



AZIZ PIPES LIMITED

Head Office : 93, Motijheel C/A (3rd floor), Dhaka-1000.
SECOND QUARTER(Q2) Un-Audited FINANCIAL STATEMENT 2024-2025

Statement of Financial Position (Un-audited) As at 31st December, 2024					Statement of Cash Flows(Un-audited) For the period from 1st July-2024 to 31st December-2024				
	31-Dec-24 Taka'000s	30-Jun-24 Taka'000s				01 July to 31-Dec-24	01 July to 31-Dec-23		
Property & Assets					Particulars				
Non-Current Assets	230,649	233,116			CASH FLOW FROM OPERATING ACTIVITIES:	Taka '000s	Taka '000s		
Fixed Assets	230,649	233,116			Collection from Sales & Others	1,848	27,031		
Current Assets	100,602	102,190			Payment for Cost & Expenses	(3,304)	(25,163)		
Inventories	54,285	55,093			Income Tax Paid / Adjustment during the year	-	-		
Accounts Receivable-Trade	27,782	28,870			Net Cash Generated from Operating Activities	(1,455)	1,868		
Advances,Deposits & Prepayments	17,557	17,723			CASH FLOW FROM INVESTING ACTIVITIES:				
Cash & Bank Balances	978	505			Acquisition of Fixed Assets	-	-		
Total Assets	331,251	335,306			Net Cash Used in Investing Activities	-	-		
EQUITY & LIABILITIES					CASH FLOW FROM FINANCING ACTIVITIES:				
Shareholders' Equity	(208,242)	(199,358)			Loan Received from Others	2,390	-		
Share Capital	53,471	53,471			Short Term Loan	(186)	(966)		
Share Premium	106,700	106,700			Interest Income	-	-		
Revenue Reserves & Surplus	23,872	23,872			Financial Expenses	(276)	(15)		
Revaluation Reserves	162,449	162,889			Net Cash Generated from Financing Activities	1,928	(981)		
Retained Earnings	(554,733)	(546,290)			Net Cash Inflow / (Outflow)	473	887		
Loan Fund	90,450	90,450			Opening Cash & Bank Balances	505	1,279		
Term Loan(UBL)	57,200	57,200			Closing Cash & Bank Balances	978	2,166		
Term Loan(DBBL)	33,250	33,250			Net Operating Cash Flow Per Share	(0.27)	0.35		
Loan Hajj Finance Com. Ltd.	-	-							
Deferred Tax Liabilities	34,406	34,152							
Block Loan Account	171,734	171,734							
Current Liabilities	242,902	238,329							
Creditors & Accruals	239,251	234,682							
Provision for Income Tax	3,651	3,647							
Total Equity & Liabilities	331,251	335,306							
Net Asset Value (NAV) Per Share	(38.94)	(37.28)							

Statement of Changes in Shareholders' Equity (Un-audited) For the period from 1st July, 2024 to 31st Decem., 2024						
	Share Capital	Share Premium	Revenue Reserve & Surplus	Revaluation Surplus	Retained Loss	Total Taka'000s
Balance as at 1st July-2024	53,471	106,700	23,872	189,848	(515,191)	(141,300)
Net Profit/(Loss) for the period					(8,961)	(8,961)
Revaluation Reserve Adjusted				(440)	517	78
Balance as at 31st Decem.-2024	53,471	106,700	23,872	189,409	(523,635)	(150,184)

Statement of Comprehensive Income (Un-audited) For the period from 1st July, 2024 to 31st December, 2024				
	01 July-24 to 31-Dec-24 Taka'000s	01 July-23 to 31-Dec-23 Taka'000s	01 Octo-24 to 31-Dec-24 Taka'000s	01 Octo-23 to 31-Dec-23 Taka'000s
Turnover	761	27,411	149	15,028
Cost of Goods Sold	6,162	33,890	2,991	19,173
Gross Profit/(Loss)	(5,401)	(6,479)	(2,841)	(4,145)
Operating Expenses	3,716	7,204	1,831	4,218
Operating Profit/(Loss)	(9,116)	(13,682)	(4,673)	(8,363)
Interest Received	-	-	-	-
Interest on Lease Liabilities	-	(130)	-	(62)
Net Profit before WPPF	(9,116)	(13,812)	(4,673)	(8,425)
Workers Profit Participation Fund	-	-	-	-
Net Profit/(Loss) before Tax	(9,116)	(13,812)	(4,673)	(8,425)
Income Tax Expenses	(155)	13	(79)	15
Current Tax	5	164	1	90
Deferred Tax	(160)	(151)	(80)	(76)
Net Profit/(Loss) After Tax	(8,961)	(13,825)	(4,594)	(8,439)
Earning Per Share (EPS)	(1.68)	(2.59)	(0.86)	(1.58)

