AZIZ PIPES LIMITED

Registered Office : 93, Motijheel C/A, Dhaka-1000.

FIRST QUARTER FINANCIAL STATEMENT

Balance Sheet (Un-audited) as at 3oth September, 2016

Property & Assets	30-Sep-16 Taka'000s	30-Jun-16 Taka'000s
Non-Current Assets	**88,134**	**90,049**
Fixed Assets	88,134	90,049
Current Assets	**231,641**	**232,657**
Inventories	140,620	135,167
Accounts Receivable-Trade	61,113	65,899
Advances,Deposits & Prepayments	25,577	23,066
Cash & Bank Balances	4,331	8,525
Total Assets	**319,775**	**322,706**
EQUITY & LIABILITIES		
Shareholders' Equity	**(262,542)**	**(263,232)**
Share Capital	48,500	48,500
Share Premium	106,700	106,700
Revenue Reserves & Surplus	60,944	61,576
Retained Earnings	(478,686)	(480,008)
Non-Current Liabilities	**185,025**	**185,466**
Term Loan	158,313	158,313
Deferred Tax Liabilities	26,712	27,153
Current Liabilities	**397,292**	**400,472**
Cash Credit	289,715	289,715
Term Loan (Current Portion)	25,493	42,291
Creditors & Accruals	76,260	62,979
Provision for Income Tax	5,824	5,487
Total Equity & Liabilities	**319,775**	**322,706**
Net Asset Value (NAV) per Share	**(54.13)**	**(54.27)**
	-	

Income Statement (Un-audited)

for the period from 1st July to 30th September ,2016

Particulars	July-16 to Sept'16 Taka'000s	July -15 to Sept'15 Taka'000s
Turnover	**56,193**	**33,516**
Cost of Goods Sold	**50,459**	**32,641**
Gross Profit	**5,734**	**875**
Operating Expenses	5,099	4,528
Operating Profit /(Loss)	**635**	**(3,653)**
Workers profit participation Fund	**49**	**-**
Net Profit/(Loss) before Tax	**586**	**(3,653)**
Income Tax Expenses	(104)	101
Current Tax	337	101
Deferred Tax	(441)	
Net Profit/(Loss) after Tax	**690**	**(3,754)**
Earning per Share (EPS)	**0.14**	**(0.77)**

Cash flow Statement (Un-audited)

for the period from 1st July-2016 to 30th September-2016

	1 July to 30-Sep-16 Taka '000s	1 July to 30-Sep-15 Taka '000s
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Sales & Others	60,980	45,011
Payment for Cost & Expenses	(48,376)	(43,511)
Net Cash Generated from Operating Activities	**12,604**	**1,500**
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	-	-
Net Cash used in Investing Activities	**-**	**-**
CASH FLOW FROM FINANCING ACTIVITIES:		
		-
Payment of SEBL Term Loan	(3,360)	(3,360)
Payment of NBBL Term Loan	(13,438)	-
Net Cash Generated from Financing Activities	**(16,798)**	**(3,360)**
Net Cash Inflow / (outflow)	**(4,194)**	**(1,860)**
Opening Cash & Bank Balances	8,525	**3,027**
Closing Cash & Bank Balances	**4,331**	**1,167**
Net Operating Cash Flow per Share	**2.60**	**0.31**

Statement of Changes in Shareholders' Equity (Un-audited)

for the period from 1st July-2016 to 30th September2016

Particulars	Share Capital	Share Premium	Revenue Reserve	Capital Reserve	Retained Loss	Total Taka'000s
Balance as at 1st Jan-2015	48,500	106,700	23,872	41,780	(467,570)	(246,718)
Net Loss for the period of 1st January to 30th Sept-2015	-	-		-	(8,885)	(8,885)
Balance as at 30th Sep-2015	48,500	106,700	23,872	41,780	(476,455)	(255,603)

Particulars	Share Capital	Share Premium	Revenue Reserve	Capital Reserve	Retained Loss	Total Taka
Balance as at 1st July-2016	48,500	106,700	23,872	37,704	(480,008)	(263,232)
Net Profit for the period of 1st July-2016 to 30th Sept-2016	-	-		-	690	690
Revaluation Reserve			(632)		632	
Balance as at 30th Sept-2016	**48,500**	**106,700**	**23,240**	**37,704**	**(478,686)**	**(262,542)**

Note:- The Company and Banks have gone in to mitigation of their respective grievances. As such no interest has been charged during the period against those loans. Previous year 's figures have been re-arranged where necessary.

