2022
ANNUAL REPORT

AOL
Associated Oxygen Limited






ASSOCIATED OXYGEN LIMITED

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info@associateddoxygenltd.com
www.associatedoxygenltd.com

Letter of Transmittal

The Valued Shareholders of Associated Oxygen Limited
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
All other Stakeholders

Dear Sir(s),

ANNUAL REPORT FOR THE YEAR ENDED ON JUNE 30, 2022

We are pleased to enclose a copy of the Annual Report together with the Annual Audited Financial Statements including **Statement of Financial Position**, **Statement of Profit or Loss and Other Comprehensive Income**, **Statement of Cash Flows** and **Statement of Changes in Equity** for the year ended on June 30, 2022 along with notes thereon for your kind information and record.

It may be mentioned here that as per notification no. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018 issued by Bangladesh Securities and Exchange Commission, we are sending Annual Report to the valued shareholders through e-mail addresses. Moreover, soft copy of the annual Report will also be Available in the company's website at https**://associatedoxygenltd.com/investors/annual-report/**

Sincerely Yours,

Nur-E-Elahi
Company Secretary

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Associated Oxygen Limited

BCIC Sadan (1st Floor), 26, Agrabad, Chattagram

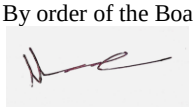
Notice of the 31st Annual General Meeting 2022

Notice is hereby given that the 31st Annual General Meeting (AGM) of Associated Oxygen Limited will be held on Wednesday 28 December 2022 at 4.00 PM at Digital platform through the link https://aol31stagm.digitalagmbd.net to transact the following business:

AGENDA

1. To receive, consider and adopt the Director's Report and the Audited Financial Statements of the Company for the year ended June 30, 2022 and Auditors' report thereon.
2. To declare dividend for the year ended June 30, 2022 as recommended by the Board of directors.
3. To elect/re-elect Director(s) of the Company.
4. To consider approval of appointment of Independent Director.
5. To appoint External Auditors for the FY 2022-2023 and to fix their remuneration.
6. To appoint Compliance Auditor for the FY 2022-2023 and to fix their remuneration.
7. To approve "Associated Oxygen Limited Convertible Bond" worth of Tk.250 Crore for its business expansion as recommended by the Board of directors.
8. To approve the extension of time for "Utilization of IPO proceeds"
9. To transect any business with the permission of the Chairperson.

By order of the Board



Nur-E-Elahi
Company Secretary

Notes:

- The Shareholders whose name appeared in the depository Register as on the ''Record date'' i.e. 30 November2022 will be eligible to attend/participate and vote in the annual General Meeting through Digital platform and to receive dividend.

- Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018 soft copy of the Annual Report 2022 will be emailed to respective shareholder's email ID available in their Bo ID. The annual report will also be available in the Company's website at **www.associatedoxygenltd.com**

- A shareholder entitled to attend/participate and vote at the Annual General Meeting may appoint a proxy on his/her behalf. Copy of proxy form duly signed and stamped shall be sent to the share office or through email at info@associatedoxygenltd.com not later than 48 hours before meeting.

- The shareholders can log into the link https://aol31stagm.digitalagmbd.net by using their BO A/C number and will be able to submit their questions or comments and vote electronically 24 hours before the meeting. For any IT related guidance in this regard shareholders may contract cell number 01811-416236.

- The concerned Merchant banks and all depository participants(DPs) are requested to provide the copies of the list of margin clients along with the bank details for entitlement of dividend on or before 20 December,2021 as per the following:

  (a) Hard copy: Registered mail or courier to share office, **Associated Oxygen Limited, BCIC Sadan (1st Floor) 26 Agrabad C/A Chattagram, Bangladesh.**

  (b) Soft copy: email to info@associatedoxygenltd.com

- In compliance with the circular No. SEC/CMRRCD/2009-193/154 dated 24 October 2013 issued by BSEC, no benefit in cash or kind shall be offered to the members during the Annual General Meeting.

Corporate Information

Incorporation	: June 27, 1990
Commencement of Business	: December 01, 1992
Listing with Dhaka Stock Exchange Ltd.	: October 15, 2020
Listing with Chittagong Stock Exchange Ltd.	: October 15, 2020

Board of Directors:

Md. Nizam Uddin Chowdhury	: Chairman
Mrs. Ismat Jahan	: Managing Director
Md. Fahim Chowdhury	: Director
Md. Azmine Mahtab Chowdhury	: Director
Advocate Nasima Akter Chowdhury	: Independent Director

Audit Committee:

Advocate Nasima Akter Chowdhury	: Chairman (Independent Director)
Md. Nizam Uddin Chowdhury	: Member
Md. Fahim Chowdhury	: Member
Nur-E-Elahi	: Secretary

Remuneration & Nomination Committee:

Advocate Nasima Akter Chowdhury	: Chairman
Md. Azmine Mahtab Chowdhury	: Member
Md. Fahim Chowdhury	: Member
Nur-E-Elahi	: Secretary

Company Secretary	: Nur-E-Elahi
Auditors'	:**Ashraf Uddin & Co.** Chartered Accountants, 142/B, Green Road (3rd Floor), Dhaka-1215
Compliance Auditors'	: **Huda Hossain & Co.** Chartered Accountants,House # 27/5/A- 4, Level-2, Topkhana Road, Dhaka -1000
Factory Address	:Madambibir hat, South Bhatiary, Khadimpara, Sitakund, Chattagram-4315
Registered Address	: BCIC Sadan, (1st Floor), 26 Agrabad C/A, Chattagram
Phone	: +880-31-2517950, +88-031-711009
Fax	: +880-31-2517950
E-mail	: info@associatedoxygenltd.com
Web	: www.associatedoxygenltd.com

Board of Directors



Md. Nizam Uddin Chowdhury
Chairman



Mrs. Ismat Jahan
Managing Director



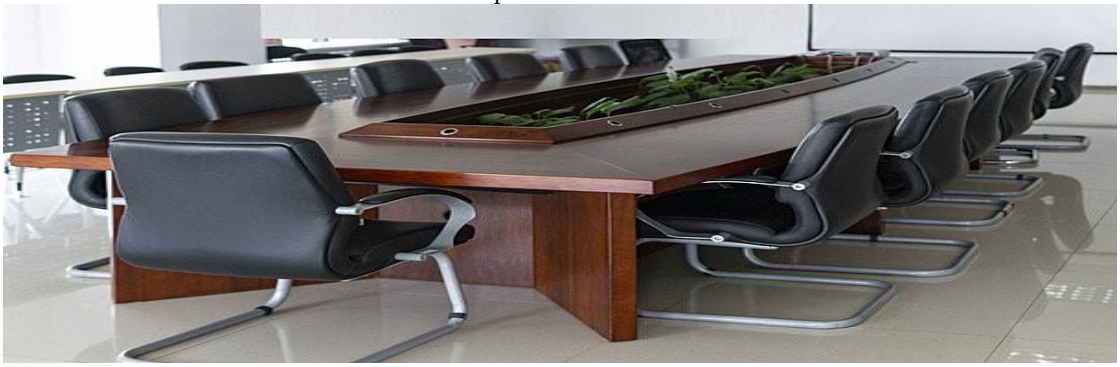
Md. Fahim Chowdhury
Director



Azmain Mahtab Chowdhury
Director



Advocate Nasima Akter Chowdhury
Independent Director



Top Executives



Md. Delwar Hossain
Chief Financial Officer (CFO)



Nur- E- Elahi
Company Secretary



Md. Faysal Hossain
Compliance Officer



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/301 BAPLC Date of issue : December 6, 2022

Renewed Certificate

This is to certify that

ASSOCIATED OXYGEN LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

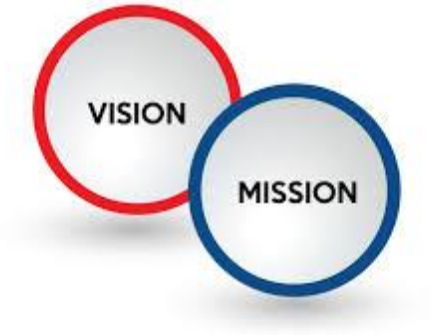
This certificate remains current until 31st December 2022.

BAPLC

Secretary-General



Vision, Mission & Challenges



Our vision, supported by our well-defined mission, unites us to move forward with confidence, while meeting the diverse aspirations of our various stakeholder groups

Vision

Our success will be built on our absolute dedication to the satisfaction of our customers, through constant innovation, operational efficiency, cost-effectiveness and the talents of our people.

Mission

Our goal is to contribute to the well-being of people's lives through quality-ensured services, and by adopting & ensuring world-class standards.

Challenges

Meet the economic challenges as well as the technological changes of the upcoming days.

State of Company Affairs

Associated Oxygen Limited was incorporated as a Private Limited Company on June 27, 1990 under the Companies act 1994& subsequently started its Commercial operations on December 01, 1992.The main activities of the company are manufacturing and supply of industrial and medical gases, welding products and equipment and ancillary equipment. In addition to Oxygen, AOL installed an additional facility for compressing waste Nitrogen into commercial-grade Nitrogen and over the years upgraded all its facilities. AOL can now supply Oxygen and Nitrogen in liquid and gaseous forms to Industries and Hospitals through its own sales network. Associated Oxygen Limited is committed to the quality of our product & services. Our motto is to ensure optimum conditions in health, safety and the environment for employees, customers and stakeholders. As the present, the oxygen gas & Nitrogen gas market is increasing day by day. Present rate to establish hospitals, Medical institutions, ship breaking industries, and steel re-rolling mills indicating a future aspect of the Oxygen gas. AOL's management is concern about the future aspect of the company.

Listing:

Associated Oxygen Limited have listed with Dhaka Stock Exchanges Limited and Chittagong Stock Exchange Limited as on 15th October, 2020 and subsequently started trading as on 25th October, 2020 after finding Capital Raising approval through Initial Public Offering (IPO) by Bangladesh Securities and Exchange Commission on 06th August, 2020 for the 15,000,000 no. of Ordinary Shares at Tk. 10/- each totaling Tk. 150,000,000/-.

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. In addition to Oxygen, AOL installed an additional facility for compressing waste Nitrogen into commercial-grade Nitrogen and over the years upgraded all its facilities. AOL can now supply Oxygen and Nitrogen in liquid and gaseous forms to Industries and Hospitals through its own sales network.

The Business Environment of the Issuer:

Issuer's business environment is conducive to the business. We have skilled labors & experienced officers along with proficient Sales Team. The wage for labor is reasonable also. Government policy is favorable to the sector. Overall it is a business-friendly situation.

Sl. No	Name of Certificate/ license/ Registration/ NOC	License Issuer/Issuing Authority	Certificate / License No	Expiry Date	Remarks
1.	Certificate of incorporation	Registrar of Joint Stock Companies and Firms, Government of Bangladesh	CHC-698/177, 1990	N/A	As a Private Ltd Company June, 27 1990 & converted to Public Ltd company on 25 April, 2018
2.	Certificate of Commencement of Business	Registrar of Joint Stock Companies and Firms, Government of Bangladesh	N/A	N/A	Incorporated as a Private Limited Company

Sl. No	Name of Certificate/ license/ Registration/ NOC	License Issuer/Issuing Authority	Certificate / License No	Expiry Date	Remarks
3.	TIN Certificate	National Board of Revenue	782372820960	N/A	-
4.	VAT Reg. BIN	Customs, Excise & VAT Commissionerate, Chattagram	000513861-0505	N/A	-
5.	Trade License	Chattagram City Corporation	40621	30.06.2023	-
6.	Explosive License	Department of explosive	140-2(৬)-0022	31.12.2022	-
7.	BIDA License	Bangladesh Investment Development Authority	20090418-C	N/A	-
8.	Factory License	Factory and Organization Inspection Authority, Ctg.	2339/Ctg	30.06.2023	-
9.	CCCI Certificate	The Chattagram Chamber of Commerce & Industry	M/GEN/36/0001594/2020-2021/1993	30.06.2023	-
10.	Import Registration Certificate	The controller of Import & Export, Government of Bangladesh	260315120016119	30.06.2023	-
11.	Fire License	Bangladesh Fire Services and Civil Defense	2958/08-09	30.06.2023	-
12.	Environment Clearance Certificate	Department of Environment	19-24906	12.06.2023	Oxygen Plant
13.			19-21657		Generator
14.	Group Insurance	American Life Insurance Co.	BGL-60894-L,60894-GPA	15.09.2023	

Brief details of Process Flow for manufacturing Liquid Oxygen:

1. Air Compression:

The free saturated air is sucked from the atmosphere through a highly efficient dry-type suction filter into the first stage of the horizontal balanced opposed, lubricated reciprocating air compressor. Compressed air is chilled to 12-degree centigrade in a chilling unit at a temperature of12-degree centigrade to a moisture separator where the condensed moisture gets removed before entering into molecular sieve battery. Before sending the air to the molecular sieve battery, the air is passed through an oil absorber where air becomes oil free.

2. Air Purification:

Chilled air passes through the molecular sieve battery consisting of twin tower packed with molecular sieves to remove moisture and carbon dioxide present in the air. Molecular sieve battery operates on twin tower system when one tower is under production the other tower is regenerated by passing waste nitrogen gas at 200 degc through a reactivation heater. After an interval of 8 to 10 hours, the tower under production gets exhausted and regenerated by a similar process before use and thus the cycle continues. Any dust particles get filtered in the dust filter before the air enters the air separation column. The process air before liquefaction in the air separation unit needs to be cooled to temperatures of sub-zero (cryogenic). The main portion of the air after the process skid enters the expansion engine through the heat exchanger no. I after pre-cooling. The temperature of the air drops to around -165deg by the expander which is a very highly efficient advanced design with Teflon piston rings and a completely hydraulic mechanism with leak-proof ball valves.

