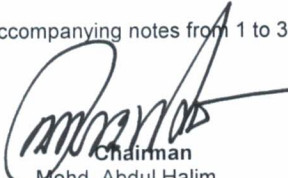


Aziz Pipes Limited
Statement of Financial Position
As at March 31, 2024

Particulars	Notes	Amount in Taka	
		March 31, 2024	June 30, 2023
ASSETS			
Non-current Assets		236,886,293	237,989,866
Property, Plant and Equipment	3.00	234,497,976	237,989,866
Right of use Assets	4.00	2,388,317	-
Current Assets		116,386,415	137,543,491
Inventories	5.00	64,864,236	86,839,234
Trade Receivables	6.00	29,835,606	28,576,936
Advances, Deposits and Prepayments	7.00	18,786,136	20,848,378
Cash and Cash Equivalents	8.00	2,900,437	1,278,943
Total Assets		353,272,708	375,533,357
EQUITY AND LIABILITIES			
Shareholders' Equity		(162,175,518)	(141,299,691)
Share Capital	9.00	53,471,250	53,471,250
Share Premium	10.00	106,700,000	106,700,000
Revenue Reserves and Surplus	11.00	23,871,918	23,871,918
Revaluation Reserve	12.00	189,115,608	189,848,463
Retained Earnings	13.00	(535,334,293)	(515,191,321)
Non-current Liabilities		90,449,646	90,449,646
Loan Fund		57,200,000	57,200,000
Term Loan(UBL)	14.00	57,200,000	57,200,000
Term Loan(DBBL)	15.00	33,249,646	33,249,646
Loan Hajj Finance Company Limited	16.00	-	-
Deferred Tax	17.00	8,406,054	8,648,127
Lease liabilities	18.00	2,466,735	-
Block loan account	19.00	171,733,794	171,733,794
Current Liabilities		242,391,997	246,001,480
Trade Payables	20.00	138,213,207	144,586,802
Others Payable	21.00	15,100,000	15,100,000
Short Term Loan	22.00	77,830,115	79,098,426
Liabilities for Expenses	23.00	7,205,250	3,393,497
Workers profit participation fund	24.00	71,883	71,883
Provision for Income Tax	25.00	3,971,542	3,702,578
Unclaimed Dividend	26.00	-	48,293
Total Liabilities		515,448,226	516,833,048
Total Equity and Liabilities		353,272,708	375,533,357
Net Asset Value (NAV) per Share	34.00	(30.33)	(26.43)

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


Chairman
Mohd. Abdul Halim


Independent Director
Jamal Uddin Bhuiyan


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


Asst. Company Secretary
Md. Rezaul Islam

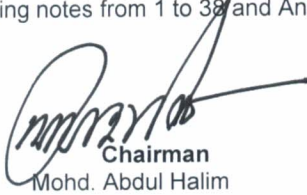

Manager(F&A) & CFO(C.C)
Md. Saiful Islam

Aziz Pipes Limited

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

Particulars	Notes	Amount in Taka			
		July 01, 2023 to March 31, 2024	July 01, 2022 to March 31, 2023	Jan. 01, 2024 to March 31, 2024	Jan. 01, 2023 to March 31, 2023
Turnover	27.00	44,827,327	42,351,446	17,416,250	31,178,214
Less: Cost of Goods Sold	28.00	53,870,070	52,818,421	19,980,429	36,749,214
Gross Profit/(Loss)		(9,042,742)	(10,466,975)	(2,564,178)	(5,571,000)
Less: Operating Expenses		11,619,294	10,862,301	4,415,746	4,231,974
Administrative & General Expenses	29.00	8,208,859	8,403,613	3,377,296	3,256,011
Selling & Distribution Expenses	30.00	324,719	608,181	85,690	387,136
Financial Expenses	31.00	3,085,716	1,850,507	952,760	588,827
Operating Profit/(Loss)		(20,662,035)	(21,329,276)	(6,979,924)	(9,802,974)
Add: Interest Received from STD Account		-	1,122	-	-
Less: Interest on Lease Liability		(186,902)	(47,305)	(56,919)	(9,138)
Net Profit/(Loss) before WPPF		(20,848,937)	(21,375,459)	(7,036,843)	(9,812,112)
Less: Workers Profit Participation Fund		-	-	-	-
Net Profit/(Loss) before Income Tax		(20,848,937)	(21,375,459)	(7,036,843)	(9,812,112)
Less: Income Tax expenses		156,218	186,168	143,004	289,395
Current Tax	32.00	268,964	254,115	104,498	187,069
Deferred Tax Income	17.00	(112,746)	(67,947)	38,506	102,326
Total Profit or Loss and other comprehensive income		(21,005,156)	(21,561,627)	(7,179,848)	(10,101,508)
Basic Earnings per Share (EPS)	35.00	(3.93)	(4.03)	(1.34)	(1.89)

