

# **Associated Oxygen Limited**

BCIC Sadan,(1<sup>st</sup> Floor),26 Agrabad,  
Chittagong, Bangladesh .

## **Auditor's Report and Financial Statements**

For the year ended June 30, 2021

**SHIRAZ KHAN BASAK & CO.**

CHARTERED ACCOUNTANTS

**R.K Tower**

86, Bir Uttam C.R Datta Road, (312 Sonargaon Road), Level-10, Hatirpool, Dhaka-1205.



**SHIRAZ KHAN BASAK & CO.**  
CHARTERED ACCOUNTANTS  
(An associate firm of D. N. Gupta & Associates)

**R. K. TOWER (LEVEL-10 & 6)**  
86, Bir Uttam C.R. Datta Road  
(312, Sonargaon Road), Dhaka-1205  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
ASSOCIATED OXYGEN LIMITED  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS.**

**Opinion**

We have audited the Financial Statements of **Associated Oxygen Limited** (the Company), which comprise the Statement of Financial Position as at 30 June 2021, and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements give true and fair view, in all material respects, of the Financial Position of the company as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Risk</b>	<b>Our response to the risk</b>
<b>Revenue Recognition</b> At year-end the reported total revenue of Tk. <b>563,577,229/-</b> The company generates revenue from the sale of Industrial Gases to customers around the country. The timing of the revenue recognized and realized increases the risk of exposure of revenue to discounted Bills.  There is also a risk that revenue may be overstated /understated due to the timing differences Order date & delivery dates.  We identified revenue recognition as key audit matter as it is one of the key performance	We have tested the design and operating effectiveness of key controls focusing on the following: ➤ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period.  ➤ Segregation of duties in invoice creation and modification and timing of revenue recognition.  ➤ Assessing the appropriateness of the Company's accounting policies for revenue







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Risk	Our response to the risk
<p>indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	<p>recognition and compliance of those policies with applicable accounting standards.</p> <ul style="list-style-type: none"><li>➤ Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period.</li><li>➤ Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</li><li>➤ Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li></ul>
<p><b>Please see note no.19 to the Statement of profit or loss &amp; other Comprehensive Income.</b></p>	
<p><b>Valuation of Property, Plant and Equipment</b></p>	
<p>The carrying value of the PPE isTk. <b>1,549,935,959/-</b>as at 30 June, 2021. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the Financial Statements.</p> <p>The expenditures are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of PPE items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p> <p>The company has invested in property, plant &amp; equipment to increase the capacity of significant amount that lies the capital work in progress.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"><li>➤ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li><li>➤ We obtained a list of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year.</li><li>➤ We verified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified.</li><li>➤ We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses.</li><li>➤ We checked whether the depreciation of PPE items was commenced from the date of ready to use and found the depreciation</li></ul>







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Risk	Our response to the risk
	<p>had been started accordingly.</p> <ul style="list-style-type: none"><li>➤ Capital work in progress assets were checked whether they were ready to use and verified the transfer from capital work in progress to property, plant &amp; equipment for use and whether depreciations was charged accordingly.</li></ul>
<b>Please see note no. 4 to the Financial Statements</b>	
<b>Recoverability Assessment of Trade and Other Receivables</b>	
<p>The total amount of trade and other receivable is Tk. 263,250,070 at 30 June, 2021. There is significant large number of individual small customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of trade receivables as a key audit matter because of the significance of trade receivables to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<p>Our audit procedures of assess the recoverability of trade and other receivables including the following:</p> <ul style="list-style-type: none"><li>➤ Tested the accuracy of aging of Trade and other receivable at year end on a sample basis;</li><li>➤ Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards;</li><li>➤ Assessing the classification of Trade and other receivable in the Trade and other receivable ageing report by comparison with sales invoice and other underlying documentation on a taste basis;</li><li>➤ Assessed the recoverability of the receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers; and</li><li>➤ Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances at 30 June 2021;</li></ul>
<b>Please see note no. 07 to the Financial Statements</b>	







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## Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the Financial Statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

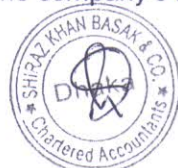
Those charged with governance are responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.







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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements we are responsible for the direction, supervision and performance of the company audit. We are solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and The Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;







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- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purpose of the Company's business.

**Data: 28 October 2021**  
**Place: Dhaka**



**Chaity Basak, FCA (Enrol # 1772)**  
**Partner**  
**Shiraz Khan Basak & Co.**  
**Chartered Accountants**  
**DVC: 2111131772AS860924**

**Associated Oxygen Limited**  
**Statement of Financial Position**  
**As at 30 June, 2021**

Particulars	Notes	Amounts in Taka	
		30-Jun-2021	30-June-2020
<b>Assets</b>			
<b>Non-Current Assets</b>		<b>1,679,231,781</b>	<b>1,472,402,921</b>
Property, Plant and Equipment	4.00	1,549,935,959	1,395,761,425
Capital Work in Process	5.00	129,295,822	76,641,496
<b>Current Assets</b>		<b>461,161,175</b>	<b>269,234,777</b>
Inventories	6.00	71,477,738	50,458,083
Trade and Other Receivables	7.00	263,250,070	166,506,910
Advances, Deposits & Prepayments	8.00	38,293,076	23,115,799
Cash and Cash Equivalents	9.00	88,140,291	29,153,986
<b>Total Assets</b>		<b>2,140,392,956</b>	<b>1,741,637,698</b>
<b>Shareholder's Equity and Liabilities</b>			
<b>Shareholder's Equity</b>		<b>1,876,128,879</b>	<b>1,539,686,213</b>
Share Capital	10.00	1,026,000,000	800,000,000
Retained Earnings	11.00	850,128,879	739,686,213
<b>Non-Current Liabilities</b>		<b>148,154,309</b>	<b>142,964,900</b>
Long Term Loan (Non-Current portion)	12.00	22,028,463	23,502,097
Deferred Tax Liability	13.00	126,125,846	119,462,803
<b>Current Liabilities</b>		<b>116,109,768</b>	<b>58,986,585</b>
Trade and Other Payables	14.00	11,090,106	11,002,205
Long Term Loan (Current Portion )	15.00	13,501,316	12,654,975
Liabilities for Expenses	16.00	3,454,275	4,149,595
Unclaimed Dividend Account	16.01	566,339	-
Liabilities for Income Tax	17.00	73,902,017	23,730,620
Liabilities for WPPF	18.00	13,595,715	7,449,190
<b>Total Shareholder's Equity and Liabilities</b>		<b>2,140,392,956</b>	<b>1,741,637,698</b>
<b>Net Assets Value (NAV) per share (Basic)</b>	26.00	<b>18.29</b>	<b>19.25</b>

The annexed notes form an integral part of these Financial Statements.

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Chairman

Dated: 28 October 2021  
Place: Dhaka



  
Chaity Basak, FCA (Enrol # 1772)  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants  
DVC: 2111131772AS860924

An associate firm of D. N. Gupta & Associates



**Associated Oxygen Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2021**

Particulars	Notes	Amounts in Taka	
		FY(2020-2021)	FY(2019-2020)
Revenue	19.00	563,577,229	394,304,820
Cost of Goods Sold	20.00	(200,214,750)	(166,646,855)
<b>Gross Profit</b>		<b>363,362,479</b>	<b>227,657,965</b>
<b>Operating Expenses</b>	<b>21.00</b>	<b>(78,172,391)</b>	<b>(68,303,762)</b>
Administrative Expenses	21.01	(38,069,796)	(35,130,377)
Selling & Distribution Expenses	21.02	(40,102,595)	(33,173,384)
<b>Profit from Operation</b>		<b>285,190,088</b>	<b>159,354,204</b>
Financial Expenses	22.00	(4,125,325)	(3,030,720)
Other non-operating Income	23.00	4,445,261	109,505
<b>Net Profit Before Income Tax &amp; WPPF</b>		<b>285,510,024</b>	<b>156,432,988</b>
Less: WPPF Expenses		(13,595,715)	(7,449,190)
<b>Net Profit Before Income Tax</b>		<b>271,914,309</b>	<b>148,983,799</b>
<b>Income Tax Expenses</b>	<b>24.00</b>	<b>(56,834,439)</b>	<b>841,748</b>
Current Tax	24.01	(50,171,397)	(13,002,390)
Deferred Tax	24.02	(6,663,042)	13,844,138
<b>Net Profit after Income Tax</b>		<b>215,079,870</b>	<b>149,825,546</b>
Other Comprehensive Income/(Loss)		-	-
<b>Total Comprehensive Income for the Period</b>		<b>215,079,870</b>	<b>149,825,546</b>
<b>Earnings Per Shares (EPS) (Basic)</b>	<b>25.00</b>	<b>2.19</b>	<b>1.87</b>

The annexed notes form an integral part of these Financial Statements.