Md. Aminul Quader Khan — Chairman
Mohd. Abdul Halim — Director
A.H.M. Zakaria — Asst. Company Secretary
Md. Nurul Absar — Managing Director (C.C)

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AZIZ PIPES LIMITED
BALANCE SHEET
AS ON 30TH SEPTEMBER-2016

Property & Assets	Note	30th September 2016 Taka		30th June 2016 Taka
Non-Current Assets		**88,134,249**		**90,048,755**
Fixed Assets	1	88,134,249		90,048,755
Current Assets		**231,641,847**		**232,657,116**
Inventories	2	140,620,578		135,167,198
Accounts Receivable-Trade	3	61,112,716		65,899,733
Advances, Deposits & Prepayments	4	25,577,059		23,065,573
Cash & Bank Balances	5	4,331,494		8,524,612
Total Assets:-		**319,776,096**		**322,705,871**
Capital & Liabilities				
Shareholders' Equity		**(262,541,926)**		**(263,232,056)**
Share Capital	6	48,500,000		48,500,000
Share Premium	7	106,700,000		106,700,000
Revenue Reserves & Surplus	8	60,943,925		61,576,420
Retained Earnings	9	(478,685,851)		(480,008,476)
Non-Current Liabilities		**185,025,227**		**185,466,551**
Term Loan	10	158,313,314		158,313,314
Deferred Tax Liabilities	11	26,711,913		27,153,237
Current Liabilities		**397,292,795**	**#**	**400,471,376**
Cash Credit	12	289,715,222		289,715,222
Term Loan (Current Portion)	13	25,492,977	#	42,290,636
Accounts Payable (Goods Supply)	14	71,224,868		58,864,420
Creditors & Accruals	15	3,243,104		2,371,208
Staff Gratuity		1,091,869		1,091,869
Workers' Profit Participation/Welfare Fund	16	49,576		-
Provision for Income Tax	17	5,824,598		5,487,440
Unclaimed Dividend		650,581		650,581
Total Shareholders' Equity & Liabilities:-		**319,776,096**	**#**	**322,705,871**
Net Asset Value (NAV) per Share		**(54.13)**		**(54.27)**

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AZIZ PIPES LIMITED
INCOME STATEMENT
FOR THE PERIOD ENDED 30TH SEPTEMBER-2016
(July-16 to September-16)

Particulars	Notes	2016 Taka July to Sept	2015 Taka July to Sept	Remarks
Turnover	18	**56,193,083**	**33,516,395**	
Cost of Goods Sold	19	**50,459,139**	**32,641,046**	
Gross Profit		**5,733,944**	**875,349**	
Gross Profit (In %)		**10.20**	**2.61**	
Operating Expenses		**5,098,404**	**4,528,635**	
Administrative & General Expenses	20	4,652,781	4,201,929	
Selling & Distribution Expenses		429,227	312,898	
Financial Expenses (Bank Charges)	21	16,396	13,808	
Operating Profit (Loss) / before WPPF		**635,540**	**(3,653,286)**	
Contribution to WPPF		**49,576**	**-**	
Net Profit/ (Loss) before Income Tax		**585,964**	**(3,653,286)**	
Income Tax expenses		**(104,166)**	**100,513**	
Current Tax		**337,158**	**100,513**	
Deferred Tax		**(441,324)**	**-**	
Net Profit/ (Loss) after Income Tax		**690,130**	**(3,753,799)**	
Basic Earning per Share (EPS)	23	**0.14**	**(0.77)**	

Note:-The Company and Banks have gone to mitigate their respective grievances and as such no interest has been charged during the period against those loans.
Previous year figures have been re-arrange where necessary.

