Oimex Electrode Ltd.
Tel: 9665272, 9660236, Fax: 88-02-9661252
Mobile: 01766675088, Email: inbox@oimex.com

An ISO 9001:2008 certified company.

oimex
quality welding consumables

OIMEX ELECTRODE LIMITED
Statement of financial position (Unaudited)
As at December 31, 2018

Particulars	Notes	31 December 2018 (Taka)	30 June 2018 (Taka)
Assets			
Non-current Assets		**532,461,885**	**469,779,588**
Property, plant and equipment	04.01	484,701,434	434,573,837
Capital work in progress	04.02	47,760,451	35,205,751
Current Assets		**552,897,359**	**498,721,496**
Inventories	05.00	288,421,980	260,389,476
Accounts receivables		205,358,440	210,080,026
Advances, deposits & prepayments		19,819,420	8,747,717
Cash & cash equivalents		39,297,519	19,504,277
Total Assets		**1,085,359,244**	**968,501,084**
Shareholders' Equity and Liabilities			
Shareholders' Equity		**814,853,512**	**765,145,573**
Share capital	06.00	504,812,000	504,812,000
Retained earnings	07.00	310,041,512	260,333,573
Non-current Liabilities		**65,913,605**	**68,005,448**
Long term loan		46,143,898	46,717,605
Deferred tax liability	08.00	19,769,707	21,287,843
Current Liabilities		**204,592,126**	**135,350,062**
Accounts payable		34,620	44,087
Short term loan		134,259,165	63,516,043
Current portion of long term loan		3,816,842	7,256,480
Current tax liabilities	09.00	55,544,529	56,067,167
Workers profit participation fund payable	10.00	8,611,100	5,717,743
Liabilities for expenses		2,325,870	2,748,542
Total Shareholders' Equity and Liabilities		**1,085,359,244**	**968,501,084**
Net Asset Value (NAV) per share	16.00	**16.14**	**16.44**

Chairman **Managing Director** **Company Secretary** **Chief Financial Officer**

Signed as per our annexed report on even date

Date: January 30, 2019
Place: Dhaka

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OIMEX ELECTRODE LIMITED
Statement of Profit or Loss & other Comprehensive Income (Unaudited)
For the period ended December 31, 2018

Particulars	Notes	Six Month Ended		2nd Quarter	
		01 July. 2018 to 31 December. 2018 (Taka)	01 July. 2017 to 31 December. 2017 (Taka)	01 October 2018 to 31 December 2018 (Taka)	01 October 2017 to 31 December 2017 (Taka)
Revenue	11.00	279,207,800	228,528,160	133,452,400	115,675,820
Less: Cost of goods sold		196,044,953	160,769,278	93,870,418	81,366,372
Gross profit / (loss)		**83,162,847**	**67,758,882**	**39,581,982**	**34,309,448**
Less: Operating expenses		**12,305,210**	**8,903,535**	**6,610,680**	**4,016,140**
Administrative expenses		7,531,350	5,586,680	3,925,480.00	2,395,640
Selling & distribution expenses		4,773,860	3,316,855	2,685,200.00	1,620,500
Operating profit/(loss)		**70,857,637**	**58,855,347**	**32,971,302**	**30,293,308**
Less: Financial expenses	12.00	12,067,544	6,186,737	9,131,128	3,424,150
		58,790,093	**52,668,610**	**23,840,174**	**26,869,158**
Add: Other operating income		1,970,430	1,409,579	445,780.00	1,085,257.00
Profit before WPPF & tax		**60,760,523**	**54,078,189**	**24,285,954**	**27,954,415**
Less: Contribution to WPPF	13.00	2,893,358	2,575,152	1,156,474	1,331,163
Profit before tax		**57,867,165**	**51,503,037**	**23,129,480**	**26,623,253**
Less: Income tax expenses		**8,159,226**	**8,905,816**	**(1,954,632)**	**6,967,111**
Current tax	14.01	9,677,361	11,585,004	1,976,464	5,968,010
Deferred tax	14.02	(1,518,136)	(2,679,188)	(3,931,095)	999,100
Net profit for the year		**49,707,939**	**42,597,221**	**25,084,112**	**19,656,142**
Add: Other comprehensive income		-			-
Total comprehensive Income		**49,707,939**	**42,597,221**	**25,084,112**	**19,656,142**
Earnings per Share (EPS)	15.00	**0.98**	**0.93**	**0.50**	**0.43**

