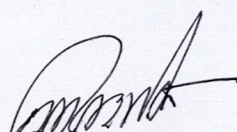



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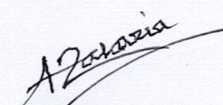
Aziz Pipes Limited
Statement of Financial Position
As at 31 December, 2025

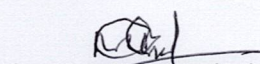
Particulars	Notes	Amount in BDT	
		31 Dec. 2025	30 June 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3.00	225,974,015	228,181,430
		<u>225,974,015</u>	<u>228,181,430</u>
Current Assets			
Inventories	4.00	19,357,587	19,403,889
Trade Receivables	5.00	27,269,988	27,340,752
Advances, Deposits and Prepayments	6.00	17,556,621	17,546,009
Cash and Cash Equivalents	7.00	413,461	720,110
		<u>64,597,657</u>	<u>65,010,760</u>
Total Assets		<u><u>290,571,673</u></u>	<u><u>293,192,191</u></u>
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share Capital	8.00	53,471,250	53,471,250
Share Premium	9.00	106,700,000	106,700,000
Revenue Reserves and Surplus	10.00	23,871,918	23,871,918
Revaluation Reserve	11.00	161,688,415	162,060,878
Retained Earnings	12.00	(607,869,815)	(599,394,114)
		<u>(262,138,232)</u>	<u>(253,290,070)</u>
Non-current Liabilities			
Loan Fund			
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	33,372,900	33,625,892
Block loan account	16.00	171,733,794	171,733,794
		<u>295,556,340</u>	<u>295,809,332</u>
Current Liabilities			
Trade Payables	17.00	143,826,326	140,719,876
Others Payable	18.00	19,971,883	19,971,883
Short Term Loan	19.00	78,324,823	77,224,823
Liabilities for Expenses	20.00	15,030,532	12,756,345
		<u>257,153,564</u>	<u>250,672,928</u>
Total Liabilities		<u>552,709,905</u>	<u>546,482,260</u>
Total Equity and Liabilities		<u><u>290,571,673</u></u>	<u><u>293,192,190</u></u>
Net Asset Value (NAV) per Share	27.00	<u>(49.02)</u>	<u>(47.37)</u>

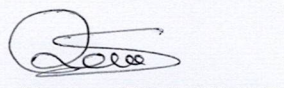
The annexed notes form an integral part of these financial statements.


Chairman
Mohd. Abdul Halim


Independent Director
Jamal Uddin Bhuiyan


Managing Director
A. H. M Zakaria

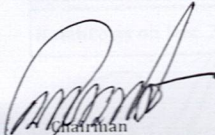

Company Secretary (C.C)
Md. Mokbul Hossain



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

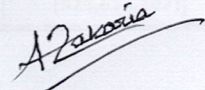
Aziz Pipes Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 31 Dec. 2025

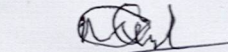
Particulars	Notes	Amount in BDT			
		01 July 2025 to 31 Dec. 2025	01 July 2024 to 31 Dec. 2024	Octo. 01, 2025 to Decem. 31, 2025	Octo. 01, 2024 to Decem. 31, 2024
Revenue	21.00	67,351	761,076	18,904	149,273
Less: Cost of Goods Sold	22.00	5,244,653	6,161,596	2,520,441	2,990,409
Gross Profit/(Loss)		(5,177,302)	(5,400,521)	(2,501,537)	(2,841,136)
Less: Operating Expenses					
Administrative & General Expenses	23.00	2,350,225	2,070,834	1,564,672	1,141,030
Selling & Distribution Expenses	24.00	2,000	13,970	2,000	9,000
Financial Expenses	25.00	1,570,955	1,630,946	785,250	681,170
		3,923,180	3,715,750	2,351,922	1,831,200
Operating Profit/(Loss)		(9,100,481)	(9,116,270)	(4,853,458)	(4,672,336)
Add: Interest Received from STD Account		-	-	-	-
Net Profit/(Loss) before WPPF		(9,100,481)	(9,116,270)	(4,853,458)	(4,672,336)
Less: Workers Profit Participation Fund		-	-	-	-
Net Profit/(Loss) before Income Tax		(9,100,481)	(9,116,270)	(4,853,458)	(4,672,336)
Less: Income Tax expenses					
Current Tax	26.00	674	4,566	189.04	896
Deferred Tax Income	15.00	(159,876)	(159,642)	(79,938)	(79,821)
		(159,202)	(155,075)	(79,749)	(78,925)
Total Profit or Loss and other comprehensive		(8,941,279)	(8,961,195)	(4,773,710)	(4,593,410)
Basic Earnings per Share (EPS)	28.00	(1.67)	(1.68)	(0.89)	(0.86)

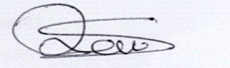
The annexed notes form an integral part of these financial statements.


