

Associated Oxygen Limited
Statement of Financial Position (Un-Audited)
As at 30 September, 2022

Particulars	Notes	Amount (Tk)	Amount (Tk)
		30-Sept-2022	30-Jun-2022
Assets			
Non-Current Assets			
		1,937,151,147	1,908,347,030
Property, Plant and Equipment	4.00	1,820,025,910	1,797,350,889
Capital Work in Process	5.00	117,125,237	110,996,141
Current Assets			
		418,544,827	400,621,004
Inventories	6.00	65,466,800	62,137,698
Trade and Other Receivables	7.00	285,047,971	273,517,830
Advances, Deposits & Prepayments	8.00	64,199,801	60,652,374
Cash and Cash Equivalents	9.00	3,830,255	4,313,102
Total Assets		<u>2,355,695,974</u>	<u>2,308,968,034</u>
Shareholder's Equity and Liabilities			
Shareholder's Equity			
		2,069,318,102	2,024,008,737
Share Capital	10.00	1,097,820,000	1,097,820,000
Retained Earnings	11.00	971,498,102	926,188,737
Non-Current Liabilities			
		162,918,271	154,363,845
Long Term Loan (Non-Current portion)	12.00	18,313,104	13,587,721
Deferred Tax Liability	13.00	144,605,166	140,776,124
Current Liabilities			
		123,459,601	130,595,452
Trade and Other Payables	14.00	3,961,339	5,124,798
Long Term Loan (Current Portion)	15.00	5,075,500	9,275,040
Loan from WPPF	15.01	537,266	13,867,629
Liabilities for Expenses	16.00	2,783,501	3,300,819
Dividend Payable	16.01	695,977	869,622
Liabilities for Income Tax	17.00	95,183,814	85,858,525
Liabilities for WPPF	18.00	15,222,204	12,299,019
Total Shareholder's Equity and Liabilities		<u>2,355,695,974</u>	<u>2,308,968,034</u>
Net Assets Value (NAV) per share (Basic)	26.00	18.85	18.56

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

Fahim chy
Director

Shekar
Managing Director

Asrar
Chairman

D. Hossain
Chief Financial Officer

M. S. Hossain
Company Secretary

Place: Chattagram
Dated: 20 November, 2022



Associated Oxygen Limited
Statement of Profit or Loss and Other Comprehensive Income(Un-Audited)
For the year ended September 30, 2022

Particulars	Notes	Amounts in Taka	
		01 July-22 To Sept-22	01 July-21 To Sept-21
Revenue	19.00	120,472,000	140,330,730
Cost of Goods Sold	20.00	(41,140,060)	(52,633,270)
Gross Profit		79,331,940	87,697,460
Operating Expenses	21.00	(17,249,629)	(19,131,470)
Administrative Expenses	21.01	(8,803,306)	(9,130,176)
Selling & Distribution Expenses	21.02	(8,446,323)	(10,001,294)
Profit from Operation		62,082,311	68,565,990
Financial Expenses	22.00	(804,070)	(862,403)
Other non-operating Income	23.00	108,641	490,440
Net Profit Before Income Tax & WPPF		61,386,881	68,194,027
Less: WPPF Expenses		(2,923,185)	(3,247,335)
Net Profit Before Income Tax		58,463,696	64,946,692
Income Tax Expenses	24.00	(13,154,331)	(14,613,005)
Current Tax	24.01	(9,325,289)	(11,206,136)
Deferred Tax	24.02	(3,829,042)	(3,406,869)
Net Profit after Income Tax		45,309,365	50,333,687
Other Comprehensive Income/(Loss)			
Total Comprehensive Income for the Period		45,309,365	50,333,687
Earnings Per Shares (EPS) (Basic)	25.00	0.41	0.49

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

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Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

Place: chattagram

Dated: 20 November, 2022



Associated Oxygen Limited
Statement of Changes in Equity (Un-Audited)
For the year ended 30 September, 2022

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as at 1st July, 2021	1,097,820,000	926,188,737	2,024,008,737
Share issue from IPO	-		-
Stock dividend issue		-	-
Adjustment of IPO Expenses			-
Cash dividend declared			-
Net Profit/(Loss) during the year transferred from Statement of Profit or Loss and other Comprehensive Income	-	45,309,365	45,309,365
Balance as at 30 September, 2021	1,097,820,000	971,498,102	2,069,318,102

Associated Oxygen Limited
Statement of Changes in Equity (Un-Audited)
For the Period ended 30 September, 2021