Chairman **Managing Director** **Company Secretary** **Chief Financial Officer**

Signed as per our annexed report on even date

Date: January 30, 2019
Place: Dhaka

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OIMEX ELECTRODE LIMITED
Statement of Changes in Equity (Unaudited)
For the period ended December 31, 2018

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as on October 01, 2018	504,812,000	284,957,400	789,769,400
Share allotted	-	-	-
Net profit after tax for the year	-	25,084,112	25,084,112
Balance as on December 31, 2018	**504,812,000**	**310,041,512**	**814,853,512**

Statement of Changes in Equity
For the period ended September 30, 2018

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as on July 01, 2017	504,812,000	260,333,573	765,145,573
Share allotted	-	-	-
Net profit after tax for the year	-	24,623,827	24,623,827
Balance as on September 30, 2017	**504,812,000**	**284,957,400**	**789,769,400**

Chairman **Managing Director** **Company Secretary** **Chief Financial Officer**

Signed as per our annexed report on even date

Date: January 30, 2019
Place: Dhaka

Oimex Electrode Limited
Statement of cash flows
For the period ended December 31, 2018

Particulars	01 October 2017 to 31 December 2018 (Taka)	01 October 2016 to 31 December 2017 (Taka)
A. Cash flows from operating activities		
Cash receipts from customers & others	138,619,766	104,397,525
Cash paid to suppliers & others	(113,730,293)	(83,915,531)
Cash paid to employees & others	(3,925,480)	(3,759,882)
Cash generated from operation	**20,963,993**	**16,722,112**
Paid to finance expenses	(9,131,128)	(3,424,150)
Income tax paid	(9,700,000)	-
Net cash from operating activities	**2,132,865**	**13,297,962**
B. Cash flows from investing activities		
Payment for acquisition of property, plant & equipment	(36,514,700)	(30,899,587)
Payment for capital work in progress	(12,554,700)	(25,920,000)
Net cash flows from investing activities	**(49,069,400)**	**(56,819,587)**
C. Cash flows from financing activities		
Increase in Share capital	-	150,000,000
Increase/(decrease) of current portion long term loan	(3,439,638)	(3,081,413)
Increase/(decrease) of short term bank loan	70,743,122	(19,909,293)
Increase/(decrease) of long term loan	(573,707)	(20,498,086)
Net cash flows from financing activities	**66,729,777**	**106,511,209**
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	**19,793,242**	**62,989,584**
E. Cash & cash equivalent at the beginning of the year	19,504,277	15,307,935
F. Cash & cash equivalent at the end of the year (D+E)	**39,297,519**	**78,297,519**
Net operating cash flows per share (Note-29.00)	**0.04**	**0.29**

Chairman **Managing Director** **Company Secretary** **Chief Financial Officer**

Signed as per our annexed report on even date

Date: January 30, 2019
Place: Dhaka

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Oimex Electrode Limited

Notes, Comprising Significant Accounting Policies and other Explanatory Information

As at December 31, 2018

1.00 The background and activities of the Company.

1.01 Legal status of the Company

Oimex Electrode Limited was incorporated on September 18, 2005 vide registration number C-59061(1067)/05 as a private limited company under the Companies Act, 1913 now repealed and re-enacted as the Companies Act, 1994. The Company was converted into a Public Ltd Company on August 25, 2014. From November 06, 2017 it is a publicly traded company.

1.02 Registered office & location of the factory of the Company

The registered office of the Company is located at 225/1 New Elephant Road (1st floor), Dhaka 1205 and Factory at Pipulbaria, Daulatpur, Kushtia, Bangladesh.

1.03 Nature of business activities

The Company is engaged in manufacturing and marketing of different kinds of Welding electrodes, G. I. Wire, Nail (Parek) and Black wire.