  
Chief Financial Officer

  
Company Secretary

  
Managing Director

  
Chairman



Dated: 28 October 2021  
Place: Dhaka



Chaity Basak, FCA (Enrol # 1772)  
Partner  
Shiraz Khan Basak & Co.  
Chartered Accountants  
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**Associated Oxygen Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June, 2021**

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as at 1st July, 2020	800,000,000	739,686,213	1,539,686,213
Share issue from IPO	150,000,000		150,000,000
Stock dividend issue	76,000,000	(76,000,000)	-
Adjustment of IPO Expenses	-	(15,462,041)	(15,462,041)
Cash dividend declared	-	(13,175,163)	(13,175,163)
Net Profit/(Loss) during the year transferred from Statement of Profit or Loss and other Comprehensive Income	-	215,079,870	215,079,870
<b>Balance as at 30 June, 2021</b>	<b>1,026,000,000</b>	<b>850,128,879</b>	<b>1,876,128,879</b>

**Associated Oxygen Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June, 2020**

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as at 1st July, 2019	800,000,000	589,860,666	1,389,860,666
Net Profit/(Loss) during the year transferred from Statement of Profit or Loss and other Comprehensive Income	-	149,825,546	149,825,546
<b>Balance as at 30 June, 2020</b>	<b>800,000,000</b>	<b>739,686,213</b>	<b>1,539,686,213</b>

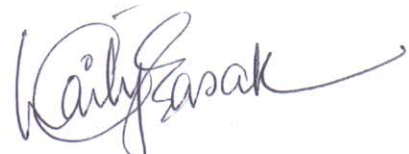
  
Chief Financial Officer

  
Company Secretary

   
Managing Director Chairman

Dated: 28 October 2021  
Place: Dhaka



  
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Partner  
Shiraz Khan Basak & Co.  
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Associated Oxygen Limited  
Statement of Cash Flows  
For the year ended June 30, 2021

Particulars	Note	Amounts in Taka	
		FY(2020-2021)	FY(2019-2020)
<b>A Cash flows from Operating Activities</b>			
Received from Customers	28.16	470,009,622	374,441,371
Received from Other Income		567,458	109,505
Paid to Suppliers	28.17	(60,559,985)	(34,587,678)
Paid to Employees	28.18	(35,796,403)	(32,810,279)
Paid for Other Operating Expenses	28.19	(106,546,106)	(83,314,597)
Income Tax Paid		(15,206,125)	(10,821,750)
<b>Net Cash Generated from Operating Activities</b>		<b>252,468,460</b>	<b>213,016,572</b>
<b>B Cash flows from Investing Activities</b>			
Acquisition of Property, Plant and Equipment		(12,842,621)	(20,364,240)
FDR Interest Received		702,251	-
Proceed from sale of Fixed Assets		-	-
Increase/Decrease in Capital Work in Process		(300,025,965)	(156,512,766)
<b>Net cash Used to Investing Activities</b>		<b>(312,166,335)</b>	<b>(176,877,006)</b>
<b>C Cash flows from Financing Activities</b>			
Cash Paid for Financial Expenses		(4,125,325)	(3,030,720)
IPO Expenses paid		(13,954,380)	-
Dividend Paid		(12,608,824)	-
IPO Fund Received		150,000,000	-
Long-term Loan received/(Repaid)		(627,292)	(4,885,780)
Share Money Received		-	-
<b>Net cash Generated from Financing Activities</b>		<b>118,684,178</b>	<b>(7,916,500)</b>
<b>D Net Increase/(Decrease) Cash and Cash Equivalents (A+B+C)</b>		<b>58,986,305</b>	<b>28,223,066</b>
Cash and Cash Equivalents at the beginning of the year		29,153,986	930,920
<b>Cash and Cash Equivalents at the end of the year</b>		<b>88,140,290</b>	<b>29,153,986</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) (Basic) (Note - 27.00)</b>		<b>2.58</b>	<b>2.66</b>

Those Financial Statements should be read in conjunction with the annexed Notes.

  
Chief Financial Officer

  
Company Secretary

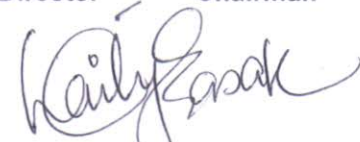
  
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Dated: 28 October 2021

Place: Dhaka



  
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Partner  
Shiraz Khan Basak & Co.  
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DVC: 2111131772AS860924

An associate firm of D. N. Gupta & Associates

## Associated Oxygen Limited

Notes, Comprising a summary of significant accounting policies and other explanatory information  
For the year ended 30 June, 2021

### 1.00 Background and Introduction

#### 1.01 Formation and Legal Status

The Company namely "**Associated Oxygen Limited**" was incorporated on 27 June, 1990 vide registration no. CHC-698/177, 1990 as a private limited Company in Bangladesh under the Companies Act 1994. Subsequently the Company converted into Public limited Company dated on 25 April, 2018. The Company also listed with both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited on 15 October 2020 after obtained IPO approval from BSEC as on 6th August, 2020.

The address of the registered office is located at BCIC Sadan, (1<sup>st</sup> Floor), 26 Agrabad, Chittagong, Bangladesh. Factory is situated at 123 Fouzderhat Station, South Bhatairy, Sitakundo, Chittagong.

#### 1.02 Nature of Business

The Company's principal activities are manufacturing and supply of industrial and medical gases, welding products and equipment's and ancillary equipment's.

#### 1.03 Capital Structure of the Company

Associated Oxygen Limited is a limited Company formed by a local owner. The details of the capital structure are given below:

Particulars	Taka
<b>Authorized Capital</b> 110,000,000 ordinary shares of Taka 10/= each	1,100,000,000
<b>Issued, Subscribed, Called-up and Paid-up Capital</b> 102,600,000 ordinary shares of Tk. 10/= each fully paid-up	1,026,000,000

### 2.00 Basis of Preparation

#### 2.01 Statement of Compliance

The Financial Statements of the Company are prepared on a going concern basis under historical cost convention and in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws & regulation in Bangladesh.

**The Company also complies with amongst others, the following laws and regulation**

The Income Tax Ordinance 1984;  
The Income Tax Rules 1984;  
The Value Added Tax and Supplementary Duty Act 2012;  
The Value Added Tax and Supplementary Duty Rules 2016;  
Bangladesh Labor Law, 2006 (Amended 2013);  
Labor Rules, 2015;  
The Securities and Exchange Ordinance, 1969;  
Bangladesh Securities and Exchange Commission Act, 1993;  
Dhaka and Chittagong Stock Exchange Listing Regulations, 2015.

In addition to, the management has made assessment of the difference between IFRS and BFRS (mainly IFRS-15 'Revenue from contract with Customers' and IAS-18 'Revenue') and concluded that there are no differences which would impact any numerical amount and disclosures in the financial statement.

#### 2.02 Functional and Presentation Currency



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The Financial Statements are expressed in Bangladeshi Taka which is both functional currency and reporting currency of the Company. The figures of Financial Statements have been rounded off to the nearest Taka.