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as at 1st July, 2021	1,026,000,000	850,128,879	1,876,128,879
Net Profit/(Loss) during the year transferred from Statement of Profit or Loss and other Comprehensive Income	-	50,333,687	50,333,687
Balance as at 30 September, 2020	1,026,000,000	900,462,566	1,926,462,566

Fahim chy
Director

Shedam
Managing Director

Arav
Chairman

D. Khan
Chief Financial Officer

M. S.
Company Secretary

Place: Chattagram
Dated: 20 November, 2022



Associated Oxygen Limited
Statement of Cash Flows (Un-Audited)
For the year ended September 30, 2022

Particulars	Note	Amounts in Taka	
		01 July-22 To Sept-22	01 July-21 To Sept-21
A Cash flows from Operating Activities			
Received from Customers	28.16	109,050,500	133,806,092
Received from Other Income		-	40,320
Paid to Suppliers	28.17	(11,009,159)	(12,046,424)
Paid to Employees	28.18	(6,215,378)	(6,498,702)
Paid for Other Operating Expenses	28.19	(13,785,163)	(26,907,853)
Income Tax Paid		(3,571,515)	(2,952,360)
Net Cash Generated from Operating Activities		74,469,285	85,441,073
B Cash flows from Investing Activities			
Acquisition of Property, Plant and Equipment		-	-
FDR Interest Received		-	-
Increase/Decrease in Capital Work in Process		(61,169,896)	(84,449,207)
Net cash Used to Investing Activities		(61,169,896)	(84,449,207)
C Cash flows from Financing Activities			
Cash Paid for Financial Expenses		(804,070)	(862,403)
IPO Expenses paid		-	-
Dividend Paid		(173,645)	(3,849)
Loan paid WPPF		(13,330,363)	-
Long-term Loan received/(Repaid)		525,843	817,185
Net cash Generated from Financing Activities		(13,782,235)	(49,067)
D Net Increase/(Decrease) Cash and Cash Equivalents (A+B+C)		(482,847)	942,799
Cash and Cash Equivalents at the beginning of the year		4,313,102	88,140,291
Cash and Cash Equivalents at the end of the year		3,830,255	89,083,090
Net Operating Cash Flows Per Share (NOCFPS) (Basic) (Note - 27.00)		0.71	0.83

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

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


Director


Managing Director


Chairman


Chief Financial Officer


Company Secretary

Place: Chattagram
Dated: 20 November, 2022



Associated Oxygen Limited
Schedule of Property Plant and Equipment (Three Month)
As at 30 September 2022

Particulars	Cost					Rate (%)	Depreciation			Written down value at 30 Sept. 2022
	Balance as on 1st July 2022	Addition during the Period	Balance as on 30 Sept. 2022	Balance as on 1st July 2022	Charge during the Period		Balance as on 30 Sept. 2022			
								Balance as on 30 Sept. 2022	Balance as on 1st July 2022	
Land & Land Development	70,469,139		70,469,139	-	-	-	-	-	70,469,139	
Building & Other Construction	492,662,201		492,662,201	5%	149,901,221	154,185,733	4,284,512	154,185,733	338,476,468	
Plant & Machinery	1,578,699,013	55,040,800	1,633,739,813	7.5%	376,899,687	399,772,717	22,873,030	399,772,717	1,233,967,096	
Electrical Installation	56,131,184		56,131,184	10%	24,436,444	30,902,372	792,369	25,228,813	30,902,372	
Office Equipment	23,305,414		23,305,414	10%	9,751,170	13,215,388	338,856	10,090,026	13,215,388	
Gas Line Installation	55,165,763		55,165,763	10%	27,006,067	27,455,704	703,992	27,710,059	27,455,704	
Furniture & Fixture	27,438,720		27,438,720	10%	10,330,222	16,680,786	427,712	10,757,934	16,680,786	
Computer & Computer Accessories	11,651,921		11,651,921	10%	5,332,975	6,160,972	157,974	5,490,949	6,160,972	
Generator & Motors	58,356,597		58,356,597	10%	20,617,524	36,795,596	943,477	21,561,001	36,795,596	
Vehicle	41,196,493		41,196,493	20%	15,188,411	24,707,678	1,300,404	16,488,815	24,707,678	
Fire Extinguisher	35,613,270		35,613,270	10%	13,875,104	21,194,712	543,454	14,418,558	21,194,712	
Balance as on 30 September 2021	2,450,689,715	55,040,800	2,505,730,515		653,338,825	685,704,605	32,365,780	685,704,605	1,820,025,910	

Annexure-A
(Amount in Taka)

Depreciation Allocated to:	Allocation (%)	Amount of Dep.
Factory Overhead- Note- 21.02	60%	19,419,468
Administrative Expenses - Note- 22.01	20%	6,473,156
Selling & Distribution Expenses- Note-22.02	20%	6,473,156
Total	100%	32,365,780



Associated Oxygen Limited

Notes, Comprising a summary of significant accounting policies and other explanatory information
For the period ended 30 September, 2022

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 (1st Floor), 26 Agrabad C/A, Chattagram, Bangladesh. Factory is situated at 123, Fouzderhat Station, South Bhatairy, Sitakundo, Chattagram, Bangladesh.