1.04 Capital structure of the Company

Authorized capital	**Taka**
120,000,000 Ordinary shares of Tk. 10.00 each	1,200,000,000
50,000,000 Preference shares of Tk. 10.00 each	500,000,000
	1,700,000,000

Paid-up capital	**Taka**
50,481,200 Ordinary shares of Tk. 10 each	504,812,000
	504,812,000

1.05 Board of Directors

The composition of the Board of Directors is as follows:

Name	Position
Mrs. Khairun Nesa Lucky	Chairman
M A Maleque	Director & MD
Nawshin Tasnim	Director
Md. Abu Taleb	Independent Director
Dr. M. Farid Ahmed	Independent Director

2.00 Basis of preparation of financial statements

2.01 Measurement bases and going concern

The financial statements have been prepared on historical cost convention under mercantile system, accounting for all accruals and pre-payments, on the assumption that the Company will function as a going concern in the foreseeable future.

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2.02 Reporting framework and compliance thereof

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987 and other relevant local Laws as applicable, and in accordance with the applicable Bangladesh Financial Reporting Standards (BFRSs) including Bangladesh Accounting Standards (BASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

2.03 Presentation of financial statements

The presentation of these financial statements is in accordance with the guidelines provided by BAS: 1 Presentation of Financial Statements.

(a) a statement of financial position as at December 31, 2018;

(b) a statement of profit or loss & other comprehensive income for the period ended December 31, 2018;

(c) a statement of cash flows for the period ended December 31, 2018;

(d) a statement of changes in equity for the period ended December 31, 2018; and

(e) notes comprising significant accounting policies and other explanatory information for the period ended December 31, 2018;

2.04 Risk and uncertainties for 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 BAS-8: Accounting policies, Changes in Accounting Estimates and Errors.

In particular, information about significant areas of estimation on uncertainty and critical judgments in applying accounting policies that have the most significant affect on the amounts recognized in the financial statements are included in the following notes:

Note: 4 Properties, plant and equipment
Note: 5 Inventories

2.05 Reporting period

The financial statements of the Company cover three months from October 01, 2018 to December 31, 2018.

2.06 Authorization for issue

The quarterly financial statements of the Company have been authorized for issue by the Board of Directors on January 30, 2019.

2.07 Functional and presentation currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the Company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

2.08 Statement of cash flows

The statement of cash flows has been prepared in accordance with the requirements of BAS-7: 'Statement of Cash Flows'. The cash generating from operating activities has been reported using the direct method as prescribed by the Securities and Exchange Rules-1987 and as the benchmark treatment of BAS-7, whereby major classes of gross cash receipts and gross cash payments from operating activities are disclosed.

2.09 BASs and BFRSs adopted by the management

The following BASs and BFRSs are applicable and adopted by management for preparation of financial statements for the period ended 31 December 2018;

Sl. No.	Name of the BASs	BASs no.	Status
1	Presentation of financial statements	1	Applicable
2	Inventories	2	Applicable
3	Statement of cash flows	7	Applicable
4	Accounting policies, changes in accounting estimates & errors	8	Applicable
5	Events after the reporting period	10	Applicable
6	Construction contracts	11	Not Applicable
7	Income taxes	12	Applicable
8	Property, plant and equipment	16	Applicable
9	Leases	17	Applicable
10	Revenue	18	Applicable
11	Employee benefits	19	Applicable
12	Accounting of Government grants and disclosure of Government assistance	20	Not Applicable
13	The effects of changes in foreign exchange rates	21	Applicable
14	Borrowing costs	23	Applicable
15	Related party disclosures	24	Applicable
16	Accounting and reporting by retirement benefit plans	26	Not Applicable
17	Separate financial statements	27	Not Applicable
18	Investment in associates and joint venture	28	Not Applicable
19	Interest in joint ventures	31	Not Applicable
20	Financial reporting in hyperinflationary economies	29	Not Applicable
21	Financial instruments: presentation	32	Not Applicable
22	Earnings per share	33	Applicable
23	Interim financial reporting	34	Applicable
24	Impairment of assets	36	Applicable
25	Provision, contingent liabilities and contingent assets	37	Applicable
26	Intangible assets	38	Not Applicable
27	Financial instruments: recognition & measurement	39	Not Applicable
28	Investment property	40	Not Applicable
29	Agriculture	41	Not Applicable