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


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Md. Saiful Islam

Aziz Pipes Limited

Statement of Changes in Equity

For the Period ended on March 31, 2024


Particulars	Share Capital	Share Premium	Revenue Reserve	Revaluation Surplus	Retained Earnings	Amount in Taka
						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	-	-	-	-	(21,005,156)	(21,005,156)
Adjustment of Revaluation reserve on depreciable Assets	-	-	-	(732,856)	862,183	129,328
Balance as on March 31, 2024	53,471,250	106,700,000	23,871,918	189,115,607	(535,334,295)	(162,175,521)

Particulars	Share Capital	Share Premium	Revenue Reserves	Revaluation Surplus	Retained Earnings	Total Equity
Balance as on July 01, 2022	53,471,250	106,700,000	23,871,918	190,934,175	(479,756,653)	(104,779,310)
Net Profit /(Loss) during the year	-	-	-	-	(21,561,627)	(21,561,627)
Adjustment of Revaluation reserve on depreciable Assets	-	-	-	(814,284)	957,982	143,698
Balance as on March 31, 2023	53,471,250	106,700,000	23,871,918	190,119,891	(500,360,298)	(126,197,239)

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


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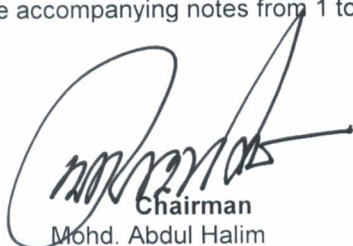

Manager(F&A) & CFO(C.C)
Md. Saiful Islam

Aziz Pipes Limited

Statement of Cash Flows
For the Period ended on March 31, 2024

Particulars	Notes	Amount In Taka	
		July 01, 2023 to March 31, 2024	July 01, 2022 to March 31, 2023
A. Cash Flow from Operating Activities			
Collection from Sales & Others		43,568,657	40,314,569
Payment to Suppliers & Expenses		(36,950,135)	(39,276,551)
Income tax paid/Adjustment		-	(97,236)
Net Cash Generated from Operating Activities		6,618,522	940,783
B. Cash Flow from Investing Activities			
Acquisition of Fixed Assets		(643,000)	(664,598)
Net Cash Used in Investing Activities		(643,000)	(664,598)
C. Cash Flow from Financing Activities			
Loan Received from Others		-	5,400,000
Short Term Loan		(1,268,311)	(2,311,797)
Interest Income		-	1,122
Financial Expense(Bank Charges)		(3,085,716)	(1,850,507)
Net Cash Used in Financing Activities		(4,354,027)	1,238,818
Net increase/(decrease) in cash and cash equivalents (A+B+C)		1,621,494	1,515,004
Cash and cash equivalents at the beginning of the year		1,278,943	689,502
Cash and cash equivalents at the end of the year		2,900,437	2,204,506
Net Operating Cash Flows per Share	36.00	1.24	0.18

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


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Md. Saiful Islam

Aziz Pipes Limited

Notes to the financial statements and other explanatory information
As at and for the Period ended on March 31, 2024

1.0 The Company and its activities:

1.1 Introduction:

The organization was incorporated on 02 May, 1981 as a Private Limited Company under the Companies Act, 1913 and now 1994. It was converted into a Public Limited Company under the same statute. Its shares are listed in both the Dhaka and Chittagong Stock Exchange Limited.

The Registered Office of the Company is located at 93, Motijheel C/A, (3rd Floor), Dhaka-1000 and the Factory is located at Amirabad (Shibrampur), Faridpur.

1.2 Nature of business/ Principal activities of the Organization:

The Company is manufacturer of high quality PVC Rigid Pipes & PVC Profiles products. Currently due to working capital shortage, PVC plastic wood and PVC flexible corrugated conduit pipes production has been temporally closed.

1.3 Presentation of financial statements:

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

i. Components of the Financial Statements:

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

- i. Statement of Financial Position as at March 31, 2024
- ii. Statement of Profit or Loss & Other Comprehensive Income for the year ended March 31, 2024
- iii. Statement of Changes in Equity for the year ended March 31, 2024
- iv. Statement of Cash Flows for the year ended March 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. (535,334,293). A Loss amounting to Tk. (21,005,156) has earned during the period despite of that the company seems Dutch Bangla Bank Limited and 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 9 month from July 01, 2023 to March 31, 2024.

1.11 Authorization of the financial statements for issue:

The financial statements were authorized by the Board of Directors on April 28, 2024 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

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 the higher of an asset's or cash-generating unit's 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 impaired. 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 to 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 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 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, 2023 to December 31, 2023.

Type of income	2023-24	2022-23
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 & 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.

2.10 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 March 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

2.15 Exchange Rate Risk:

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

Management Perception:

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

2.16 Industry Risk:

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

Management Perception:

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

2.17 Market risks :

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

Management Perception:

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

2.18 Operational Risks:

Non-availabilities of materials/ equipments/ services may affect the smooth operational activities of the company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

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

2.19 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.

2.20 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.

2.21 General:

i) The financial statement are presented in Bangladesh Taka which in the company's functional currency. Figures appearing in these financial statements rounded off to the nearest Taka.

ii) The expenses, irrespective of capital or revenue nature, accrued/due but not paid have been provided for in the financial statements of the company.