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AZIZ PIPES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2016

Particulars	Share Capital	Share Premium	Revenue Reserves & Surplus	Retained Earnings	Total Taka
Balance as on 01-01-2015	**48,500,000**	**106,700,000**	**65,652,502**	**(467,569,550)**	**(246,717,048)**
Net Loss during the period	-	-	-	(8,885,124)	**(8,885,124)**
Balance as on 30-09-2015	**48,500,000**	**106,700,000**	**65,652,502**	**(476,454,674)**	**(255,602,172)**

Particulars	Share Capital	Share Premium	Revenue Reserves & Surplus	Retained Earnings	Total Taka
Balance as on 01-07-2016	**48,500,000**	**106,700,000**	**61,576,420**	**(480,008,476)**	**(263,232,056)**
Net pROFIT during the period	-	-	-	690,130	690,130
Revaluation Reserve	-	-	(632,495)	632,495	-
Balance as on 30-09-2016	**48,500,000**	**106,700,000**	**60,943,925**	**(478,685,851)**	**(262,541,926)**

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Unit-5				-		-			-
Land & Land Development	474,806	474,806	-	-	-	-	-	-	474,806
Building & Other Construction	11,301,139	11,301,139	10%	9,150,991	53,754	9,204,744	-	-	2,096,395
Furniture & Fixtures	555,146	555,146	10%	426,727	3,211	429,938	-	-	125,209
Office Equipments	2,622,758	2,622,758	15%	2,328,915	11,019	2,339,934	-	-	282,824
Factory Equipments	2,887,025	2,887,025	15%	2,572,709	11,787	2,584,496	-	-	302,529
Electrical Installation	2,964,061	2,964,061	15%	2,806,142	5,922	2,812,064	-	-	151,997
Plant & Machineries	106,553,807	106,553,807	10%	86,822,788	493,276	87,316,063	-	-	19,237,744
Crockeries & Cutleries	155,847	155,847	20%	145,467	519	145,986	-	-	9,862
Weight Bridge Equipments	109,265	109,265	15%	102,385	258	102,643	-	-	6,622
Loose Tools	279,301	279,301	15%	263,773	582	264,355	-	-	14,946
Motor Vehicles	1,350,000	1,350,000	20%	1,311,158	1,942	1,313,100	-	-	36,900
Gas Line Installation	302,398	302,398	10%	257,283	1,128	258,411	-	-	43,988
Roads & Sewerage	493,106	493,106	10%	418,776	1,858	420,634	-	-	72,472
Sub-Total	**130,048,659**	**130,048,659**		**106,607,112**	**585,255**	**107,192,367**	**-**	**-**	**22,856,292**
Unit-6				-		-			-
Land & Land Development	13,855	13,855	-	-	-	-	-	-	13,855
Building & Other Construction	407,869	407,869	10%	316,366	2,288	318,654	-	-	89,216
Office Equipments	1,046,247	1,046,247	15%	955,238	3,413	958,651	-	-	87,596
Factory Equipments	8,306,486	8,306,486	15%	7,777,419	19,840	7,797,259	-	-	509,228
Furniture & Fixtures	149,972	149,972	10%	112,961	925	113,886	-	-	36,086
Electrical Installation	90,500	90,500	15%	84,285	233	84,518	-	-	5,982
Plant & Machineries	30,374,104	30,374,104	10%	25,027,142	133,674	25,160,816	-	-	5,213,288
Crockeries & Cutleries	29,107	29,107	20%	27,875	62	27,937	-	-	1,171
Loose Tools	12,407	12,407	15%	10,997	53	11,050	-	-	1,358
Motor Vehicles	513,037	513,037	20%	500,041	650	500,691	-	-	12,346
Roads & Sewerage	3,520	3,520	10%	2,901	16	2,916	-	-	604
Sub-Total	**40,947,104**	**40,947,104**		**34,815,224**	**161,152**	**34,976,376**	**-**	**-**	**5,970,728**
Total	**271,418,629**	**271,418,629**	**-**	**219,074,376**	**1,276,512**	**220,350,888**	**37,704,502**	**637,994**	**88,134,249**