3. Air Separation:

Chilled, oil-free and moisture-free air enters into multi-pass heat exchanger no. 1where it gets cooled to (-80) degc by cold gained from outgoing waste nitrogen and oxygen. A part of air this enters a multi-pass heat exchanger no. ii or liquefier made of special alloy tubes. This air cools to (-170) degc before passing through an expansion valve. Due to the Joule Thompson effect, after the expansion valve, the air gets further cooled down and gets liquefied before entering into the bottom column is known as a rich liquid. The rich liquid in the bottom column enters into feed tray of top column enters into feed tray of the top column. Similarly, the liquid nitrogen called poor liquid enters into the top column as reflux& it takes away the latent heat of condensing oxygen and gets vaporized whereas the liquid oxygen flows down the trays of the top column into the condenser passes through a sub-cooler to a low pump.

4. Liquid Oxygen Storage & Distribution:

Liquid oxygen is filled in a liquid storage tank that is connected to the liquefier forming an automatic system. A hosepipe is used for taking out liquid oxygen from the tank.

Export Possibility:

Present market in Bangladesh is very much favor to utilize oxygen & Nitrogen in both Gas & liquid format. Daily increasing ship breaking, rerolling mills, hospitals etc. are a good indicator for the future market. At present we have no intention to export but after fulfillment demand in Bangladesh, we may capable to export the product. The export possibility is always very high for the company.

Export Obligation:

Currently, there is no export obligation imposed from the government to export Oxygen & Nitrogen products to anywhere of the world accept some condition as imposed by WTO such as quota, duty on trade are prevail as well in exporting to some region and countries are prevail and reviewed by the regular time to time.

Profile of the Board of Directors



Md. Nizam Uddin Chowdhury, Chairman

Md.Nizam Uddin Chowdhury, Chairman of Associated Oxygen Limited was born in 1948, in a respectable Muslim family. His father name is late Md. Gulam Hossain Chowdhury. He has completed B.Com from Chattagram. He has wide experience in oxygen plant &re-rolling business from 2007. He is serving AOL from inception.

Mrs. Ismat Jahan, Managing Director



Mrs. Ismat Jahan, Managing Director of Associated Oxygen Limited was born in 1979. She obtained masters of Business Administration and also looking after the business of the company. She is serving AOL from form 2008.



Md. Fahim Chowdhury, Director

Md. Fahim Chowdhury, Director of Associated Oxygen limited was born in 1999, in a respectable Muslim family. His father name is Mohammad Mahim Chowdhury. He completed his A-level and O-level from British Council. He is related with internal audit division of AOL. He serves AOL from 2017.

Md. Azmine Mahtab Chowdhury, Director



Md. Azmine Mahtab Chowdhury Director of Associated Oxygen Limited was born in 1999. His father name is Mohammad Jashim Uddin Chowdhury. He completed S.S.C in 2015 from Nasirabad govt. Boys high school and H.S.C in 2017 from South Asian College under Chattagram board. He is related to admin &HR management of AOL. He serves AOL from 2017.

Advocate Nasima Akter Chowdhury,Independent Director



Advocate Nasima Akter Chowdhury, Independent Director of Associated Oxygen Limited was born in 1974, in a respectable Muslim family. Her father's name is Abdul Kalam Azad Chowdhury. She completed herSSC&HSC from Cumilla board under humanities group. After completing BSS from National University she completed her MSS from Dhaka University. Subsequently, she completed her LLB under National University in 1997. After completing LLB she started her career as a lawyer. During her successful career life she worked as panel lawyer at Bangladesh legal aid & services trust, women lawyers association. She also an honorable member of Chittagong District bar association &Bangladesh diabetic association. At present she worked as an advocate of Dhaka High Court Division. She is very much skilled corporate business strategy, Business Management &Corporate Management.

Message from the Chairman

Bismillahir Rahmanir Rahim

Dear Shareholders,

It is my great pleasure to welcome you all at the 31st Annual General Meeting of Associated Oxygen Limited and present the annual report for the year ended on June 30, 2022 on behalf of our Board of Directors, I would like to express my gratitude and greetings to all the respected stakeholders for being with us facing all the challenges and their continuous support & attention in achieving the growing performance of the company. I would also like to take the opportunity to thank you for providing me the opportunity to share and exchange our thoughts & views. We are optimistic that we will be able to continue a good return in the years ahead. We also expect that, we would be able to face the challenges to attain our objectives.

It is the immense pleasure that the Board of Directors of the company proposed 10% Cash dividend (Excluding Directors & Sponsors) for the shareholders of the company for the year ended 30 June, 2022.

On behalf of the Board of Directors I would like to convey my sincere thanks and gratitude to our valued shareholders, Customers, Distributors, Suppliers, Government and Semi-government authorities, Bankers, Consultants and other stakeholders who have shown their dedication and consistent support and expect to keep on getting the same in future.



Md.Nizam Uddin Chowdhury
Chairman

DIRECTORS' REPORT

Dear Fellow Shareholder(s)

It is our immense pleasure and privilege to place herewith the Directors' Report and Auditor's Report including the Compliance Report and the Audited Financial Statements of Associated Oxygen Limited for the year ended 30th June, 2022.

This Report confirms compliance of Corporate Governance Code- 2019 relevant laws, regulations, directives, notification as guided and directed by BSEC and Companies Act, 1994 and industrial best practices being exercised in the presentation of the Companies financial accounts as well as on operation.

For understanding and information of shareholders, we have included present status as well as the ongoing restructuring activities and the future business plans of the company.

Company performance:

Objectives

The Management is concerned about the current condition and they have been trying to make the Company sustainable with their whole hearted efforts. The directors are of the opinion that there is no doubt about the ability to continue the company as a going concern. Accordingly Financial Statements has been prepared on a going concern basis.

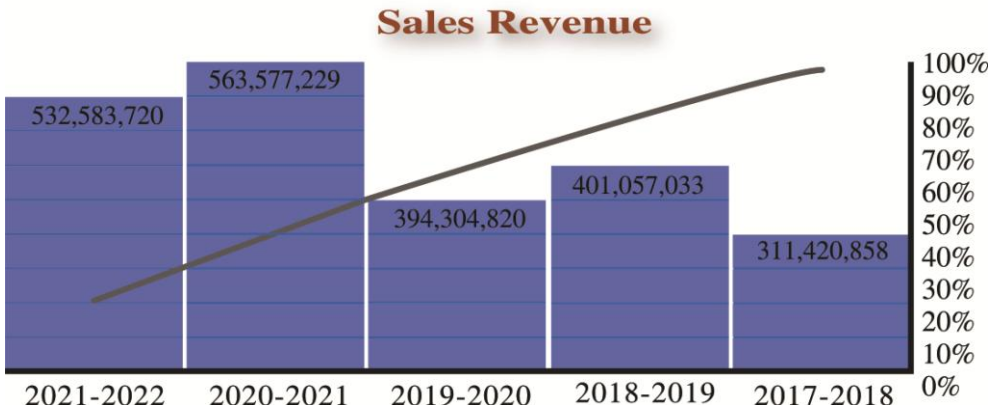
REVENUE

As you are aware that the companies sale proceeds stood at Tk.532, 583,720.00 the efficient and prudent management of process control has enabled the company to avoid financial catastrophe and earn substantial profit instead

Key Financial Results

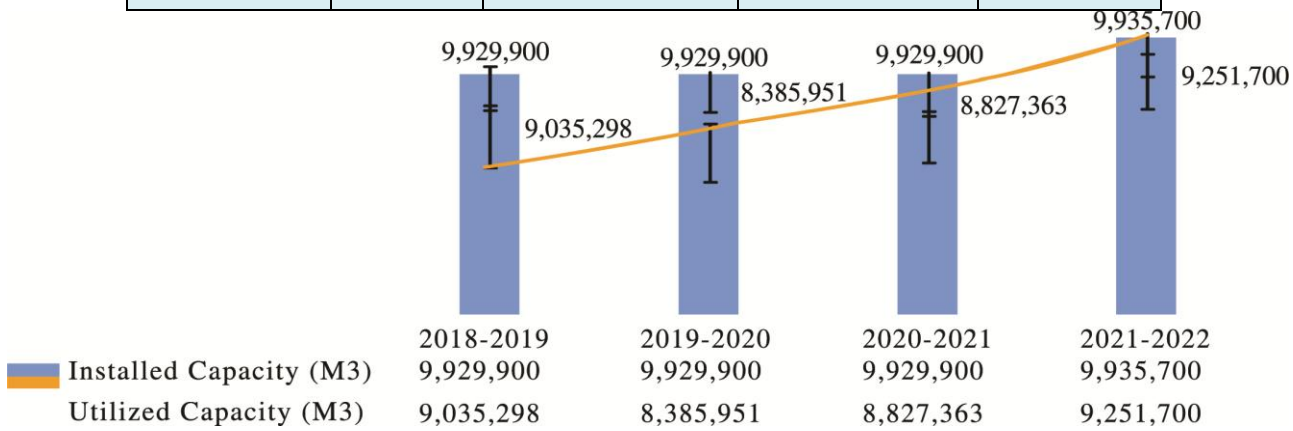
Sales performance:

Financial Year	Revenue (Amount in Tk)	Sales Growth %
2021-2022	532,583,720	(5.49%)
2020-2021	563,577,229	42.92%
2019-2020	394,304,820	(1.68%)
2018-2019	401,057,033	28.78%
2017-2018	311,420,858	15.80%



Capacity & Utilization:

Financial Year	Products	Installed Capacity (M3)	Utilized Capacity (M3)	Utilization (%)
2017-2018	Oxygen Gas	8,625,000	7,398,037	85.77%
2018-2019		9,929,900	9,035,298	90.99%
2019-2020		9,929,900	8,385,951	84.45%
2020-2021		9,929,900	8,827,363	88.90%
2021-2022		9,935,700	9,251,700	93.12%



Risks and Concerns:

The factors described below may conceivably materially affect investor's decision as an investment in equity shares involves a high degree of risk. The company is operating in a globally competitive industry involving both external and internal factors having direct as well as indirect effects on the investment. Moreover, the Board of directors and management of the company are regularly monitoring, assessing and identifying the possible risks and threats on profitability and sustainable growth of the business. In spite of that, investors should take the risk factors into consideration before making any investment decision.

Cost of Goods sold, gross profit Margin and Net profit Margin:

Cost of Goods sold (COGS) refers to the direct costs of producing the goods sold by a company. This cost includes the cost of direct materials, direct labour and production overheads used to create the goods, during the year 2021-22 cost of goods sold was Tk.200, 228,723 while Tk.200,214,750 in 2020-21.

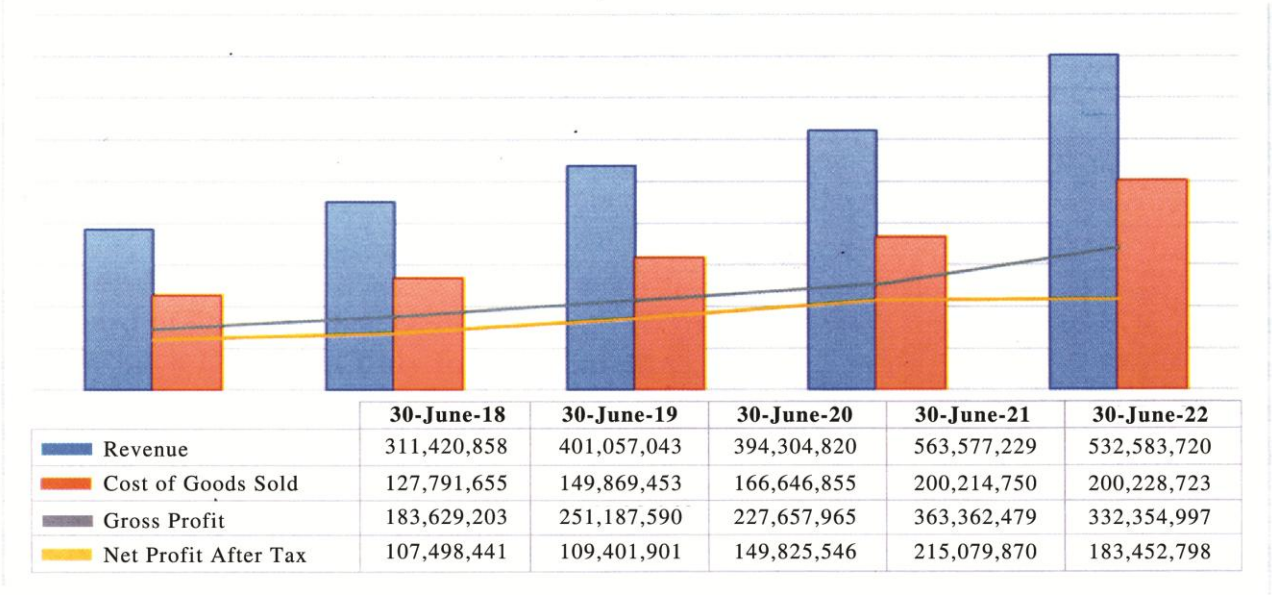
Gross profit margin is a metric analyze used to assess a company's financial health by calculating the amount of money left over from product sales after subtracting the cost of goods sold(COGS).During the year under review, it has seen that the Gross profit Margin of AOL was 62.40% while it was 64.47% in the previous year. Gross profit margin decreased due to increase in cost of goods sold compared to increase in selling price.

Net profit margin is the ratio of net profits to revenue from the business segment. The net profit margin for the year 2021-22 was 34.45% while it was 38.16% in the previous year.