Notes	Particulars	Amount in Taka	
		March 31, 2024	June 30, 2023
3.00	Property, Plant and Equipments		
	A. Cost		
	Opening Balance as at July 01, 2023	505,933,786	505,106,088
	Add: Addition during the year	643,000	827,698
	Less: Adjustment/Disposal during the year	-	-
	Closing balance as at March 31, 2024	506,576,786	505,933,786
	B. Accumulated Depreciation		
	Opening Balance as at July 01, 2023	267,943,920	261,886,964
	Add: Depreciation during the year	4,134,890	6,056,956
	Less: Adjustment/Disposal during the year	-	-
	Closing balance as at March 31, 2024	272,078,810	267,943,920
	Written down value as at March 31, 2024	234,497,976	237,989,866
	Details have been shown in Annexure-A .		
4.00	Right of Use Assets		
	A. Valuation		
	Opening balance as at July 01, 2023	-	3,279,155
	Add: Addition during the year	3,184,424	-
	Closing balance as at March 31, 2024	3,184,424	3,279,155
	B. Accumulated Depreciation		
	Opening balance as at July 01, 2023	-	2,186,103
	Add: Depreciation during the year	796,106	1,093,051
	Closing balance as at March 31, 2024	796,107	3,279,155
	Written down value (A-B)	2,388,317	-
	Details are given in Annexure -B		
5.00	Inventories		
	This amount comprises as follows:		
	Raw Materials	33,408,459	44,356,499
	Finished Goods	31,455,776	40,173,561
	Work in Progress	-	2,309,174
	Total	64,864,236	86,839,234
	Note:		
	Inventories are valued at lower of cost or net realizable value. net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale.		
6.00	Trade Receivable		
	Opening Balance as at July 01, 2023	28,576,936	24,903,738
	Add: Addition during the year	44,827,327	59,210,274
	Total Receivable	73,404,263	84,114,012
	Less: Received during the year	43,568,657	55,537,076
	Closing Balance as at March 31, 2024	29,835,606	28,576,936
7.00	Advances, Deposits & Prepayments		
	Advances:		
	General Advance	2,952,861	2,789,866
	Staff Advance	2,623,299	2,623,299
	Advance Income Tax	11,550,457	11,550,457
	Sub-Total	17,126,617	16,963,622
	Deposits:		
	Security Deposits	452,070	452,070
	Advance VAT Charges	1,207,449	3,432,686
	Sub-Total	1,659,519	3,884,756
	Total	18,786,136	20,848,378

Notes	Particulars	Amount in Taka	
		March 31, 2024	June 30, 2023
8.00	Cash and Cash Equivalents		
	Cash in Hand	8.01 1,997,818	426,770
	Cash at Bank	8.02 902,619	852,173
	Total	2,900,437	1,278,943
8.01	Cash in Hand		
	Head Office	827,953	152,272
	Factory	1,169,865	274,498
	Total	1,997,818	426,770
8.02	Cash at Bank		
	National Bank Ltd.	74,213	464,782
	Islami Bank Bangladesh Ltd.	639,165	188,799
	Mutual Trust Bank Ltd.	15,379	57,754
	Dutch Bangla Bank Ltd	10,302	10,647
	Al-Arafah Islami Bank Ltd	5,820	23,525
	Jamuna Bank Ltd.	417	5,536
	National Bank Ltd. (Factory)	157,323	101,130
	Total	902,619	852,173
9.00	Share Capital		
	Authorized Capital		
	50,000,000 Ordinary Shares of Tk. 10 each	500,000,000	500,000,000
	Issued, Subscribed & Paid-up Capital		
	5,347,125 Ordinary Shares of Tk. 10 each paid-up in full	53,471,250	53,471,250

(a) Composition of Shareholding:

	2023-2024		2022-2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Directors/Sponsors	596,530	11.16	721,160	13.49
General Public	4,315,047	80.70	3,710,916	69.40
Financial Institutions	344,770	6.45	820,887	15.35
ICB & Other Investors	90,778	1.70	94,162	1.76
Total	5,347,125	100.00	5,347,125	100.00

(b) Details of the Shareholding is given below:

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

Range of holdings in number of Shares	No. of Shareholders		No. of Shares		% of Holding	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Less than 500	3,795	3,503	579,614	501,971	10.84	9.39
500 to 5,000	1,414	1,168	2,225,533	1,834,673	41.62	34.31
5,001 to 10,000	88	83	633,584	595,646	11.85	11.14
10,001 to 20,000	43	49	604,370	698,802	11.30	13.07
20,001 to 30,000	10	12	258,170	310,166	4.83	5.80
30,001 to 40,000	2	4	72,409	136,517	1.35	2.55
40,001 to 50,000	1	5	44,570	223,340	0.83	4.18
50,001 to 100,000	3	3	204,345	209,515	3.82	3.92
Over 100,000	4	5	724,530	836,495	13.55	15.64
Total	5,360	4,832	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. 81.70 per share and Tk. 83.00 per share in the Dhaka and Chittagong Stock Exchange Limited respectively on March 31, 2024.