### 2.03 Use of Estimates and Judgments

The preparation of Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions, which are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the Financial Statements are stated in the following notes:

**Note 4.00 Depreciation of property, plant and equipment**

**Note 17.00 Liabilities for income tax**

### 2.04 Reporting Period

The Financial Statements of the Company consistently cover from 1<sup>st</sup> July to 30<sup>th</sup> June for all reported periods i. e. 01 July 2020 to 30 June 2021.

### 2.05 Preparation and Presentation of Financial Statements of the Company

Management is responsible for the preparation and presentation of Financial Statements of the Company.

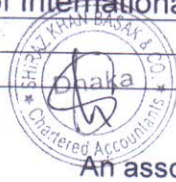
### 2.06 Comparative Information

Comparative figures and account titles in the Financial Statements have been rearranged / reclassified and restated where necessary to conform to changes in presentation in the current period. "However, there is no such rearrangement or reclassification was occurred during the year.

### 3.00 Significant Accounting Policies

The Financial Statements have been prepared in compliance with the requirement of IASs (International Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following IAS's are applicable for the Financial Statements for the period under audit:

IAS-1	Presentation of Financial Statements
IAS -2	Inventories
IAS -7	Statement of Cash Flows
IAS -8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS -10	Events after the Reporting Period
IAS -12	Income Taxes
IAS -16	Property, Plant and Equipment
IAS -19	Employee Benefits
IAS -21	The Effects of Changes in Foreign Exchange Rates
IAS -23	Borrowing Costs
IAS -24	Related Party Disclosures
IAS -33	Earnings Per Share
IAS -36	Impairment of Assets
IAS -37	Provisions, Contingent Liabilities and Contingent Assets
IFRS-1	First time Adoption of International Financial Reporting Standards
IFRS-8	Operating Segments
IFRS-9	Financial Instruments





IFRS-13	Fair Value Measurement
IFRS-15	Revenue from Contracts with Customers
IFRS-16	Lease

**3.01 Going Concern**

This Financial Statements has been prepared on the assumption that the entity is a going concern and will continue its business for the foreseeable future. Hence, it is assumed that the entity has neither the intention nor the need to liquidate or curtail materially the scale of its operation. The Company has adequate resources to continue its operation for the foreseeable future. As such, the director intended to adopt the going concern basis is preparing the Financial Statements. The current credit facilities and resources of the Company provides sufficient fund to meet the present requirements of its existing business.

**3.02 Accrual Basis**

The financial statements have been prepared, except Cash Flows information, using the accrual basis of accounting.

**3.03 Property, Plant and Equipment**

**i) Recognition, Measurement and Disclosure**

Property, Plant and Equipment except land and building are measured at cost less accumulated depreciation and impairment losses if any. Land and building are measured at fair value. The cost of an item of Property, Plant and Equipment comprises its purchase price and any directly attributable inward freight, duties and non-refundable taxes. Where parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The Company recognizes in the carrying amount of an item of Property, Plant and Equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognized in the Statement of Profit or Loss and Other Comprehensive Income as an expense as incurred. In accordance with the allowed alternative treatment of IAS 23 "Borrowing Cost" finance costs have been capitalized for qualifying assets (if any).

**ii) Depreciation on Fixed Assets**

Depreciation on a fixed asset is computed using the reducing balance method so as to write off the assets over their expected useful life. After considering the useful life of assets as per IAS-16 Property, Plant and Equipment the annual depreciation rates applied under which is considered reasonable by the management. Depreciation rates varying from 5% to 20%. Depreciation of an asset begins when it is 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 the management. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed of are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in operations for the year.

Category of Fixed Assets	Rate %
Land and Land Development	0%
Building & Other Construction	5%
Plant & Machinery	7.5%
Electrical Installation	10%
Fire Fighting Equipment	10%





Office Equipment	10%
Gas Line Installation	10%
Furniture & Fixtures	10%
Computer & Computer Accessories	10%
Generator & Motors	10%
Vehicle	20%

### iii) Disposal of Fixed Assets

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Statement of Profit or Loss & Other Comprehensive Income. The profit or loss on sale of fixed assets was determined by the difference of net book value and net sale proceeds of that particular of assets.

### iv) Impairment of Assets

No fact and circumstances indicate that the Company's assets including Property, Plant and Equipment may be impaired. Hence, no evaluation of the recoverability of assets was performed.

### 3.04 Capital Work in Progress

Capital Work in Progress represents the cost incurred for acquisition and/or construction of property plant and equipment that were not ready for use at end of the year 30 June 2021 and these are stated at cost.

### 3.05 Inventories

Inventories comprise of Consumable Stores, work-in-process and finished goods, which are valued lower of cost or net realizable value in accordance with the Para of 21 & 25 of IAS-2: "Inventories" after making due allowance for any obsolete or slow-moving item and details of valuation are as follows:

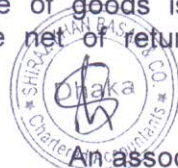
i)	Work-in-process	at estimated cost
ii)	Finished goods	at cost or net realizable value, whichever is lower
iii)	Consumable Stores	at cost

### 3.06 Revenue Recognition

"As per IFRS-15: "Revenue from Contracts with Customers" an entity shall account for a contract with a customer only when all of the following criteria are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- The entity can identify each party's rights regarding the goods or services to be transferred;
- The entity can identify the payment terms for the goods or services to be transferred;
- The contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer."

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good to a customer. Goods are considered as transferred when (or as) the customer obtains control of those goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).





### **Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer when the buyer provides assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable. The company did not make any contract with its customers to pay any loss for which guaranty or if do not pay any warranty against its products against which the company may need to make any provision.

### **3.07 Taxation**

#### **i) Current Tax**

Income Tax on the profit or loss for the year comprises current tax and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. 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 tax payable in respect of previous years. Provision for corporate income tax is made on estimated taxable profit in accordance with the income tax laws.

#### **ii) Deferred Tax**

Deferred tax is recognized in accordance with the IAS-12 'Income Taxes'. Deferred tax arises due to the temporary difference deductible or taxable for the events or transaction is recognized in the income statements. A temporary difference is a difference between the tax bases of an asset or liability and its carrying amount/reported the amount in the Balance Sheet. Deferred tax assets or liability is the amount of income tax recoverable or payable in a future period(s) recognized in the current period. The deferred tax liability/expenses do not create a legal liability/recoverability to and from the income tax authority.

### **3.08 Loans and Borrowings**

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the balance sheet date are classified as current liabilities whereas borrowings repayable after twelve months from the balance sheet date are classified as non-current liabilities. Accrued interest and other charges are classified as current liabilities.

### **3.09 Foreign Currency Transaction / Translation**

Transactions in foreign currencies are translated into Bangladeshi Taka at the Exchange rate prevailing on the date of transactions in accordance with IAS- 21: "The Effects of Changes in Foreign Exchange Rate." Monetary assets and liabilities in foreign currencies at the reporting date are translated into Bangladesh Taka at the rate of exchange prevailing at the reporting date. All exchange differences are recognized in the Statement of Profit or Loss and Other Comprehensive Income.

### **3.10 Provision:**

In accordance with the guidelines as prescribed by IAS 37, provisions are recognized when all the following criteria are met:

- When the Company has a present obligation as a result of past event;
- When it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
- The reliable estimate can be made of the amount of the obligation.





We have shown the provisions in the statement of Financial Position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the reporting date.

**3.11 Contingent Liabilities and Assets**

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company.

**3.12 Statement of Cash Flows**

Statement of Cash Flows is prepared principally in accordance with IAS 7: "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method is a requirement of Securities and Exchange Rules, 1987.

**3.13 Events after the Reporting Period**

Events after the reporting period that provide additional information about the Company's position at the reporting period or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the Notes when they are material.

**3.14 Borrowing Cost**

Interest and other cost incurred in the Company in connection with the borrowing of the fund are recognized as expenses in the year in which they are incurred unless such borrowings cost related to acquisition/construction of assets in progress that are required to capitalized as per IAS-23: Borrowing Cost.

**3.15 Advertisement and Promotional Expenses**

All cost associated with advertising and promotional activities are charged out in the period incurred.