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
Authorized Capital 250,000,000 Ordinary shares of Taka 10/= each	2,500,000,000
Issued, Subscribed, Called-up and Paid-up Capital 109,782,000 Ordinary shares of Tk. 10/= each fully paid -up	1,097,820,000

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.

2.02 Functional and Presentation Currency

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 17.01 Provision for income tax

2.04 Reporting Period

The 1st Quarter Financial Statements of the Company cover three (3) Months from 1st July 2022 to 30 September 2022.

2.05 Preparation and Presentation of Financial Statements of the Company

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

2.06 Comparative Information

Comparative Amounts

Comparative information has been disclosed as required by IAS 34: 'Interim Financial Reporting' in respect of the previous period for all numerical information in the current Financial Statements as below:

- Statements of Financial Position as of the end of the preceding financial period
- Statements of Comprehensive Income for the comparable of the preceding financial period.
- Statements of Changes in Equity for the comparable of the preceding financial period
- Statement Cash Flows for the comparable if the preceding financial period

Narrative and descriptive information for comparative information has also been disclosed whenever it is relevant for the understanding of the current Period financial statements.

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 -34	Interim Financial Reporting
IAS -36	Impairment of Assets
IAS -37	Provisions, Contingent Liabilities and Contingent Assets
IFRS-8	Operating Segments
IFRS-9	Financial Instruments



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.

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 period.

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

An asset is derecognized upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income. However, no such disposal of Property, Plant and Equipment was made during the period ended on September 30, 2022.

iv) Impairment of Assets

The management of the Company takes physical stocks periodically and recognition of the assets were made accordingly considering the usable condition, wear and tear of the assets as follows:

- i) The valuation of Property, Plant & Equipment has been made on the basis of the usable condition of the assets as per IAS-36 Impairment of Assets.
- ii) The management of the Company has conducted physical verification of Property, Plant & Equipment on 30.09.2022

Property, Plant & Equipment's are consisting of Building & other construction, Plant & Machinery, Electrical Installation, Office Equipment, Gas Line Installation, Furniture & Fixture, Computer & Computer Accessories, Generator & Motors, Vehicle and Fire Extinguisher are valued at lower of cost and net realizable value as per IAS 16: Property, Plant & Equipment Costs include expenditure incurred in acquiring the assets and other costs incurred in bringing them to their existing location and condition.

Impairment of assets are made as and when assets became obsolete or unusable for which the management of the company is giving decisions from time to time. The management of the Company reviews the carrying amounts of its assets (Balance Sheet Date) to determine whether there is any indication of impairment In accordance with IAS-36: 'Impairment of Assets'. During the period at Balance Sheet date, there was no indication of impairment of assets; as such, no adjustment was given in the Financial Statements for impairment during the period ended on September 30, 2022.

3.04 Capital Work in Progress

Capital Work in Process represents the cost incurred for acquisition and/or construction of property plant and equipment that were not ready for use at end of the period ended 30 September 2022 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 form Customers" an entity shall account for a contract with a customer only when all of the following criteria are met:

- (a) 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;
- (b) The entity can identify each party's rights regarding the goods or services to be transferred;
- (c) The entity can identify the payment terms for the goods or services to be transferred;
- (d) 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
- (e) 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's 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 period 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 period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous period. 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 using (in accordance with the "IAS-12") the Balance Sheet method. 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 as well as indirect method in notes to the Financial Statement.

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 period 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:

- i) Statement of Financial Position as at 30September 2022.
- ii) Statement of Profit or Loss or Other Comprehensive Income for the period ended 30September 2022.
- iii) Statement of Changes in Equity for the period ended 30September 2022.



- iv) Statement of Cash Flows for the period ended 30 September 2022.
- v) Notes, comprising a summary of significant accounting policies and other explanatory Information as at and for the period ended 30 September 2022.

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 period.

ii) Diluted Earnings Per Share:

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

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 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.

3.30 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.

3.31 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.