	Share Capital	Share Premium	Revenue Reserve & Surplus	Revaluation Surplus	Retained Loss	Total Taka
Balance as at 1st July-2023	53,471	106,700	23,872	189,848	(515,191)	(141,300)
Net Profit/(Loss) for the period					(13,825)	(13,825)
Revaluation Reserve Adjusted				(489)	575	86
Balance as at 31st Decem.-2023	53,471	106,700	23,872	189,360	(528,442)	(155,039)

Note:- i. Both the loan with Uttara Bank Ltd. & Dutch Bangla Bank Ltd. are running as blocked A/C. Therefore no interest has been charged against those loans.
ii. EPS increased due to Decreased Cost of Goods Sold as compared to the same period of last year.
iii. NOCFPS Decreased due to Decrease Collection from sales and decrease of payment as compared to the same period of last year.

Md. Abdul Halim
Chairman

Jamsheddin Bhuiyan
Independent Director

A.H.M. Zakaria
Managing Director

Md. Rezaul Islam
Asst. Company Secretary

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


The details of the published 2nd 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 December 31, 2024

Particulars	Notes	Amount in Taka	
		December 31, 2024	June 30, 2024
ASSETS			
Non-current Assets		230,648,650	233,115,870
Property, Plant and Equipment	3.00	230,648,650	233,115,870
Current Assets		100,602,043	102,190,406
Inventories	4.00	54,284,951	55,093,287
Trade Receivables	5.00	27,782,247	28,869,516
Advances, Deposits and Prepayments	6.00	17,557,288	17,722,632
Cash and Cash Equivalents	7.00	977,557	504,971
Total Assets		331,250,692	335,306,276
EQUITY AND LIABILITIES			
Shareholders' Equity		(208,241,393)	(199,357,795)
Share Capital	8.00	53,471,250	53,471,250
Share Premium	09.00	106,700,000	106,700,000
Revenue Reserves and Surplus	10.00	23,871,918	23,871,918
Revaluation Reserve	11.00	162,448,857	162,888,571
Retained Earnings	12.00	(554,733,418)	(546,289,533)
Non-current Liabilities		90,449,646	90,449,646
Loan Fund		90,449,646	90,449,646
Term Loan(UBL)	13.00	57,200,000	57,200,000
Term Loan(DBBL)	14.00	33,249,646	33,249,646
Deferred Tax	15.00	34,406,306	34,152,100
Block loan account	16.00	171,733,794	171,733,794
Current Liabilities		242,902,339	238,328,531
Trade Payables	17.00	137,238,404	135,821,357
Others Payable	18.00	17,490,000	15,100,000
Short Term Loan	19.00	77,224,823	77,410,591
Liabilities for Expenses	20.00	7,226,044	6,278,079
Workers profit participation fund	21.00	71,883	71,883
Provision for Income Tax	22.00	3,651,185	3,646,619
Total Liabilities		539,492,086	534,664,071
Total Equity and Liabilities		331,250,692	335,306,276
Net Asset Value (NAV) per Share	29.00	(38.94)	(37.28)


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


Md. Abdul Halim
Chairman


Jamal Uddin Bhuiyan
Director


A.H.M. Zakaria
Managing Director


Md. Rezaul Islam
Asst. Company Secretary


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


Aziz Pipes Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended on December 31, 2024

Particulars	Notes	Amount in Taka			
		July 01, 2024 to Decem. 31, 2024	July 01, 2023 to Decem. 31, 2023	Octo. 01, 2024 to Decem. 31, 2024	Octo. 01, 2023 to Decem. 31, 2023
Turnover	23.00	761,076	27,411,077	149,273	15,027,711
Less: Cost of Goods Sold	24.00	6,161,596	33,889,641	2,990,409	19,172,775
Gross Profit/(Loss)		(5,400,521)	(6,478,564)	(2,841,135)	(4,145,064)
Less: Operating Expenses		3,715,750	7,203,548	1,831,200	4,217,659
Administrative & General Expenses	25.00	2,070,834	4,831,563	1,141,030	2,864,789
Selling & Distribution Expenses	26.00	13,970	239,029	9,000	172,701
Financial Expenses	27.00	1,630,946	2,132,956	681,170	1,180,169
Operating Profit/(Loss)		(9,116,270)	(13,682,113)	(4,672,336)	(8,362,723)
Add: Interest Received from STD Account		-	-	-	-
Less: Interest on Lease Liability		-	(129,983)	-	(62,340)
Net Profit/(Loss) before WPPF		(9,116,270)	(13,812,096)	(4,672,336)	(8,425,063)
Less: Workers Profit Participation Fund		-	-	-	-
Net Profit/(Loss) before Income Tax		(9,116,270)	(13,812,096)	(4,672,336)	(8,425,063)
Less: Income Tax expenses		(155,075)	13,214	(78,925)	14,540
Current Tax	28.01	4,566	164,466	896	90,166
Deferred Tax Income	15.00	(159,642)	(151,252)	(79,821)	(75,626)
Total Profit or Loss and other comprehensive income		(8,961,195)	(13,825,311)	(4,593,410)	(8,439,603)
Basic Earnings per Share (EPS)	30.00	(1.68)	(2.59)	(0.86)	(1.58)