 Chairman
 Md. Abdul Halim


 Independent Director
 Jamal Uddin Bhuiyan


 Managing Director
 A. H. M. Zakaria


 Company Secretary (C.C.)
 Md. Mokbul Hossain

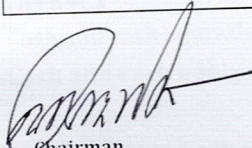

 Manager (F&A), CFO (C.C.)
 Md. Saiful Islam

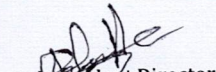
Aziz Pipes Limited
Statement of Changes in Equity
For the year ended on 31 Dec. 2025

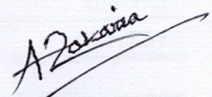
Particulars	Share Capital	Share Premium	Revenue Reserve	Revaluation Surplus	Retained Earnings	Total Amount (Tk)
Balance as at July 01, 2025	53,471,250	106,700,000	23,871,918	162,060,877	(599,394,115)	(253,290,070)
Net Profit / (Loss) during the year	-	-	-	-	(8,941,279)	(8,941,279)
Adjustment of Revaluation reserve on depreciable Assets	-	-	-	(465,579)	465,579	-
Change in Tax obligation	-	-	-	93,116	-	93,116
Balance as on Dec. 31, 2025	53,471,250	106,700,000	23,871,918	161,688,414	(607,869,815)	(262,138,233)

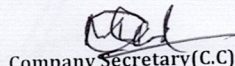
For the year ended on 31 Dec. 2024

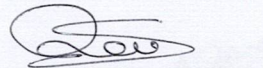
Particulars	Share Capital	Share Premium	Revenue Reserve	Revaluation Surplus	Retained Earnings	Total Amount (Tk)
Balance as at July 01, 2024	53,471,250	106,700,000	23,871,918	189,848,463	(515,191,322)	(141,299,691)
Net Profit / (Loss) during the year	-	-	-	-	(8,961,195)	(8,961,195)
Adjustment of Revaluation reserve on depreciable Assets	-	-	-	(439,714)	517,310	77,596
Balance as on Dec. 31, 2024	53,471,250	106,700,000	23,871,918	189,408,750	(523,635,207)	(150,183,291)


Chairman
Mohd. Abdul Halim


Independent Director
Jamal Uddin Bhuiyan


Managing Director
A. H. M. Zakaria

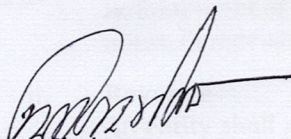

Company Secretary (C.C.)
Md. Mokbul Hossain

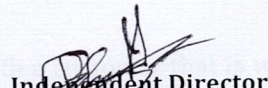

Manager (F&A), CFO (C.C.)
Md. Saiful Islam

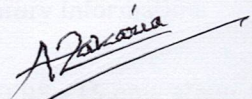
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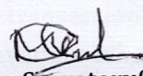
Aziz Pipes Limited
Statement of Cash Flows
For the year ended on 31 Dec. 2025

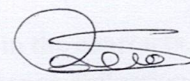
Particulars	Notes	Amount in BDT	
		01 July 2025 to 31 Dec. 2025	01 July 2024 to 31 Dec. 2024
A. Cash Flow from Operating Activities			
Collection from Sales & Others		138,115	1,848,345
Payment to Suppliers & Expenses		(1,544,309)	(3,303,544)
Net Cash Generated from Operating Activities		(1,406,194)	(1,455,199)
B. Cash Flow from Investing Activities			
Acquisition of Fixed Assets		-	-
Net Cash Used in Investing Activities		-	-
C. Cash Flow from Financing Activities			
Loan Received from Others		1,100,000	2,390,000
Short Term Loan		-	(185,768)
Financial Expense(Bank Charges)		(455)	(276,446)
Net Cash Used in Financing Activities		1,099,545	1,927,786
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(306,649)	472,586
Cash and cash equivalents at the beginning of the year		720,110	504,971
Cash and cash equivalents at the end of the year		413,461	977,557
Net Operating Cash Flows per Share	29.00	(0.26)	(0.27)


Chairman
Mohd. Abdul Halim


Independent Director
Jamal Uddin Bhuiyan


Managing Director
A. H. M Zakaria


Company Secretary(C.C)
Md. Mokbul Hossain


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

AZIZ PIPES LIMITED

Head Office : 93, Motijheel C/A (3rd floor), Dhaka-1000.
SECOND QUARTER(Q2) Un-Audited FINANCIAL STATEMENT 2025-2026

Statement of Financial Position (Un-audited) As at 31st December, 2025			Statement of Cash Flows(Un-audited) For the period from 1st July-2025 to 31st December-2025		
Property & Assets	31-Dec-25 Taka'000s	30-Jun-25 Taka'000s	Particulars	01 July to 31-Dec-25	01 July to 31-Dec-24
Non-Current Assets	225,974	228,181	CASH FLOW FROM OPERATING ACTIVITIES:	Taka '000s	Taka '000s
Fixed Assets	225,974	228,181	Collection from Sales & Others	138	1,848
Current Assets	64,598	65,011	Payment for Cost & Expenses	(1,544)	(3,304)
Inventories	19,358	19,404	Income Tax Paid / Adjustment during the year	-	-
Accounts Receivable-Trade	27,270	27,341	Net Cash Generated from Operating Activities	(1,406)	(1,455)
Advances,Deposits & Prepayments	17,557	17,546	CASH FLOW FROM INVESTING ACTIVITIES:		
Cash & Bank Balances	413	720	Acquisition of Fixed Assets	-	-
Total Assets	290,572	293,192	Net Cash Used in Investing Activities	-	-
EQUITY & LIABILITIES			CASH FLOW FROM FINANCING ACTIVITIES:		
Shareholders' Equity	(262,156)	(253,290)	Received Short Term Loan	1,100	2,390
Share Capital	53,471	53,471	Payment Short Term Loan	-	(186)
Share Premium	106,700	106,700	Financial Expenses	(0.46)	(276)
Revenue Reserves & Surplus	23,872	23,872	Net Cash Generated from Financing Activities	1,100	1,928
Revaluation Reserves	161,688	162,061	Net Cash Inflow / (Outflow)	(307)	473
Retained Earnings	(607,889)	(599,394)	Opening Cash & Bank Balances	720	505
Loan Fund	90,450	90,450	Closing Cash & Bank Balances	413	977
Term Loan(UBL)	57,200	57,200	Net Operating Cash Flow Per Share	(0.26)	(0.27)
Term Loan(DBBL)	33,250	33,250			
Loan Hajj Finance Com. Ltd.	-	-			
Deferred Tax Liabilities	33,373	33,626			
Block Loan Account	171,734	171,734			
Current Liabilities	257,154	250,673			
Creditors & Accruals	253,796	247,316			
Provision for Income Tax	3,358	3,357			
Total Equity & Liabilities	290,554	293,192			
Net Asset Value (NAV) Per Share	(49.03)	(47.37)			