Financial Performance at a glance:

Last five years Cost of Goods Sold, Gross profit and Net Profit of the Company are tabulated below:

Particulars	Amount in Taka				
	30-June-22	30-June-21	30-Jun-20	30-Jun-19	30-Jun-18
Revenue	532,583,720	563,577,229	394,304,820	401,057,043	311,420,858
Cost of Goods Sold	200,228,723	200,214,750	166,646,855	149,869,453	127,791,655
Gross Profit	332,354,997	363,362,479	227,657,965	251,187,590	183,629,203
Net Profit after Tax	**183,452,798**	**215,079,870**	**149,825,546**	**109,401,901**	**107,498,441**
Earnings per share (Basic)	**1.67**	**2.19**	**1.87**	**1.51**	**3.26**



	30-June-18	30-June-19	30-June-20	30-June-21	30-June-22
Revenue	311,420,858	401,057,043	394,304,820	563,577,229	532,583,720
Cost of Goods Sold	127,791,655	149,869,453	166,646,855	200,214,750	200,228,723
Gross Profit	183,629,203	251,187,590	227,657,965	363,362,479	332,354,997
Net Profit After Tax	107,498,441	109,401,901	149,825,546	215,079,870	183,452,798

Extra-Ordinary Activities and their Implications (Loss or Gain):

The year under review, AOL has not been engaged in any kind of extra-ordinary activities and as a result there was no extra-ordinary gain or loss.

Related Party Transaction:

The details of related party transactions along with statement showing amount, nature of related party, nature of transaction and basis of transactions have been shown in the audited financial statements **Note No. 28.07**

Utilization of Proceeds raised through public issues and Rights Issues:

The details of utilization of Proceeds raised through IPO fund Tk.15.00 crore along with statement showing in **Annexure- 03.**

The Financial Results Deteriorate after the company goes for initial public offer (IPO) and Rights share Offer:

No financial results deteriorated or adverse situation has yet been arisen after the company went for initial public offer (IPO) and Right share Issue. Moreover, the company was able to maintain a consistent growth and remarkable performance by earning consistent profitability since its inception.

Significant variance between quarterly financial performance and Annual Financial Statements:

In First Quarter (July-2021 to September-2021), the earnings per share of the company was Tk. 0.49,In second Quarter (October-2021 to December-2021), the earnings per share was Tk.0.94 in third quarter (January-2022 to March-2022),the earnings per share was Tk.1.34 and the Annual earnings per share was Tk.1.67.It has seen that the company has been shown a consistent financial performance during the year and there was no significant variation between quarterly financial performances and annual financial statements.

Remuneration paid to the Directors including Independent directors:

Directors were remunerated as per the Nomination and remuneration policy of the company and the approval of the board of directors meeting. Directors including independent directors were received only the board meeting attendance fee which is also approved by the board of director meeting. A statement of the director's remuneration have shown in the audited financial statement **Note no.28.07.**

Preparation of Financial Statements:

The board is responsible to present a true and fair view of the company's financial performance and positions as a part of good governance. In compliance with the Bangladesh Securities and Exchange Commission's corporate governance code, notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 the Board of directors confirm to the best of their knowledge as follows:

a) The financial statements prepared by the management of the company presented fairly its state of affairs, the result of its operations, cash flows and change in equity.
b) Proper books of account of the company have been maintained.
c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
d) International Accounting standards (IAS) or international financial reporting standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

System of internal control:

Transparency and accountability can bring the business benefits like recognition and reputation, and also improve relationships among the companies, customers and stakeholders. To ensure transparency and accountability, Associated Oxygen Limited has designed its internal control system with the policies and procedures which provide reasonable assurance that assets are safeguarded; transactions are authorized and properly recorded. The management and employees of the company are responsible to follow the internal control system.

As per the Corporate Governance Code, two sub-committees are in the board of directors, one is audit committee and another is Nomination and Remuneration committee. Both committees play an important role in overseeing the company's internal control process.

Protection of Minority shareholders:

The board of director's of the company is always concerned about the minority shareholder's interest. The board ensure that the minority shareholder's interest have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and has effective means of redress.

Ability to continue as a Going Concern:

The company has adequate resources to continue its operation for foreseeable future. For this reason, the directors continue to adopt going concern principal in preparing the financial statements. The current revenue generations and resources of the company provide sufficient fund to meet the present requirements of its existing business and operations. So, there is no doubt upon the company's ability to continue as a going concern.

Significant deviations from the last year's Operating Results:

The operating result arising from the profit and loss account, Shows what the company has earned from its core business activities.AOL was able to maintain a consistent growth and remarkable performances in operational perspective since its inception. Associated Oxygen Limited net sales revenue of Tk.532, 583,720 for FY 2021-22 and profit after taxes was Tk.183, 452,798. Earnings per share (EPS) for the year stood at a Tk.1.67.The said result was only possible due to the dedication and commitment of the management and employees of the Company.

Key Operating and Financial Data of Last Five Years:

1. Financial Performance

Particulars	Amount in Taka				
	30-June-22	30-June-21	30-June-20	30-Jun-19	30-Jun-18
Revenue	532,583,720	563,577,229	394,304,820	401,057,043	311,420,858
Gross Profit	332,354,997	363,362,479	227,657,965	251,187,590	183,629,203
Net Profit Before Tax	258,279,405	285,510,024	156,432,988	170,258,005	126,532,048
Net Profit after Tax	**183,452,798**	**215,079,870**	**149,825,546**	**109,401,901**	**107,498,441**
Earnings per share (Basic)	**1.67**	**2.19**	**1.87**	**1.51**	**3.26**

2. Share Capital & Retained Earnings

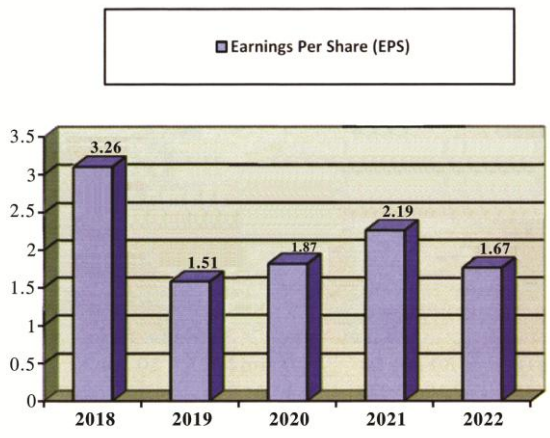
Particulars	30-June-22	30-June-21	30-Jun-20	30-Jun-19	30-Jun-18
Share Capital	1,097,820,000	1026,000,000	800,000,000	800,000,000	99,945,380
Retained Earnings	926,188,737	850,128,879	739,686,213	589,860,666	480,458,765

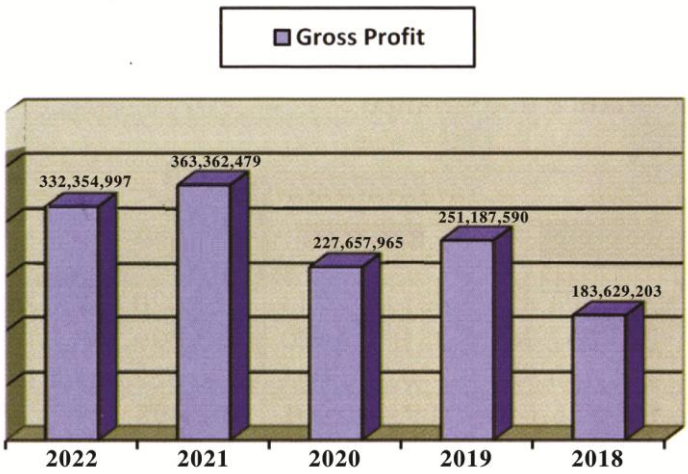
3. Assets

Particulars	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
Property, Plant and Equipment	1,797,350,889	1,549,935,959	1,395,761,425	1,393,758,011	976,529,839
Capital Work In Process	110,996,141	129,295,822	76,641,496	-	32,942,417
Other Assets	400,621,004	461,161,175	269,234,777	208,413,348	138,752,401

4. Others

Particulars	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18
Earnings Per Share (EPS)	1.67	2.19	1.87	1.51	3.26
Net Asset Value Per Share (NAV)	18.56	18.29	19.25	17.37	58.07
Net Operating Cash Flows Per Share (NOCPS)	3.11	2.58	2.66	2.37	4.34
Dividend	Cash 10%	Cash 5% Stock 7%	Cash2%, Stock 8%	-	-





Dividend:

The Board of directors has recommended 10% Cash dividend for General Public Shareholder without Sponsors and Directors on for the year ended on 30 June 2022 which will be paid after approval in the Annual General Meeting of the company as per respective shareholder position on record date i.e. 30 November, 2022.

The board of director also confirmed that no bonus share or stock dividend has been or shall be declared as interim dividend.

Number of board Meetings held and attendance by Director:

The number of board Meeting and the Attendance of directors for the year ended 30 June, 2022 were as follows:

Sl	Name of Director	Meeting Held	01 Jul-21 to 30 June,22	Attendance	Attendance Fees
1	MD. Nizam uddin Chy	8	20,000	8	20,000
2	Mrs. Ismat Jahan	8	20,000	8	20,000
3	Mr. Fahim Chy	7	17,500	7	17,500
4	Mr.Azmine Mahtab Chy	7	17,500	7	17,500
5	Advocate Nasima Akter Chy	8	20,000	8	20,000
6	A.K.M Showkat Hasan Khan	3	7,500	3	7,500

SUBSIDIARY COMPANY

The company has no any subsidiary company.

Shareholding Information:

The shareholding information of the Company as on June30, 2022 has been set out in the Annexure-2

Director's Appointment, Retirement & Re-appointment:

Board Composition:

The Board of Directors of the Company is comprised of 5 Directors headed by Md. Nizam Uddin Chowdhury as Chairman one of the successful businessman. He is assisted by Mrs. Ismat Jahan the Shareholding & Managing Director of the Company including 1 non-Shareholding Independent Director and 2 Shareholding Directors.

Board of Directors Committee

To ensure sound governance the Board of Directors of the company established the following two sub-committee:

i) Audit Committee

ii) Remuneration & Nomination Committee

Audit Committee:

Ensuring the Corporate Governance Code 2018, directed by Bangladesh Securities and Exchange Commission of Bangladesh; the Board Composed an Audit Committee which is comprised of the following person:

Advocate Nasima Akter Chowdhury	:	Chairman (Independent Director)
Md. Nizam Uddin Chowdhury	:	Member
Md. Fahim Chowdhury	:	Member
Nur-E-Elahi	:	Secretary

The committee met 5 times in the financial year.

Remuneration & Nomination Committee:

As per Corporate Governance Code, 2018 of Bangladesh Securities and Exchange Commission the Board is comprised of with 3 Directors. The constituents of the committee are following:

Advocate Nasima Akter Chowdhury	:	Chairman (Independent Director)
Md. Azmine Mahtab Chowdhury	:	Member
Md. Fahim Chowdhury	:	Member
Nur-E-Elahi	:	Secretary

The Nomination & Remuneration Committee arranged 2 meeting in this year.

Directors Rotation

As per Articles of Associations of the Company and also complying with the Provision of The Companies Act-1994, one third (1/3) of the Directors are to retire by rotation in this Annual General Meeting. Accordingly Mrs.Ismat Jahan are proposed to be retired in the 31st Annual General meeting and reappointed as Managing Director up to 33th AGM. As per Article 135 of the Articles of Association of the Company, being eligible for reelection, they have offered their candidature to be re-elected.

Appointment of new Director

Upon the recommendation of the Nomination and remuneration Committee, the Board accepted the proposal of appointment of Mrs.Ismat Jahan as Managing Director in the Board to fulfill the required 30% joint holding and reappointed Directorship of Md. Azmine Mahtab Chowdhury upto 33th AGM subject to the approval of the shareholders in the upcoming AGM.

Information about Appointment of Independent Director

The tenure of Independent Directors, Advocate Nasima Akter Chowdhury is yet ended. Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed 3 no's of Independent director Mr. A.K.M Showkat Hasan Khan, Mr.Md. Kazi Raihan Uddin & Dr.Md.Shariful Alam Khandakar subject to the approval of the shareholders in the upcoming AGM.

Auditors:

Statutory Auditors

M/s. Ashraf Uddin & Co., Chartered Accountants has expressed their written interest to become Statutory Auditors of the Company for the Financial Year 2022-2023.The board of Directors in its 144th meeting has recommended the appointment of the mentioned Audit Firm with a remuneration of Tk.2,30,000/- subject to the approval of the shareholders in 31st Annual General Meeting.

Compliance Auditors

The Board of Directors in its 144th meeting has recommended the appointment of existing Compliance Auditors of the company for the financial year 2022-2023 M/S Huda Hossain & Co. Chartered Accountant Audit Firm subject to the approval of the shareholders in 31st Annual General Meeting.

MAINTAINE A WEBSITE:

The company maintains an official website: www.associatedoxygenltd.com this is linked with the website of the stock exchange.

DIRECTOR INVOLVED IN OTHER COMPANIES:

SL	Name of Directors	Name of other Entity	Position Held
01.	Md.Nizam Uddin Chowdhury	Sonali Steel Enterprise Limited	Director
02.	Mrs. Ismat Jahan	Sonali Steel Enterprise Limited A&A Shipyard Limited A&A Logistics Limited	Director(non-Executive) Director(non-Executive) Chairman(non-Executive)
03.	Md. Fahim Chowdhury	N/A	
04.	Md.Azmine Mahtab Chowdhury	A&A Shipyard Limited A&A Logistics Limited	Director Director
05.	Advocate Nasima Akter Chowdhury	N/A	

Disclosers of Unclaimed Dividend Account:

Associated Oxygen Limited Listed in Dhaka stock exchange & Chittagong Stock exchange Ltd. October 15, 2020.for the year ended 30 June, 2020 the Company declared Dividend 8% Stock & 2% Cash (except Sponsor director) As per directive No. BSEC/CMRRCD/2021-386/03 dated 14th Janury2021 the summery of Unclaimed Dividend Account are below:

Particulars	30-June-2022	30-June-2021
Opening Balance	**566,339**	**-**
Add: Cash dividend declared 5% except Sponsor director June,2021	**35,572,940**	**13,175,163**
Add: Interest during the period(Net of Tax)	**12,8900**	**(12,608,824)**
Less : Bank charge during the period	**(16,530)**	
Less : Paid during the period	**(35,266,026)**	
Closing Balance	**869,622**	**566,339**

This undistributed dividend amount Balance of Taka 869,622/- also Balance Associated Oxygen Ltd (dividend Account) The city bank Ltd. Pahartali Branch Account Number – 3103046607001.