Notes	Particulars	Amount in Taka	
		March 31, 2024	June 30, 2023
10.00	Share Premium		
	Share Premium	106,700,000	106,700,000
	Total	106,700,000	106,700,000
	Premium received amounting of Tk. 106,700,000 as against 194,000 ordinary share of Tk. 550 each of the share in the year 1997.		
11.00	Revenue Reserves & Surplus		
	Tax Holiday Reserve	23,016,918	23,016,918
	General Reserve	280,000	280,000
	Dividend Equalization Fund	575,000	575,000
	Total	23,871,918	23,871,918
12.00	Revaluation Reserve		
	Opening Balance	189,848,463	190,934,175
	Less: Adjustment during the year On depreciable Assets	732,856	1,085,712
	Total	189,115,608	189,848,463

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, Shibrapur, 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.)
Shibrapur, Faridpur	927.50	17,273,661	185,500,000	168,226,339

13.00 Retained Earnings:

Opening balance as at July 01, 2023	(515,191,321)	(479,756,653)
Net Profit/(loss) during the Period	(21,005,156)	(36,711,978)
Add: Adjustment of Revaluation of depreciable Assets	862,183	1,277,309
Closing balance as at March 31, 2024	(535,334,293)	(515,191,321)

14.00 Term Loan (UBL)

Balance as at July 01, 2023	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 March 31, 2024	57,200,000	57,200,000

Notes	Particulars	Amount in Taka	
		March 31, 2024	June 30, 2023

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

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

The Management of the company decided on the basis of the verdict/pronouncement of the 4th Artha Rin Adalat that was suited by Uttara Bank Limited no. 219/05. At the time of hearing of the lower court the company had tabled an objection against the bank statement that were submitted by the Bank and then a petition was submitted by the company to the High Court no. 9724/2014. After the prolong time hearing on 14 March 2017, Uttara Bank Limited were required to submit the actual statement of the accounts of Aziz Pipes Limited. After that the Bank had submitted a revised statement where the Bank stated the companys CC (Hypo.) account no. 21 and Tk. 6,688,500. On the basis of the submitted the statement of the Bank the company has decided to state Tk. 6,688,500 as Short Term Loan from Uttara Bank Limited and the rest amount will be transfered to Block Loan Account Tk. 167,575,954. Now this suit is under litigation on the Judge Court and after the litigation of the court this liability would be adjusted from the Block Loan Account. Against Uttara bank Limited Case no.-219/2005 and 145/2018 the company filed contempt through writ no.-84/2019 and on the other hand companies apply to Bangladesh Bank for instruction to Uttara Bank Limited for adjustment of Bank Liability. Companies also filed a writ no-186/2020 where honorable court issued rule for consideration of our application which had been submitted to Bangladesh Bank and Uttara Bank Limited. Both of the above both of writs are now waiting for hearing.

15.00 Term Loan (DBBL)

Balance as at July 01, 2023	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 March 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 transfered to Block Loan Account. Against the verdict of the lower court the Bank had submitted an Appeal to the High Court. Now the appeal is under litigation in the High Court. After the litigation of High Court, the favour/disfavour of the company the amount would be adjusted from the Block Loan Account.

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

(i) Fixed Up amount in TK. 12,53,74,469.59.

(ii) Duration Period 3 years.

(iii) Interest free Block Account.

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

16.00 Loan Hajj Finance Company Limited

Balance as at July 01, 2023	-	1,205,367
Addition During the Year	-	-
Bank interest	-	-
Prior Year adjustment	-	-
	-	1,205,367
Repayment Made During the Year	-	-
	-	1,205,367
Less: Current Portion of Long Term Loan	-	(1,205,367)
Balance as at March 31, 2024	-	-