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Aziz Pipes Limited

Statement of Changes in Equity
For the year ended on December 31, 2024

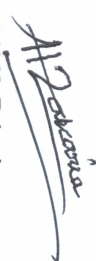
Amount in Taka

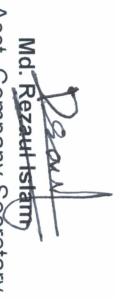
Particulars	Share Capital	Share Premium	Revenue Reserve	Revaluation Surplus	Retained Earnings	Total Equity
Balance as at July 01, 2024	53,471,250	106,700,000	23,871,918	189,848,463	(515,191,322)	(141,299,691)
Net Profit/(Loss) during the year	-	-	-	-	(8,961,195)	(8,961,195)
Adjustment of Revaluation reserve on depreciable Assets	-	-	-	(439,714)	517,310	77,597
Balance as on December 31, 2024	53,471,250	106,700,000	23,871,918	189,408,749	(523,635,207)	(150,183,291)
Particulars	Share Capital	Share Premium	Revenue Reserve	Revaluation Surplus	Retained Earnings	Total Equity
Balance as at July 01, 2023	53,471,250	106,700,000	23,871,918	189,848,463	(515,191,322)	(141,299,691)
Net Profit/(Loss) during the year	-	-	-	-	(13,825,310)	(13,825,310)
Adjustment of Revaluation reserve on depreciable Assets	-	-	-	(488,571)	574,789	86,218
Balance as on December 31, 2023	53,471,250	106,700,000	23,871,918	189,359,892	(528,441,843)	(155,038,783)


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


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Chairman


Jahar Uddin Bhuiyan
Director


A.H.M. Zakaria
Managing Director


Md. Rezaul Islam
Asst. Company Secretary


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

Aziz Pipes Limited

Statement of Cash Flows
For the year ended on December 31, 2024

Particulars	Notes	Amount In Taka	
		July 01, 2024 to Decem. 31, 2024	July 01, 2023 to Decem. 31, 2023
A. Cash Flow from Operating Activities			
Collection from Sales & Others		1,848,345	27,031,033
Payment to Suppliers & Expenses		(3,303,544)	(25,163,244)
Income tax paid/Adjustment		-	-
Net Cash Generated from Operating Activities		<u>(1,455,199)</u>	<u>1,867,789</u>
B. Cash Flow from Investing Activities			
Acquisition of Fixed Assets		-	-
Net Cash Used in Investing Activities		<u>-</u>	<u>-</u>
C. Cash Flow from Financing Activities			
Loan Received from Others		2,390,000	-
Short Term Loan		(185,768)	(965,665)
Financial Expense(Bank Charges)		(276,446)	(15,196)
Net Cash Used in Financing Activities		<u>1,927,786</u>	<u>(980,861)</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)		472,586	886,928
Cash and cash equivalents at the beginning of the year		504,971	1,278,943
Cash and cash equivalents at the end of the year		<u>977,557</u>	<u>2,165,871</u>
Net Operating Cash Flows per Share	31.00	<u>(0.27)</u>	<u>0.35</u>

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


Md. Abdul Halim
Chairman


Janjal Uddin Bhuiyan
Director


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Md. Saiful Islam
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Aziz Pipes Limited

Notes to the financial statements and other explanatory information
As at and for the Year ended on December 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 December 31, 2024
- ii. Statement of Profit or Loss & Other Comprehensive Income for the year ended December 31, 2024
- iii. Statement of Changes in Equity for the year ended December 31, 2024
- iv. Statement of Cash Flows for the year ended December 31, 2024 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. (515,191,321) as on 30.06.2023 and at cutoff date of this financial year it stood Tk. (528,441,841). A Loss amounting to Tk. (13,825,310) 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, 2024 to December 31, 2024.