Business strategies:

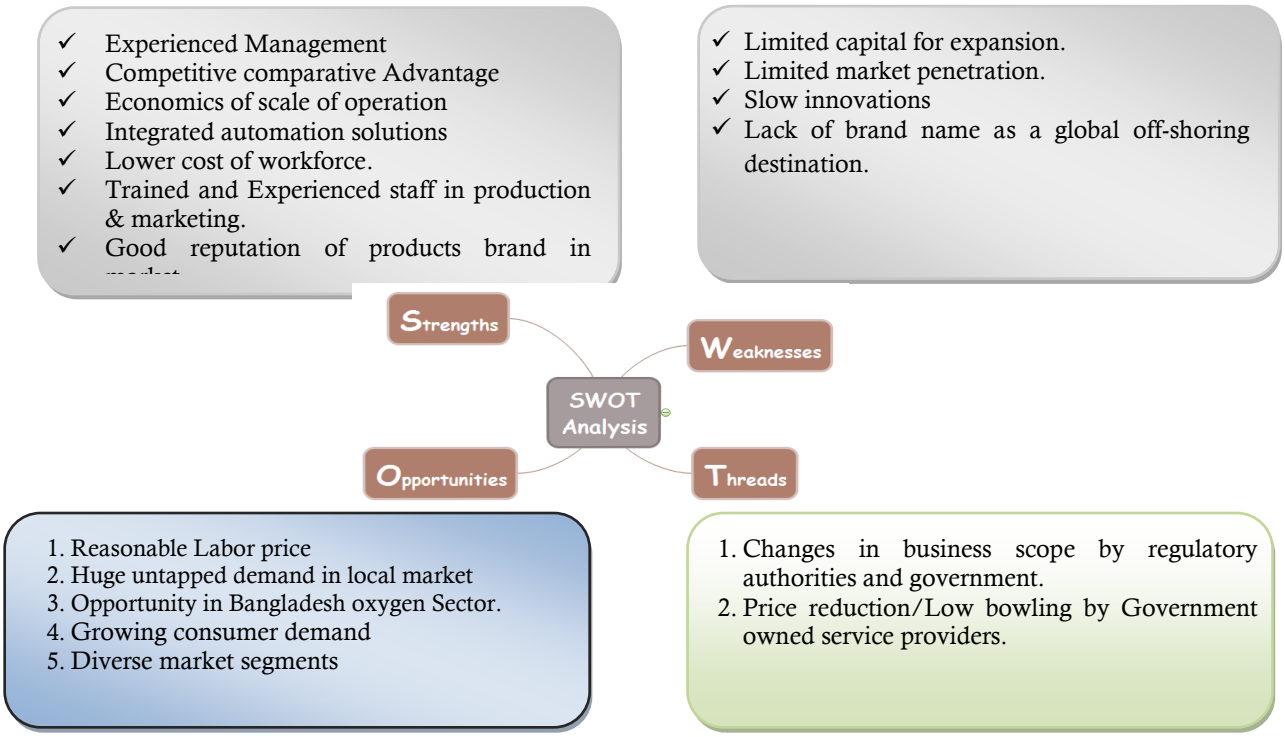
- To pursuing superior performance in all aspects of its business and at all levels in its organization;
- To focus on enhancing its operational excellence;
- To focus on continuous growth philosophy.
- To expand market positions through selective focused growth from increased market share through consolidating, and where appropriate, extending its leadership position. By deepening the Company's customer relationships through a relentless pursuit of innovative initiatives that assist the customers' market impact and optimize their supply chain activities.
- To recruit, retain, develop, and motivate the best personnel and utilizing their full potential to add value to the operation;
- To maintain a disciplined approach to capital allocation and maintain the focus on fund generation efficiently and effectively as to the success of its strategy.

Key Strengths

The main key strengths of our company are our experienced management and dynamic workforce whom we can utilize for any situation. They are well expert and experienced and capable to dedicate for betterments of the company whenever required. Besides we have very suitable location with the facilities of high pressure gas connection, electricity supply, generator service and water supply that can be a support to us for any new project based on our good infrastructure.

SWOT Analysis

A SWOT analysis is a structured planning method that helps to evaluate the strengths, weaknesses, opportunities and threats involved in a business venture. It identifies the internal and external factors that affect a business venture. Strength and Weakness are evaluated with internal factors whereas Opportunity and Threat are evaluated by external factors. Brief SWOT analysis of Associated Oxygen Limited is tabulated below:



STRENGTHS:

1. Well Experienced Board of Directors: We have skilled and well experienced Board of Directors.
2. Skilled human resource: We have a skilled human resource and a large base of experienced professionals.
3. Modern Machinery: We have been using modern machinery that increases our productivity.
4. Quality Products: We have to maintain producing quality products that increase our sales volume over the year.
5. Market share: Our market share has been increasing rapidly. Established marketing platform and a proven track record of performance help us to achieve the market share growth.
6. Strong Distribution Chanel: We have very strong distribution Channels through which we can smoothly supply our products.

WEAKNESSES:

1. The notion-existence of Brand: We have not been developed yet as a Brand Company.
2. Slow to innovate: It is hard to innovate in diversifying the new product.

OPPORTUNITY:

1. Reasonable Labor price: Our industry is Man-Machine Combined and reasonable labor price has a huge advantage for cost minimizing that helps us a competitive edge over our competitors.
2. Government Support: There is government support to promote this sector. Several Government incentives like tax benefits, the Export Development Fund (EDF) facility, cash benefits are available.
3. Huge untapped demand for Ship breaking Industry & Medical Institutions: We have a great opportunity for the development of our business because of huge untapped demand for Oxygen & Nitrogen and Gas mixture.
4. Opportunity in Bangladesh in Oxygen Sector: Remarkable Increase of Ship Breaking Industry, Re-rolling Mills along with Medical Institutions indicates the future opportunity for the sector.

ANNEXURE TO THE DIRECTOR'S REPORT

ANNEXURE-1

- Related party transaction is depicted in note no.28.07 in the notes to the account.
- Remuneration of Directors including Independent director has been shown in note no.28.06 in the notes to the Account.
- The financial statement of the company present true and fair view of the company's state of affairs, the result of its operation, cash flows and changes in equity.
- Proper books of accounts as required by the prevailing law have been maintained.
- Appropriate accounting policies have been followed in formulating the financial statements and accounting estimates were reasonable and prudent.

ANNEXURE-2

The shareholding of directors at the end of 30 June, 2022 is shown as below:

Sl	Name of the shareholder	Position	Shares held	%
	Parent/subsidiary/Associated companies and other related parties Director, CEO,CFO,CS,HIAC and their Spouse and minor children:			
	Md. Nizam uddin Chy	**Chairman**	**79,292,640**	**7.22 %**
	Mrs. Ismat Jahan	**MD**	**210,045,590**	**19.13%**
	Fahim Chy	**Director**	**22,695,280**	**2.07%**
	Azmine Mahtab chy	**Director**	**24,525,540**	**2.23%**
	Advocate Nasima Akter	**Independent Director**	**Nil**	**Nil**
	A.K.M Showkat Hasan Khan	**Independent Director**	**Nil**	**Nil**
	Nur –E–Elahi	**CS**	**Nil**	**Nil**
	Md. Delwar Hossain	**CFO**	**Nil**	**Nil**

1. No Company Secretary/CFO/Internal Auditor and their spouse and minor children hold above mentioned share of the company.
2. No Executive holds any share of the company expect Managing Director.

ANNEXURE-3

Annexure-A

Report on Utilization of IPO Proceeds for the month of June 30, 2022

Name of the Company : **Associated Oxygen Limited**
Amount (BDT) of Capital Raised Through IPO : **BDT. 150,000,000/-**
Date of Close of Subscription : **September 16, 2020**
Proceeds Receiving Date : **October 25, 2020**
Last Date of Full Utilization of Fund as per Proceeds : **October 23, 2022 (within 24 Months of obtaining IPO proceeds)**

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus	Fund utilized up to the month of May 31, 2022	Fund utilized (Taka) for the month of June 30, 2022	Total Utilized Amount	Utilized %	Total Un-utilized Amount	Un-utilized %	Remarks
1	Construction of New Plant Shed & Store Shed	24 Months	68,156,250	68,172,041	-	68,172,041	100.02%	(15,791)	-0.02%	
2	New Plant & Machinery	24 Months	42,400,250	8,133,138	-	8,133,138	19.18%	34,267,112	80.82%	
3	Bank Loan Repayment	3 Months	20,000,000	20,000,000	-	20,000,000	100%	-	0.00%	
4	IPO Related Expenses	As or when required	19,443,500	15,543,353	-	15,543,353	79.94%	3,900,147	20.06%	
Total IPO Proceeds			**150,000,000**	**111,848,532**	**-**	**111,848,532**		**38,151,468**		

Note:

* BDT 161,740.66 has been charged by the bank as maintenance fee, Foreign exchange loss & adjustment for own fund utilization, Taka 3,377,638.95 has been received as Interest Income on IPO & FDR account (net off withholding tax) up to the month of June 30, 2022 is Tk. 3,215,898.29.
* Balance as at bank as on June 30, 2022 with Brac Bank Limited, Principal Branch, Gulshan-1, Dhaka (Account number 1501204195399001)BDT. 598,715.28, 1501204195399003(GBP) BDT. 0.00, 1501204195399004(EUR) EUR. 0.00, 1501204195399002(USD) $0.00, an Advance against Plant & Machinery of Tk. 34,267,112 to "Progressive Engineering Corporation" which will be adjusted after finding final bill & complication of Machinery Installation and rest of Tk. 6,501,616 on Companies own Account from which rest of the un utilized fund will be utilize.

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

Dated: July 04, 2022
Place: Dhaka

FAMES & R * SHAHEEN * CHARTERED ACCOUNTANTS DHAKA BANGLADESH

Md. Nizam Uddin Chowdhury
Chairman

Mrs. Ismat Jahan
Managing Director

Associated Oxygen Limited
Declaration by CEO and CFO
[As required by BSEC)]

October 28, 2022

The Board of Directors
Associated Oxygen Limited
BCIC Sadan (1st Floor)
26 Agrabad C/A, Chattagram.

Subject: Declaration on Financial Statements for the year ended on June 30, 2022.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of Associated Oxygen Limited for the year ended on June 30,2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
(2) The estimates and judgments related to the Financial Statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its Financial Statements;
(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
(6) The management's use of the going concern basis of accounting in preparing the Financial Statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

(i) We have reviewed the financial statements for the year ended on June 30, 2022 and that to the best of our knowledge and belief:
(a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Mrs. Ismat Jahan
Managing Director

Md. Delwar Hossain
Chief Financial Officer

Photograph of Associated Oxygen Limited



Bond Agreement Signing Ceremony



Bond Agreement Signing Ceremony



Bond Agreement Signing Ceremony

Factory Album

















Factory Album







30th Annual General Meeting (AGM) Album









Corporate Governance

Associated Oxygen Limited is committed ensuring the highest standards of Corporate Governance at all times. Transparency accountability is the values and philosophy of the company. This report depicts the company's corporate governance the process and structure which is embedded with setting the company's vision providing leadership, supervising the management and reporting the shareholders under the purview of the laws & rules and regulations prevailing in the country.

Corporate Governance Framework

The management is always aware to ensure a continued commitment for getting the essence of sound corporate governance. Corporate Governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- ✓ Notification on Corporate Governance of Bangladesh Securities and Exchange Commission (BSEC)
- ✓ The Companies Act 1994 and other applicable regulations of Bangladesh Dhaka and Chittagong Stock Exchanges Listing Regulations
- ✓ Laws of the land
- ✓ Standards of Business Conduct, Policies and Guidelines of the Company Statement of Risk Management and Internal Control of the Company Statement of Delegated Authorities of the Company and
- ✓ Local and global best practices.

The Company had always been fully adherent with the above mentioned corporate governance principles and best practices. This Statement on Corporate Governance, together with the Statement on Risk Management and Internal Control, sets out the manner how the Company has applied the governance principles and best practices. The Board reviews the standards of business conduct from time to time for applying the highest standards of governance, embracing best corporate practices.

The corporate governance framework of Associated Oxygen Limited is directed towards achieving the Company's business objectives in a responsible manner. Therefore, in order to comply with the laws, rules, regulations, corporate governance codes, articles of association, policies and procedures, the Company constantly exercises good Board practices, effective control processes, transparent disclosures, well-defined shareholders' rights and Board commitments. The manners of adherence to these principles and practices are outlined as follows:

Board practices

Ensuring the Corporate governance Code, 2018 of Bangladesh securities & Exchange Commission the company has comprised his Board of Directors by 5 Directors including 1 Independent Directors.