Statement of Comprehensive Income (Un-audited) For the period from 1st July, 2025 to 31st Dec., 2025				
Particulars	01 July-25 to 31-Dec-25 Taka'000s	01 July-24 to 31-Dec-24 Taka'000s	01 Octo-25 to 31-Dec-25 Taka'000s	01 Octo-24 to 31-Dec-24 Taka'000s
Turnover	67	761	19	149
Cost of Goods Sold	5,245	6,162	2,520	2,990
Gross Profit/(Loss)	(5,177)	(5,401)	(2,502)	(2,841)
Operating Expenses	3,923	3,716	2,352	1,831
Operating Profit/(Loss)	(9,100)	(9,116)	(4,853)	(4,672)
Add: Interest on Lease Liability	-	-	-	-
Net Profit/(Loss) before Tax	(9,100)	(9,116)	(4,853)	(4,672)
Income Tax Expenses	(159)	(155)	(80)	(79)
Current Tax	0.67	5	0.2	1
Deferred Tax	(160)	(160)	(80)	(80)
Net Profit/(Loss) After Tax	(8,941)	(8,961)	(4,774)	(4,593)
Earning Per Share (EPS)	(1.67)	(1.68)	(0.89)	(0.86)

Statement of Changes in Shareholders' Equity (Un-audited) For the period from 1st July, 2025 to 31st Dec., 2025						
Particulars	Share Capital	Share Premium	Revenue Reserve & Surplus	Revaluation Surplus	Retained Loss	Total Taka'000s
Balance as at 1st July-2025	53,471	106,700	23,872	162,061	(599,394)	(253,290)
Net Profit/(Loss) for the period	-	-	-	-	(8,941)	(8,941)
Revaluation Reserve Adjusted	-	-	-	(466)	466	-
Change in Tax obligation	-	-	-	93	-	93
Balance as at 31st Dec.-2025	53,471	106,700	23,872	161,688	(607,870)	(262,139)
Particulars	Share Capital	Share Premium	Revenue Reserve & Surplus	Revaluation Surplus	Retained Loss	Total Taka
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	77
Balance as at 31st Dec.-2024	53,471	106,700	23,872	189,409	(523,635)	(150,184)

Note:- i. Both the loan with Uttara Bank Ltd. & Dutch Bangla Bank Ltd. are running as blocked A/C. Therefore no interest has been shown against those loans.
ii. EPS increased due to Decrease Expenses as compared to the same period of last year.
iii. NOCFPS Increased due to Decrease Payment to Supplier as compared to the same period of last year.

Md. Abdul Halim
Chairman

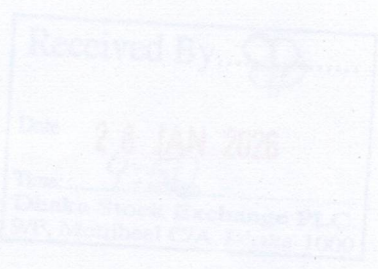
Jamshed Bin Bhuiyan
Independent Director

A. H. M Zakaria
Managing Director

Md. Mokbul Hossain
Company Secretary(C.C)

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

The details of the published 1st quarter financial statements is available in the website of the Company. The address of the website is www.azizpipes.com



Aziz Pipes Limited
Notes to the Financial Statements

6

As at and for the year ended 31 December, 2025

1.00 The Company and its activities

1.01 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.

1.02 Registered Office of the Company

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.

1.03 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.

1.04 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 31 Dec., 2025
- ii. Statement of Profit or Loss & Other Comprehensive Income for the year ended 31 Dec., 2025
- iii. Statement of Changes in Equity for the year ended 31 Dec., 2025
- iv. Statement of Cash Flows for the year ended 31 Dec., 2025 and notes, Comprising a Summary of Significant Accounting Policies 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.

1.05 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 IAS is 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.

1.06 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 IAS. Revisions of accounting estimates are recognized in the year in which the estimate is revised and in any future years 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.

1.07 Comparative information and rearrangement thereof

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

1.08 Going Concern

The financial statements have been prepared on a going concern basis. However, the company has incurred losses amounting to Tk. (8,941,279) as of December 31, 2025. The equity of the company has deteriorated to a negative balance of Tk. (262,138,232). Additionally, the bank's suit claim against the company, respectively, which pose further financial strain. Despite this, no management plan was provided to support the assumption that the company can continue as a going concern. Given these conditions, we believe that there are material uncertainties that cast significant doubt on the company's ability to continue as a going concern.

1.09 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.

1.10 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.

1.11 Reporting year

The financial statements of the Company covered period from 1st July 2025 to 31st Dec., 2025.

1.12 Authorization of the financial statements for issue

The financial statements were authorized by the Board of Directors on 28 January 2026 for issue after completion of review.

1.13 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".