Depreciation Charged

	Taka
Factory Overhead	1,854,674
Admin. Overhead	59,833
Total:-	**1,914,506**

AZIZ PIPES LIMITED

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30TH SEPTEMBER-2016

Particulars	July to Sept. 2016 Taka	July to Sept. 2015 Taka
CASH FLOW FROM OPERATING ACTIVITIES:		
Collection from Sales & Others	60,980,100	45,010,955
Payment to Supplier & Cost of Exp.	(48,375,559)	(43,511,405)
Net Cash Generated from Operating Activities	**12,604,541**	**1,499,550**
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	-	-
Net Cash used in Investing Activities	**-**	**-**
CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of SEBL Loan Installment	(3,360,000)	(3,360,000)
Payment of NBL Loan Installment & Down Payment	(13,437,659)	-
Net Cash Generated from Financing Activities	**(16,797,659)**	**(3,360,000)**
Net Cash Inflow/(Outflow)	**(4,193,118)**	**(1,860,450)**
Opening Cash & Bank Balances	**8,524,612**	**3,027,450**
Closing Cash & Bank Balances	**4,331,494**	**1,167,000**
Net Operating Cash Flow per Share	**2.60**	**0.31**

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02. INVENTORIES: TK. 140,620,578

The break-up of the amount is shown below :	As on 30th September 2016	#	As on 30th June 2016
Raw Materials	70,048,305		61,724,552
Finished Goods	65,669,971		61,269,696
Work-in-Process	3,957,345		4,312,104
Raw Materials -in*Transit	944,957		7,860,846
Total Taka:-	**140,620,578**		**135,167,198**

03. ACCOUNTS RECEIVABLE-TRADE: TK. 61,112,716

The break-up of the amount is shown below:	As on 30th September 2016	#	As on 30th June 2016
	61,112,716		65,899,733
Total Taka:-	**61,112,716**		**65,899,733**

04. ADVANCES, DEPOSITS & PREPAYMENTS: TK. 25,577,059

The break-up of the amount is shown below	As on 30th September 2016	#	As on 30th June 2016
ADVANCES:			
General Advance	472,666		2,567,950
Staff Advance	2,186,649		2,312,134
Advance Income Tax	9,508,905		7,492,757
	12,168,220		**12,372,841**
DEPOSITS:			
Security Deposits	452,070		452,070
Margin on Bank Guarantee	459,754		459,754
Earnest Money	395,600		395,600
Advance VAT Deposit	12,101,415		9,385,308
	13,408,839		**10,692,732**
Total Taka:-	**25,577,059**		**23,065,573**

05. CASH & BANK BALANCES: TK. 4,331,494

The break-up of the amount is shown below :	As on 30th September 2016	#	As on 30th June 2016
CASH:			
Head Office	210,157		711,299
Factory (Cash & Bank)	448,105		1,542,244
	658,262		**2,253,543**
BANK:			
Agrani Bank-Principal Br.	61,109		41,578
Southeast Bank Ltd.	133,070		6,036,727
Standard Bank Ltd.	1,625		1,625
National Bank Ltd	3,166,230		-
Islami Bank Bangladesh Ltd.	97,909		12,002
Exim Bank Ltd.	134,924		78,642
Janata Bank	5,924		5,924
Mutual Trust Bank Ltd.	42,448		7,377
Jamuna Bank Ltd.	29,993		87,194
	3,673,232		**6,271,069**
Total Taka:-	**4,331,494**		**8,524,612**

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06.	**SHARE CAPITAL: TK. 48,500,000**						
						2016	**2016**
	AUTHORIZED CAPITAL						
	5,000,000 Ordinary Shares of Tk. 10/- each					**500,000,000**	**500,000,000**
	ISSUED, SUBSCRIBED & PAID-UP CAPITAL						
	4,850,000 Ordinary Shares of Tk. 10/- each paid-up in full					**48,500,000**	**48,500,000**
	Composition of Shareholding:						
			2016			**2016**	
			30th September			**30th June**	
			No. of Shares	**%**		**No. of Shares**	**%**
	Directors/Sponsors		1,838,134	37.90		1,850,523	38.16
	General Public		2,766,316	57.04		2,758,067	56.87
	Financial Institutions		102,730	2.12		97,440	2.01
	ICB Investors Account		142,820	2.94		143,970	2.97
	Total		**4,850,000**	**100**		**4,850,000**	**100**