Responsibilities of the Board

The Board establishes structures and processes to fulfill Board responsibilities that consider the interests of investors, regulators, management and employees among others. The major responsibilities of the Board are as follows:

- ✓ Formulating the long term strategy of the company and setting the Set Goals and Direction.
- ✓ Oversee Management and appointment of top management
- ✓ Evaluate Strategy and Review Management Performance
- ✓ Review Management Succession Planning
- ✓ Monitor and Manage Potential Conflicts of Interest
- ✓ Ensure the Integrity of Financial Information
- ✓ Monitor the Effectiveness of Board Governance
- ✓ Practices Ensure compliance to laws and regulations
- ✓ Ensure adherence to Company Polices and Guidelines
- ✓ Reviewing Risk Assessment and Ensure integrity of Company's Financial Reporting
- ✓ Pursuant to the companies laid down policies and guidelines the Board is also tasked to decide on the following business transactions and activities:
- ✓ Acquisition, disposal or closure of a business Establishment of new business
- ✓ Proposal of borrowing
- ✓ Any corporate restructuring not covered by any of the above paragraph

The Management

The management is comprised of high level of individual expert from different fields. They plays a significant role providing the necessary leadership to enable achievement of business objectives complying the corporate governance code under corporate governance framework, ensures the sound internal control as well as report to the board about the implementation on different business plans & strategy leaded by the Managing Director.

The Management team comprises of the following members:

Managing Director
Chief Financial Officer
Manager HR & Admin
Factory Manager
Plant Manager
Compliance Officer and
Company Secretary

As a part of accountability the management of the company reports to the board on various day to day business operations, duties & responsibilities.

Independent Directors

As per Corporate Governance Code of Bangladesh Securities and Exchange Commission (30 June 2018, the Company appointed 01 nos. of Independent Directors which is more than 1/5thof total number of Directors in the Board. The Independent Director is -

i) Advocate Nasima Akter Chowdhury

Chairperson & Managing Director

Ensuring the Corporate Governance Code of Bangladesh Securities and Exchange Commission dated June 03 2018, the company re-appointed Managing Director and Director in the Board. Mrs. Ismat Jahan as the Managing Director as well as Md. Azmine Mahtab Chowdhury as the Director of the company.

Chief Financial Officer, Company Secretary and Compliance Officer

Complying with the Corporate Governance Code of Bangladesh Securities and Exchange Commission the board decide that, Present CFO, CS and Compliance Officer will be continue for the next year.

Board committee

The Board of Directors formed sub-committee in compliance with Corporate Governance Code 2018. Currently there are 3 committees in the Board namely the Audit Committee, the Nomination &Remuneration Committee and Corporate Social Responsibility Committee details of which are following:

i) Audit Committee

As per the condition of the Corporate Governance Code Audit Committee is comprised of 4 members with an Independent Director. The board appointed the Independent Directors the Chairman of the committee. During the period the committee attended 5 (five) meetings.

ii) Nomination & Remuneration Committee

The Board constituted the Nomination & Remuneration Committee headed by an Independent Director. During the period the committee arranged 02 meetings where the Company Secretary performed as the Secretary of the sub-committee.

Company Secretary

As per the Corporate Governance Code, 2018 issued by BSEC, the board has appointed a company Secretary in order to maintain the necessary link and liaison with the internal organs as well as external agencies. The company secretary drives corporate compliance ensuring the effective functioning of the Board.

The brief roles of the company Secretary are following:

- ✓ Maintain a linkage between the Board, Management, shareholders and other shareholders on matter of corporate interest in a transparent way.
- ✓ Compliance of the acts, rules regulation, notifications, guidelines, orders /directives etc as issued by of Bangladesh Securities & Exchange Commission (BSEC), Listing Regulation of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).
- ✓ Organizing Board Meeting, Committee Meeting, AGM and EGM; publication & distribution of the Annual report under supervision as well as publication of PSI of publicly listed companies as per rules & regulations
- ✓ Communicating with the stakeholders, provide efficient service to the shareholders through responding to their queries and requests.

Auditors

On the basis of the report of the Audit committee, the Board has recommended M/s Ashraf Uddin & Co. Chartered Accountants as Statutory Auditor for the year ended 30th June 2023 upon the approval of the shareholders in the AGM.

The Board also recommended M/s. Huda Hossain & Co. Chartered Accountants as a Compliance Auditor for a year ended 30th June 2023 upon the approval of the shareholders in the AGM.

Maintaining the website of the company

Associated Oxygen Limited has been maintaining the website **www.associatedoxygenltd.com**. All the information's of the company are available in this website.

Reporting and Compliance of Corporate Governance

The Company has obtained a certificate from a Practicing Chartered Account, M/s Huda Hossain & Co., who has considered the Company's relevant statutory compliance. A copy of the said certificate has been included in this Annual Report.

Md. Nizam Uddin Chowdhury
Chairman

Mrs. Ismat Jahan
Managing Director

COMPLIANCE REPORT OF CORPORATE GOVERNANCE REQUIREMENTS CERTIFIED BY THE COMPETENT AUTHORITY
Annexure-B
[Certificate as per condition No. 1(5)(xxvii)]

REPORT TO THE SHAREHOLDERS OF ASSOCIATED OXYGEN LIMITED COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by **Associated Oxygen Limited** for the year ended **30th June, 2022**. This Code relates to Notification No.BSEC/CMRRCD/2006-158/207/admin/80 Dated 03 June 2018 of the Bangladesh Securities and Exchange Commission. Such compliance with the Corporate Governance Code is the responsibility of the Associated Oxygen Limited. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of the Corporate Governance Code. This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) Associated Oxygen Limited has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

(b) Associated Oxygen Limited has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by Associated Oxygen Limited required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The Governance of the company is highly satisfactory.

Dated: 21-11-2022
Place: Dhaka

(MD AMINUL ISLAM FCA)
HUDA HOSSAIN & CO.
CHARTERED ACCOUNTANTS

Huda Hossain & Co. Dhaka Chartered Accountants

STATUS OF COMPLIANCE REPORT ON CORPORATE GOVERNANCE
ASSOCIATED OXYGEN LIMITED

Status of compliance with the conditions imposed by the Commission's Notification No BSEC/CMRRCD/2006-158/207/Admin/80 dated 03June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	**Board of Directors**			
1. (1)	**Size of the Board of Directors.** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		
1. (2)	**Independent Directors.** All companies shall have effective representation of independent directors on their Boards, so that the Board, as a group, includes core competencies considered relevant in the context of each company; for this purpose, the companies shall comply with the following	√		
1. (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating the numberof independent directors;	√		One independent director total numbers of directors on the board is 05(Five)
1. (2) (b)	For the purpose of this clause "independent director" means a director	√		
1. (2) (b) (i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		
1. (2) (b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who hold one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above-mentioned shares in the company:Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		
1. (2) (b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) Financial Years;	√		
1 (2) (b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		
1 (2) (b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		
1 (2) (b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of a stock exchange or an intermediary of the capital market;	√		
1 (2) (b) (vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting a specialauditor professional certifying compliance of this Code;	√		
1(2)(b)(viii)	who is not an independent director in more than 5 (five)listed companies;	√		
1 (2) (b) (ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in paymentof any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	√		
1 (2) (b) (x)	who has not been convicted for a criminal offense involving moral turpitude	√		
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		

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Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days; and	√		
1 (2) (e)	The tenure ofofficeof an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the, (Companies Act, 1994).	√		
(3)	**Qualification of Independent Director.-**			
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make a meaningful contribution to the business;	√		
1 (3) (b)	Independent Director Shall hasthefollowing qualifications:			
1 (3) (b) (i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100 million or any listed company or a member of any national or international chamber of commerce or business association; or			N/A
1 (3) (b) (ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100 million or of a listed company;			N/A
1 (3) (b) (iii)	A formerofficialofthegovernment or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of a bachelor degree in economics or commerce or business or Law; or			N/A
1 (3) (b) (iv)	University Teacher who has an educational background in Economics or Commerce or Business Studies or Law; or			N/A
1 (3) (b) (v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
4	**Dualityof Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-**			
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1 (4) (d)	The Board shall clearly define the respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of the absence of the regular Chairperson shall be duly	√		

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Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	recorded in the minutes.			
(5)	**The Directors' Report to Shareholders:**			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1 (5) (i)	An industry outlook and possible future developments in the industry;	√		
1 (5) (ii)	The segment-wise or product-wise performance;	√		
1 (5) (iii)	Risks and concerns including internal and external risk factors, a threat to sustainability and negative impact on the environment, if any;	√		
1 (5) (iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1 (5) (v)	A discussion on the continuityof any extraordinary activities and their implications (gain or loss);	√		
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing the amount, nature of the related party, nature of transactions and basis of transactions of all related party transactions;	√		
1 (5) (vii)	A statement of the utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	√		
1 (5) (ix)	An explanation of any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1 (5) (x)	A statement of remuneration paid to the directors including ID	√		
1 (5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained;	√		
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in the preparationof the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparationof the financial statements and any departure therefrom has been adequately disclosed;	√		
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1 (5) (xx)	An explanation of the reasons if the issuer company has not declared dividend (cash or stock) for the year	√		

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Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as an interim dividend;	√		
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	√		
1 (5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-		N/A
1 (5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		
1(5)(xxiii) (c)	Executives; and	√		
1 (5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		
1(5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5) (xxiv) (a)	a brief resume of the director;	√		
1.5 (xxiv) (b)	nature of his or her expertise in specific functional areas; and	√		
1 (5) (xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1 (5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting a detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1 (5)(xxv) (a)	accounting policies and estimation for preparation of financial statements;	√		
1 (5) (xxv) (b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figure for such changes;	√		
1 (5) (xxv) (c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for the current financial year with immediate preceding five years explaining reasons thereof;	√		
1 (5) (xxv) (d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1 (5) (xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1 (5) (xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and a concerns mitigation plan of the company; and	√		
1 (5) (xxv) (g)	future plan or projection or forecast for the company's operation, performance and financial position, with justification thereof, i.e., the actual position shall be explained to the shareholders in the next AGM;	√		
1 (5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A**;	√		
1 (5) (xxvii)	The report, as well as certificate regarding the compliance of conditions of this Code as required under condition No. 9, shall be disclosed as per **Annexure-B** and **Annexure-C**.	√		
1 (6)	**Meetings of the Board of Directors**	√		
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1 (7)	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officers.**	√		
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of	√		

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Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	the company;			
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with the environment, employees, customers and suppliers; and independence.	√		
2	**Governance of Board of Directors of Subsidiary Company.-**			N/A
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			N/A
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			N/A
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			N/A
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			N/A
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			N/A
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3 (1)	**Appointment**			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without the approvalof the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		
3 (2)	**The requirement to attend the Boardof Directors' Meetings**			
3 (2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		
3	**Duties of Managing Director(MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**	√		
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3 (3) (a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to	√		

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Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	the best of knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;			
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		
4	**Board of Directors, Committee.-** For ensuring good governance in the company, the Board shall have at least following sub-committees:	√		
4 (i)	Audit Committee; and	√		
4 (ii)	Nomination and Remuneration Committee.	√		
5	**Audit Committee.-**			
5 (1)	**Responsibility to the Board of Directors.**			
5.1 (a)	The company shall have an Audit Committee as a subcommittee of the Board;	√		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect the true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5 (2)	**Constitution of the Audit Committee**	√		
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5.2(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		
5.2 (e)	The company secretary shall act as the secretary of the Committee;	√		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5 (3)	**Chairperson of the Audit Committee**			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and the reason for the absenceof the Chairperson of the Audit Committee shall be	√		

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Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	recorded in the minutes of the AGM.			
5 (4)	**Meeting of the Audit Committee**	√		
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year:Provided that an emergency meeting in addition to a regular meeting may be convened at the request of any one of the members of the Committee;	√		
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-thirdsof the members of the Audit Committee, whichever is higher, where the presenceof an independent director is a must.	√		
5 (5)	**Role of Audit Committee:**	√		
5.5 (a)	Oversee the financial reporting process;	√		
5.5 (b)	Monitor choice of accounting policies and principles;	√		
5.5 (c)	monitor the Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5.5 (d)	oversee the hiring and performance of external auditors;	√		
5.5 (e)	hold a meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5.5 (f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		
5.5 (g)	review along with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;	√		
5.5 (h)	review the adequacy of internal audit function;	√		
5.5 (i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5.5 (j)	review statement of all related party transactions submitted by the management;	√		
5.5 (k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5.5 (l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and the time required for effective audit and evaluate the performance of external auditors; and	√		
5.5 (m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	√		
5 (6)	**Reporting of the Audit Committee.**			
5 (6) (a)	**Reporting to the Board of Directors**			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board.			
5.6 (a)(ii)	The Audit Committee Shall immediately report on its activities to the board.	√		
5.6 (a)(ii)(a)	report on conflicts of interests;	√		
5.6 (a)(ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance processor in the financial statements;	√		
5.6 (a)(ii) (c)	suspected infringement of laws, regulatory compliances including securities-related laws, rules and regulations; and	√		

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Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.6 (a)(ii) (d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			
5.6 (b)	**Reporting to the Authorities** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			N/A
5.7	**Reporting to the Shareholders and General Investors** Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		
6	**Nomination and Remuneration Committee (NRC).-**	√		
6 (1)	**Responsibility to the Board of Directors**	√		
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		
6.1) (b)	The NRC shall assist the Board in the formulationof the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for the formal process of considering remuneration of directors, top-level executive;	√		
6.1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at condition No. 6(5)(b).	√		
6 (2)	**Constitution of the NRC**			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	√		
6.2) (b)	All members of the Committee shall be non-executive directors;	√		
6.2) (c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		
6.2 (g)	The company secretary shall act as the secretary of the Committee;	√		
6.2 (h)	The quorum of the NRC meeting shall not constitute without the attendanceof at least an independent director;	√		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6 (3)	**Chairperson of the NRC**	√		
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent			