1.14 Statement of changes in equity

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

1.15 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.

1.16 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 year now Expired So, the Company's Board of Directors decided to Maintain only consolidated Financial Statement from this year.

1.17 Correction of error in prior year financial statements:

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

1.18 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.

2.00 Summary of material 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 year 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 years presented in these financial statements.

2.01 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.

2.02 Fixed assets [Property, Plant & Equipment and intangibles]

i. 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.

ii. 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.

iii. 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.

iv. 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 IAS on the revalued carrying amount of the asset and depreciation IAS on the asset's original cost.

v. 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.

vi. **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 from the date when the related assets are ready to use. 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.

vii. **Impairment of Assets**

An entity shall at the end of each reporting year 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 yearic 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.

2.03 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

2.04 Other provisions, accruals and contingencies:**i. 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.

ii. 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 year.

2.05 Employee Benefits:**i. 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.

ii. Staff Provident Fund:

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

2.06 Taxation:

The tax expense for the year 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.

i. 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, 2025 to December 31, 2026.

Type of income	2025-26	2024-25
Business income	20%	20.0%
Capital gain	10% to 15%	10% to 15%
Minimum Tax Section 16BBB+82C(4)	0.60%	0.60%

ii. **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 year. Deferred tax relating to items dealt with directly in equity is recognized directly in equity.

2.07 **Share capital and reserves:**

i. **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.

ii. **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.

2.08 **Assets revaluation reserve:**

This represents the difference between the book value and the re-valued amount of Building and other Construction and Plant & Machineries of the Company as assessed by professional valuers in the year 1996. Further in 2018, The Company engaged an Independent valuer named "Rahman Mostafa Alam & Co" Chartered Accountants has revalued the inspection and examination of the project land & land developments located at the factory premises. The reserve is not distributable.

2.09 Expenses:**Management and other expenses:**

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

2.10 Dividend:

The amount of proposed dividend is not accounted for but disclosed in the notes to the account along with dividend per share in accordance with the requirements of the para 125 of International Accounting Standards (IAS) 1: Presentation of Financial Statements. Also, the proposed dividend has not been considered as 'Liability' in accordance with the requirements of the para 12 & 13 of International Accounting Standards (IAS) 10: Events after the Reporting year, 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 Dec., 31, 2025.

2.11 Earnings per share (EPS):**Measurement:****Basic EPS:**

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

Diluted EPS:

The Company calculates diluted earnings per share amounts for profit or loss attributable to ordinary equity holders of the entity. For the purpose of calculating diluted earnings per share, the Company adjusts profit or loss attributable to ordinary equity holders of the entity, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant years. 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 years presented. The Company presents basic and diluted earnings per share, even if the amounts are negative (i.e. a loss per share).

2.12 Events after the reporting year:

All material events after the reporting year 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 year". Events after the reporting year that are not adjusting events are disclosed in the notes when material.

2.13 Risk Exposure :**Interest Rate Risk :**

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

Management Perception:

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

2.14 Exchange Rate Risk:

Exchange rate risk occurs due to changes in exchange rates. As the company imports materials and equipment from abroad and also earns revenue in foreign currency, unfavourable volatility or currency fluctuation may affect the profitability of the company. If exchange rate increases against locale currency, opportunity arises for generating more profit.

Management Perception:

The products of the company are sold mostly in local currency. Therefore, volatility of exchange rate has negligible impact on profitability of the company.

2.15 Industry Risk:

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and marker share which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

Management is optimistic about growth opportunity in infusion sector in Bangladesh. Furthermore there is untapped international market.

2.16 Market risks :

Marker risks refers to the risks of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception:

Management is fully aware of the market risk and act accordingly. Moreover the company has a strong marketing and brand management to increase the customer base and customer loyalty.

2.17 Operational Risks:

Non-availabilities of materials/ equipment's/ 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 evens, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

The company perceives that allocation of its resources properly can reduce this risk factor to great extent. The company hedges such risks in costs and prices and also takes preventive measures therefore.

2.18 Liquidity Risk:

Liquidity Risk is defined as the risk that the company will not be able to settle its obligations on time or reasonable price.

Management Perception:

The company's approach to managing liquidity is to ensure, as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/ fund to make the expected payment within due date.

2.19 The compliance with regulatory requirement:

The Companies complied, as per Para 12 of Securities & Exchange Rule 1987, with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements of the Company.

2.20 General:

- i) The financial statement are presented in Bangladesh Taka which in the company's functional currency. Figures appearing in these financial statements rounded off to the nearest Taka.
- ii) The expenses, irrespective of capital or revenue nature, accrued/due but not paid have been provided for in the financial statements of the company.