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12.00 CASH CREDIT: TK. 289,715,222	As on 30th, September 2016	As on 30th June 2016
Uttara Bank Ltd.	174,264,454	174,264,454
Dutch Bangla Bank Ltd	115,450,768	115,450,768
Total Taka	**289,715,222**	**289,715,222**

13.00 Term Loan Current Portion:-25,492,977	As on 30th, September 2016	As on 30th June 2016
Long Tern Loan (SEBL)	10,080,000	13,440,000
Long Tern Loan (NBL)	15,412,977	28,850,636
Total Taka	**25,492,977**	**42,290,636**

14.00 ACCOUNTS PAYABLE (GOODS SUPPLY): TK. 71,224,868	As on 30th, September 2016	As on 30th June 2016
The balance represents against the parties for goods supplies of the Company.	71,224,868	58,864,420
	71,224,868	**58,864,420**

15.00 CREDITORS & ACCRUALS: TK. 3,243,104

The break-up of the amount is shown below:

	As on 30th, September 2016	As on 30th June 2016
Salary & Allowances	35,000	13,297
Electricity Charges (Head Office)	25,365	29,332
Electricity Charges (Factory)	1,299,266	799,838
Telephone Charges	25,360	20,205
Water Supply & Sewerage	13,068	13,700
Canteen Charges	150,250	103,778
Audit Fees	75,000	75,000
Provident Fund	332,565	332,565
Wages & Allowances	1,287,230	983,493
Total Taka	**3,243,104**	**2,371,208**

16.00 WORKERS' PROFIT PARTICIPATION/WELFARE FUND: TK.49,576

The break-up of the amount is shown below:

	As on 30th, September 2016	As on 30th June 2016
As per last account	-	-
Adjustment during the year	-	-
Provision during the year	49,576	-
Total Taka	**49,576**	**-**

17.00 PROVISION FOR INCOME TAX: TK. 5,824,598

The break-up of the amount is shown below:

	As on 30th, September 2016	As on 30th June 2016
As per last account	5,487,440	4,732,709
Adjustment during the year	-	-
Provision during the year	337,158	754,731
Total Taka	**5,824,598**	**5,487,440**

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18.00 TURNOVER: TK.56,193,083	2016 (July to Sept.)	2015 (July to Sept.)
	56,193,083	**33,516,395**

19.00 COST OF GOODS SOLD: TK. 50,459,139

This is made up as under:

	2016 (July to Sept.)	2015 (July to Sept.)
Opening Stock of Finished Goods	61,269,696	62,608,320
		-
Cost of Goods Manufactured (19.01)	54,651,134	31,312,272
Filter Making Cost	208,280	23,235
	54,859,414	**31,335,507**
Cost of Goods available for Sales	**116,129,110**	**93,943,827**
Closing Stock of Finished Goods	65,669,971	61,302,781
Cost of Goods Sold	**50,459,139**	**32,641,046**

19.01 COST OF GOODS MANUFACTURED: TK. 54,651,134

This is made up as under:

	2016 (July to Sept.)	2015 (July to Sept.)
Cost of Materials Consumed (19.02)	43,922,636	23,176,567
Electricity & Power (Absorbed)	3,092,007	2,217,612
	47,014,643	25,394,179
Opening Work-In-Process	4,312,104	2,579,447
	51,326,747	27,973,626
Closing Work-In-Process	3,957,345	2,505,220
	47,369,402	25,468,406
Factory Overhead (19.03)	7,281,732	5,843,866
Cost of Goods Manufactured	**54,651,134**	**31,312,272**

19.02 COST OF MATERIALS CONSUMED: TK. 43,922,636

This is made up as follows:

	2016 (July to Sept.)	2015 (July to Sept.)
Opening Stock of Raw Materials	61,724,552	49,970,279
Materials	52,246,389	15,984,370
	113,970,941	65,954,649
Closing Stock of Raw Materials	70,048,305	42,778,082
Cost of Materials Consumed	**43,922,636**	**23,176,567**

19.03 FACTORY OVERHEAD: TK. 7,281,732

	2016 (July to Sept.)	2015 (July to Sept.)
Wages & Salaries	4,637,363	3,783,240
Repairs & Maintenance	628,677	377,594
Factory Maintenance	161,018	39,007
Depreciation	1,854,674	1,644,025
	7,281,732	**5,843,866**

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