SL. No.	Name of the BFRS/IFRS	BFRS/ IFRS No	Status
01	First-time adoption of Bangladesh Financial Reporting Standards	1	Not Applicable
02	Share based payment	2	Not Applicable
03	Business combinations	3	Not Applicable
04	Insurance contracts	4	Not Applicable
05	Non-current assets held for sale and discontinued operations	5	Not Applicable
06	Exploration for and evaluation of mineral resources	6	Not Applicable
07	Financial instruments: disclosures	7	Not Applicable
08	Operating segments	8	Not Applicable
09	Financial instruments	9	Not Applicable
10	Consolidated financial statements	10	Not Applicable
11	Joint arrangements	11	Not Applicable
12	Disclosure of interests in other entities	12	Not Applicable
13	Fair value measurement	13	Applicable

The financial statements are in compliance with the Bangladesh Financial Reporting Standards (BFRSs) which are adopted from the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

3.00 Significant accounting policies

3.01 Principal accounting policies

The accounting policies and methods of computation used in preparation of the financial

3.02 Revenue recognition

In compliance with the requirements of BAS-18: 'Revenue', revenue represents the sales proceeds of finished goods which is recognized when delivery were made from factory go-down to carriers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods.

3.03 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS-16: Property, Plant and Equipment. The Cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and taxes. Capital work-in-progress represents cost of effluent treatment plant & civil work-in-progress for such plant. No depreciation is charged on land and land development.

(b) Subsequent expenditure

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, it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit or loss & other comprehensive income as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

(c) Depreciation

As per BAS 16;' Property, Plant & Equipment' each part of an item of property plant & equipment with cost that is significant in relation to the total cost of the item has been depreciated separately. Depreciation is a systematically allocation of depreciable assets over its useful life and charge to profit or loss & other comprehensive income unless it is included in the carrying amount of another assets. Depreciation has been charged on additions of fixed assets on the day of available for use. Depreciation has been calculated using diminishing balance method at the following rates:

Item	Rate
Land and land development	-
Building	10%
Plant & machinery	10%
Office equipment	15%
Furniture & fixture	15%
Vehicles	15%
Generator	10%
Electrical transformer	10%
Fire equipment	10%
Electrical equipment	10%

Depreciation is provided on all fixed assets except land and land development.

(d) Retirement and disposal

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss 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 and is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income. There was no disposal of assets during the period.

(e) Revaluation of assets

The company has not been revalued its assets any time since inception.

(f) Inventories

Inventories are valued at the lower of cost or net realizable value with cost determined by weighted average cost basis. The cost of inventories comprises of expenditure incurred (raw materials, work-in process, finished goods, packing materials, store and spares and stock-in transit) in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

(g) Impairment of assets

In accordance with the provision of BAS-36; 'Impairment of assets', the carrying amount of non-financial assets other than inventories of the Company involved in the manufacturing of the products. If any such indication exists, then the assets recoverable amount is estimated and impairment losses are recognized in the statement of comprehensive income. No such indication of impairment has been observed till the end of the period.

3.04 Financial liabilities

Financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities include payable for expenses, liability for capital expenditure and other

3.05 Financial assets

Financial assets of the Company include cash and cash equivalents, accounts receivable and other receivables.

3.06 Accounts receivables:

Accounts receivables are created at original invoice amount less any provision for doubtful debts. Provision is made where there is evidence of a risk of non-payment, taking into account ageing, provision experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the statement of profit or loss and other comprehensive income.

3.07 Advance, deposits and prepayments:

Advance is initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposit are measured at payment value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

3.08 Cash and cash equivalents:

Cash and cash equivalents are carried in the statement of financial position at cost and include cash in hand and with banks on current deposit and marginal deposits accounts which are held and available for use by the Company without any restriction. There is insignificant risk of change in value of the same.

3.09 Provision

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation.

3.10 Taxation

Current Tax:

The provision of taxation was made at 25.00 % on profit before tax.