3.32 Date of Authorization:

The Financial Statements of the company for the period ended 30 September 2022 were authorized for issue in accordance with a resolution of the Board of Directors on 24 November 2022.

3.33 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 amortized 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 and Other Receivables.

3.34 General

- i. Wherever considered necessary, previous period'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.



	30-Sept-2022	30-Jun-2022
4.00 Property, Plant and Equipment		
A. Fixed Assets at Cost		
Opening Balance	2,450,689,715	2,083,435,527
Add: Addition during the Period	55,040,800	367,254,188
Less: Disposal of assets (Oxygen Bottle)	-	-
Total Cost	2,505,730,515	2,450,689,715
B. Accumulated Depreciation		
Opening Balance	653,338,825	533,499,566
Add: Depreciation for the Period	32,365,780	119,839,260
Less: Adjustment for the year	-	-
Total Depreciation	685,704,605	653,338,826
Written Down Value (WDV) as at 31 March, 2021 (A-B)	1,820,025,910	1,797,350,889
Details of Property, Plant and Equipment have been shown in the Annexure - A.		
5.00 Capital Work in Process		
Plant & Machineries Note-5.01	40,231,970	34,102,874
Building & Other Construction Note-5.02	66,377,517	66,377,517
Generator & Motors Note-5.03	10,515,750	10,515,750
	117,125,237	110,996,141
5.01 Plant & Machineries		
Opening Balance	34,102,874	65,278,670
Add: Addition During the year	61,169,896	257,196,571
Less: Transfer to Property, Plant and Equipment	(55,040,800)	(288,372,367)
Closing Balance	40,231,970	34,102,874
5.02 Building & Other Construction		
Opening Balance	66,377,517	64,017,152
Add: Addition During the year	-	49,855,605
Less: Transfer to Property, Plant and Equipment	-	(47,495,240)
	66,377,517	66,377,517
5.03 Generator & Motors		
Opening Balance	10,515,750	
Add: Addition During the year	-	10,515,750
Less: Transfer to Property, Plant and Equipment	-	
	10,515,750	10,515,750
6.00 Inventories		
Work in Process (Note 20.00)	2,605,600	2,829,230
Finished Goods (Note 20.01)	25,815,700	21,300,212
Consumable Stores (Note:20.02.1)	37,045,500	38,008,256
	65,466,800	62,137,698
7.00 Trade and Other Receivable		
Trade Receivable (Note-7.01)	284,899,349	273,477,849
Other Receivable (Note-7.02)	148,622	39,981
	285,047,971	273,517,830
7.01 Trade and Other Receivable		
Opening Balance	273,477,849	260,074,517
Add: Sales During the year	120,472,000	532,583,720
	393,949,849	792,658,237
Less: Realized During the year	(109,050,500)	(519,180,388)
Closing Balance	284,899,349	273,477,849



30-Sept-2022	30-Jun-2022
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7.02 Other Receivable (FDR-Interest)

Opening Balance	39,981	3,175,553
Add: Interest Accrued during the year/period	108,641	491,043
Less: Realized/encashment during the year/period	-	(3,626,615)
Closing Balance	148,622	39,981

Aging of Trade and Others Receivables

Less than Six Month	285,047,971	289,587,737
More than Six Month	-	-
Total	285,047,971	289,587,737

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

Particulars		
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	285,047,971	273,517,830
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		
v) Receivables due by companies under the same		
vi) The maximum amount of receivables due by any directors or other officers of the company at any time during the year.		
		273,517,830

8.00 Advances, Deposits & Prepayments

Advance to Employee	350,500	604,288
Advance IPO Expenses	-	-
Vat Current Account	1,369,337	1,139,637
Advance against plant & Machineries	42,715,575	42,715,575
Deposits (Note:8.01)	312,224	312,224
Advance Income Tax (Note 8.02)	19,452,165	15,880,650
	64,199,801	60,652,374



30-Sept-2022

30-Jun-2022

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

Particulars		
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.	64,199,801	60,652,374
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.	350,500	604,288
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
	312,224	312,224

8.02 Advance Income Tax

Opening Balance	15,880,650	35,920,801
Add: Addition during the year	3,571,515	15,880,650
	19,452,165	51,801,451
Less: Adjustment during the period	-	(35,920,801)
Closing Balance	19,452,165	15,880,650

9.00 Cash and Cash Equivalents

Cash in Hand	1,652,800	2,077,500
Cash at Bank (Note- 9.01)	2,177,455	2,235,602
	3,830,255	4,313,102