**3.16 Trade Receivable**

**i) Recognition and Measurement**

Trade receivable consists of local sales, against sales with tenure of 120 days to 180 days and realizable at the maturity date.

**ii) Bad and Doubtful Debts**

The Company does not make any provision for bad and doubtful debts because its local sales are realized during the year with a fixed maturity date.

**3.17 Creditors and Accrual**

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

**3.18 Cash and Cash Equivalents:**

According to IAS 7: "Statement of Cash Flows" cash comprises cash in hand and bank deposit and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value IAS 1: "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of IAS 7 and IAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

**3.19 Components of the Financial Statements:**

According to the International Accounting Standard IAS-1: "Presentation of Financial Statements", the complete set of Financial Statements includes the following components:



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- i) Statement of Financial Position as at 30 June 2021  
Statement of Profit or Loss or Other Comprehensive Income for the year ended 30 June 2021.
- ii) June 2021.
- iii) Statement of Changes in Equity for the year ended 30 June 2021.
- iv) Statement of Cash Flows for the year ended 30 June 2021.
- v) Notes, comprising a summary of significant accounting policies and other explanatory Information as at and for the year ended 30 June 2021.

### 3.20 Earnings Per Share:

Earnings Per Share (EPS) is calculated in accordance with the International Accounting Standard IAS-33: "Earnings Per Share".

#### i) Basic Earnings Per Share:

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the year.

#### ii) Diluted Earnings Per Share:

No diluted Earnings per share was required to be calculated for the year under review as there was no scope for dilution of Earnings Per Share for the year.

### 3.21 Related Party Transactions

The objective of IAS 24: "Related Party Disclosure" is to ensure that an entity's Financial Statements contain the disclosures necessary to draw attention to the possibility that its Financial Position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties. Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

A party is related to an entity if: [IAS 24 Para 9] directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the entity has an interest in the entity that gives it significant influence over the entity, has joint control over the entity, the party is a member of the key management personnel of the entity or its parent, the party is a close member of the family of any individual, the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual and the party is a post-employment benefit plan for the benefit of employees of the entity.

### 3.22 Employee Benefits

The Company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds. The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefit is charged off as revenue expenditure in the period to which the contributions relate. The Company's employee benefits include the following:

#### a) Short Term Employee Benefits

Short-term employee benefits include wages, salaries, festival bonuses etc. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is provided.

#### b) Contribution to Workers' Profit Participation and Welfare Funds

This represents 5% of net profit before tax, contributed by the Company as per provisions of the Bangladesh Labor Law, 2006 (Amended 2013). The Company recognizes the contribution to Workers Profit Participation and Welfare Fund in the



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accounts from the period of 2018. The fund will be transferred as per Bangladesh Labor Law, 2006 after completion of the necessary legal process.

**3.23 Operating Segments**

No segment reporting is applicable for the Company as required by IFRS-8: "Operating Segments" as the Company operates in a single industry segment and within a geographical segment.

**3.24 Financial Risk Management Policies**

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative Financial Instruments for speculative or trading purposes.

**3.25 Interest Rate Risk**

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rate risk. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

**3.26 Foreign Currency Risk**

The Company is exposed to currency risk on certain import of machineries and equipment. Majority of the Company's foreign currency transactions are denominated in USD and relate to procurement of machineries and equipment from abroad.

**3.27 Credit Risk**

Credit risk is the potential Financial loss resulting from the failure of a customer or counterparty to settle its Financial and contractual obligations to the Company as and when they fall due. Management has a credit policy in place and the exposure to Credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of Credit Risk. The maximum exposure to Credit Risk is represented by the carrying amount of each Financial Asset in the Statement of Financial Position. However, due to a large number of parties comprising the group's customer base, Management does not anticipate material losses from its debt collection.

**3.28 Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure as far 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, the Company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligation through the preparation of the cash flow forecast with due consideration of timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within the due date. In extremely stressed conditions, the Company may get support from the related Company in the form of short term financing.



**3.29 Fair Values**

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of trade and other short-term receivables are taken to approximate their carrying value. The fair value of financial assets and liabilities approximate their carrying value.

**3.30 Risk and Uncertainties for the use of Estimates in Preparation of Financial Statements**

The Preparation of Financial Statements requires management to make judgments, 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 Financial Statements. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

**3.31 Date of Authorization:**

The Financial Statements of the company for the year ended 30 June 2021 were authorized for issue in accordance with a resolution of the Board of Directors on 28<sup>th</sup> October 2021.

**3.32 Measurement of Expected Credit Losses (ECL):**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company expected that they have no credit losses on Trade Receivables.

**3.33 General**

- i. Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison.
- ii. Figures appearing in the Financial Statements have been rounded off to the nearest Taka.





		<b>Amounts in Taka</b>	
		<b>30-Jun-2021</b>	<b>30-June-2020</b>
<b>4.00</b>	<b>Property, Plant and Equipment</b>		
	<b>A. Fixed Assets at Cost</b>		
	Opening Balance	1,823,221,267	1,722,985,757
	Add: Addition during the Period	260,214,260	100,235,510
	Less: Disposal of assets (Oxygen Bottle)	-	-
	<b>Total Cost</b>	<b>2,083,435,527</b>	<b>1,823,221,267</b>
	<b>B. Accumulated Depreciation</b>		
	Opening Balance	427,459,842	329,227,746
	Add: Depreciation for the Period	106,039,725	98,232,096
	Less: Adjustment for the year	-	-
	<b>Total Depreciation</b>	<b>533,499,567</b>	<b>427,459,842</b>
	<b>Written Down Value (WDV) as at 30 June, 2021 (A-B)</b>	<b>1,549,935,959</b>	<b>1,395,761,425</b>
	Details of Property, Plant and Equipment have been shown in the <b>Annexure - A.</b>		
<b>5.00</b>	<b>Capital Work in Process</b>		
	Plant & Machineries	65,278,670	49,222,002
	Building & Other Construction	64,017,152	20,154,870
	Generator & Motors	-	7,264,624
		<b>129,295,822</b>	<b>76,641,496</b>
<b>5.01</b>	<b>Plant &amp; Machineries</b>		
	<b>Opening Balance</b>	49,222,002	-
	Add: Addition During the year	227,758,005	129,093,272
	Less: Transfer to Property, Plant and Equipment	(211,701,337)	(79,871,270)
	<b>Closing Balance</b>	<b>65,278,670</b>	<b>49,222,002</b>
<b>5.02</b>	<b>Building &amp; Other Construction</b>		
	Opening Balance	20,154,870	-
	Add: Addition During the year	64,450,502	20,154,870
		<b>84,605,372</b>	-
	Less: Transfer to Property, Plant and Equipment	(20,588,220)	-
		<b>64,017,152</b>	<b>20,154,870</b>
<b>5.03</b>	<b>Generator &amp; Motors</b>		
	Opening Balance	7,264,624	-
	Add: Addition During the year	7,817,458	7,264,624
		<b>15,082,082</b>	-
	Less: Transfer to Property, Plant and Equipment	(15,082,082)	-
		<b>-</b>	<b>7,264,624</b>
<b>6.00</b>	<b>Inventories</b>		
	Work in Process	2,693,869	2,485,121
	Finished Goods	28,129,375	19,854,952
	Consumable Stores	40,654,494	28,118,010
		<b>71,477,738</b>	<b>50,458,083</b>
<b>7.00</b>	<b>Trade and Other Receivable</b>		
	Trade Receivable	260,074,517	166,506,910
	Other Receivable	3,175,553	-
		<b>263,250,070</b>	<b>166,506,910</b>



	Amounts in Taka	
	30-Jun-2021	30-June-2020
<b>7.01 Trade and Other Receivable</b>		
Opening Balance	166,506,910	146,643,461
Add: Sales During the year	563,577,229	394,304,820
	<b>730,084,139</b>	<b>540,948,281</b>
Less: Realized During the year	(470,009,622)	(374,441,371)
<b>Closing Balance</b>	<b>260,074,517</b>	<b>166,506,910</b>