1.11 Authorization of the financial statements for issue:

The financial statements were authorized by the Board of Directors on January 28, 2025 for issue after completion of review.

1.12 Statement of Cash Flows:

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

1.13 Statement of changes in equity:

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

1.14 Changes in accounting policies:

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

1.15 Changes in accounting estimates:

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

1.16 Correction of error in prior period financial statements:

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

1.17 Segment Reporting:

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

2.0 Summary of significant accounting policies:

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

2.1 Cash and cash equivalents:

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

2.2 Fixed assets [Property, plant & equipment and intangibles]:**2.2.1 Recognition:**

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

2.2.2 Measurement at recognition:

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

2.2.3 Elements of costs and subsequent costs:

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

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

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

Revaluation model

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

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

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

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

2.2.5 Derecognition of property, plant and equipment:

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

2.2.6 Depreciation:

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

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

Particulars	Rate of Dep.
Building & Other Constructions	10%
Road & Sewerage	10%
Electrical Installation	15%
Plant & Machinery	10%
Furniture & Fixture	10%
Fittings	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 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 Leases:

Right-of-use assets (ROU)

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

Lease Liability

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

2.5 Other provisions, accruals and contingencies:

2.5.1 Recognition of provisions, accruals and contingencies:

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

2.5.2 Measurement of provision:

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

2.6 Employee Benefits:

2.6.1 Workers' Profit Participation Fund (WPPF):

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

2.6.2 Staff Provident Fund:

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

2.6.3 Staff Gratuity Fund:

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

2.7 Taxation:

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

2.7.1 Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to the tax payable in respect of previous years. Provision for current income tax has been made on taxable income of the company as per following rates: The Company is "Publicly Traded Company" as per the Finance Act, 2020 and the rate of Minimum tax applicable is 0.60% from July 01, 2024 to December 31, 2024.

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

2.7.2 Deferred tax:

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

Principle of recognition:

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

2.8 Share capital and reserves:

2.8.1 Capital:

Authorized Capital:

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

Paid-up Capital:

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

2.8.2 Share Premium:

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

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

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

2.9 Assets revaluation reserve:

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

2.10 Expenses:

2.10.1 Management and other expenses:

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

2.11 Dividend:

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

The Board of Directors proposed no dividend for the year ended on December 31, 2024.

2.12 Earnings per share (EPS):

Measurement:

Basic EPS:

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

Diluted EPS:

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

Presentation:

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

2.13 Events after the reporting period:

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

Risk Exposure :

2.14 Interest Rate Risk :

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

Management Perception:

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

Notes	Particulars	Amount in Taka	
		Decem. 30, 2024	June 30, 2024
3.00	Property, Plant and Equipments		
	A. Cost		
	Opening Balance as at July 01, 2024	506,576,786	505,933,786
	Add: Addition during the year	-	643,000
	Less: Adjustment/Disposal during the year	-	-
	Closing balance as at Decem. 31, 2024	506,576,786	506,576,786
	B. Accumulated Depreciation		
	Opening Balance as at July 01, 2024	273,460,916	267,943,920
	Add: Depreciation during the year	2,467,220	5,516,996
	Less: Adjustment/Disposal during the year	-	-
	Closing balance as at Decem. 31, 2024	275,928,136	273,460,916
	Written down value as at Decem. 31, 2024	230,648,650	233,115,870
	Details have been shown in Annexure-A .		
4.00	Inventories		
	This amount comprises as follows:		
	Raw Materials	36,278,646	36,278,646
	Finished Goods	18,006,305	18,814,640
	Total	54,284,951	55,093,286
	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.		
5.00	Trade Receivable		
	Opening Balance as at July 01, 2024	28,869,516	28,576,936
	Add: Addition during the year	761,076	49,885,051
	Total Receivable	29,630,592	78,461,987
	Less: Received during the year	1,848,345	49,592,471
	Closing Balance as at Decem. 31, 2024	27,782,247	28,869,516
6.00	Advances, Deposits & Prepayments		
	Advances:		
	General Advance	2,481,875	2,582,161
	Staff Advance	2,635,299	2,635,299
	Advance Income Tax	11,550,457	11,550,457
	Sub-Total	16,667,631	16,767,917
	Deposits:		
	Security Deposits	452,070	452,070
	Advance VAT Charges	437,587	502,645
	Sub-Total	889,657	954,715
	Total	17,557,288	17,722,632
7.00	Cash and Cash Equivalents		
	Cash in Hand	7.01	851,493
	Cash at Bank	7.02	126,064
	Total		977,557
7.01	Cash in Hand		
	Head Office	731,048	224,482
	Factory	120,445	90,124
	Total	851,493	314,606
7.02	Cash at Bank		
	National Bank Ltd.	20,516	125,794
	Islami Bank Bangladesh Ltd.	83,956	39,059
	Dutch Bangla Bank Ltd	10,302	10,302
	Al-Arafah Islami Bank Ltd	5,187	5,187
	National Bank Ltd. (Factory)	6,103	10,023
	Total	126,064	190,365