9.01 Cash at Bank

Bank Asia Limited	17,870	17,870
National Bank Limited	80,707	80,707
SBAC Bank Limited	1,655	1,655
NRBC Bank Limited - 81	20,198	20,198
NRBC Bank Limited - 71	4,326	4,326
Basic Bank Ltd.		
The City Bank Ltd (Dividend A/C)	695,977	869,622
Brac Bank Ltd-1501204195399001	598,370	598,715
NRBC Bank Limited-FDR		-
Basic Bank Limited-FDR	641,000	641,000
Union Bank Limited	117,352	1,510
Total	2,177,455	2,235,602



30-Sept-2022

30-Jun-2022

10.00 Share Capital**10.01 Authorized Share Capital**

250,000,000 Ordinary shares of Tk 10/= each

2,500,000,000

2,500,000,000

10.02 Issued, subscribed, called-up and paid-up share capital

109,782,000 Ordinary shares of Taka 10/= each.

1,097,820,000

1,097,820,000

Shareholders & their shareholding are as follows:

SL	Name	No. of Share	Sharehold %	Nature of		
1	Md. Nizam Uddin Chowdhury	7,929,264	7.22%	Chairman	79,292,640	79,292,640
2	Mrs. Ismat Jahan	21,004,559	19.13%	Managing Director	210,045,590	210,045,590
3	Fahim Chowdhury	2,269,528	2.07%	Director	22,695,280	22,695,280
4	Azmine Mahatab Chowdhury	2,452,554	2.23%	Director	24,525,540	24,525,540
5	A.K.M Showkat Hasan Khan			Independent		
6	Others	76,126,095	69.34%	Individual / Institution	761,260,950	761,260,950
		109,782,000	100%		1,097,820,000	1,097,820,000

*N.B-The Company Split its Share on July 06, 2017 Tk. 10/- from Tk. 100/-***11.00 Retained Earnings**

Opening Balance

926,188,737

850,128,879

Less: Stock dividend issue

-

(71,820,000)

Less: Cash dividend declared

-

(35,572,940)

Less: Adjustment of IPO Expenses

-

Add: Addition during the year

45,309,365

183,452,798

Closing Balance**971,498,102****926,188,737****12.00 Long Term Loan (Non-Current portion)****61,196,076**

Opening Balance

22,862,761

35,529,781

Add: Addition during the year

525,843

2,932,980

Less: Adjustment during the year

-

(15,600,000)

23,388,604**22,862,761**

Less: Long term Loan (Current Portion) (Note-16.00)

(5,075,500)

(9,275,040)

Closing Balance**18,313,104****13,587,721****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



	30-Sept-2022	30-Jun-2022
13.00 Deferred Tax Liability		
Written down value as (Accounting Base)	1,820,025,910	1,797,350,889
Written Down value as (Tax Base)	(1,177,336,281)	(1,171,679,229)
Temporary Difference	642,689,628	625,671,660
Effective Tax Rate	22.50%	22.50%
	144,605,166.37	140,776,124
14.00 Trade and Other Payables		
Al Hatim Trading Centre	99,658	30,250
Bhai Bhai Traders	105,000	125,000
Khan Eng Works	250,500	302,500
Khan Ajmiri Filter Co	35,000	-
Maa Motors	205,478	104,250
Marin commercial corporation	77,500	12,450
Mask Power	50,800	-
Nazmul H.Servicing	208,500	208,500
Power Man	105,600	104,580
Mas ship recycling industries	320,100	456,810
7B Associates & Brothers	47,258	47,258
Al Safa	852,145	2,041,250
Tulip Steel Co.	392,050	480,200
IPO Expenses	1,211,750	1,211,750
	3,961,339	5,124,798
15.00 Long Term Loan (Current Portion)		
Basic Bank Ltd.	5,075,500	9,275,040
	5,075,500	9,275,040
15.01 Loan from WPPF		
Opening Balance	13,867,629	-
Add : Addition during yhe year (Principal)		13,595,715
Add : Addition during yhe year (Interest)	277,352	271,914
Less : Paid during the year	(13,607,715)	-
	537,266	13,867,629
16.00 Liabilities for expenses		
Salary & Allowances	2,245,447	2,246,481
Directors Remuneration	70,000	70,000
Electricity Bill	68,952	66,153
Gas Bill	191,102	336,035
Audit Fees	57,500	230,000
Others	150,500	352,150
	2,783,501	3,300,819
16.01 Dividend Payable		
Opening Balance	869,622	566,339
Add: Cash dividend declared 5% except Sponsor Director	-	35,572,940
Add: Intererst during the period (Net of Tax)		12,899
Less: Bank Charge during the period		(16,530)
Less: Paid during the period	(173,645)	(35,266,026)
Closing Balance	695,977	869,622