Deferred Tax:

The Company has recognized deferred tax in accordance with the provision of BAS-12 " Income Taxes". Deferred tax asset/ liability is provided using the balance sheet method on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts in the financial statements. Currently enacted tax rate is used in the determination of deferred tax.

3.11 Earnings per share (EPS)

This has been calculated by dividing the earnings attributable to the ordinary shareholders by the number of ordinary shares outstanding during the period. The Company calculated earnings per share (EPS) in accordance with BAS 33 "Earnings per Share" which has been shown on the face of profit or loss & other comprehensive income and the computation of EPS is stated in Note: 15.

Basic earnings:

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders. This earnings is divided by the weighted average number of shares to find out the basic earnings per share.

Restated earnings per share:

Restated earnings per share has been calculated by dividing previous period's net profit atributable to the ordinery shareholders by current period weighted average number of shares outstanding.

Diluted earnings per share

Diluted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by weighted average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares. However, no dilution of EPS is applicable for these financial statements as there were no potential ordinary shares during the relevant period.

3.12 Foreign currency transaction

Foreign currency transactions are translated into Bangladeshi Taka at the exchange rates ruling at the transaction dates according to BAS 21: The effect of changes in Foreign Exchange Rates". Foreign currency transactions translated at the financial position date are charged/credited to the statement of Profit or Loss and Other Comprehensive Income whenever arise.

3.13 Financial expenses

Finance cost comprises interest expenses on bank loan, bank charge and other borrowings. All finance expenses are recognized in the Statement of profit or loss and other comprehensive income the requirement of BAS-23.

3.14 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 BAS 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:

Short term employee benefits

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

Workers' profit participation fund (WPPF)

The Company makes a regular allocation of 5% on net income before tax to this funds and payment is made to the workers as per provisions of Labour Laws 2006 and subsequent amendments.

3.15 Segment reporting

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

3.16 Event after statement of financial position date

In compliance with the requirements of BAS 10: Events after the reporting period, events after the reporting period that provided additional information about the Company's position at the statement of financial position date are reflected in the financial statements and events after the statement of financial position date that are not adjusting events are disclosed in the notes when material.

3.17 Related party disclosures

The information as required by BAS 24: "Related party disclosure" has been disclosed separately in notes to the accounts (Note 18).

3.18 Comparative information

Comparative information have been disclosed in respect of the previous period for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

Re-arrangement

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

3.19 Going concern

The Company has adequate resources to continue its operations for foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements. The resources of the Company are sufficient to meet the present obligation of its existing businesses and operations.

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		31 December 2018 (Taka)	30 June 2018 (Taka)
4.00	**Fixed Assets**		
	Property, plant and equipment (Note-4.01)	484,701,434	434,573,837
	Capital work in progress (Note-4.02)	47,760,451	35,205,751
		532,461,885	**469,779,588**
4.01	**Property, plant and equipment**		
	Opening balance of cost	571,967,846	410,558,388
	Add: Addition during the year	36,514,700	161,409,458
		608,482,546	**571,967,846**
	Less: Accumulated depreciation	123,781,112	137,394,009
	Written down value as on 30 September 2018	**484,701,434**	**434,573,837**
	Details shown in Annexure-A		
4.02	**Capital work in progress**		
	Capital work in progress	39,260,451	42,965,251
	Add: Addition during the year	8,500,000	34,250,500
		47,760,451	**77,215,751**
	Less: Transferred to building in Annexure-A.	-	42,010,000
		47,760,451	**35,205,751**
5.00	**Inventories**		
	Raw materials	195,549,230	183,256,480
	Work-in-process	42,635,800	37,584,210
	Finished goods	50,236,950	39,548,786
		288,421,980	**260,389,476**
6.00	**Share capital**		
	Authorized capital.	**1,700,000,000**	**1,700,000,000**
	120,000,000 Ordinary shares of Tk. 10 each	1,200,000,000	1,200,000,000
	50,000,000 Preference shares of Tk. 10 each	500,000,000	500,000,000
	Paid up capital.		
	50,481,200 Ordinery shares of Tk. 10 each	**504,812,000**	**504,812,000**
	Opening	504,812,000	308,920,000
	Share allotted (IPO)	-	150,000,000
	Bonus Share allotted	-	45,892,000
		504,812,000	**504,812,000**