		Amount in BDT	
		31 Dec. 2025	30 June 2025
3.00	Property, Plant and Equipment's		
	Opening Balance as at July 01, 2025	506,576,786	506,576,786
	Add: Addition during the year	-	-
	Less: Adjustment/Disposal during the year	-	-
	Closing balance as at Dec. 31, 2025	506,576,786	506,576,786
	B. Accumulated Depreciation		
	Opening Balance as at July 01, 2025	278,395,356	273,460,915
	Add: Depreciation during the year	2,207,415	4,934,441
	Less: Adjustment/Disposal during the year	-	-
	Closing balance as at Dec. 31, 2025	280,602,771	278,395,356
	Written down value as at Dec. 31, 2025	225,974,015	228,181,430
	Details have been shown in Annexure-A.		
4.00	Inventories		
	This amount comprises as follows:		
	Raw Materials	13,459,896	13,459,896
	Finished Goods	5,897,691	5,943,993
	Total	19,357,587	19,403,889
	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, 2025	27,340,752	28,869,516
	Add: Addition during the year	67,351	1,008,747
	Total Receivable	27,408,103	29,878,262
	Less: Received during the year	138,115	2,537,510
	Closing Balance as at Dec. 31, 2025	27,269,988	27,340,752
6.00	Advances, Deposits & Prepayments		
	Advances:		
	General Advance	2,602,881	2,582,161
	Staff Advance	2,635,299	2,635,299
	Advance Income Tax	11,550,457	11,550,457
	Sub-Total	16,788,637	16,767,917
	Deposits:		
	Security Deposits	452,070	452,070
	Advance VAT Charges	315,914	326,022
	Sub-Total	767,984	778,092
	Total	17,556,621	17,546,009
7.00	Cash and Cash Equivalents		
	Cash in Hand	7.01 174,188	149,418
	Cash at Bank	7.02 239,273	570,692
	Total	413,461	720,110
7.01	Cash in Hand		
	Head Office	163,773	106,834
	Factory	10,415	42,584
	Total	174,188	149,418
7.02	Cash at Bank		
	National Bank Ltd.	20,978	29,054
	Islami Bank Bangladesh Ltd.	85,038	109,465
	Mercantile Bank Ltd.	95,305	229,220
	Dutch Bangla Bank Ltd	7,887	7,887
	Al-Arafah Islami Bank Ltd	7,757	122,758
	United Commercial Bank Ltd.	10,240	60,240
	Al-Arafah Islami Bank Ltd(Factory)	6,310	6,310
	National Bank Ltd. (Factory)	5,758	5,758
	Total	239,273	570,692

Amount in BDT	
31 Dec. 2025	30 June 2025

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:

	2025-2026		2024-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Directors/Sponsors	596,530	11.16	596,530	11.16
General Public	4,350,992	81.37	4,346,588	81.29
Financial Institutions	299,825	5.60	313,229	5.86
ICB & Other Investors	99,778	1.87	90,778	1.70
Total	<u>5,347,125</u>	<u>100.00</u>	<u>5,347,125</u>	<u>100.00</u>

(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	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Less than 500	3,400	3,512	631,543	523,649	11.81	9.79
500 to 5,000	1,289	1,329	2,089,067	2,150,530	39.06	40.22
5,001 to 10,000	93	93	674,544	643,445	12.61	12.03
10,001 to 20,000	42	43	583,074	599,880	10.90	11.22
20,001 to 30,000	7	8	155,269	190,049	2.90	3.55
30,001 to 40,000	3	5	105,850	186,948	1.97	3.50
40,001 to 50,000	4	2	174,550	88,599	3.26	1.66
50,001 to 100,000	3	2	189,845	138,845	3.54	2.60
Over 100,000	4	5	743,383	825,180	13.90	15.43
Total	<u>4,845</u>	<u>4,999</u>	<u>5,347,125</u>	<u>5,347,125</u>	<u>100.00</u>	<u>100.00</u>

(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. 43.90 per share and Tk. 44.00 per share in the Dhaka and Chittagong Stock Exchange Limited respectively on December 31, 2025.

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

162,060,878 162,888,573

Less: Adjustment during the year On depreciable Assets

465,579 1,034,620

Less: Adjustment for changes in tax obligation

(93,116) (206,924)

Total

161,688,415 162,060,878

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.

Amount in BDT	
31 Dec. 2025	30 June 2025

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, 2025	(599,394,114)	(546,289,534)
Net Profit/(loss) during the year	(8,941,279)	(54,139,201)
Add: Adjustment of Revaluation of depreciable Assets	465,579	1,034,620
Closing balance as at Dec. 31, 2025	(607,869,815)	(599,394,114)

13.00 Term Loan (UBL)

Opening balance as at July 01, 2025	57,200,000	57,200,000
Addition During the Year	-	-
	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 Dec. 31, 2025	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 year 01 July 2016 to 30 June 2017 to the company. In view of the above, interest has not been shown in the company's accounts for the said year. 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 Azip Pipes Limited. After that the Bank had submitted a revised statement where the Bank stated the company's 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 honourable 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.

14.00 Term Loan (DBBL)

Opening balance as at July 01, 2025	33,249,646	33,249,646
Addition During the Year	-	-
	33,249,646	33,249,646
Less: Current Portion of Long Term Loan	-	-
Closing balance as at Dec. 31, 2025	33,249,646	33,249,646

Amount in BDT	
31 Dec. 2025	30 June 2025

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 year 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 year 3 years.
- (iii) Interest free Block Account.

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

15.00 Deferred Tax

Opening balance as at July 01 , 2025	33,625,892	34,152,100
Less: Adjustment during the year on depreciable Assets	(159,876)	(319,284)
Less: Previous Year Adjustment (Deferred Tax)	-	-
Less: Adjustment for deferred tax on depreciation of revalued assets	(93,116)	(206,924)
Closing balance as at Dec. 31, 2025	33,372,900	33,625,892

A. Property, Plant and Equipment (PPE)

WDV of Accounting Base	31,628,013	33,369,849
Less: WDV of Tax Base	10,031,519	10,973,977
Less: Unabsorbed Depreciation	-	-
Taxable temporary difference	21,596,494	22,395,873

Tax rate	20.00%	20.00%
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Deferred tax liability on PPE	4,319,299	4,479,175
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B. Deferred Tax on Gratuity Provision

Opening balance of deferred tax liability for gratuity provision	-	-
Addition during the year	-	-
Deferred tax liability/(asset)	-	-