	30-Sept-2022	30-Jun-2022
17.00 Liabilities for Income Tax		
Opening Balance	85,858,525	73,902,017
Add: Addition during the Period	9,325,289	47,877,309
	95,183,814	121,779,326
Less: Adjustment during the year	-	(35,920,801)
Closing Balance	95,183,814	85,858,525
18.00 Liabilities for WPPF		
Opening Balance	12,299,019	13,595,715
Add: Addition during the Period	2,923,185	12,299,019
Less: Loan	-	(13,595,715)
Closing Balance	15,222,204	12,299,019



	Amounts in Taka 01 Jul-22 To 30 Sept-22	Amounts in Taka 01 July-21 To 30 Sept-21
19.00 Revenue		
Sales of Oxygen Gas (Net off VAT)	120,472,000	140,330,730
	120,472,000	140,330,730
20.00 Cost of Goods Sold		
Work in process- Opening	2,829,230	2,693,869
Work in process- Closing	(2,605,600)	(2,792,507)
Manufacturing overhead (Note 20.02)	45,431,918	53,615,403
Cost of goods Manufactured	45,655,548	53,516,765
Add: Opening finished goods	21,300,212	28,129,375
Cost of goods available for sale	66,955,760	81,646,140
Less: Closing finished goods (Note 20.01)	(25,815,700)	(29,012,870)
Cost of Goods Sold	41,140,060	52,633,270
20.01 Finished Goods		
Opening Balance	21,300,212	28,129,375
Add: Production during the year	45,655,548	53,516,765
Cost of goods available for sale	66,955,760	81,646,140
Less: Cost of Goods Sold	(41,140,060)	(52,633,270)
Closing Balance	25,815,700	29,012,870
20.02 Manufacturing Overhead		
Wages, Salaries and Allowances	4,600,665	4,952,152
Consumable Stores (Note: 20.02.1)	10,808,456	11,941,327
Workers Entertainment	334,550	402,150
Medical Aid	2,500	30,125
Repair & Maintenance	874,600	2,741,207
Oil & Lubricants	7,045,850	12,548,221
Carriage Inward	1,574,500	3,215,480
Gas charges & Utility	771,329	873,383
Depreciation (Annexure-A)	19,419,468	16,911,358
	45,431,918	53,615,403
20.02.1 Consumable Stores		
Opening Balance	38,008,256	40,654,494
Add: Addition during the year	9,845,700	12,541,805
Production available for Sale	47,853,956	53,196,299
Less: Closing Stock	(37,045,500)	(41,254,972)
Consumed during the year	10,808,456	11,941,327
21.00 Operating Expenses		
Administrative Expenses (Note- 21.01)	8,803,306	9,130,176
Selling & Distribution Expenses (Note-21.02)	8,446,323	10,001,294
	17,249,629	19,131,470
21.01 Administrative Expenses		
Salaries and Allowances	1,150,800	1,130,250
Directors Remuneration	210,000	210,000
Board Meeting Fees	25,000	25,000
Postage & Stamps	12,540	27,458
Entertainment	121,530	174,580
Printing & Stationary	47,500	401,250
Utilities and Others	340,100	345,128
Travel, Communication & Conveyance	20,580	475,121
Telephone Mobile & Fax	125,400	157,450
Audit Fees	57,500	50,000
Donation and Subscription	-	-
Leveries and Uniforms	15,400	45,700
Medical and Welfare Expenses	10,300	112,150
Depreciation (Annexure-A)	6,473,156	5,637,119
Rent, Rates and Taxes	185,000	185,000
Paper and Periodicals	5,500	30,500
AGM Expenses	-	-
Listing & Annual Fee	-	-
Misc. Expense	3,000	58,470
Legal and Professional expenses		65,000
	8,803,306	9,130,176