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Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	director;			
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of the absenceof the regular Chairperson shall be duly recorded in the minutes;	√		
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and the reason for the absenceof the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		
6 (4)	**Meeting of the NRC**	√		
6.4 (a)	The NRC shall conduct at least one meeting in a financial year;	√		
6.4 (b)	The Chairperson of the NRC may convene an emergency meeting upon request by any member of the NRC;	√		
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where the presenceof an independent director is must as required under condition No. 6(2)(h);	√		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6 (5)	**Role of the NRC**			
6.5 (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6.5 (b)	NRC shall oversee, among others, the following matters and make a report with a recommendation to the Board:	√		
6.5 (b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top-level executive, considering the following:	√		
6.5 (b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6.5 (b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		
6.5 (b)(i)(c)	Remuneration to directors, top-level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		
6.5 (b) (ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6.5 (b) (iii)	identifying persons who are qualified to become directors and who may be appointed in a top-level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6.5 (b) (iv)	formulating the criteria for evaluation ofthe performance of independent directors and the Board;	√		
6.5 (b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6.5 (b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6.5 (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	**External or Statutory Auditors.-**			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company;	√		

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Condition No.	Title	Compliance Status(Put √ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	namely:-			
7.1. (i)	appraisal or valuation services or fairness opinions;	√		
7.1(ii)	financial information systems design and implementation;	√		
7.1(iii)	bookkeeping or other services related to the accounting records or financialstatements;	√		
7.1(iv)	broker-dealer services;	√		
7.1(v)	actuarial services;	√		
7.1(vi)	internal audit services or special audit services;	√		
7.1(vii)	any service that the Audit Committee determines;	√		
7.1(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7.1(ix)	Any other service that creates a conflictof interest.	√		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		
7.3	Representative external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		
8	**Maintaining a website by the Company.-**			
8.1	The company shall have an official website linked with the website of the stock exchange.	√		
8.2	The company shall keep the website functional from the date of the listing.	√		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		
9	**Reporting and Compliance of Corporate Governance.-**	√		
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding the compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9.2	The professional who will provide the certificate on the complianceof this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9.3	The directors of the company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the company has complied with these conditions or not.	√		

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Report of the Audit Committee

The Audit Committee of Associated Oxygen Limited is a sub-committee of the Board of Directors appointed by the Board of the Company. The Audit Committee comprises of the following Directors –

Advocate Nasima Akter Chowdhury	Chairman (Independent Director)
Md. Nizam Uddin Chowdhury	Member
Md. Fahim Chowdhury	Member
Md. Nur E Elahi	Secretary

The Committee operates according to the terms of Reference approved by the Board and in compliance with condition 5 (6) of Bangladesh Securities and Exchange Commission's Notification no. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018. The Committee is accountable for all the Audit activities and report to the Board of Directors of the Company. The Key role of the committee is to monitor, review and examine the financial statements, corporate governance practices, internal control system and risk management activities of operation. Activities of the Audit Committee Meeting:

i) Reviewed the reliability and consistency of the Financial Statements of the Company to ensure that the Internal Control and Compliance procedure are adequate to present a true and fair view of the Company's state of the affairs for the year 2021-2022.
ii) Reviewed the Draft Annual Financial Statements of Accounts for the year 2021-2022 which was audited by the External Auditors. Ensured that proper disclosure required under Accounting Standard as adopted in Bangladesh have been made and also complied with the Companies Act 1994 and various rules and regulations applicable to the Company.
iii) Reviewed the Un-audited Quarterly and Annual Financial Statements of the Accounts for its proper presentation to the Share Holders and the Regulatory Authorities.
iv) Reviewed the various reports of the Internal Auditors and their recommendations to take appropriate actions to the management where needed.
v) Reviewed the appointment of the External Auditors.
Vi) Reviewed IPO Proceeds Utilization Report or Repeat public offering (RPO) or Right share offer Proceeds.

Acknowledgement

The Audit Committee Members expressed their sincere gratitude to the members of the Board and the Management of the Company and also to the Auditors for their support to carry out its duties and responsibilities effectively.

Chairman
Advocate Nasima Akter Chowdhury

Report of Nomination & Remuneration Committee

The nomination & remuneration committee of Associated Oxygen Limited has been constituted with 4 members who are non-executive Directors. The members of the committee appointed by the Board of Directors.
The committee operates according to the terms and conditions approved by the board and in compliance with the Corporate Governance Code, dated June 03, 2018. The committee is accountable for all the Nomination & Remuneration activities especially for the top level management and report to the Board of Directors.

The activities of the NRC during the year were as follows:

i) Considered the terms of reference of NRC, as approved by the Board
ii) Formulated a policy relating to the remuneration of the Directors, top level executives and all employees of the Company
iii) Recommended the name of the Director to be included in the bound to ensure the joint holding 30%- by the Sponsors and Directors in the Board.
iv) Recommending the name of the Independent Directors for the next term which shall be approved in the 31thAGM.
v) Formulated the criteria for determining qualifications, positive attributes and independence of the Director
vi) Formulated the criteria for evaluation of performance of Independent Directors and the Board Members
vii) Identified criteria for selection, transfer or replacement and promotion at different levels of the Company
viii) Adopted a code of conduct for the Chairman, Directors and Top level executives of the Company.

NOMINATION & REMUNERATION POLICY OF AOL

1. Purpose

1.1 The purpose to the Nomination and Remuneration Committee is to assist the Board in ensuring that the Board and Executive Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and value of the Company.
1.2 The Committee and assist the Board in meeting its responsibilities regarding the determination, implementation and oversight of senior remuneration arrangements to enable the recruitment, motivation and retention of partners generally.
1.3 The Committee oversees arrangement for senior appointment (including election processes) and succession planning.
1.4 The Committee also assists the Board by reviewing and making recommendations in respect of the remuneration policies and framework for all staff.

2. Authority

2.1 The Nomination and Remuneration Committee is a Committee of the Board of Associated Oxygen Limited ("the Board") from which it derives its authority and to which it regularly report.
2.2 The Committee has delegated authority from the Board in respect of the in respect of the functions and power set out in these Terms of Reference.
2.3 The Committee has authority to investigate b any matter within its Terms of Reference and to obtain such information as it may required from any Director, officer or employee.

3. Constitution

3.1 Chairperson

3.1.1 The Chair of the Committee will be an at-large Non-Executive Board member appointed by the Chairman.
3.1.2 In the absence of the Chair of the Committee or an appointed deputy, the remaining members present shall elect one of themselves to chair meeting.
3.1.3 The Committee Chair does not have a casting vote.
3.1.4 The Chair shall hand non-voting chairmanship of the Committee to the Independent Non-Executive attendance of the Committee ,solely for the Committee's deliberation and determination of the Director's performance evaluation and remuneration.

3.2 Membership

3.2.1 The Committee will comprise at least three Non-Executive members.
a) Advocate Nasima Akter Chowhdury, Chairman
b) Md. Azmine Mahtab Chowdhury,Member
c) Md. Fahim Chowdhury,Member
d) Nur – E- Elahi, Secretary

3.2.2 One Independent Non-Executive shall be invited to attend all meeting of the Committee, but shall not be a voting member.

3.2.3 Member of the Committee shall be appointed by the Board on the on the recommendation of the Non-Executive Board member ,in the case of co-opted member, appointed shall be made by the Board on recommendation of the Chair of the Committee.

3.2.4 Non-Executive Member shall comprise a majority of the Committee at all time.

3.2.5 Member may be removed from the Committee at any time by the Board.

3.3 Duration of appointments

3.3.1 Unless otherwise determined by the Board, the duration of appointments of Non-Executive members of the Committee and of co-opted members shall be for a period of up to three years which may be extended by the Board.

3.4 Secretary

3.4.1 The Board Secretary or their nominee shall act as Secretary to the Committee and attend all meetings.

3.4.2 The Secretary shall record the proceedings and decisions of the Committee meetings and the minutes shall be circulated to all members and attendees, as appropriate, taking into account any conflicts of interest that may exist.

4. Responsibilities

The Committee shall:

4.1 Nomination

4.1.1 Oversee and support a formal, rigorous and transparent approach to senior appointment in the firm, including considering and making recommendations regarding appointments to leadership roles as defined by the Board.

4.1.2 Review and approve appointment of Directors to Executive seats on the Board, on nominated by the Chairman.

4.1.3 Consider and make recommendations regarding potential external Independent non-Executive.

4.1.4 Form an Extended Nomination Committee, with additional co-opted members, attended by the Independent Non-Executives and chaired by the Non-Executive Member to determine and oversee the Chairman and Director Election process in coordination with the General Body and to shortlist nominees as candidates.

4.2 Remuneration

4.2.1 Review, approve and oversee the implementation of remuneration policies for all directors which are designed both to recognize in year performance and to support the long term business strategy and value of company as well as promote effective risk management.

4.2.2 Establish a framework and determine criteria for the balance scorecard and Companies of the Director by which his/her performance is measured.

4.2.3 Review and make recommendations, where appropriate, in respect of the remuneration policies and framework for all staff to ensure they support the strategic objectives, culture and values of the Company.

5. Reporting

5.1 Minutes of each Committee meeting will be disclosed at the next meeting of the next meeting of the Board unless there are privacy and confidentiality reasons that prevent disclosure beyond the members of the Committee. Periodically the Chair of the Committee shall report to the Board on matters within its duties and responsibilities.

5.2 The Committee shall work and liaise as necessary with other committees of the Board.

6. Terms of Reference

The Committee shall annually review its Terms of Reference and may recommend to the Board any amendments to its Terms of Reference.

For and on behalf of the Nomination and Remuneration Committee of Associated Oxygen Ltd.



Advocate Nasima Akter Chowdhury
Chairman
Nomination and Remuneration Committee

DIVIDEND DISTRIBUTION POLICY OF ASSOCIATED OXYGEN LIMITED

1.00 Introduction:

The dividend distribution policy is prepared and adopted in compliance with the **Bangladesh Securities and Exchange Commission's Directive No. BSEC/CMRRCD/2021-386/03 dated 14th January 2021,** the issuers of listed securities are required to formulate and disclose its Dividend Distribution Policy. Accordingly, the Board of Directors of Associated Oxygen Limited (herein after referred to as "the Company") has formulated and approved this Dividend Distribution Policy (herein after referred to as "the Policy").

2.00 Concept and type of dividend:

Dividend is the share of the profits that a company earned in the current year or earlier years, by the Company, to its shareholders in proportion to the amount paid-up on shares held by them. Dividend can be cash or stock or the combination of both Cash and Stock in types and can also be final or interim. Dividend to be declared on the basis of audited financial statements regardless of interim of final.

The Company can declare dividend after the end of financial year, which is called final dividend. Final dividend shall be declared on the basis of recommendations of the Board and shareholders shall approve at the Annual General Meeting (AGM) of the Company.

The Company can also declare dividend from current year profits, which will be called interim dividend and the Board may, at its discretion, declare an interim dividend out of current profit.

3.00 Criteria to be considered before recommending /dividend:

The board will consider the following factors before recommending dividend:

Statutory and Regulatory Compliance:

- The company shall declare dividend only after ensuring compliance with the Regulatory guidelines on dividend declaration.

Financial Criteria:

- Financial performance of the Company for the year for which dividend is recommended ;
- Internal capital planning framework/policy;
- Dividend payout trends(the dividend payout ratio will be calculated as a percentage of dividend(including dividend tax) recommended for the year to the net profit for the year);
- Tax implications if any, on distribution of dividends;
- Cost of raising funds from alternate sources of capital;
- Corporate actions including mergers/demergers, acquisition and additional investments including expansion plans and investment in subsidiaries/associate of the company;
- Such other factors and/or material events which the Company's board may consider

Few guiding financial parameters in dividend recommendation will be as follows:

(i) Cash dividend is preferred at least once in consecutive 2 years to avoid the company to be shifted or transferred to the "Z-category" as per BSEC Order vide letter no SEC/CMRRCD/ 2009-193/08, dated September 01, 2020.

(ii) Cash dividend ratio will be higher or equal to the stock dividend (where stock dividend is valid as per BSEC notifications) ratio to avoid excess tax expenditure as per section 16(F) of ITO 1984.

Internal and External factors:

A. Internal and External factors that shall be considered for declaration of dividend. The board and management may decide to utilize its profit for-
   - Business Growth;
   - Capital Expenditure;
   - Inorganic growth;
   - Provision of Reserve fund;
   - Acquisition of Technology;

B. The level of competition and the prospectus of growth for the sector may require the Company to buffer up capital to enhance operational efficiency.

C. The company is exposed to operational, environmental , regulatory, and legal risks. Possible Adverse impact from these risks notwithstanding risk migration by the company can have Bearing on dividend payout.

4.00 Circumstances under which Shareholders of the Company may or may not expect dividend:

- The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among Shareholders and the amount of profit to be retained in business.
- The Board shall consider the parameters mentioned in this policy before determination of any dividend payout.
- The Shareholders of the Company may not expect dividend in many other circumstances, some of which are the following, always subject to the discretion of the Board.
- Company has inadequacy of profits or incurs losses for the financial year.
- Company undertakes /proposes to undertake a significant expansion project requiring higher allocation of capital.
- Company undertakes proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital.
- Company has significantly higher working capital requirement affecting free cash flow.
- Company proposes to utilize surplus cash for buy- back of securities.
- Company is prohibited to recommend/declare dividend by any regulatory body.

5.00 Dividend Distribution Process:

- Company shall pay off the dividend (cash/stock) to the shareholders within 30 days of declaration or approval or record date as the case may be.
- Company shall pay off the cash dividend to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN) or through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible through BEFTN.
- Dividend of the margin client of stock broker or merchant banker shall pay off to the Consolidated Customer's Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.
- In case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by post to the shareholder.
- Company shall credit the stock dividend to the BO account or issue the bonus share certificate of the entitled shareholder.
- Company shall follow the directives/circulars in force of the securities regulator, related to dividend distribution from time to time.

6.00 Utilization of retained earnings:

The company would utilize the retained earnings of the company in a manner which beneficial to The interest of the company and its stakeholders, including, but not limited to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the company's future business Growth/expansion and strategic plans or such other purpose the board may deem fit from time to time in the interest of the company and its stakeholders.

7.00 Parameters for various classes of shares:

Currently, the company has only one class of shares – Equity shares. There is no privilege amongst equity shareholders of the company with respect to dividend distribution.

