Shareholding:						
					2016	2016
					30th September	30th June
					No. of Shares	%
Directors/Sponsors		1,838,134	37.90		1,850,523	38.16
General Public		2,766,316	57.04		2,758,067	56.87
Financial Institutions		102,730	2.12		97,440	2.01
ICB Investors Account		142,820	2.94		143,970	2.97
Total		4,850,000	100		4,850,000	100

		As on 30th, September 2016	As on 30th June 2016
12.00 CASH CREDIT: TK. 289,715,222			
Uttara Bank Ltd.		174,264,454	174,264,454
Dutch Bangla Bank Ltd		115,450,768	115,450,768
Total Taka		289,715,222	289,715,222
13.00 Term Loan Current Portion:-25,492,977			
Long Tern Loan (SEBL)		10,080,000	13,440,000
Long Tern Loan (NBL)		15,412,977	28,850,636
Total Taka		25,492,977	42,290,636
14.00 ACCOUNTS PAYABLE (GOODS SUPPLY): TK. 71,224,868			
The balance represents against the parties for goods supplies of the Company.			
		<u>71,224,868</u>	<u>58,864,420</u>
		71,224,868	58,864,420
15.00 CREDITORS & ACCRUALS: TK. 3,243,104			
The break-up of the amount is shown below:			
		As on 30th, September 2016	As on 30th June 2016
Salary & Allowances		35,000	13,297
Electricity Charges (Head Office)		25,365	29,332
Electricity Charges (Factory)		1,299,266	799,838
Telephone Charges		25,360	20,205
Water Supply & Sewerage		13,068	13,700
Canteen Charges		150,250	103,778
Audit Fees		75,000	75,000
Provident Fund		332,565	332,565
Wages & Allowances		1,287,230	983,493
Total Taka		3,243,104	2,371,208
16.00 WORKERS' PROFIT PARTICIPATION/WELFARE FUND: TK.49,576			
The break-up of the amount is shown below:			
		As on 30th, September 2016	As on 30th June 2016
As per last account		-	-
Adjustment during the year		-	-
Provision during the year		49,576	-
Total Taka		49,576	-
17.00 PROVISION FOR INCOME TAX: TK. 5,824,598			
The break-up of the amount is shown below:			
		As on 30th, September 2016	As on 30th June 2016
As per last account		5,487,440	4,732,709
Adjustment during the year		-	-
Provision during the year		337,158	754,731
Total Taka		5,824,598	5,487,440

18.00 TURNOVER: TK.56,193,083	2016 (July to Sept.)	2015 (July to Sept.)
	<u>56,193,083</u>	<u>33,516,395</u>
19.00 COST OF GOODS SOLD: TK. 50,459,139		
This is made up as under:		
	2016 (July to Sept.)	2015 (July to Sept.)
Opening Stock of Finished Goods	61,269,696	62,608,320
Cost of Goods Manufactured (19.01)	54,651,134	31,312,272
Filter Making Cost	208,280	23,235
	54,859,414	31,335,507
Cost of Goods available for Sales	116,129,110	93,943,827
Closing Stock of Finished Goods	65,669,971	61,302,781
Cost of Goods Sold	50,459,139	32,641,046
19.01 COST OF GOODS MANUFACTURED: TK. 54,651,134		
This is made up as under:		
	2016 (July to Sept.)	2015 (July to Sept.)
Cost of Materials Consumed (19.02)	43,922,636	23,176,567
Electricity & Power (Absorbed)	3,092,007	2,217,612
	47,014,643	25,394,179
Opening Work-In-Process	4,312,104	2,579,447
	51,326,747	27,973,626
Closing Work-In-Process	3,957,345	2,505,220
	47,369,402	25,468,406
Factory Overhead (19.03)	7,281,732	5,843,866
Cost of Goods Manufactured	54,651,134	31,312,272
19.02 COST OF MATERIALS CONSUMED: TK. 43,922,636		
This is made up as follows:		
	2016 (July to Sept.)	2015 (July to Sept.)
Opening Stock of Raw Materials	61,724,552	49,970,279
Materials	52,246,389	15,984,370
	113,970,941	65,954,649
Closing Stock of Raw Materials	70,048,305	42,778,082
Cost of Materials Consumed	43,922,636	23,176,567
19.03 FACTORY OVERHEAD: TK. 7,281,732		
	2016 (July to Sept.)	2015 (July to Sept.)
Wages & Salaries	4,637,363	3,783,240
Repairs & Maintenance	628,677	377,594
Factory Maintenance	161,018	39,007
Depreciation	1,854,674	1,644,025
	7,281,732	5,843,866