	Amounts in Taka	Amounts in Taka
	01 Jul-22 To 30 Sept-22	01 July-21 To 30 Sept-21
21.02 Selling & Distribution Expenses		
Salaries and Allowances	481,667	468,520
Tour & Conveyance	28,500	130,215
Carriage Outward	1,417,500	3,698,540
Conference and Meeting	45,500	41,500
Depreciation (Annexure-A)	6,473,156	5,637,119
Advertisement & Publicity		25,400
	8,446,323	10,001,294
22.00 Financial Expenses		
Bank Charge & Commission	875	45,218
Interest on WPPF Loan	277,352	
Interest on Long Term Loan	525,843	817,185
	804,070	862,403
23.00 Other non-operating Income		
Misc. Income		40,320
Interest Income-IPO Bank Accounts		-
Interest Income-FDR Accounts	108,641	450,120
	108,641	490,440
24.00 Income Tax Expenses		
24.01 Current Tax		
Profit before Income Tax	58,463,696	64,946,691
Add. Depreciation Expenses (Accounting Depreciation)	32,365,780	28,185,596
Add. WPPF Current year	-	-
Less: WPPF Previous year	-	-
Less: Depreciation Expenses (Tax Depreciation)	(49,383,748)	(43,327,237)
Business Income	41,445,729	49,805,050
Tax Rate	22.50%	25.00%
Total Tax Expenses	9,325,289	11,206,136
Add. Tax on Stock Divident as per 16F		
24.02 Deferred Tax Expenses		
Deferred Tax as on 30 June 2022	144,605,166	129,532,715
Less: Opening Deferred Tax 01 July 2021	(140,776,124)	(126,125,846)
	3,829,042	3,406,869
25.00 Earnings Per Share (Basic)	Amounts in Taka	Amounts in Taka
	30.09.2022	30.09.2021
Net profit after WPPF & Income Tax	45,309,365	50,333,686
Number of Ordinary Shares at the end of the Period	109,782,000	102,600,000
Earning Per Share (EPS) (Basic)	0.41	0.49
25.01 Calculation of Weighted Average Number of Shares		
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**	15,000,000	15,000,000
Stock dividend Issued (100% Use)	9,408,000	7,600,000
	104,408,000	102,600,000
** Lotarry conduction for allotment of IPO share was held on 16th October, 2020. (i.e.258 days use		
26.00 Net Asset Value (NAV) Per Share	Amounts in Taka	Amounts in Taka
	30.09.2022	30.06.2022
Total Assets	2,355,695,974	2,308,968,034
Less: Total Liabilities	(286,377,872)	(271,451,512)
Net Asset Value/Share Holders Equity	2,069,318,102	2,037,516,522
Number of Shares outstanding at the end of the Period	109,782,000	109,782,000
Net Asset Value (NAV) Per Share- Basic	18.85	18.56
27.00 Net Operating Cash Flow Per Share(NOCFPS) Basic	Amounts in Taka	Amounts in Taka
	30.09.2022	30.06.2022
Net Operating Cash Flows	74,469,285	85,441,073
Weighted Average Number of ordinary shares (Note-25.01)	104,408,000	102,600,000
Net Operating Cash Flow Per Share	0.71	0.83



28.00 Other Commitments, Contingencies and Relevant information**28.01 Contingencies**

There is contingent Liability Tk.39,39,103.00 for Agst.Bank Guarantee of Karnafully Gas distribution event that may require recognition of contingent liabilities for the year ended 30 September, 2022.

28.02 Capital expenditure commitment

There was no capital expenditure commitment or contract at 30 September, 2022. There was no material capital expenditure authorized by the Board but not contracted for as at 30 September, 2022.

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

28.04 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed as on 30 September, 2022 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 September 2022, there were Two (2) Board Meetings were held. The attendance status of all the meetings are as follows:

Sl No	Name of Director	Meeting Held	01 Jul-22 To 30 Sept-22	Attendance	Attendance Fees
1	Md. Nizamuddin Chowdhury	2	5,000	2	5,000
2	Mrs. Ismat Zahan	2	5,000	2	5,000
3	Mr. Fahim Chowdhury	2	5,000	2	5,000
4	Mr. Azmine Mahatab Chowdhur	2	5,000	2	5,000
5	A.K.M Showkat Hasan Khan	2	5,000	2	5,000
Total			25,000		

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

SL	Name of Director	Designation	Amount in Taka	
			30-Sep-22	30-Sep-21
1	Md. Nizamuddin Chowdhury	Chairman	-	
2	Mrs. Ismat Zahan	Managing Director	210,000	210,000
3	Mr. Fahim Chowdhury	Director		
4	Mr. Azmine Mahatab Chowdhur	Director		
5	A.K.M Showkat Hasan Khan	Independent Director	-	
Total			210,000	210,000



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	-	5,000	(5,000)	-
2	Mrs. Ismat Zahan	Remuneration	70,000	210,000	(210,000)	70,000
		BOD Fee	-	5,000	(5,000)	-
3	Mr. Fahim Chowdhury	Remuneration	-	-	-	-
		BOD Fee	-	5,000	(5,000)	-
4	Mr. Azmine Mahatab Chowdhury	Remuneration	-	-	-	-
		BOD Fee	-	5,000	(5,000)	-
5	A.K.M Showkat Hasan Khan	Remuneration	-	-	-	-
		BOD Fee	-	5,000	(5,000)	-
Total			70,000	235,000	(235,000)	70,000