B. 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	8,846,002	9,311,581
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	1,769,200	1,862,316
Total	29,053,602	29,146,718

Total (A+B)	33,372,901	33,625,892
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Calculation of deferred tax charged on Profit or Loss Account:

Deferred tax liability other than revalued asset as on June 30, 2025	4,479,175	4,798,458
Deferred tax liability other than revalued asset as on Dec. 31, 2025	4,319,299	4,479,175
Deferred tax expense/(income) during the year	(159,876)	(319,284)

		Amount in BDT	
		31 Dec. 2025	30 June 2025
16.00	Block loan account		
	Block loan account	153,895,796	153,895,796
	Interest on Block Loan Account	17,837,998	17,837,998
	Total	<u>171,733,794</u>	<u>171,733,794</u>
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	<u>153,895,796</u>	<u>153,895,796</u>
	Note: Uttara Bank Ltd Loan suspense 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	<u>17,837,998</u>	<u>17,837,998</u>
17.00	Trade Payables		
	A.H International Ltd	143,826,326	140,719,876
	Total	<u>143,826,326</u>	<u>140,719,876</u>
18.00	Others Payable		
	A.H International Ltd	19,900,000	19,900,000
	Workers Profit Participation Fund	71,883	71,883
	Total	<u>19,971,883</u>	<u>19,971,883</u>
18.01	Workers Profit Participation Fund		
	Opening balance as at July 01 , 2025	71,883	71,883
	Add: Addition during the year	-	-
	Less: Disbursement during the year	-	-
	Closing balance as at Dec. 31, 2025	<u>71,883</u>	<u>71,883</u>
19.00	Short Term Loan		
	Term Loan DBBL(Current Portion)	41,824,823	41,824,823
	Loan Hajj Finance Company Limited (Current Portion)	-	-
	Loan From Director	20,400,000	20,400,000
	Loan From Others	16,100,000	15,000,000
	Total	<u>78,324,823</u>	<u>77,224,823</u>
19.01	Term Loan DBBL(Current Portion)		
	Opening balance as at July 01 , 2025	41,824,823	41,824,823
	Addition during the year	-	-
	Payment made during the year	-	-
	Closing balance as at Dec. 31, 2025	<u>41,824,823</u>	<u>41,824,823</u>
19.02	Term Loan Hajj Finance (Current Portion)		
	Opening balance as at July 01 , 2025	-	185,768
	Addition during the year	-	-
	Payment made during the year	-	(185,768)
	Closing balance as at Dec. 31, 2025	<u>-</u>	<u>-</u>
19.03	Loan From Director		
	Loan from Director	20,400,000	20,400,000
	Total	<u>20,400,000</u>	<u>20,400,000</u>
19.04	Loan From Others		
	Loan from Aziz Properties Limited	16,100,000	15,000,000
	Total	<u>16,100,000</u>	<u>15,000,000</u>
20.00	Liabilities for Expenses		
	Salary & Allowances	943,667	134,267
	Electricity Charges (Head Office)	63,280	63,280
	Electricity Charges (Factory)	54,001	124,167
	Telephone Charges	3,200	2,376
	Rent Payable	310,500	248,400
	Water Supply & Sewerage	35,399	23,473
	Interest on others Loan	9,791,914	8,221,414
	Audit Fees	125,500	251,000
	Wages & Allowances	345,000	330,571
	Provision for Income Tax	3,358,071	3,357,397
	Total	<u>15,030,532</u>	<u>12,756,345</u>
20.01	Provision for Income Tax		
	Opening balance as at July 01 , 2025	3,357,397	3,646,620
	Add: Addition during the year	674	10,087
	Less: Paid during the year	-	299,310
	Closing balance as at Dec. 31, 2025	<u>3,358,071</u>	<u>3,357,397</u>

		Amount in BDT	
		01 July 2025 to 31 Dec. 2025	01 July 2024 to 31 Dec. 2024
21.00	Revenue		
	Turnover	67,351	761,076
	Total	<u>67,351</u>	<u>761,076</u>
22.00	Cost of Goods Sold		
	Opening Stock of Finished Goods as at July 01, 2025	5,943,993	18,814,640
	Cost of Goods Manufactured	5,198,351	5,353,261
	Cost of Goods available for Sales	<u>11,142,344</u>	<u>24,167,901</u>
	Less: Closing Stock of Finished Goods as at Dec. 31, 2025	5,897,691	18,006,305
	Cost of Goods Sold	<u>5,244,653</u>	<u>6,161,596</u>
22.01	Cost of Goods Manufactured		
	Cost of Materials Consumed	-	-
	Add: Electricity & Power	786,000	1,154,269
		<u>786,000</u>	<u>1,154,269</u>
	Add: Opening Work-In-Process as at July 01, 2025	-	-
		<u>786,000</u>	<u>1,154,269</u>
	Less: Closing Work-In-Process as at Dec. 31, 2025	-	-
		<u>786,000</u>	<u>1,154,269</u>
	Add: Factory Overhead	4,412,351	4,198,993
	Cost of Goods Manufactured	<u>5,198,351</u>	<u>5,353,261</u>
22.02	Cost of materials Consumed		
	Opening Stock of Raw Materials as at July 01, 2025	13,459,896	36,278,646
	Add: Materials Purchase	-	-
	Materials Available for Consumption	<u>13,459,896</u>	<u>36,278,646</u>
	Less: Closing Stock of Raw Materials as at Dec. 31, 2025	13,459,896	36,278,646
	Cost of Materials Consumed	<u>-</u>	<u>-</u>
22.03	Factory Overhead		
	Wages & Salaries	2,061,968	1,749,479
	Repairs & Maintenance	13,870	3,000
	Factory Maintenance	172,351	29,570
	Depreciation	2,164,162	2,416,944
	Total	<u>4,412,351</u>	<u>4,198,993</u>
23.00	Administrative & General Expenses		
	Salary & Allowances	968,000	803,651
	Board Meeting Fees	65,000	70,000
	Stationery Expenses	28,341	16,515
	Telephone Charges	22,090	26,487
	Travelling & Conveyance	15,400	46,742
	Entertainment Expenses	14,095	58,735
	Canteen Charges	18,144	11,121
	Rent & Rates	124,200	124,200
	Renewal, Listing , Legal & Professional Fees	171,000	48,050
	Tax, Legal & Professional Fees	70,301	502,580
	Electricity Charges	36,580	14,393
	Fuel (Generator)	10,360	39,720
	Water Supply & Sewerage	11,926	4,269
	Postage & Telegram	1,066	2,547
	Medical Expenses	-	6,320
	Gardening Expenses	600	600
	Office Maintenances	13,549	39,347
	Guest House Expenses	3,800	4,734
	A.G.M. Expenses	495,000	75,380
	Audit Fees	125,500	-
	Miscellaneous	1,600	19,490
	Carrying Charges	-	4,116
	Internet Bill Expenses	30,000	21,560
	VAT & Tax Expenses	12,420	-
	CDBL Expenses	68,000	80,000
	Depreciation	43,253	50,277
	Total	<u>2,350,225</u>	<u>2,070,834</u>