Notes	Particulars	Amount in Taka	
		March 31, 2024	June 30, 2023
17.00	Deferred Tax		
	Opening balance as at July 01, 2023	8,648,127	9,122,368
	Less: Adjustment during the year on depreciable Assets	(112,746)	(282,645)
	Less: Adjustment for deferred tax on depreciation of revalued assets	(129,328)	(191,596)
	Closing balance as at March 31, 2024	8,406,054	8,648,127
	A. Property, Plant and Equipment (PPE)		
	WDV of Accounting Base	38,347,608	40,977,315
	Less: WDV of Tax Base	13,387,338	15,453,316
	Less: Unabsorbed Depreciation	-	-
	Taxable temporary difference	24,960,271	25,523,999
	Tax rate	20.00%	20.00%
	Deferred tax liability on PPE	4,992,054	5,104,800
	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	10,633,596	11,495,779
	Tax Rate		
	On land	1%	1%
	On other than land	15%	15%
	Deferred tax liabilities		
	For land	1,818,960	1,818,960
	For other than land	1,595,039	1,724,367
		3,413,999	3,543,327
	Total (A+B+C)	8,406,054	8,648,127
	Calculation of deferred tax charged on Profit or Loss Account:		
	Deferred tax liability other than revalued asset as on June 30, 2023	5,104,800	5,387,445
	Deferred tax liability other than revalued asset as on March 31, 2024	4,992,054	5,104,800
	Deferred tax expense/(income) during the Period	(112,746)	(282,645)
18.00	Lease Liabilities		
	A. Lease Liabilities		
	Opening balance as at July 01, 2023	-	3,676,390
	Add: Addition during the year	3,184,424	-
	Add: Interest on lease liabilities during the Period	186,902	49,610
	Closing balance as at March 31, 2024	3,371,325	3,726,000
	B. Accumulated Lease Payment		
	Opening balance as at July 01, 2023	-	2,484,000
	Add: Lease payment during the year	904,590	1,242,000
	Closing balance as at March 31, 2024	904,590	3,726,000
	Written down value as on March 31, 2024 (A-B)	2,466,735	-
19.00	Block loan account		
	Block loan account	153,895,796	153,895,796
	Interest on Block Loan Account	17,837,998	17,837,998
	Total	171,733,794	171,733,794
19.01	Block Loan Account		
	Uttara Bank		
	a) Amount as per Company's Accounts	160,584,296	160,584,296
	b) Amount as Per Bank Statement	6,688,500	6,688,500
	Suspense Account	153,895,796	153,895,796
	Add: Transferred from Short Term Loan	-	-
	Closing Balance	153,895,796	153,895,796
	Note: Uttara Bank Ltd Loan suspenses amount reduce due to repayment of 1.47 crore tk as downpayment for Uttara Bank Ltd loan re-scheduling purpose.		
19.02	Interest Suspense Account		
	Interest Suspense Account	17,837,998	17,837,998
	Less: Adjustment from Interest on Loan Provision	-	-
	Total	17,837,998	17,837,998

Notes	Particulars	Amount in Taka	
		March 31, 2024	June 30, 2023
20.00	Trade Payables		
	Accounts Payable	138,213,207	144,586,802
	Total	138,213,207	144,586,802
21.00	Others Payable		
	Others Payable	15,100,000	15,100,000
	Total	15,100,000	15,100,000
22.00	Short Term Loan		
	Term Loan DBBL(Current Portion)	22.01 41,824,823	41,824,823
	Loan Hajj Finance Company Limited (Current Portion)	22.02 605,292	1,205,367
	Loan From Director	22.03 20,400,000	20,400,000
	Loan From Others	22.04 15,000,000	15,668,236
	Total	77,830,115	79,098,426
22.01	Term Loan DBBL(Current Portion)		
	Balance as at July 01, 2023	41,824,823	41,824,823
	Addition during the year	-	-
	Payment made during the year	-	-
	Closing Balance March 31, 2024	41,824,823	41,824,823
22.02	Term Loan Hajj Finance (Current Portion)		
	Balance as at July 01, 2023	1,205,367	3,522,396
	Addition during the year	217,760	1,205,367
	Payment made during the year	(817,835)	(3,522,396)
	Closing Balance March 31, 2024	605,292	1,205,367
22.03	Loan From Director		
	Loan from Director	20,400,000	20,400,000
	Total	20,400,000	20,400,000
22.04	Loan From Others		
	Loan from Aziz Properties Limited	15,000,000	15,000,000
	Loan From Salam Ahmed	-	668,236
	Total	15,000,000	15,668,236
23.00	Liabilities for Expenses		
	Salary & Allowances	162,000	-
	Electricity Charges (Head Office)	11,500	42,063
	Electricity Charges (Factory)	512,000	353,046
	Telephone Charges	-	20,115
	Water Supply & Sewerage	8,250	10,647
	Interest on others Loan	5,559,000	2,709,000
	Canteen Charges	-	-
	Audit Fees	187,500	250,000
	Wages & Allowances	765,000	8,626
	Total	7,205,250	3,393,497
24.00	Workers Profit Participation Fund		
	Opening balance as at July 01 , 2023	71,883	71,883
	Add: Addition during the period	-	-
	Less: Disbursement during the period	-	-
	Closing balance as at March 31, 2024	71,883	71,883
25.00	Provision for Income Tax		
	Opening balance as at July 01 , 2023	3,702,578	3,444,547
	Add: Addition during the year	268,964	355,268
	Less: Cash paid during the Period	-	97,236
	Closing balance as at March 31, 2024	3,971,542	3,702,578
26.00	Unclaimed Dividend		
	Previous Year Outstanding Final Cash Dividend	48,293	350,846
	Less: Unclaim Dividend Deposit to CMS Fund	48,293	302,553
	Total	-	48,293

Particulars	Amount in Tk.
Cash Dividend (2019-2020)	48,293
Total	48,293

As per BSEC notification no. BSEC/CMRRCD/2021-386/03, dated January 14, 2021 Company transferred to Fund more than 3 years unclaimed Cash Dividend Balance Tk. 48,293.00 through Account Pay Chq. No-0046782 Dated 30/10/2023.