Notes	Particulars	Amount in Taka	
		Decem. 30, 2024	June 30, 2024

8.00 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:

	2024-2025		2023-2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Directors/Sponsors	11.16	596,530	596,530	11.16
General Public	81.86	4,377,033	4,295,711	80.34
Financial Institutions	5.29	282,784	364,106	6.81
ICB & Other Investors	1.70	90,778	90,778	1.70
Total	100	5,347,125	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	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Less than 500	3,643	3,795	548,069	579,614	10.25	10.84
500 to 5,000	1,367	1,414	2,183,431	2,225,533	40.83	41.62
5,001 to 10,000	86	88	600,937	633,584	11.24	11.85
10,001 to 20,000	40	43	566,485	604,370	10.59	11.30
20,001 to 30,000	7	10	161,050	258,170	3.01	4.83
30,001 to 40,000	4	2	140,327	72,409	2.62	1.35
40,001 to 50,000	3	1	130,287	44,570	2.44	0.83
50,001 to 100,000	4	3	292,009	204,345	5.46	3.82
Over 100,000	4	4	724,530	724,530	13.55	13.55
Total	5,158	5,360	5,347,125	5,347,125	100.00	100.00

(c) Option on Un-Issued Shares:

There is no option regarding the authorized capital not yet issued but can be used to increase the paid-up capital through the issuance of new shares against cash contribution and bonus.

(d) Market Price:

The shares of the Company are listed with both the Dhaka and Chittagong Stock Exchange Limited and quoted at Tk. 51.90 per share and Tk. 49.50 per share in the Dhaka and Chittagong Stock Exchange Limited respectively on December 31, 2024.

9.00 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.

10.00 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

11.00 Revaluation Reserve

Opening Balance

162,888,571 189,848,463

Less: Adjustment during the year On depreciable Assets

439,714 229,916

Less: Adjustment for changes in tax obligation

- 26,729,976

Total

162,448,857 162,888,571

Notes	Particulars	Amount in Taka	
		Decem. 30, 2024	June 30, 2024

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

12.00 Retained Earnings:

Opening balance as at July 01, 2024		(546,289,533)	(515,191,321)
Net Profit/(loss) during the Period		(8,961,195)	(32,247,791)
Add: Adjustment of Revaluation of depreciable Assets		517,310	1,149,578
Closing balance as at Decem. 31, 2024		(554,733,418)	(546,289,533)

13.00 Term Loan (UBL)

Balance as at July 01, 2024		57,200,000	57,200,000
Addition During the Year		-	-
Bank interest		-	-
		57,200,000	57,200,000
Less: Repayment Made During the Year		-	-
		57,200,000	57,200,000
Less: Current Portion of Long Term Loan		-	-
Balance as at Decem. 31, 2024		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 filing 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.

Notes	Particulars	Amount in Taka	
		Decem. 30, 2024	June 30, 2024
14.00	Term Loan (DBBL)		
	Balance as at July 01, 2024	33,249,646	33,249,646
	Addition During the Year	-	-
	Bank interest	-	-
		33,249,646	33,249,646
	Less: Current Portion of Long Term Loan	-	-
	Balance as at Decem. 31, 2024	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.		
15.00	Deferred Tax		
	Opening balance as at July 01, 2024	34,152,100	8,648,127
	Less: Adjustment during the year on depreciable Assets	(159,642)	(306,342)
	Less: Adjustment for deferred tax on depreciation of revalued assets	413,848	25,810,315
	Closing balance as at Decem. 31, 2024	34,406,306	34,152,100
	A. Property, Plant and Equipment (PPE)		
	WDV of Accounting Base	35,319,760	37,269,670
	Less: WDV of Tax Base	12,125,678	13,277,379
	Less: Unabsorbed Depreciation	-	-
	Taxable temporary difference	23,194,082	23,992,291
	Tax rate	20.00%	20.00%
	Deferred tax liability on PPE	4,638,816	4,798,458
	B. Deferred Tax on Gratuity Provision		
	Opening balance of deferred tax liability for gratuity provision	-	-
	Addition during the Period	-	-
	Deferred tax liability/(asset)	-	-
	C. Calculation of deferred tax on revaluation of property, plant and equipment:		
	Revalued value of land	181,896,010	181,896,010
	Revalued value of other than land	9,828,891	11,495,779
	Tax Rate		
	On land	15%	15%
	On other than land	20%	20%
	Deferred tax liabilities		
	For land	27,284,402	27,284,402
	For other than land	1,965,778	1,551,930
		29,250,180	28,836,332
	Total (A+B+C)	33,888,996	33,634,790
	Calculation of deferred tax charged on Profit or Loss Account:		
	Deferred tax liability other than revalued asset as on June 30, 2024	4,798,458	5,104,800
	Deferred tax liability other than revalued asset as on Decem. 31, 2024	4,638,816	4,798,458
	Deferred tax expense/(income) during the Period	(159,642)	(306,342)