Amount in BDT	
01 July 2025 to 31 Dec. 2025	01 July 2024 to 31 Dec. 2024

Paid to the Managing Director of the Company Tk. 3,45,000/= as Salary and Bonus during the year that included above Salary and Allowance.

The break-up of above amount is given below:

Basic	180,000
House Rent	108,000
Others	27,000
Bonus	30,000
Total	345,000

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 honorarium

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

24.00 Selling & Distribution Expenses		
Selling & Distribution Expenses	2,000	4,970
Total	2,000	4,970

25.00 Financial Expenses		
Bank Charges	455	174
Interest on Others Loan	1,570,500	677,250
Interest on Hajj Finance	-	272,352
Total	1,570,955	949,776

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.

26.00 Income Tax :		
Current tax provision	674	3,671
Deferred tax provision	(159,876)	(79,821)
Tax Expenses	(159,202)	(76,150)

26.01 The details of current tax calculation are given below:		
Profit before tax as per income statement	(9,100,481)	(4,443,934)
Add: Tax effect of expenses that are not deductible for tax purposes	2,207,415	1,233,610
Less: Tax effect of expenses that are deductible for tax purposes	(942,458)	(575,850)
	(7,835,524)	(3,786,174)
Tax Rate	20.00%	20.00%
A. Current tax expenses	-	-
B. 1% of Total Received during this year	674	3,671
C. Tax deducted at source U/S 163 of ITA 2023	-	-
Minimum Tax which ever is higher (A,B,C)	674	3,671
Tax expenses	674	3,671

27.00 Net Asset Value (NAV) per Share		
Shareholders' Equity	(262,138,232)	(253,290,070)
Weighted average number of ordinary shares in issue	5,347,125	5,347,125
Net Asset Value (NAV) per Share	(49.02)	(47.37)

27 (a) **The details of change in NAV from last year given below:**

Particulars	Amount (Tk.)	Amount (Tk.)
Reduced in Revaluation Reserve	(372,462)	(827,695)
Reduced in Retained Earnings	(8,475,700)	(53,104,581)
Total	(8,848,163)	(53,932,276)
NAV reduced from last year	(1.65)	(10.09)

		Amount in BDT	
		01 July 2025 to 31 Dec. 2025	01 July 2024 to 31 Dec. 2024
28.00	Basic Earning Per Share (EPS)		
	Net Profit	(8,941,279)	(8,961,195)
	Weighted Average number of ordinary shares in issue	5,347,125	5,347,125
	Basic Earning Per Share	<u>(1.67)</u>	<u>(1.68)</u>

28 (a) The details of change in EPS from last year given below:

Particulars	Amount (Tk.)
Income Decreased from same period of the Last year	(693,724)
Expense (COGS) Decreased from same period of the Last year	(207,429)
Expense (Administrative) Decreased from same period of the Last year	916,943
Total	15,790
EPS Increased from last year	0.00

EPS Increased due to Decrease in Operating Expenses.

29.00	Net Operating Cash Flow Per Share (NOCFPS)		
	Net Cash Inflows from Operating Activities	(1,406,194)	(1,455,199)
	Weighted average number of ordinary shares in issue	5,347,125	5,347,125
	Net Operating Cash Flow per Share	<u>(0.26)</u>	<u>(0.27)</u>

29 (a) The details of change in NOCFPS from last year given below:

Particulars	Amount (Tk.)
Decreased in Collection from Sales & Others	(1,710,229)
Decreased in Payment to Suppliers & Expenses	(1,759,235)
Total	49,006
NOCFPS reduced from last year	0.01

NOCFPS Increased due to Decrease in decreased in collection of sales proceeds as compared to the same year of last year.