Notes	Particulars	Amount in Taka	
		July 01, 2023 to March 31, 2024	July 01, 2022 to March 31, 2023
27.00	Turnover		
	Turnover	44,827,327	42,351,446
	Total	44,827,327	42,351,446
28.00	Cost of Goods Sold		
	Opening Stock of Finished Goods as at July 01, 2023	40,173,561	27,085,752
	Cost of Goods Manufactured	28.01 45,152,285	65,082,009
	Cost of Goods available for Sales	85,325,846	92,167,761
	Less: Closing Stock of Finished Goods as at March 31, 2024	31,455,776	39,349,340
	Cost of Goods Sold	53,870,070	52,818,421
28.01	Cost of Goods Manufactured		
	Cost of Materials Consumed	28.02 29,130,164	52,827,949
	Add: Electricity & Power	4,083,308	3,359,353
		33,213,472	56,187,302
	Add: Opening Work-In-Process as at July 01, 2023	2,309,174	-
		35,522,646	56,187,302
	Less: Closing Work-In-Process as at March 31, 2024	-	900,342
		35,522,646	55,286,960
	Add: Factory Overhead	28.03 9,629,639	9,795,049
	Cost of Goods Manufactured	45,152,285	65,082,009
28.02	Cost of materials Consumed		
	Opening Stock of Raw Materials as at July 01, 2023	44,356,499	88,975,944
	Add: Materials Purchase	18,182,125	18,670,543
	Materials Available for Consumption	62,538,623	107,646,487
	Less: Closing Stock of Raw Materials as at March 31, 2024	33,408,459	54,818,538
	Cost of Materials Consumed	29,130,164	52,827,949
28.03	Factory Overhead		
	Wages & Salaries	4,766,099	4,312,299
	Repairs & Maintenance	399,614	847,735
	Factory Maintenance	417,238	197,969
	Depreciation	4,046,688	4,437,046
	Total	9,629,639	9,795,049
29.00	Administrative & General Expenses		
	Salary & Allowances	2,954,400	3,373,493
	Board Meeting Fees	245,000	170,000
	Stationery Expenses	123,776	146,985
	Telephone Charges	76,532	92,308
	Travelling & Conveyance	310,135	256,219
	Entertainment Expenses	108,260	216,235
	Canteen Charges	187,862	702,390
	Rent & Rates	99,000	99,000
	Renewal, Listing & Other Expenses	450,855	189,103
	Tax, Legal & Professional Fees	1,163,052	304,710
	Electricity Charges	166,886	160,800
	Fuel (Generator)	242,790	5,060
	Water Supply & Sewerage	83,620	79,350
	Donation (Mosque Maintenances)	16,000	50,000
	Postage & Telegram	11,761	11,439
	Research & Training		9,750
	Gardening Expenses	5,950	2,310

Notes	Particulars	Amount in Taka	
		July 01, 2023 to March 31, 2024	July 01, 2022 to March 31, 2023
	Medical Expenses	3,957	3,165
	Office Maintenances	118,945	144,759
	Transport Maintenances	102,112	75,488
	Guest House Expenses	16,229	13,830
	Advertisement & Publicity	142,700	178,640
	A.G.M. Expenses	135,781	47,900
	Audit Fees	187,500	180,000
	Miscellaneous	51,000	35,215
	Carrying Charges	56,518	57,570
	Newspaper & Periodicals	1,830	4,190
	Internet Bill Expenses	56,082	35,871
	CDBL Expenses	92,000	88,000
	Vat/Tax deduction at Source	114,018	760,473
	Depreciation	88,202	89,572
	Depreciation on Right of Use Assets	796,106	819,789
	Total	8,208,859	8,403,613

Paid to the Managing Director of the Company Tk. 4,35,000/= as Salary and Bonus during the year that included above Salary and Allowance.

The break-up of above amount is given below:

Basic	252,000
House Rent	156,600
Others	26,400
Bonus	-
Total	435,000

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.

30.00 Selling & Distribution Expenses

Selling & Distribution Expenses	324,719	608,181
Total	324,719	608,181

31.00 Financial Expenses

Bank Charges	17,956	21,257
Interest on Others Loan	2,850,000	1,829,250
Loan Profit-Hajj Finance Company Limited	217,760	-
Total	3,085,716	1,850,507

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.

32.00 Income Tax :

Current tax provision	32.01	268,964	254,115
Deferred tax provision	17.00	(112,746)	(67,947)
Tax Expenses		156,218	186,168

32.01 The details of current tax calculation are given below:

Profit before tax as per income statement	(20,848,937)	(21,375,458)
Add: Tax effect of expenses that are not deductible for tax purposes	3,272,707	3,568,636
Less: Tax effect of expenses that are deductible for tax purposes	(2,065,978)	(2,071,897)
	(19,642,209)	(19,878,719)
Tax Rate	20.00%	20.00%
A. Current tax expenses	-	-
B. 0.6% of Total Received during this period	268,964	254,115
C. Tax deducted at source u/s 82 (C)	519	519
Minimum Tax which ever is higher (A,B,C)	268,964	254,115
Tax expenses	268,964	254,115