8.00 Disclosure:

This dividend distribution policy shall be disclosed in the Annual report of the company and on the Company's website www.associatedoxygenltd.com

If the company proposes to declare dividend on the basis of any additional parameters a part from those mentioned in the policy or proposes to change the parameters contained in this policy, it shall disclose such changes along with the rationale for the same tn the Annual report and on the website.

9.00 Review / Amendment:

The board may amend, abrogate, modify or revise any or all provisions of this policy. However, amendments in the act or in the listing Regulations shall be binding even if not incorporated in this policy.

Independent Auditor's Report
To the Shareholders of Associated Oxygen Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Associated Oxygen Limited** and its subsidiaries (the 'Group') as well as the separate financial statements of **Associated Oxygen Limited** (the 'Company'), which comprise the statement of financial position as at 30th June, 2022, and the and separate statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying and separate financial statements give true and fair view of the financial position of the company and the financial position of the Company as at 30th June, 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matters

We refer to note no: 3.13 regarding the payment of Workers Profit Participation and Welfare Fund in accordance with Banladesh Labour Act-2006 and status of compliance regarding creating provision for the fund, disbursement of the fund and position of separate bank account and pay order submission to central welfare fund of government in line with Bangladesh Labour Rules-2015. Our opinion is not modified in respect of this matter.

We also refer to note no: 3.22 (b) regarding the repayment of WPPF loan by the company on due time.

Key Audit Matters

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

1.Revenue Recognition **Ref: Note 19.00**	
Key audit matters	**How our audit address the matter**
The company in current year recognized revenue of Tk. 532,583,720/- for the year. Revenue recognition has significant and widespread	-We clearly encoded the total procedure of process starting from receipt of customer order to realization of revenue.

influence over the financial statements and plays a vital role in calculating Corporate Tax. Since, revenue recognition is one of the performance indicators in almost all sector, there always exist risk of revenue smoothing or window dressing. As per IFRS 15 revenue is recognized when a performance obligation is satisfied by transferring control over a promised good or service.	-We tested the key controls over approval of export order, signing off documents by appropriate personnel and input sales data into system in a complete & accurate manner. -We collected sample work order, delivery challan, GRN, invoice & payment disbursement documents against revenue. -We collect delivery challan & invoice 10 days before and after the year end and check those against sales ledger to ensure cut off. -We tested the correctness of journal entries and recalculate the amount shown in sales ledger and make sure that the carry forward figures are accurate. -We reviewed VAT return of the company to assess the reasonableness of revenue booked for the year. -We carefully checked that, no unusual journal entries were made at the period end and also check the transactions/entries just before and after the balance sheet date to confirm cut off. - We checked appropriate disclosure in accordance with IFRS 15.
2.Inventory Valuation **Ref: Note 6.00**	
Key audit matters	**How our audit address the matter**
The company has shown sum of Tk. 62,137,698/- as closing inventory which represents 2.69 % of total assets & 15.51 % of total current assets. Inventories are usually carried in financial statements at the lower of cost and net realizable value. Since frequent changes in customer demand is unavoidable in manufacturing industry and a large quantity of raw material is held. As a result, there is risk that the carrying value of inventory exceeds net realizable value.	Our audit approach includes but not limited to the followings: -We gained an understanding of recording and valuation methods regarding Inventory. -We made sure that closing balances care carried forward correctly and current year purchase amounts are in agreement with ledger balances. -We carried out analytical procedure to identify unusual fluctuation. -We obtained the yearend inventory count report with segregated value. - We retest the NRV calculation made the company and consider relevant assumptions made. -We reviewed the company's policy of accounting for obsolete, damaged & slow moving items along with procedure for disposal. -We have checked the physical safeguard of inventory held at warehouse of the company. - We collect and review the purchase document of inventory items along with delivary challan &



	GRN. -We have also considered the adequacy of the company's disclosures in respect of the levels of provisions against inventory as per IAS-2.
3. Property, Plant and Equipment **Ref: Note 4.00**	
Key audit matters	**How our audit address the matter**
In the year ended 30th June, 2022 the company accounted for Property Plant and Equipment WDV of Tk.1,797,350,889/- & Tk. 367,254,188/- as current year addition to fixed asset. The written down balance represents biggest part of total assets. Large amount and number of fixed assets and subsequent additions subject to huge amount of depreciation charged against profit. Error in addition to fixed asset & depreciation calculation could result in over or understatement of profit / assets.	-We obtained asset register and confirm the opening balances that are carried forward from last year. -We obtained current year purchase / addition to fixed asset documents and ensure their complete recording in ledger. -We obtain import documents of machineries (bill of entry, AIT documents, C & F documents, insurance coverage, carrying , installation costs) to assess the reliability of value recorded. -We inspected the physical existence of the assets capitalized in current year along with the verification of company's legal rights on those assets. -We recalculate the depreciation charged against assets in current year. -We carried out analytical procedure to detect any unusual fluctuation in value in comparison with last year. -We evaluate the appropriateness of disclosures in financial statements in line with IAS-16.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial statements.
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Ashraf Uddin & Co. AUC DHAKA Chartered Accountants

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;

c) The statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and

d) The expenditure incurred was for the purpose of the Company's business.

Md. Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants

DVC: 2211011046AS179208

Place: Dhaka
Date: 01.11.2022

Ashraf Uddin & Co. DHAKA Chartered Accountants

Associated Oxygen Limited

Statement of Financial Position

As at 30 June, 2022

Particulars	Notes	Amounts in Taka	
		30-June-2022	30-Jun-2021
Assets			
Non-Current Assets		**1,908,347,031**	**1,679,231,781**
Property, Plant and Equipment	**4.00**	1,797,350,889	1,549,935,959
Capital Work in Progress	**5.00**	110,996,141	129,295,822
Current Assets		**400,621,004**	**461,161,175**
Inventories	**6.00**	62,137,698	71,477,738
Trade and Other Receivables	**7.00**	273,517,830	263,250,070
Advances, Deposits & Prepayments	**8.00**	60,652,374	38,293,076
Cash and Cash Equivalents	**9.00**	4,313,102	88,140,291
Total Assets		**2,308,968,034**	**2,140,392,956**
Shareholder's Equity and Liabilities			
Shareholder's Equity		**2,024,008,737**	**1,876,128,879**
Share Capital	**10.00**	1,097,820,000	1,026,000,000
Retained Earnings	**11.00**	926,188,737	850,128,879
Non-Current Liabilities		**154,363,845**	**148,154,309**
Long Term Loan (Non-Current portion)	**12.00**	13,587,721	22,028,463
Deferred Tax Liability	**13.00**	140,776,124	126,125,846
Current Liabilities		**130,595,453**	**116,109,768**
Trade and Other Payables	**14.00**	5,124,798	11,090,106
Long Term Loan (Current Portion)	**15.00**	9,275,040	13,501,316
Loan from WPPF	**16.00**	13,867,629	-
Liabilities for Expenses	**17.00**	3,300,819	3,454,275
Dividend Payable	**17.01**	869,622	566,339
Liabilities for Income Tax	**18.00**	85,858,525	73,902,017
Liabilities for WPPF	**18.01**	12,299,019	13,595,715
Total Shareholder's Equity and Liabilities		**2,308,968,035**	**2,140,392,956**
Net Assets Value (NAV) per share (Basic)	**26.00**	**18.56**	**18.29**

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

Chief Financial Officer | Company Secretary | Managing Director | Chairman

Md. Mohiuddin Ahmed, FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2211011046AS179208

Place: Dhaka
Dated: 01-11-2022

Ashraf Uddin & Co. DHAKA Chartered Accountants

Associated Oxygen Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2022

Particulars	Notes	Amounts in Taka	
		30-June-2022	30-Jun-2021
Revenue	19.00	532,583,720	563,577,229
Cost of Goods Sold	20.00	(200,228,723)	(200,214,750)
Gross Profit		**332,354,997**	**363,362,479**
Operating Expenses	21.00	**(71,337,321)**	**(78,172,391)**
Administrative Expenses	21.01	(35,994,153)	(38,069,796)
Selling & Distribution Expenses	21.02	(35,343,168)	(40,102,595)
Profit from Operation		**261,017,676**	**285,190,088**
Financial Expenses	22.00	(3,331,347)	(4,125,325)
Other non-operating Income	23.00	593,076	4,445,261
Net Profit Before Income Tax & WPPF		**258,279,405**	**285,510,024**
Less: WPPF Expenses		(12,299,019)	(13,595,715)
Net Profit Before Income Tax		**245,980,385**	**271,914,309**
Income Tax Expenes	24.00	**(62,527,587)**	**(56,834,439)**
Current Tax	24.01	(47,877,309)	(50,171,397)
Deferred Tax	24.02	(14,650,278)	(6,663,042)
Net Profit after Income Tax		**183,452,798**	**215,079,870**
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income for the Period		**183,452,798**	**215,079,870**
Earnings Per Shares (EPS) (Basic)	25.00	**1.67**	**2.19**

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

Chief Financial Officer | Company Secretary | Managing Director | Chairman

Md. Mohiuddin Ahmed, FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co
Chartered Accountants
DVC: 2211011046AS179208

Place: Dhaka
Dated: 01-11-2022

Ashraf Uddin & Co. DHAKA Chartered Accountants

Associated Oxygen Limited

Statement of Changes in Equity

For the year ended June 30, 2022

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as at 1 July, 2021	1,026,000,000	850,128,879	1,876,128,879
Stock dividend issue	71,820,000	(71,820,000)	-
Cash dividend declared		(35,572,940)	(35,572,940)
Net Profit/(Loss) during the year transferred from Statement of Profit or Loss and other Comprehensive Income	-	183,452,798	183,452,798
Balance as at 30 June, 2022	**1,097,820,000**	**926,188,737**	**2,024,008,737**

Associated Oxygen Limited

Statement of Changes in Equity

For the year ended June 30, 2021

(Amount in Taka)

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

Chief Financial Officer | Company Secretary | Managing Director | Chairman

Place: Dhaka
Dated: 01-11-2022

Ashraf Uddin & Co. DHAKA Chartered Accountants

Associated Oxygen Limited

Statement of Cash Flows

For the year ended June 30, 2022

Particulars	Note	Amounts in Taka	
		30-June-2022	30-Jun-2021
A Cash flows from Operating Activities			
Received from Customers	28.16	519,180,388	470,009,622
Received from Other Income		102,033	567,458
Paid to Suppliers	28.17	(46,899,515)	(60,559,985)
Paid to Employees	28.18	(39,686,819)	(35,796,403)
Paid for Other Operating Expenses	28.19	(74,902,852)	(106,546,106)
Income Tax Paid		(15,880,650)	(15,206,125)
Net Cash Generated from Operating Activities		**341,912,585**	**252,468,461**
B Cash flows from Investing Activities			
Acquisition of Property, Plant and Equipment		(31,386,581)	(12,842,621)
FDR Interest Received/Encashment		3,626,615	702,251
Advance Paid to Plant & Machineries purchase		(42,715,575)	-
Increase/Decrease in Capital Work in Process		(317,567,926)	(300,025,965)
Net cash Used to Investing Activities		**(388,043,467)**	**(312,166,335)**
C Cash flows from Financing Activities			
Cash Paid for Financial Expenses		(3,331,347)	(4,125,325)
Bank Interest/Charge on Dividend Account		(3,631)	(13,954,380)
Loan from WPPF		13,867,629	-
IPO Expenses paid		(295,912)	-
Dividend Paid		(35,266,026)	(12,608,824)
IPO Fund Received		-	150,000,000
Long-term Loan received/(Repaid)		(12,667,019)	(627,292)
Net cash Generated from Financing Activities		**(37,696,306)**	**118,684,179**
D Net Increase/(Decrease) Cash and Cash Equivalents (A+B+C)		**(83,827,188)**	**58,986,305**
Cash and Cash Equivalents at the beginning of the Period		88,140,291	29,153,986
Cash and Cash Equivalents at the end of the Period		**4,313,102**	**88,140,291**
Net Operating Cash Flows Per Share (NOCFPS) (Basic) (Note - 27.00)		**3.11**	**2.57**

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

Chief Financial Officer | Company Secretary | Managing Director | Chairman

Place: Dhaka
Dated: 01-11-2022

Ashraf Uddin & Co. Chartered Accountants DHAKA

Associated Oxygen Limited

Schedule of Property Plant and Equipment

As at 30 June 2022

Annexure-A

(Amount in Taka)

Particulars	Cost			Rate (%)	Depreciation			Written down value at 30 June 2022
	Balance as on 1st July 2021	Addition during the Period	Balance as on 30 June 2022		Balance as on 1st July 2021	Charge during the Period	Balance as on 30 June 2022	
Land & Land Development	65,384,554	5,084,585	70,469,139	-	-	-	-	70,469,139
Building & Other Construction	445,166,961	47,495,240	492,662,201	5%	133,233,503	16,667,718	149,901,221	342,760,980
Plant & Machinery	1,290,326,646	288,372,367	1,578,699,013	7.5%	294,171,362	82,728,325	376,899,687	1,201,799,326
Electrical Installation	48,521,240	7,609,944	56,131,184	10%	21,607,306	2,829,138	24,436,444	31,694,740
Office Equipment	21,012,172	2,293,242	23,305,414	10%	8,520,436	1,230,734	9,751,170	13,554,244
Gas Line Installation	54,049,838	1,115,925	55,165,763	10%	24,115,783	2,890,284	27,006,067	28,159,696
Furniture & Fixture	25,394,062	2,044,658	27,438,720	10%	8,656,324	1,673,898	10,330,222	17,108,498
Computer & Computer Accessories	11,023,456	628,465	11,651,921	10%	4,714,873	618,102	5,332,975	6,318,946
Generator & Motors	58,356,597	-	58,356,597	10%	16,598,349	4,019,175	20,617,524	37,739,073
Vehicle	34,036,116	7,160,377	41,196,493	20%	9,911,322	5,277,089	15,188,411	26,008,082
Fire Extinguisher	30,163,885	5,449,385	35,613,270	10%	11,970,308	1,904,796	13,875,104	21,738,166
Balance as on 30 June 2022	**2,083,435,527**	**367,254,188**	**2,450,689,715**		**533,499,566**	**119,839,260**	**653,338,826**	**1,797,350,889**