<b>7.02 Other Receivable (FDR-Interest)</b>		
Opening Balance	-	-
Add: Interest Accrued during the year/period	3,877,804	-
Less: Realized/encashment during the year/period	(702,251)	-
<b>Closing Balance</b>	<b>3,175,553</b>	-

**Aging of Trade and Others Receivables**

Less than Six Month	263,250,070	166,506,910
More than Six Month	-	-
<b>Total</b>	<b>263,250,070</b>	<b>166,506,910</b>

The classification of Receivables as required by the Schedule XI, Part 1, Para 4 of the Companies Act, 1994 are given below:

Particulars	Amount in Taka	
i) Receivables considered good in respect of which the company is fully secured.	-	-
ii) Receivables considered good in respect of which the company holds no security other than the debtor personal security.	263,250,070	166,506,910
iii) Receivables considered doubtful or bad.	-	-
iv) Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or Receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
v) Receivables due by companies under the same management.	-	-
vi) The maximum amount of receivables due by any directors or other officers of the company at any time during the year.	-	-
	<b>263,250,070</b>	<b>166,506,910</b>

**8.00 Advances, Deposits & Prepayments**

Advance to Employee	2,050,000	1,500,000
Vat Current Account	10,051	588,899
Deposits	312,224	312,224
Advance Income Tax	35,920,801	20,714,676
	<b>38,293,076</b>	<b>23,115,799</b>





Amounts in Taka	
30-Jun-2021	30-June-2020

Disclosure as per Schedule XI, Part I, Para 6 of the Companies Act, 1994

Particulars	30-Jun-21	30-Jun-20
Advance, deposits & prepayment considered good and in respect of which the company is fully secured.	-	-
Advance, deposits & prepayment considered good for which the company holds no security.	38,293,076	23,115,799
Advance, deposits & prepayment considered doubtful or bad.	-	-
Advance, deposits & prepayment due by directors or other officers of the company or any of them either severally or jointly with any other person or Advance, deposits & prepayment due by firms or private companies respectively in which any director is a partner or a director or a member.	2,050,000	1,500,000
Advance, deposits & prepayment due by companies under the same management.	-	-
The maximum amount due by directors or other officers of the company at any time during the year.	-	-

8.01 Deposits

PDB-Electric Line	210,000	210,000
T & T Department	2,000	2,000
BGSL-Gas Line	100,224	100,224
	<b>312,224</b>	<b>312,224</b>

8.02 Advance Income Tax

Opening Balance	20,714,676	9,892,926
Add: Addition during the year	15,206,125	10,821,750
<b>Closing Balance</b>	<b>35,920,801</b>	<b>20,714,676</b>

9.00 Cash and Cash Equivalents

Cash in Hand	1,261,040	925,410
Cash at Bank	86,879,251	28,228,576
	<b>88,140,291</b>	<b>29,153,986</b>

Note- 9.01

9.01 Cash at Bank

Bank Asia Limited	18,215	18,905
National Bank Limited	1,072	3,357
SBAC Bank Limited	10,171	3,457
NRBC Bank Limited	6,717	1,419
NRBC Bank Limited	4,278	-
Basic Bank Ltd.	31,759	1
Basic Bank Ltd.-FDR	641,000	-
The City Bank Ltd (Dividend A/C)	566,339	-
Brac Bank Ltd-1501204195399001	598,196	-
NRBC Bank Limited-FDR	85,000,000	-
United Commercial Bank Limited	1,504	28,201,438
<b>Total</b>	<b>86,879,251</b>	<b>28,228,576</b>



An associate firm of D. N. Gupta & Associates

Amounts in Taka	
30-Jun-2021	30-June-2020

**10.00 Share Capital**

**10.01 Authorized Share Capital**

110,000,000 Ordinary shares of Tk 10/= each

1,100,000,000	1,100,000,000
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**10.02 Issued, subscribed, called-up and paid-up share capital**

102,600,000 Ordinary shares of Taka 10/= each.

1,026,000,000	80,000,000
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**Shareholders & their shareholding are as follows:**

SL	Name	No. of Share	Sharehold %	Nature of Shareholding	Amount in Taka	
					30-June-2021	30-June-2020
1	Md. Nizam Uddin Chowdhury	7,410,528	7.22%	Chairman	74,105,280	68,616,000
2	Mrs. Ismat Jahan	19,630,430	19.13%	Managing Director	196,304,299	181,763,240
3	Fahim Chowdhury	2,121,055	2.07%	Director	21,210,552	19,639,400
4	Azmine Mahatab Chowdhury	2,292,108	2.23%	Director	22,921,078	21,223,220
5	Advocate Nasima Akter Chowdhury	-	-	Independent Director	-	-
6	Others	71,145,879	69.34%	Individual /	711,458,791	508,758,140
		<b>102,600,000</b>	<b>100%</b>		<b>1,026,000,000</b>	<b>800,000,000</b>

N.B-The Company Split its Share on July 06, 2017 Tk. 10/- from Tk. 100/-

**11.00 Retained Earnings**

Opening Balance

739,686,213	589,860,666
-------------	-------------

Less: Stock dividend issue

(76,000,000)	-
--------------	---

Less: Cash dividend declared

(13,175,163)	-
--------------	---

Less: Adjustment of IPO Expenses

(15,462,041)	-
--------------	---

Add: Addition during the year

215,079,870	149,825,546
-------------	-------------

Less: Issuance of Bonus Share

-	-
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**Closing Balance**

<b>850,128,879</b>	<b>739,686,213</b>
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**12.00 Long Term Loan (Non-Current portion)**

Opening Balance

36,157,072	41,042,852
------------	------------

Add: Addition during the year

3,833,518	2,879,220
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Less: Adjustment during the year

(4,460,810)	(7,765,000)
-------------	-------------

<b>35,529,780</b>	<b>36,157,072</b>
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Less: Long term Loan (Current Portion)

Note-16.00

(13,501,316)	(12,654,975)
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**Closing Balance**

<b>22,028,463</b>	<b>23,502,097</b>
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**Details are as follows:**

Bank Name : Basic Bank Limited

Interest Rate : 09% (Revised from time to time)

Tenure : 24 Month

Renewal Date : Dec 31, 2014 (Renewable)

Limit : 5 Crore

Security : 112 Decimal of Land with Factory Building & Other construction, Plant & Machinery, Inventory & Personal Guarantee of Directors



An associate firm of D. N. Gupta & Associates



	Amounts in Taka	
	30-Jun-2021	30-June-2020
<b>13.00 Deferred Tax Liability</b>		
Written down value as (Accounting Base)	1,549,935,959	1,395,761,425
Written Down value as (Tax Base)	(989,376,645)	(917,910,211)
Temporary Difference	<b>560,559,314</b>	<b>477,851,213</b>
Effective Tax Rate	22.50%	25%
	<b>126,125,845.73</b>	<b>119,462,803</b>
<b>14.00 Trade and Other Payables</b>		
Al Hatim Trading Centre	102,480	352,600
Bhai Bhai Traders	715,470	824,810
Khan Eng Works	749,540	1,066,950
Khan Ajmiri Filter Co	471,248	425,800
Maa Motors	201,000	921,600
Marin commercial corporation	701,057	903,250
Mask Power	705,480	615,810
Nazmul H.Servicing	855,240	854,150
Power Man	450,000	615,480
Mas ship recycling industries	1,552,868	1,025,400
7B Associates & Brothers	1,027,954	954,120
Al Safa	952,658	1,187,422
Tulip Steel Co.	1,097,450	1,254,813
IPO Expenses	1,507,661	
	<b>11,090,106</b>	<b>11,002,205</b>
<b>15.00 Long Term Loan (Current Portion)</b>		
Basic Bank Ltd.	13,501,316	12,654,975
	<b>13,501,316</b>	<b>12,654,975</b>
<b>16.00 Liabilities for expenses</b>		
Salary & Allowances	1,925,280	1,765,210
Directors Remuneration	70,000	195,000
Electricity Bill	600,000	235,125
Gas Bill	484,721	1,754,260
Audit Fees	200,000	200,000
Others	174,274	-
	<b>3,454,275</b>	<b>4,149,595</b>
<b>16.01 Unclaimed Dividend Account</b>		
Opening Balance	-	-
Add: Cash dividend declared 2% except Sponsor Director	13,175,163	-
Less: Paid during the period	(12,608,824)	-
<b>Closing Balance</b>	<b>566,339</b>	<b>-</b>
<b>17.00 Liabilities for Income Tax</b>		
Opening Balance	23,730,620	10,728,230
Add: Addition during the Period	50,171,397	13,002,390
<b>Closing Balance</b>	<b>73,902,017</b>	<b>23,730,620</b>
<b>18.00 Liabilities for WPPF</b>		
Opening Balance	7,449,190	8,512,900
Add: Addition during the Period	13,595,715	7,449,190
Less: Paid during the Period	(7,449,190)	(8,512,900)
<b>Closing Balance</b>	<b>13,595,715</b>	<b>7,449,190</b>