Notes	Particulars	Amount in Taka	
		Decem. 30, 2024	June 30, 2024
16.00	Block loan account		
	Block loan account	16.01 153,895,796	153,895,796
	Interest on Block Loan Account	16.02 17,837,998	17,837,998
	Total	171,733,794	171,733,794
16.01	Block Loan Account		
	Uttara Bank		
	a) Amount as per Company,s Accounts	160,584,296	160,584,296
	b) Amount as Per Bank Statement	6,688,500	6,688,500
	Suspense Account	153,895,796	153,895,796
	Add: Transferred from Short Term Loan	-	-
	Closing Balance	153,895,796	153,895,796
	Note: Uttara Bank Ltd Loan suspenses amount reduce due to repayment of 1.47 crore tk as downpayment for Uttara Bank Ltd loan re-scheduling purpose.		
16.02	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
17.00	Trade Payables		
	Accounts Payable	137,238,404	135,821,357
	Total	137,238,404	135,821,357
18.00	Others Payable		
	Others Payable	17,490,000	15,100,000
	Total	17,490,000	15,100,000
19.00	Short Term Loan		
	Term Loan DBBL(Current Portion)	19.01 41,824,823	41,824,823
	Loan Hajj Finance Company Limited (Current Portion)	19.02 -	185,768
	Loan From Director	19.03 20,400,000	20,400,000
	Loan From Others	19.04 15,000,000	15,000,000
	Total	77,224,823	77,410,591
19.01	Term Loan DBBL(Current Portion)		
	Balance as at July 01, 2024	41,824,823	41,824,823
	Addition during the year	-	-
	Payment made during the year	-	-
	Closing Balance Decem. 31, 2024	41,824,823	41,824,823
19.02	Term Loan Hajj Finance (Current Portion)		
	Balance as at July 01, 2024	185,768	1,205,367
	Payment made during the year	(185,768)	(1,019,599)
	Closing Balance Decem. 31, 2024	-	185,768
19.03	Loan From Director		
	Loan from Director	20,400,000	20,400,000
	Total	20,400,000	20,400,000
19.04	Loan From Others		
	Loan from Aziz Properties Limited	15,000,000	15,000,000
	Loan From Salam Ahmed	-	-
	Total	15,000,000	15,000,000

Notes	Particulars	Amount in Taka	
		Decem. 30, 2024	June 30, 2024
20.00	Liabilities for Expenses		
	Salary & Allowances	143,460	143,460
	Electricity Charges (Head Office)	7,404	6,354
	Electricity Charges (Factory)	172,130	177,130
	Telephone Charges	3,450	2,376
	Water Supply & Sewerage	2,100	1,833
	Interest on others Loan	6,772,500	5,418,000
	Canteen Charges	-	-
	Audit Fees	125,000	250,000
	Wages & Allowances	-	278,926
	Total	<u>7,226,044</u>	<u>6,278,079</u>
21.00	Workers Profit Participation Fund		
	Opening balance as at July 01 , 2024	71,883	71,883
	Add: Addition during the period	-	-
	Less: Disbursement during the period	-	-
	Closing balance as at Decem. 31, 2024	<u>71,883</u>	<u>71,883</u>
22.00	Provision for Income Tax		
	Opening balance as at July 01 , 2024	3,646,619	3,702,578
	Add: Addition during the year	4,566	299,310
	Less: Cash paid during the Period	-	355,268
	Closing balance as at Decem. 31, 2024	<u>3,651,185</u>	<u>3,646,619</u>