Notes	Particulars	Amount in Taka											
		July 01, 2023 to March 31, 2024	July 01, 2022 to March 31, 2023										
33.00	Net Asset Value (NAV) per Share												
	Shareholders' Equity	(162,175,518)	(141,299,691)										
	Weighted average number of ordinary shares in issue	5,347,125	5,347,125										
	Net Asset Value (NAV) per Share	(30.33)	(26.43)										
33 (a)	The details of change in NAV from last year given below:												
	<table><tr><th>Particulars</th><th>Amount (Tk.)</th></tr><tr><td>Reduced in Revaluation Reserve</td><td>(732,855)</td></tr><tr><td>Reduced in Retained Earnings</td><td>(20,142,972)</td></tr><tr><td>Total</td><td>(20,875,826)</td></tr></table>	Particulars	Amount (Tk.)	Reduced in Revaluation Reserve	(732,855)	Reduced in Retained Earnings	(20,142,972)	Total	(20,875,826)				
Particulars	Amount (Tk.)												
Reduced in Revaluation Reserve	(732,855)												
Reduced in Retained Earnings	(20,142,972)												
Total	(20,875,826)												
	NAV reduced from last year	(3.90)											
34.00	Basic Earning Per Share (EPS)												
	Net Profit /Loss	(21,005,156)	(21,561,627)										
	Weighted Average number of ordinary shares in issue	5,347,125	5,347,125										
	Basic Earning Per Share	(3.93)	(4.03)										
34 (a)	The details of change in EPS from last year given below:												
	<table><tr><th>Particulars</th><th>Amount (Tk.)</th></tr><tr><td>Income increased from last year</td><td>2,475,881</td></tr><tr><td>COGS increased from last year</td><td>1,051,649</td></tr><tr><td>Expense increased from last year</td><td>756,993</td></tr><tr><td>Total</td><td>667,240</td></tr></table>	Particulars	Amount (Tk.)	Income increased from last year	2,475,881	COGS increased from last year	1,051,649	Expense increased from last year	756,993	Total	667,240		
Particulars	Amount (Tk.)												
Income increased from last year	2,475,881												
COGS increased from last year	1,051,649												
Expense increased from last year	756,993												
Total	667,240												
	EPS reduced from last year	0.12											
	EPS decreased due to Increase in production cost & Operating Expenses.												
35.00	Net Operating Cash Flow Per Share (NOCFPS)												
	Net Cash Inflows from Operating Activities	6,618,522	940,783										
	Weighted average number of ordinary shares in issue	5,347,125	5,347,125										
	Net Operating Cash Flow per Share	1.24	0.18										
36.00	Reconciliation of Net Profit with Cash Flows From Operating Activities												
	Net Profit After Tax	(21,005,156)	(21,561,627)										
	Adjustment for:												
	Depreciation on Property, Plant & Equipment	4,134,890	4,526,618										
	Payment of lease liability	-	(931,500)										
	Depreciation on Right of use Assets	-	819,789										
	Interest on Lease Liability	-	47,305										
	Financial Expenses (Separate consideration in financing activities)	3,085,716	1,850,507										
	Interest Received (Separate consideration in financing activities)	-	(1,122)										
	Increase/ Decrease in Right of use Assets of Lease Land	(2,388,317)	-										
	Increase/ Decrease in Inventory	21,974,999	20,993,476										
	Increase/ Decrease in Accounts Receivable	(1,258,671)	(2,036,877)										
	Increase/ Decrease in Advance, Deposit & Prepayments	2,062,242	1,116,581										
	Increase/ Decrease in Lease liabilities	2,466,735	-										
	Increase/ Decrease in Accounts Payable	(6,373,595)	(6,165,643)										
	Increase/ Decrease in Others Payable	-	-										
	Increase/ Decrease in Creditors & Accruals	3,811,753	2,496,897										
	Increase/ Decrease in Provisions For Current Tax	268,964	156,879										
	Increase/ Decrease in Unclaimed Dividend	(112,746)	(67,947)										
	Increase/ Decrease in Deffered Tax Liability	(48,293)	-										
	Increase/ Decrease in Workers profit participation fund	-	(302,553)										
		27,623,677	22,502,409										
	Cash Flows from Operating activities	6,618,522	940,783										

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. 4,35,000/= 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 March 31, 2024.