	Amount in Taka	
	FY(2020-2021)	FY(2019-2020)
<b>19.00 Revenue</b>		
Sales of Oxygen Gas (Net off VAT)	563,577,229	394,304,820
	<b>563,577,229</b>	<b>394,304,820</b>
<b>20.00 Cost of Goods Sold</b>		
Work in process- Opening	2,485,121	2,559,078
Work in process- Closing	(2,693,869)	(2,485,121)
Manufacturing overhead (Note 20.02)	208,697,921	168,088,647
<b>Cost of goods Manufactured</b>	<b>208,489,173</b>	<b>168,162,604</b>
Add: Opening finished goods	19,854,952	18,339,203
<b>Cost of goods available for sale</b>	<b>228,344,125</b>	<b>186,501,807</b>
Less: Closing finished goods (Note 20.01)	(28,129,375)	(19,854,952)
<b>Cost of Goods Sold</b>	<b>200,214,750</b>	<b>166,646,855</b>
<b>20.01 Finished Goods</b>		
Opening Balance	19,854,952	18,339,203
Add: Production during the year	208,489,173	168,162,604
<b>Cost of goods available for sale</b>	<b>228,344,125</b>	<b>186,501,807</b>
Less: Cost of Goods Sold	(200,214,750)	(166,646,855)
<b>Closing Balance</b>	<b>28,129,375</b>	<b>19,854,952</b>
<b>20.02 Manufacturing Overhead</b>		
Wages, Salaries and Allowances	19,485,268	18,100,567
Consumable Stores (Note: 20.02.1)	46,603,741	28,075,822
Workers Entertainment	1,620,489	1,523,650
Medical Aid	1,147,770	1,045,480
Repair & Maintenance	9,811,532	7,952,140
Oil & Lubricants	36,832,655	19,847,540
Carriage Inward	11,802,090	10,421,870
Gas charges & Utility	17,770,541	22,182,320
Depreciation (Annexure-A)	63,623,835	58,939,258
	<b>208,697,921</b>	<b>168,088,647</b>
<b>20.02.1 Consumable Stores</b>		
Opening Balance	28,118,010	25,245,127
Add: Addition during the year	59,140,225	30,948,705
<b>Production available for Sale</b>	<b>87,258,235</b>	<b>56,193,832</b>
Less: Closing Stock	(40,654,494)	(28,118,010)
<b>Consumed during the year</b>	<b>46,603,741</b>	<b>28,075,822</b>
<b>21.00 Operating Expenses</b>		
Administrative Expenses (Note- 21.01)	38,069,796	35,130,377
Selling & Distribution Expenses (Note-21.02)	38,917,408	33,173,384
	<b>76,987,204</b>	<b>68,303,762</b>





	Amount in Taka	
	FY(2020-2021)	FY(2019-2020)
<b>21.01 Administrative Expenses</b>		
Salaries and Allowances	4,389,506	3,841,280
Directors Remuneration	1,965,000	3,060,000
Board Meeting Fees	100,000	97,500
Postage & Stamps	102,387	88,540
Entertainment	657,561	607,140
Printing & Stationary	1,125,795	703,250
Utilities and Others	2,321,049	2,428,545
Travel, Communication & Conveyance	1,890,996	1,724,625
Telephone Mobile & Fax	597,952	502,136
Audit Fees	200,000	200,000
Donation and Subscription	603,750	505,000
Liveries and Uniforms	206,695	235,405
Medical and Welfare Expenses	408,535	305,412
Depreciation (Annexure-A)	21,207,945	19,646,419
Rent, Rates and Taxes	741,000	726,000
Paper and Periodicals	114,068	79,585
AGM Expenses	223,731	-
Listing & Annual Fee	701,959	-
Misc. Expense	240,066	191,540
Legal and Professional expenses	271,800	188,000
	<b>38,069,796</b>	<b>35,130,377</b>
<b>21.02 Selling &amp; Distribution Expenses</b>		
Salaries and Allowances	1,892,509	1,701,255
Tour & Conveyance	542,956	475,410
Carriage Outward	16,094,644	11,084,570
Conference and Meeting	187,841	185,410
Depreciation (Annexure-A)	21,207,945	19,646,419
Advertisement & Publicity	176,700	80,320
	<b>40,102,595</b>	<b>33,173,384</b>
<b>22.00 Financial Expenses</b>		
Bank Charge & Commission	291,807	151,500
Interest on Long Term Loan	3,833,518	2,879,220
	<b>4,125,325</b>	<b>3,030,720</b>
<b>23.00 Other non-operating Income</b>		
Misc. Income	139,157	109,505
Interest Income-IPO Bank Accounts	428,301	-
Interest Income-FDR Accounts	3,877,804	-
	<b>4,445,261</b>	<b>109,505</b>



	Amount in Taka	
	FY(2020-2021)	FY(2019-2020)
<b>24.00 Income Tax Expenses</b>		
<b>24.01 Current Tax</b>		
<b>Profit before Income Tax</b>	<b>271,914,309</b>	<b>148,983,799</b>
Add. Depreciation Expenses (Accounting Depreciation)	106,039,725	98,232,096
Add. WPPF Current year	-	-
Less: WPPF Previous year	-	-
Less: Depreciation Expenses (Tax Depreciation)	(188,747,825)	(195,206,335)
<b>Business Income</b>	<b>189,206,209</b>	<b>52,009,560</b>
Tax Rate	22.50%	25.00%
<b>Current Tax Expenses during the year</b>	<b>42,571,397</b>	<b>13,002,390</b>
<b>Add. Tax on Stock Divident as per 16F</b>	<b>7,600,000</b>	<b>-</b>
	<b>50,171,397</b>	<b>-</b>
<b>24.02 Deferred Tax Expenses</b>		
Deferred Tax as on 30 June 2021	126,125,846	119,462,803
Less: Opening Deferred Tax 01 July 2020	(119,462,803)	(133,306,941)
	<b>6,663,042</b>	<b>(13,844,138)</b>
<b>25.00 Earnings Per Share (Basic)</b>		
Net profit after WPPF & Income Tax	215,079,870	149,825,546
Number of Ordinary Shares at the end of the Period	98,202,740	80,000,000
<b>Earning Per Share (EPS) (Basic)</b>	<b>2.19</b>	<b>1.87</b>
<b>25.01 Calculation of Weighted Average Number of Shares</b>		
Opening No. of Share (Paid Up Capital in Share)	80,000,000	80,000,000
Initial Public Offer Fund in Share (258 days) use partialy**	10,602,740	-
Stock dividend Issued (100% Use)	7,600,000	-
Share money Deposit Weighted Average (in Share)	-	-
	<b>98,202,740</b>	<b>80,000,000</b>
** Lottery conduction for allotment of IPO share was held on 16th October, 2020. (i.e.258 days use for calculation of EPS)		
<b>26.00 Net Asset Value (NAV) Per Share</b>		
Total Assets	2,140,392,956	1,741,637,698
Less: Total Liabilities	(264,264,077)	(201,951,485)
<b>Net Asset Value/Share Holders Equity</b>	<b>1,876,128,879</b>	<b>1,539,686,213</b>
Number of Shares outstanding at the end of the Period	102,600,000	80,000,000
<b>Net Asset Value (NAV) Per Share- Basic</b>	<b>18.29</b>	<b>19.25</b>
<b>27.00 Net Operating Cash Flow Per Share(NOCFPS) Basic</b>		
Net Operating Cash Flows	253,653,647	213,016,572
Weighted Average Number of ordinary shares (Note-25.01)	98,202,740	80,000,000
<b>Net Operating Cash Flow Per Share</b>	<b>2.58</b>	<b>2.66</b>





**28.00 Other Commitments, Contingencies and Relevant Information**

**28.01 Contingencies**

There is contingent Liability Tk. 3,939,103 for against Bank Guarantee of Karnafully Gas distribution event that may require recognition of contingent liabilities for the year ended 30 June, 2021.