Notes	Particulars	Amount in Taka	
		July 01, 2024 to December 31, 2024	July 01, 2023 to December 31, 2023
23.00	Turnover		
	Turnover	761,076	27,411,077
	Total	761,076	27,411,077
24.00	Cost of Goods Sold		
	Opening Stock of Finished Goods as at July 01, 2024	18,814,640	40,173,561
	Cost of Goods Manufactured	5,353,261	27,216,030
	Cost of Goods available for Sales	24,167,901	67,389,591
	Less: Closing Stock of Finished Goods as at Decem. 31, 2024	18,006,305	33,499,950
	Cost of Goods Sold	6,161,596	33,889,641
24.01	Cost of Goods Manufactured		
	Cost of Materials Consumed	-	17,170,178
	Add: Electricity & Power	1,154,269	2,578,686
		1,154,269	19,748,864
	Add: Opening Work-In-Process as at July 01, 2024	-	2,309,174
		1,154,269	22,058,038
	Less: Closing Work-In-Process as at Decem. 31, 2024	-	1,457,323
		1,154,269	20,600,715
	Add: Factory Overhead	4,198,993	6,615,315
	Cost of Goods Manufactured	5,353,261	27,216,030
24.02	Cost of materials Consumed		
	Opening Stock of Raw Materials as at July 01, 2024	36,278,646	43,504,639
	Add: Materials Purchase	-	10,385,102
	Materials Available for Consumption	36,278,646	53,889,741
	Less: Closing Stock of Raw Materials as at Decem. 31, 2024	36,278,646	36,719,562
	Cost of Materials Consumed	-	17,170,178
24.03	Factory Overhead		
	Wages & Salaries	1,749,479	3,402,257
	Repairs & Maintenance	3,000	251,997
	Factory Maintenance	29,570	311,494
	Depreciation	2,416,944	2,649,567
	Total	4,198,993	6,615,315
25.00	Administrative & General Expenses		
	Salary & Allowances	803,651	1,578,920
	Board Meeting Fees	70,000	155,000
	Stationery Expenses	16,515	87,663
	Telephone Charges	26,487	46,234
	Travelling & Conveyance	46,742	245,532
	Entertainment Expenses	58,735	77,407
	Canteen Charges	11,121	132,157
	Rent & Rates	124,200	12,000
	Renewal, Listing & Other Expenses	48,050	90,800
	Tax, Legal & Professional Fees	502,580	711,052
	Electricity Charges	14,393	151,315
	Fuel (Generator)	39,720	242,790
	Water Supply & Sewerage	4,269	52,863
	Donation (Mosque Maintenances)	-	11,000
	Postage & Telegram	2,547	9,231
	Gardening Expenses	6,320	4,310

Notes	Particulars	Amount in Taka	
		July 01, 2024 to December 31, 2024	July 01, 2023 to December 31, 2023
	Medical Expenses	600	3,590
	Office Maintenances	39,347	82,420
	Transport Maintenances	-	82,712
	Guest House Expenses	4,734	16,029
	Advertisement & Publicity	-	114,500
	A.G.M. Expenses	75,380	1,200
	Audit Fees	-	125,000
	Miscellaneous	19,490	43,500
	Carrying Charges	4,116	22,528
	Newspaper & Periodicals	-	1,750
	Internet Bill Expenses	21,560	31,022
	CDBL Expenses	80,000	80,000
	Vat/Tax deduction at Source	-	29,500
	Depreciation	50,277	58,801
	Depreciation on Right of Use Assets	-	530,737
	Total	2,070,834	4,831,563

Paid to the Managing Director of the Company Tk. 3,30,000/= as Salary and Bonus during the year that included above Salary and Allowance.

The break-up of above amount is given below:

Basic	198,000
House Rent	118,800
Others	13,200
Bonus	-
Total	330,000

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

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

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

26.00 Selling & Distribution Expenses

Selling & Distribution Expenses	13,970	239,029
Total	13,970	239,029

27.00 Financial Expenses

Bank Charges	4,094	15,196
Interest on Others Loan	1,354,500	1,900,000
Loan Profit-Hajj Finance Company Limited	272,352	217,760
Total	1,630,946	2,132,956

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

28.00 Income Tax :

Current tax provision	28.01	4,566	164,466
Deferred tax provision	17.00	(159,642)	(151,252)
Tax Expenses		(155,075)	13,214

28.01 The details of current tax calculation are given below:

Profit before tax as per income statement	(9,116,270)	(13,812,095)
Add: Tax effect of expenses that are not deductible for tax purposes	1,949,910	2,133,579
Less: Tax effect of expenses that are deductible for tax purposes	(1,151,701)	(1,377,319)
	(8,318,061)	(13,055,834)

Tax Rate	20.00%	20.00%
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A. Current tax expenses

	-	-
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B. 0.6% of Total Received during this period

	4,566	164,466
--	-------	---------

C. Tax deducted at source u/s 82 (C)

	-	519
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Minimum Tax which ever is higher (A,B,C)