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

Salary range Monthly	Officers & Executive	Workers	Total Employee	
			30-09-2022	30-Jun-22
Below 8,500	-	-	-	-
Above 8,500	18	227	245	245

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

	30-Sep-22	30-Sep-21
Installed Capacity (Qubio Meter) /Quarter/Yearly	8,201,500	8,260,425
Actual Production (Qubio Meter) /Quarter/Yearly	8,095,800	8,117,296
Capacity Utilization (%) Quarter/Yearly	98.71%	98.27%

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-Sep-22	30-Sep-21
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	210,000	210,000
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		

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	210,000	210,000
(b) Post-employee benefits	-	-
(c) Other long term benefits	-	-
(d) Termination benefits and	-	-
(e) share- based payment	-	-
	210,000	210,000

As per Para 18, IAS- 24:

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

a) the amount of transaction	235,000	235,000
b) the amount of outstanding balance, including commitments	70,000	70,000
i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Remuneration & Board meeting Fee	
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	210,000	210,000
Board Meeting Fees	25,000	25,000
Wages, Salaries and Allowances	4,600,665	4,952,152
Salary & Allowances	1,632,467	1,598,770
	6,468,132	6,785,922

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-Sep-22	30-Sep-21
Net Profit Before Income Tax & WPPF	61,386,881	68,194,026
Adjustment:		
Depreciation Expenses	32,365,780	28,185,596
Financial Expense	804,070	862,403
Adjustment of FDR Interest		(450,120)
Increase/(Decrease) in Inventory	(3,329,102)	(1,582,611)
Increase/(Decrease) in Accounts Receivable	(11,530,141)	(6,524,638)
Increase/(Decrease) in Accounts Payable	(1,163,459)	495,381
Increase/(Decrease) in Liabilities	(517,318)	(835,262)
Increase/(Decrease) in Advance & Prepayment	24,088	48,658
Payment of Income Tax	(3,571,515)	(2,952,360)
Payment of WPPF		-
Loss on Sale of Non Current Asset		-
Net Cash Generated from Operating Activities	74,469,285	85,441,073

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

Turnover in Quantity	8,095,800	8,117,296
Turnover in Amount (BDT)	120,472,000	140,330,730

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

Consumable Store Consumed in Quantity	7,197,690	5,326,048
Consumable Store Consumed in Amount (BDT)	48,224,522	35,684,524

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

Consumable Store

Opening Quantity	19,167,607	13,421,484
Addition During the year	22,007,500	22,770,709
Closing at the end of the Year	10,808,456	19,167,607

Work in Process

Opening Quantity	296,946	288,197
Closing at the end of the Year	295,500	296,946

Finished Goods

Opening Quantity	1,998,393	1,468,127
Closing at the end of the Year	2,010,500	1,998,393

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	120,472,000	140,330,730
Add: Opening Receivables	273,477,849	260,074,517
Less: Closing Receivables	284,899,349	266,599,155
	109,050,500	133,806,092

28.17 Paid to Suppliers

Purchase during the year	9,845,700	12,541,805
Add: Opening Payables	5,124,798	11,090,106
Less: Closing Payables	3,961,339	11,585,487
	11,009,159	12,046,424

28.18 Paid to Employees

Salary, Wages Including Bonus and WPPF	9,391,317	10,033,257
Add: Opening Payables salary	2,316,481	1,995,280
Less: Closing Payables salary	2,315,447	2,082,500
Add: Opening Payables WPPF	12,299,019	13,595,715
Less: Closing Payables WPPF	15,222,204	16,843,050
Add: Closing Advance to Employee	350,500	1,850,000
Less: Opening Advance to Employee	604,288	2,050,000
	6,215,378	6,498,702

28.19 Paid for Other Operating Expenses

Manufacturing overhead	40,831,253	48,663,251
Administrative Expenses	7,417,506	7,764,926
Selling Expenses	7,964,656	9,532,774
Add: Opening Payables	984,338	1,458,995
Less: Closing Payables	468,054	536,513
Add: Closing Advance	1,681,561	473,618
Less: Opening Advance	1,451,861	322,275
Less: Consumable Stores Consumed	10,808,456	11,941,327
Less: Depreciation	32,365,780	28,185,596
	13,785,163	26,907,853