**28.02 Capital expenditure commitment**

There was no capital expenditure commitment or contract at 30 June, 2021. There was no material capital expenditure authorized by the Board but not contracted for as at 30 June, 2021.

**28.03 Directors' interest in contracts with the company**

There was no transaction resulting in Directors' interest with the company and no leasing facilities have been made available to the Directors.

**28.04 Credit Facility Not Availed**

There was no credit facility available to the company under any contract, but not availed as on 30 June, 2021, other than trade credit available in the ordinary course of business.

**28.05 Attendance Status & Board meeting Fees of Board Meeting of Directors**

During the period ended 30 June 2021, there were Eight (8) Board Meetings were held. The attendance status of all the meetings are as follows:

SI No	Name of Director	Meeting Held	01 Jul-20 To 30 Jun-21	Attendance	Attendance Fees
1	Md. Nizamuddin Chowdhury	8	20,000	8	20,000
2	Mrs. Ismat Zahan	8	20,000	8	20,000
3	Mr. Fahim Chowdhury	8	20,000	8	20,000
4	Mr. Azmine Mahatab Chowdhury	8	20,000	7	17,500
5	Advocate Nasima Akter Chowdhury	8	20,000	8	20,000
<b>Total</b>			<b>100,000</b>		<b>97,500</b>

**28.06 Details of Remuneration Paid During this period to the Board of Directors**

SL	Name of Director	Designation	Amount in Taka	
			30-Jun-21	30-Jun-20
1	Md. Nizamuddin Chowdhury	Chairman	-	720,000
2	Mrs. Ismat Zahan	Managing Director	840,000	840,000
3	Mr. Fahim Chowdhury	Director	585,000	780,000
4	Mr. Azmine Mahatab Chowdhury	Director	540,000	720,000
5	Advocate Nasima Akter Chowdhury	Independent Director	-	-
<b>Total</b>			<b>1,965,000</b>	<b>3,060,000</b>



**28.07 Related party disclosures (IAS-24)**

The Company carried out a number of transactions with related parties in the normal course of business on arms length basis.

SL. No.	Name of the Related Party	Nature of Tran.	Opening Balance	Addition	Paid	Closing Balance
1	Md. Nizamuddin Chowdhury	Remuneration	-	-	-	-
		BOD Fee	-	20,000	(20,000)	-
2	Mrs. Ismat Zahan	Remuneration	70,000	840,000	(840,000)	70,000
		BOD Fee	-	20,000	(20,000)	-
3	Mr. Fahim Chowdhury	Remuneration	65,000	585,000	(650,000)	-
		BOD Fee	-	20,000	(20,000)	-
4	Mr. Azmine Mahatab Chowdhury	Remuneration	60,000	540,000	(600,000)	-
		BOD Fee	-	20,000	(20,000)	-
5	Advocate Nasima Akter Chowdhury	Remuneration	-	-	-	-
		BOD Fee	-	20,000	(20,000)	-
<b>Total</b>			<b>195,000</b>	<b>2,065,000</b>	<b>(2,190,000)</b>	<b>70,000</b>

**28.08 Number of Employee - Para 3 of Schedule XI, Part II**

Salary range Monthly	Officers & Executive	Workers	Total Employee	
			30-Jun-21	30-Jun-20
Below 8,500	-	-	-	-
Above 8,500	18	262	280	277

**28.09 Utilization of Capacity - Para 7 of Schedule XI, Part II**

Installed Capacity (Qubic Meter) /Quarter/Yearly  
Actual Production (Qbic Meter) /Quarter/Yearly  
Capacity Utilization (%) Quarter/Yearly

	30-Jun-21	30-Jun-20
Installed Capacity (Qubic Meter) /Quarter/Yearly	9,929,900	9,929,900
Actual Production (Qbic Meter) /Quarter/Yearly	8,827,363	8,385,951
<b>Capacity Utilization (%) Quarter/Yearly</b>	<b>88.90%</b>	<b>84.45%</b>

**28.10 Events after the Reporting Period**

No material events had occurred from end of reporting period to the date of issue of Financial Statements, which could materially affect the values stated in the Financial Statements.

**28.11** As per Company Act, 1994, Para 4, Part II, Schedule X, part-II, Schedule-XI (4) The profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company and any other person:-

Particulars	Amount in Taka	
	30-Jun-21	30-Jun-20
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	2,090,000	3,157,500
Expenses reimbursed to the Managing Agent	-	-
Commission or Remuneration payable separately to a managing agent or his associate	-	-
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 by such concerns with the company	-	-
The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial period.	-	-
Any other perquisites or benefits in cash or in kind stating, approximate money value where applicable.	-	-
Other allowances and commission including guarantee commission	-	-
Pensions etc.	-	-
(i) Pensions	-	-
(ii) Gratuities	-	-
(iii) Payments from a provident funds in excess of own subscription and interest thereon	-	-
Share Based payments	-	-



An associate firm of D. N. Gupta & Associates



**As per Para 17, IAS- 24:**

An entity shall disclose key management personnel compensation in total and for each of the following benefits:

(a) Short-term employee benefits	1,965,000	3,060,000
(b) Post-employee benefits	-	-
(c) Other long term benefits	-	-
(d) Termination benefits and	-	-
(e) share- based payment	-	-
	<b>1,965,000</b>	<b>3,060,000</b>

**As per Para 18, IAS- 24:**

Disclosure requirements of IAS 24 Para 18 minimum disclosure shall include:

a) the amount of transaction	2,065,000	3,157,500
b) the amount of outstanding balance, including commitments	70,000	195,000
i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Remuneration & Board meeting Fee	Remuneration & Board meeting Fee
ii) details of any guarantee given or received	-	-
c) Provisions for doubtful debts related to the amount of outstanding balance	-	-
d) the expenses recognized during the period in respect of bad or doubtful debts due from related parties	-	-

**28.12 Aggregated amount of Remuneration, Fees, Salary & Wages of employees are given below:**

Directors Remuneration	1,965,000	3,060,000
Board Meeting Fees	100,000	97,500
Wages, Salaries and Allowances	19,485,268	18,100,567
Salary & Allowances	6,282,015	5,542,535
	<b>27,832,283</b>	<b>26,800,602</b>

**28.13 Reconciliation of Net Profit with Cash Flow from Operating Activities (Notification No. BSEC/ CMRRCD /2006-158/2008/ Admin/81, dated:20 June 2018)**

Particulars	Amount in Taka	
	30-Jun-21	30-Jun-20
<b>Net Profit Before Income Tax &amp; WPPF</b>	285,510,025	156,432,988
<b>Adjustment:</b>	-	-
Depreciation Expenses	106,039,725	98,232,096
Financial Expense	4,125,325	3,030,720
Adjustment of FDR Interest	(3,877,804)	-
Increase/(Decrease) in Inventory	(21,019,655)	(4,314,675)
Increase/(Decrease) in Accounts Receivable	(93,567,607)	(19,863,449)
Increase/(Decrease) in Accounts Payable	(1,419,760)	(3,638,973)
Increase/(Decrease) in Liabilities	(695,320)	71,003
Increase/(Decrease) in Advance & Prepayment	28,848	2,401,511
Payment of Income Tax	(15,206,125)	(10,821,750)
Payment of WPPF	(7,449,190)	(8,512,900)
Loss on Sale of Non Current Asset	-	-
<b>Net Cash Generated from Operating Activities</b>	<b>252,468,461</b>	<b>213,016,572</b>