	4,566	164,466
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Tax expenses

	4,566	164,466
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29.00 Net Asset Value (NAV) per Share

Shareholders' Equity	(208,241,393)	(199,357,795)
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Notes	Particulars	Amount in Taka	
		July 01, 2024 to December 31, 2024	July 01, 2023 to December 31, 2023
	Weighted average number of ordinary shares in issue	5,347,125	5,347,125
	Net Asset Value (NAV) per Share	(38.94)	(37.28)
29 (a)	The details of change in NAV from last year given below:		
	Particulars	Amount (Tk.)	
	Reduced in Revaluation Reserve	(439,713)	
	Reduced in Retained Earnings	(8,443,884)	
	Total	(8,883,598)	
	NAV reduced from last year	(1.66)	
30.00	Basic Earning Per Share (EPS)		
	Net Profit /Loss	(8,961,195)	(13,825,311)
	Weighted Average number of ordinary shares in issue	5,347,125	5,347,125
	Basic Earning Per Share	(1.68)	(2.59)
31.00	EPS decreased due to decrease in Turnover. Net Operating Cash Flow Per Share (NOCFPS)		
	Net Cash Inflows from Operating Activities	(1,455,199)	1,867,789
	Weighted average number of ordinary shares in issue	5,347,125	5,347,125
	Net Operating Cash Flow per Share	(0.27)	0.35
32.00	NOCFPS decreased due to increase in suppliers payment, and also decreased collection of sales proceeds as compared to the same period of last year. Reconciliation of Net Profit with Cash Flows From Operating Activities		
	Net Profit After Tax	(8,961,195)	(13,825,310)
	Adjustment for:		
	Depreciation on Property, Plant & Equipment	2,467,220	2,708,368
	Financial Expenses (Separate consideration in financing activities)	276,446	15,196
	Increase/ Decrease in Right of use Assets of Lease Land	-	(2,653,686)
	Increase/ Decrease in Inventory	808,336	15,162,399
	Increase/ Decrease in Accounts Receivable	1,087,269	(380,043)
	Increase/ Decrease in Advance, Deposit & Prepayments	165,344	1,360,369
	Increase/ Decrease in Lease liabilities	-	2,711,347
	Increase/ Decrease in Accounts Payable	1,417,047	(5,705,695)
	Increase/ Decrease in Creditors & Accruals	947,965	2,461,629
	Increase/ Decrease in Provisions For Current Tax	4,566	164,466
	Increase/ Decrease in Deffered Tax Liability	331,804	(151,252)
	Increase/ Decrease in Workers profit participation fund	-	-
		7,505,996	15,693,096
	Cash Flows from Operating activities	(1,455,199)	1,867,788

37.00 Related Party Disclosures

37.01 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

37.02 Payments/ Perquisites to Managing Director and above

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

Paid to the Managing Director of the Company Tk. 3,30,000/= 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.

38.00 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 December 31, 2024.

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Head Office	Factory		
Below Tk. 3,000	-	-	-	-
Above Tk. 3,000	4	18	-	22
Total	4	18	-	22

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/Chairman	-	-	-
Md. Ahsan Ullah	Director	-	-	-
Md. Asad Ullah	Director	-	-	-
Dr. Swapan Kumar Dhar	Independent Director/Chairman	-	-	-
Jamal Uddin Bhuiyan	Independent Director	-	-	-
Dr. Md. Abdus Salam	Independent Director	-	-	-
Dr. Md. Mazibar Rahman	Independent Director	-	-	-
Total		-	-	-

Period of payment to Directors is from 01 July 2024 to 31 December 2024.

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	185	3.08%

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	36,278,646	-	-	36,278,646	-	19.76%
Spare parts	-	-	3,000	3,000	3,000	100%
Packing materials	-	-	-	-	-	-
Total	36,278,646	-	3,000	36,281,646	3,001	

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 2024 to 31 December, 2024 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 2024 to 31 December, 2024.

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, 1994:

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)	
	31.12.2024	30.06.2023
Advances, Deposits and Pre-payments exceeding 6 months	12,002,527	12,002,527
Advances, Deposits and Pre-payments not exceeding 6 months	2,919,462	3,084,806
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)	2,635,299	2,635,299
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:

1. There was no claim against the Company not acknowledged as debts as on December 31, 2024.
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 December 31, 2024.
5. There was no contingent liabilities as on close of the business as on December 31, 2024 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 December 31, 2024.
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 December 31, 2024.
14. The Company has related party transactions as per IAS-24 "Related Party Disclosures". Details are given Note-38.01
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.