Share holding position with (%) as on 31 December 2018

Institutes	Genarel	Total
24.22%	34.07%	100%

		01 October 2018 to 31 December 2018 (Taka)	01 July 2018 to 30 Sep 2018 (Taka)
7.00	**Retained earnings**		
	Opening balance	284,957,400	260,333,573
	Add: Net profit/(loss) during the period	25,084,112	24,623,827
		310,041,512	284,957,400
	Less: Bonus	-	-
		310,041,512	**284,957,400**
8.00	**Deferred tax liability**		
	Opening balances	23,700,803	21,287,843
	Add: Provision made during the period (Note-14.02)	(3,931,095)	2,412,960
		19,769,707	**23,700,803**
	Less: Provision realized during the year	-	-
	Closing balances	**19,769,707**	**23,700,803**

9.00	**Current tax liabilities**		
	Opening balances	63,268,066	56,067,168
	Add: Provision made during the year	1,976,464	7,700,898
	Less: Tax paid during the year	9,700,000	500,000
		55,544,529	**63,268,066**
10.00	**Workers profit participation fund payable**		
	Opening balances	7,454,626	5,717,742
	Add: Provision made during the year	1,156,474	1,736,884
		8,611,100	**7,454,626**
	Less: paid during the year	-	-
	Closing balances	**8,611,100**	7,454,626

	01 October 2018 to 31 December 2018 (Taka)	**01 October 2017 to 31 December 2017 (Taka)**
11.00 Sales Revenue	133,452,400	115,675,820
	133,452,400	**115,675,820**
12.00 Financial expenses		
Interest on long term loan	5,227,000	1,530,250
Interest on short term loan	3,865,558	1,847,050
Bank charges and others	38,570	46,850
	9,131,128	**3,424,150**

13.00 Provision for workers profit participation fund (WPPF)

The Company provides 5% of its profit before charging such expense as WPPF in accordance with the Bangladesh Labor Act, 2006.

Net profit before charging WPPF & Tax	24,285,954	27,954,415
Provision made during the year @ 5%	**1,156,474**	**1,331,163**

14.00	**Provision for Income tax**	
Current Tax (Note - 14.01)	1,976,464	5,968,010
Deferred Tax (Note - 14.02)	(3,931,095)	999,100
	(1,954,632)	**6,967,110**
14.01	**Current tax**	
Net profit before Tax	23,129,480	26,623,253
Add: Accounting depreciation	23,637,802	7,620,640
Add: WPPF provision made during the year	1,156,474	1,331,163
	47,923,755	**35,575,055**
Less: Depreciation as per 3rd schedule of IT ordinance	40,017,901	11,703,014
Less: WPPF paid during the year	-	-
Taxable income	**7,905,854**	**23,872,041**
Income tax on profit for the year @25.00%	**1,976,464**	**5,968,010**
14.02	**Deferred tax**	
Carrying amount of property, plant & equipment (Accounting base)	484,701,434	333,694,024
Less: Carrying amount of property, plant & equipment (Tax base)	404,466,129	265,756,445
Less: WPPF provision made during the year	1,156,474	1,331,163
Taxable temporary difference	**79,078,831**	**66,606,417**
Applicable tax rate	25%	25%

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Provision for deferred tax	**19,769,708**	**16,651,604**
Less: Opening balance	23,700,803	**15,652,504**
Deferred tax expenses/(income)	**(3,931,095)**	**999,100**

15.00 Earning per share (EPS)

EPS is calculated by dividing the net profit after tax for the year attributable to ordinary shareholders by number of ordinary shares outstanding.