**28.14 The requirement of schedule XI Part-II, Para-3(a): Turnover**

Turnover in Quantity	8,727,363	8,275,022
Turnover in Amount (BDT)	563,577,229	394,304,820

**The requirement of schedule XI Part-II, Para-3(b): Consumable Store Consumed**

Consumable Store Consumed in Quantity	5,326,048	4,260,368
Consumable Store Consumed in Amount (BDT)	46,603,741	28,075,822



**The requirement of schedule XI Part-II, Para-3(C): Inventory**

**Consumable Store**

Opening Quantity	13,421,484	12,110,385
Addition During the year	22,770,709	14,779,706
<b>Closing at the end of the Year</b>	<b>19,167,607</b>	<b>13,421,484</b>

**Work in Process**

Opening Quantity	288,197	298,870
<b>Closing at the end of the Year</b>	<b>296,946</b>	<b>288,197</b>

**Finished Goods**

Opening Quantity	1,468,127	1,357,199
<b>Closing at the end of the Year</b>	<b>1,998,393</b>	<b>1,468,127</b>

**28.15 Significant Deviation**

EPS is changed due to increase in Sales Revenue, Sales Volume, Sales Rate, Financial Expenses, Deferred Tax & Provision for WPPF as well as capacity increase & utilisation of the capacity. NOCFPS is changed due to increase of collection from Customer.

**28.16 Received from Customers**

Sales during the year	563,577,229	394,304,820
Add: Opening Receivables	166,506,910	146,643,461
Less: Closing Receivables	260,074,517	166,506,910
	<b>470,009,622</b>	<b>374,441,371</b>

**28.17 Paid to Suppliers**

Purchase during the year	59,140,225	30,948,705
Add: Opening Payables	11,002,205	14,641,178
Less: Closing Payables	9,582,445	11,002,205
	<b>60,559,985</b>	<b>34,587,678</b>

**28.18 Paid to Employees**

Salary, Wages Including Bonus and WPPF	41,427,998	34,249,792
Add: Opening Payables salary	1,960,210	2,115,050
Less: Closing Payables salary	1,995,280	1,960,210
Add: Opening Payables WPPF	7,449,190	8,512,900
Less: Closing Payables WPPF	13,595,715	7,449,190
Add: Closing Advance to Employee	2,050,000	1,500,000
Less: Opening Advance to Employee	1,500,000	4,158,063
	<b>35,796,403</b>	<b>32,810,279</b>

**28.19 Paid for Other Operating Expenses**

Manufacturing overhead	189,212,654	149,988,080
Administrative Expenses	31,615,290	28,131,597
Selling Expenses	38,210,086	31,472,129
Add: Opening Payables	2,189,385	1,963,542
Less: Closing Payables	1,458,995	2,189,385
Add: Closing Advance	322,275	901,123
Less: Opening Advance	901,123	644,571
Less: Consumable Stores Consumed	46,603,741	28,075,822
Less: Depreciation	106,039,725	98,232,096
	<b>106,546,106</b>	<b>83,314,597</b>





**Associated Oxygen Limited**  
Schedule of Property Plant and Equipment (Yearly)  
As at 30 June 2021

Annexure-A  
(Amount in Taka)

Particulars	Cost			Rate (%)	Depreciation			Written down value at 30 June 2021
	Balance as on 1st July 2020	Addition during the Period	Disposal during the year		Balance as on 1st July 2020	Charge during the Period	Disposal during the year	
Land & Land Development	65,384,554	-	-	-	-	-	-	65,384,554
Building & Other Construction	423,942,827	21,224,134	-	5%	117,488,999	15,744,504	-	311,933,458
Plant & Machinery	1,078,625,309	211,701,337	-	7.5%	224,410,604	69,760,757	-	996,155,285
Electrical Installation	48,438,894	82,346	-	10%	18,681,156	2,926,150	-	26,913,934
Office Equipment	20,415,387	596,785	-	10%	7,191,326	1,329,110	-	12,491,735
Gas Line Installation	54,049,838	-	-	10%	20,858,925	3,256,858	-	29,934,055
Furniture & Fixture	23,941,252	1,452,810	-	10%	6,894,945	1,761,380	-	16,737,737
Computer & Computer Accessories	10,746,962	276,494	-	10%	4,015,594	699,279	-	6,308,583
Generator & Motors	43,274,515	15,082,082	-	10%	12,840,219	3,758,130	-	41,758,248
Vehicle	25,482,944	8,553,172	-	20%	5,030,916	4,880,407	-	24,124,793
Fire Extinguisher	28,918,785	1,245,100	-	10%	10,047,159	1,923,150	-	18,193,577
<b>Balance as on June 30, 2021</b>	<b>1,823,221,267</b>	<b>260,214,260</b>	<b>-</b>		<b>427,459,842</b>	<b>106,039,725</b>	<b>-</b>	<b>1,549,935,959</b>

Depreciation Allocated to:	Allocation (%)	Amount of Dep.
Factory Overhead- Note- 21.02	60%	63,623,835
Administrative Expenses - Note- 22.01	20%	21,207,945
Selling & Distribution Expenses- Note-22.02	20%	21,207,945
<b>Total</b>	<b>100%</b>	<b>106,039,725</b>



**Associated Oxygen Limited**

Schedule of Property Plant and Equipment

As at June, 30 2020

Annexure-A  
(Amount in Taka)

Particulars	Cost				Rate (%)	Depreciation			Written down value at 30 June 2020
	Balance as on 1st July 2019	Addition during the year	Disposal during the year	Balance as on 30 June 2020		Charge during the year	Disposal during the year	Balance as on 30 June 2020	
Land & Land Development	65,384,554	-	-	65,384,554	-	-	-	-	65,384,554
Building & Other Construction	423,942,827	-	-	423,942,827	5%	16,129,149	-	117,488,999	306,453,828
Plant & Machinery	998,754,039	79,871,270	-	1,078,625,309	7.5%	63,663,889	-	224,410,604	854,214,705
Electrical Installation	48,438,894	-	-	48,438,894	10%	3,306,415	-	18,681,156	29,757,738
Office Equipment	19,893,807	521,580	-	20,415,387	10%	1,443,618	-	7,191,326	13,224,061
Gas Line Installation	54,049,838	-	-	54,049,838	10%	3,687,879	-	20,858,925	33,190,913
Furniture & Fixture	20,244,592	3,696,660	-	23,941,252	10%	1,587,130	-	6,894,945	17,046,307
Computer & Computer Accessories	10,490,912	256,050	-	10,746,962	10%	736,004	-	4,015,594	6,731,368
Generator & Motors	43,274,515	-	-	43,274,515	10%	3,381,589	-	12,840,219	30,434,297
Vehicle	12,247,694	13,235,250	-	25,482,944	20%	2,479,188	-	5,030,916	20,452,028
Fire Extinguisher	26,264,085	2,654,700	-	28,918,785	10%	1,817,235	-	10,047,159	18,871,626
<b>Balance as on June 30, 2020</b>	<b>1,722,985,757</b>	<b>100,235,510</b>	<b>-</b>	<b>1,823,221,267</b>	<b>-</b>	<b>98,232,096</b>	<b>-</b>	<b>427,459,842</b>	<b>1,395,761,425</b>

Depreciation Allocated to:	Allocation (%)	Amount of Dep.
Factory Overhead- Note- 21.02	60%	58,939,258
Administrative Expenses - Note- 22.01	20%	19,646,419
Selling & Distribution Expenses- Note-22.02	20%	19,646,419
<b>Total</b>	<b>100%</b>	<b>98,232,096</b>