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Head Office	Factory		
Below Tk. 3,000	-	-	-	-
Above Tk. 3,000	7	24	48	79
Total	7	24	48	79

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

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment
Md. Abdul Halim	Chairman			
Dr. Swapan Kumar Dhar	Independent Director	-	-	-
Md. Ahsan Ullah	Director	-	-	-
Md. Asad Ullah	Director	-	-	-
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 2023 to 31 March 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	327	5.45%

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	44,356,499	-	18,182,125	62,538,623	29,130,164	46.60%
Spare parts	-	-	399,614	399,614	399,614	100%
Packing materials	-	-	-	-	-	-
Total	44,356,499	-	18,581,739	62,938,237	29,529,779	

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 2023 to 31 March, 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 2023 to 31 March, 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)	
	31.03.2024	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	4,160,310	6,222,552
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)	2,623,299	2,623,299
Advances, Deposits and Pre-payments due from companies under same management	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Directors	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Officers at any time	Nil	Nil

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

- There was no claim against the Company not acknowledged as debts as on March 31, 2024.
- All shares have been fully allotted and paid-up.
- There was no preference shares issued by the Company.
- The Company has no aggregated amount of contract for the capital expenditure to be executed and not provided for the year ended on March 31, 2024.
- There was no contingent liabilities as on close of the business as on March 31, 2024 except the sub-judice matters relating to bank loan.
- Aggregate amount due by Directors and other Officers of the Company or associated undertaking:

Director	None
Associated Undertaking	None
Officers	None
- The general advance is the amount disbursed/ advanced against expenses for goods & service and also the amount considered good by the management and no collateral security is held against such advances.
- The Company did not pay Brokerage and discount on sales other than the usual trade discount. Further, there is no commission on sale paid by the Company.
- Auditors are paid for only statutory audit fees approved by the shareholders in the last A.G.M.
- No money was expended by the Company for compensating any member of the Board of Directors for special service rendered.
- There was no Bank Guarantee issued by the company on behalf of their Directors of the Company itself except bank loan.
- There are no Non-resident shareholders as on March 31, 2024.
- No expenses including Royalty, Technical Experts & Professional Advisory Fees and Interest etc. were incurred or paid in foreign currencies during the year ended on March 31, 2024.
- The Company has related party transactions as per IAS-24 "Related Party Disclosures". Details are given Note-38.01
- No Director received any remuneration except Chairman from Company Board Meeting attendance Fees received by the Director.

Events after reporting period:

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

Aziz Pipes Limited
Schedule of Property, Plant & Equipment
As at March 31, 2024

A. On Cost **Annexure-A**
Amount in Taka

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as at March 31, 2024
	Opening balance as at July 01, 2023	Addition during the year	Adjustment during the year		Charged during the year	Adjustment during the year	Balance as at March 31, 2024	
Land & Land Development	3,603,990	-	-	-	-	-	-	3,603,990
Building & Other Construction	21,549,361	-	-	10%	129,471	-	19,952,549	1,596,812
Roads & Sewerage	604,229	-	-	10%	3,209	-	564,655	39,574
Electrical Installation	4,313,755	-	-	15%	13,076	-	4,210,598	103,157
Plant & Machineries	237,731,756	-	-	10%	2,665,931	-	204,851,943	32,879,813
Furniture & Fixtures	2,201,497	-	-	10%	23,581	-	1,910,670	290,827
Fittings	11,942	-	-	10%	54	-	11,280	662
Office Equipments	8,179,274	-	-	15%	57,050	-	7,729,209	450,064
Loose Tools	413,666	-	-	15%	982	-	405,918	7,748
Motor Vehicles	2,328,037	-	-	20%	1,840	-	2,317,609	10,428
Weight Bridge Equipments	129,558	-	-	15%	311	-	127,108	2,450
Factory Equipments	19,622,040	643,000	-	15%	363,638	-	17,396,343	2,868,697
Pump House	173,639	-	-	15%	406	-	170,433	3,206
Crockeries & Cutleries	450,941	-	-	20%	7,571	-	408,038	42,903
Gas Line Installation	302,398	-	-	10%	1,618	-	282,438	19,960
Sundry Assets	790,361	-	-	15%	3,968	-	759,055	31,306
Sub Total	302,406,444	643,000	-		3,272,707	-	261,097,846	41,951,598

B. Revalued Assets:

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as at March 31, 2024
	Opening balance as at July 01, 2023	Addition during the year	Adjustment during the year		Charged during the year	Adjustment during the year	Balance as at March 31, 2024	
Land & Land Development	181,896,010	-	-	-	-	-	-	181,896,010
Building & Other Construction	5,924,471	-	-	10%	236,138	-	3,012,101	2,912,370
Plant & Machineries	15,706,861	-	-	10%	626,045	-	7,985,635	7,721,226
Sub Total	203,527,342	-	-		862,183	-	10,997,736	192,529,606
Grand Total (A+B)	505,933,786	643,000	-		4,134,890	-	272,095,582	234,481,204

Depreciation Charged	Amount
Factory Overhead	4,046,688
Admin. Overhead	88,202
Total	4,134,890

Aziz Pipes Limited

Schedule of Right of Use Assets
As at March 31, 2024

Annexure - B
Amount in Taka

Particulars	COST				Depreciation			Written down value as at March 31, 2024
	Balance as at July 01, 2023	Addition during the Period	Adjustment during the Period	Balance as at March 31, 2024	Balance as at July 01, 2023	Charged during the year	Adjustment during the year against Disposal	Balance as at March 31, 2024
Right of use asset	-	3,184,424	-	3,184,424	-	796,106	-	2,388,318
Total	-	3,184,424	-	3,184,424	-	796,106	-	2,388,318