Total comprehensive income for the year	25,084,112	19,656,142
No. of ordinary shares outstanding	50,481,200	45,892,000
Earnings per share (EPS)	**0.50**	**0.43**

16.00 Calculation of net asset value (NAV) per share

Share capital	504,812,000	458,920,000
Retained earnings	310,041,512	257,533,488
Total shareholders equity	**814,853,512**	**716,453,488**
No. of ordinary shares outstanding	50,481,200	45,892,000
Net asset value (NAV) per share	**16.14**	**15.61**

17.00 Net operating cash flow per share

Net cash flows from operating activities	2,132,865	13,297,962
No. of ordinary shares outstanding	50,481,200	45,892,000
Net operating cash flow per share(NOCF)	**0.04**	**0.29**

18.00 Related party transaction

As per BAS 24: Related party disclosures and as defined in the Securities & Exchange Rules 1987 the related party transactions are as follows:

Directors' remuneration	**01 July 2018 to 30 Sep 2018 (Taka)**	**01 July 2017 to 30 Sep 2017 (Taka)**
Managing Director's remuneration	600,000	600,000
Chairman's remuneration	300,000	300,000
Board meeting attendance fees	144,000	40,000
Total	**1,044,000**	**940,000**

The board meeting attendance fees received by the director including the managing director are as follows:

Name	**No. of Meeting**	**Attendance**	**Fee (Taka)**
Mrs. Khairun Nesa Lucky	4	4	32,000
Mr. M A Maleque	4	4	32,000
Nawshin Tasnim	4	3	24,000
Md. Abu Taleb	4	4	32,000
DR. M. Farid Ahmed	4	3	24,000
Total			**144,000**

Transaction with key management personnel of the entity:

(a) Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager.	900,000
(b) Expenses reimbursed to Managing Agent	Nil
(c) Commission or Remuneration payable separately to a managing agent or his associate	Nil

(d) 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	Nil
(e) 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 year.	Nil
(f) Other perquisite or benefits in cash or in kind stating, approximate money value where appli	Nil
(g) Other allowances and commission including guarantee commission	Nil
(h) Pensions etc.	
(i) Pensions	Nil
(ii) Gratuities	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i) Share Based payments	Nil

As per BAS- 24:

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

(a) Short-term employee benefits	Nil
(b) Post-employee benefits	Nil
(c) Other long term benefits	Nil
(d) termination benefits and	Nil
(e) share- based payment	Nil

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Oimex Electrode Limited

Schedule of Property, Plant & Equipment

As at December 31, 2018

Annexure-A

Particulars	Cost			Rate %	Depreciation			Written down value as at 31.12.2018
	As at 01.07.2018	Addition during the Year	Total amount 31.12.2018		As at 01.07.2018	Charged during the year	Total amount 31.12.2018	
Land and land development	41,421,642		41,421,642		-	-	-	41,421,642
Building	157,851,687		157,851,687	10%	20,197,589	6,882,705	27,080,294	130,771,393
Plant & machinery	317,564,914	34,777,500	352,342,414	10%	65,209,245	14,356,658	79,565,904	272,776,510
Office equipment	4,131,265	405,200	4,536,465	15%	1,802,348	205,059	2,007,406	2,529,059
Furniture & fixture	4,391,678	620,000	5,011,678	15%	1,791,928	241,481	2,033,409	2,978,269
Vehicles	9,848,900		9,848,900	15%	4,125,890	429,226	4,555,115	5,293,785
Generator	5,440,000		5,440,000	10%	936,085	225,196	1,161,281	4,278,719
Electrical transformer	14,450,400		14,450,400	10%	935,697	675,735	1,611,432	12,838,968
Fire equipment	1,123,450		1,123,450	10%	236,205	44,362	280,568	842,882
Electrical equipment	15,743,910	712,000	16,455,910	10%	4,908,324	577,379	5,485,703	10,970,207
Balance as on Dec. 31, 2018	**571,967,846**	**36,514,700**	**608,482,546**		**100,143,311**	**23,637,802**	**123,781,112**	**484,701,434**
Balance as on June 30, 2018	**410,558,388**	**161,409,458**	**571,967,846**		**93,096,300**	**44,297,709**	**137,394,009**	**434,573,837**

* No depreciation was charged on land and land development.

Allocation of depreciation:

Note: Depreciation charged in the following manner:

Factory overhead 90%	21,274,021
Administrative expenses 5%	1,181,890
Selling & distribution expenses 5%	1,181,891
Total :	**23,637,802**