30.00	Reconciliation of Net Profit with Cash Flows From Operating Activities		
	Net Profit After Tax	(8,941,279)	(8,961,195)
	Adjustment for:		
	Depreciation on Property, Plant & Equipment	2,207,415	1,233,610
	Financial Expenses (Separate consideration in financing activities)	455	272,526
	Increase/ Decrease in Inventory	46,302	637,103
	Increase/ Decrease in Accounts Receivable	70,764	957,884
	Increase/ Decrease in Advance, Deposit & Prepayments	(10,612)	66,598
	Increase/ Decrease in Accounts Payable	3,106,450	-
	Increase/ Decrease in Creditors & Accruals	2,274,187	206,195
	Increase/ Decrease in Differed Tax Liability	(159,876)	(79,821)
		<u>7,535,084</u>	<u>3,294,095</u>
	Cash Flows from Operating activities	<u>(1,406,195)</u>	<u>(5,667,100)</u>

#REF! **Related Party Disclosures** Part of Schedule XI, Part B, Page 7#REF! **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 Aziz Properties Limited	16,100,000	-	-	16,100,000
Loan from Director	20,400,000	-	-	20,400,000

#REF! **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. 1,72,500/= as Salary and Bonus during the year 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.

#REF! **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 Dec. 31, 2025.

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Head Office	Factory		
Below Tk. 3,000	-	-	-	-
Above Tk. 3,000	7	8	31	46
Total	7	8	31	46

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

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment
Md. Abdul Halim	Director	-	-	-
Md. Ahsan Ullah	Director	-	-	-
Md. Asad Ullah	Director	-	-	-
Dr. Swapan Kumar Dhar	Independent Director	-	-	-
Jamal Uddin Bhuiyan	Independent Director	-	-	-
Dr. Md. Abdus Salam	Independent Director	-	-	-
Dr. Md. Mazibar Rahman	Independent Director	-	-	-
A H M Zakaria	Managing Director (CC)	-	-	-
Total		-	-	-

year of payment to Directors is from 01 July 2025 to 31 Dec. 2025.

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	497	8.28%

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	13,459,896	-	-	13,459,896	-	0.00%
Spare parts	-	-	13,870	13,870	13,870	100%
Packing materials	-	-	-	-	-	-
Total	13,459,896	-	13,870	13,473,766	13,871	

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 2025 to 31 Dec., 2025 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 2025 to 31 Dec., 2025.

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 year	Complied
3(i)(i) 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) Works men 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)	
	31.12.2025	30.06.2025
Advances, Deposits and Pre-payments exceeding 6 months	12,002,527	12,002,527
Advances, Deposits and Pre-payments not exceeding 6 months	2,918,795	4,259,585
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 Dec. 31, 2025.
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 Dec. 31, 2025.
5. There was no contingent liabilities as on close of the business as on Dec. 31, 2025 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 Dec. 31, 2025.
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 Dec. 31, 2025.
14. The Company has related party transactions as per IAS-24 "Related Party Disclosures". Details are given Note-31.01
15. No Director received any remuneration from Company except Board Meeting attendance Fees.

Events after reporting year:

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

Aziz Pipes Limited
Schedule of Property, Plant & Equipment
As at Dec. 31, 2025

A. On Cost

Annexure-A
Amount in BDT

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as at Dec. 31, 2025
	Opening balance as at July 01, 2025	Addition during the year	Adjustment during the year		Balance as at Dec. 31, 2025	Charged during the year	Adjustment during the year	
Land & Land Development	3,603,990	-	-	-	-	-	-	3,603,990
Building & Other Construction	21,549,361	-	-	10%	20,151,071	69,914	-	1,328,375
Roads & Sewerage	604,229	-	-	10%	569,575	1,733	-	32,921
Electrical Installation	4,313,755	-	-	15%	4,229,777	6,298	-	77,680
Plant & Machineries	237,731,756	-	-	10%	208,963,060	1,438,435	-	27,330,261
Furniture & Fixtures	2,201,497	-	-	10%	1,946,827	12,734	-	241,937
Fittings	11,942	-	-	10%	11,363	29	-	50
Office Equipment's	8,179,274	-	-	15%	7,812,883	27,479	-	338,911
Loose Tools	413,666	-	-	15%	407,358	473	-	5,835
Motor Vehicles	2,328,037	-	-	20%	2,320,185	785	-	7,066
Weight Bridge Equipment's	129,558	-	-	15%	127,563	150	-	1,845
Factory Equipment's	20,265,040	-	-	15%	17,894,576	177,785	-	2,192,679
Pump House	173,639	-	-	15%	171,029	196	-	2,414
Crockerries & Cutleries	450,941	-	-	20%	420,543	3,040	-	27,359
Gas Line Installation	302,398	-	-	10%	284,919	874	-	16,605
Sundry Assets	790,361	-	-	15%	764,875	1,911	-	23,574
Sub Total	303,049,444	-	-		266,075,606	1,741,836	-	35,232,003

B. Revalued Assets:

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as at Dec. 31, 2025
	Opening balance as at July 01, 2025	Addition during the year	Adjustment during the year		Balance as at Dec. 31, 2025	Charged during the year	Adjustment during the year	
Land & Land Development	181,896,010	-	-	-	-	-	-	181,896,010
Building & Other Construction	5,924,471	-	-	10%	3,374,179	127,515	-	2,422,777
Plant & Machineries	15,706,861	-	-	10%	8,945,571	338,064	-	6,423,225
Sub Total	203,527,342	-	-		12,319,751	465,579	-	190,742,012
Grand Total (A+B)	506,576,786	-	-		278,395,356	2,207,415	-	225,974,015

Depreciation Charged

Particulars	Amount
Factory Overhead	2,164,162
Admin. Overhead	43,253
Total	2,207,415