Depreciation Allocated to:	Allocation (%)	Amount of Dep.
Factory Overhead- Note- 21.02	60%	71,903,556
Administrative Expenses - Note- 22.01	20%	23,967,852
Selling & Distribution Expenses- Note-22.02	20%	23,967,852
Total	**100%**	**119,839,260**

Ashraf Uddin & Co. Chartered Accountants DHAKA

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

Annexure-A
(Amount in Taka)

Particulars	Cost			Rate (%)	Depreciation			Written down value at 30 Jun 2021
	Balance as on 1st Apr. 2020	Addition during the Period	Balance as on 30 Jun 2021		Balance as on 1st Apr. 2020	Charge during the Period	Balance as on 30 Jun 2021	
Land & Land Development	65,384,554	-	65,384,554	-	-	-	-	65,384,554
Building & Other Construction	423,942,827	21,224,134	445,166,961	5%	117,488,999	15,744,504	133,233,503	311,933,458
Plant & Machinery	1,078,625,309	211,701,337	1,290,326,646	7.5%	224,410,604	69,760,757	294,171,362	996,155,285
Electrical Installation	48,438,894	82,346	48,521,240	10%	18,681,156	2,926,150	21,607,306	26,913,934
Office Equipment	20,415,387	596,785	21,012,172	10%	7,191,326	1,329,110	8,520,436	12,491,735
Gas Line Installation	54,049,838	-	54,049,838	10%	20,858,925	3,256,858	24,115,783	29,934,055
Furniture & Fixture	23,941,252	1,452,810	25,394,062	10%	6,894,945	1,761,380	8,656,324	16,737,737
Computer & Computer Accessories	10,746,962	276,494	11,023,456	10%	4,015,594	699,279	4,714,873	6,308,583
Generator & Motors	43,274,515	15,082,082	58,356,597	10%	12,840,219	3,758,130	16,598,349	41,758,248
Vehicle	25,482,944	8,553,172	34,036,116	20%	5,030,916	4,880,407	9,911,322	24,124,793
Fire Extinguisher	28,918,785	1,245,100	30,163,885	10%	10,047,159	1,923,150	11,970,308	18,193,577
Balance as on 31 March 2021	**1,823,221,267**	**260,214,260**	**2,083,435,527**		**427,459,842**	**106,039,725**	**533,499,567**	**1,549,935,959**

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

Ashraf Uddin & Co. DHAKA Chartered Accountants

Associated Oxygen Limited

Associated Oxygen Limited
Notes, Comprising a summary of significant accounting policies and other explanatory information
For the year ended 30 June,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, Chittagong, Bangladesh. Factory is situated at 123 Fouzderhat Station, South Bhatairy,Sitakundo, Chittagong.

1.02 Nature of Business

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

1.03 Capital Structure of the Company

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

Particulars	Taka
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.

In addition to, the management has made assessment of the difference between IFRS and BFRS (mainly IFRS-15 'Revenue from contract with Customers' and IAS-18 'Revenue') and concluded that there are no differences which would impact any numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income as well as Statement of Financial Position of the company with effect of IFRS-15 Para c-8.

2.02 Functional and Presentation Currency

The Financial Statements are expressed in Bangladeshi Taka which is both functional currency

Ashraf Uddin & Co Chartered Accountants AUC DHAKA

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 18.01 Liabilities for income tax

2.04 Reporting Period

The Financial Statements of the Company consistently cover from 1st July to 30th June for all reported periods i. e. 01 July 2021 to 30 June 2022.

2.05 Preparation and Presentation of Financial Statements of the Company

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

2.06 Comparative Information

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

3.00 Significant Accounting Policies

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

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



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

3.01 Going Concern

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

3.02 Accrual Basis

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

3.03 Property, Plant and Equipment

i) Recognition, Measurement and Disclosure

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

ii) Depreciation on Fixed Assets

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

Category of Fixed Assets	Rate %
Land and Land Development	0%
Building & Other Construction	5%
Plant & Machinery	7.5%
Electrical Installation	10%
Fire Fighting Equipment	10%
Office Equipment	10%
Gas Line Installation	10%
Furniture &Fixtures	10%
Computer & Computer Accessories	10%
Generator & Motors	10%



Vehicle	20%

iii) Disposal of Fixed Assets

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

iv) Impairment of Assets

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

3.04 Capital Work in Progress

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

3.05 Inventories

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

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

3.06 Revenue Recognition

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

(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 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.

Ashraf Uddin & Co. DHAKA Chartered Accountants

3.07 Taxation

i) Current Tax

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

ii) Deferred Tax

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

3.08 Loans and Borrowings

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

3.09 Foreign Currency Transaction / Translation

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

3.10 Provision:

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

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

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

3.11 Contingent Liabilities and Assets

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

3.12 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7: "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method is

Ashraf Uddin & Co DHAKA Chartered Accountants

a requirement of Securities and Exchange Rules, 1987 as well as indirect method in the notes to the financial statements.

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.

The loan taken from WPPF fund was repaid within due time with interest. The Board of Directors authorizes the financial statements for the year ended 30 June, 2022 on 07 Nov,2022.

3.14 Borrowing Cost

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

3.15 Advertisement and Promotional Expenses

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

3.16 Trade Receivable

i) Recognition and Measurement

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

ii) Bad and Doubtful Debts

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

3.17 Creditors and Accrual

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

3.18 Cash and Cash Equivalents:

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

3.19 Components of the Financial Statements:

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

i) Statement of Financial Position as at 30 June 2022
ii) Statement of Profit or Loss or Other Comprehensive Income for the year ended 30 June 2022.
iii) Statement of Changes in Equity for the year ended 30 June 2022.
iv) Statement of Cash Flows for the year ended 30 June 2022.
v) Notes, comprising a summary of significant accounting policies and other explanatory Information as at and for the year ended 30 June 2022.

3.20 Earnings Per Share:

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

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

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

3.21 Related Party Transactions

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

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

3.22 Employee Benefits

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

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

b) Contribution to Workers' Profit Participation and Welfare Funds
This represents 5% of net profit before tax, contributed by the Company as per provisions of the Bangladesh Labor Law, 2006 (Amended 2013). The Company recognizes the contribution to Workers Profit Participation and Welfare Fund in the accounts from the period of 2018. The fund will be transferred as per Bangladesh Labor Law, 2006 after completion of the necessary legal process.
It was hard for us to ensure bank account of all the workers as they are mostly marginal workers. We paid the WPPF amount in cash basis.

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 entire 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 inabilities 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 year ended 30 June 2022 were authorized for issue in accordance with a resolution of the Board of Directors on 4 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 amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company expected that they have no credit losses on Trade Receivables.

3.34 General

i. Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison.

ii. Figures appearing in the Financial Statements have been rounded off to the nearest Taka.



		Amounts in Taka	
		30-Jun-22	**30-Jun-2021**
4.00	**Property, Plant and Equipment**		
	A. Fixed Assets at Cost		
	Opening Balance	2,083,435,527	1,823,221,267
	Add: Addition during the Period	367,254,188	260,214,260
	Less: Disposal of assets (Oxygen Bottle)	-	-
	Total Cost	**2,450,689,715**	**2,083,435,527**
	B. Accumulated Depreciation		
	Opening Balance	533,499,566	427,459,842
	Add: Depreciation for the Period	119,839,260	106,039,725
	Less: Adjustment for the year	-	-
	Total Depreciation	**653,338,826**	**533,499,567**
	Written Down Value (WDV) as at 30 June, 2022 (A-B)	**1,797,350,889**	**1,549,935,960**

Details of Property, Plant and Equipment have been shown in the **Annexure - A.**

5.00	**Capital Work in Progress**		
	Plant & Machineries Note-5.01	34,102,874	65,278,670
	Building & Other Const Note-5.02	66,377,517	64,017,152
	Generator & Motors Note-5.03	10,515,750	-
		110,996,141	**129,295,822**
5.01	**Plant & Machineries**		
	Opening Balance	**65,278,670**	**49,222,002**
	Add: Addition During the year	257,196,571	227,758,005
	Less: Transfer to Property, Plant and Equipment	(288,372,367)	(211,701,337)
	Closing Balance	**34,102,874**	**65,278,670**
5.02	**Building & Other Construction**		
	Opening Balance	64,017,152	**20,154,870**
	Add: Addition During the year	49,855,605	64,450,502
	Less: Transfer to Property, Plant and Equipment	(47,495,240)	(20,588,220)
		66,377,517	**64,017,152**
5.03	**Generator & Motors**		
	Opening Balance	-	**7,264,624**
	Add: Addition During the year	10,515,750	7,817,458
	Less: Transfer to Property, Plant and Equipment	-	**(15,082,082)**
		10,515,750	**-**
6.00	**Inventories**		
	Work in Process (Note 20.00)	2,829,230	2,693,869
	Finished Goods (Note 20.01)	21,300,212	28,129,375
	Consumable Stores (Note:20.02.1)	38,008,256	40,654,494
		62,137,698	**71,477,738**

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		Amounts in Taka	
		30-Jun-22	30-Jun-2021
7.00	**Trade and Other Receivable**		
	Trade Receivable (Note-7.01)	273,477,849	260,074,517
	Other Receivable (Note-7.02)	39,981	3,175,553
		273,517,830	**263,250,070**
7.01	**Trade Receivable**		
	Opening Balance	260,074,517	166,506,910
	Add: Sales During the year	532,583,720	563,577,229
		792,658,237	**730,084,139**
	Less: Realized During the year	(519,180,388)	(470,009,622)
	Closing Balance	**273,477,849**	**260,074,517**
7.02	**Other Receivable (FDR-Interest)**		
	Opening Balance	3,175,553	-
	Add: Interest Accrued during the year/period	491,043	3,877,804
	Less: Realized/encashment during the year/period	(3,626,615)	(702,251)
	Closing Balance	**39,981**	**3,175,553**
	Aging of Trade and Others Receivables		
	Less than Six Month	289,587,737	263,250,070
	More than Six Month	-	-
	Total	**289,587,737**	**263,250,070**

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 security.	273,517,830	263,250,070
iii) Receivables considered doubtful or bad.		
iv) Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or Receivables due by firms or private companies respectively in which any director is a partner or a director or a member.		
v) Receivables due by companies under the same management.		
vi) The maximum amount of receivables due by any directors or other officers of the company at any time during the year.		
	273,517,830	**263,250,070**

		Amounts in Taka	
		30-Jun-22	30-Jun-2021
8.00	**Advances, Deposits & Prepayments**		
	Advance to Employee	604,288	2,050,000
	Vat Current Account	1,139,637	10,051
	Advance against Plant & Machineries	42,715,575	
	Deposits (Note:8.01)	312,224	312,224
	Advance Income Tax (Note 8.02)	15,880,650	35,920,801
		60,652,374	**38,293,076**

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.	60,652,374	38,293,076
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.	604,288	2,050,000
Advance, deposits & prepayment due by companies under the same management.		
The maximum amount due by directors or other officers of the company at any time during the year.		

8.01	**Deposits**		
	PDB-Electric Line	210,000	210,000
	T & T Department	2,000	2,000
	BGSL-Gas Line	100,224	100,224
		312,224	**312,224**

8.02	**Advance Income Tax**		
	Opening Balance	35,920,801	20,714,676
	Add: Addition during the year	15,880,650	15,206,125
		51,801,451	**35,920,801**
	Less: Adjustment during the period	(35,920,801)	-
	Closing Balance	**15,880,650**	**35,920,801**

9.00	**Cash and Cash Equivalents**		
	Cash in Hand	2,077,500	1,261,040
	Cash at Bank (Note- 9.01)	2,235,602	86,879,251
		4,313,102	**88,140,291**

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		Amounts in Taka	
		30-Jun-22	30-Jun-2021
9.01	**Cash at Bank**		
	Bank Asia Limited	17,870	18,215
	National Bank Limited	80,707	1,072
	SBAC Bank Limited	1,655	10,171
	NRBC Bank Limited-81	20,198	6,717
	NRBC Bank Limited-71	4,326	4,278
	Basic Bank Ltd.	-	31,759
	The City Bank Ltd (Dividend A/C)	869,622	566,339
	Brac Bank Ltd-1501204195399001	598,715	598,196
	NRBC Bank Limited-FDR	-	85,000,000
	Basic Bank Limited-FDR	641,000	641,000
	Union Bank Ltd.	1,510	-
	United Commercial Bank Limited	-	1,504
	Total	**2,235,602**	**86,879,251**
10.00	**Share Capital**		
10.01	**Authorized Share Capital**		
	250,000,000 Ordinary shares of Tk 10/= each	**2,500,000,000**	**1,100,000,000**
10.02	**Issued, subscribed, called-up and paid-up share capital**		
	109,782,000 Ordinary shares of Taka 10/= each.	**1,097,820,000**	**1,026,000,000**

Shareholders & their shareholding are as follows:

SL	Name	No. of Share	Sharehold %	Nature of Shareholding	Amounts in Taka 30-Jun-2022	Amounts in Taka 30-Jun-2021
1	Md. Nizam Uddin Chowdhury	7,929,264	7.22%	Chairman	79,292,640	74,105,280
2	Mrs. Ismat Jahan	21,004,559	19.13%	Managing Director	210,045,590	196,304,299
3	Fahim Chowdhury	2,269,528	2.07%	Director	22,695,280	21,210,552
4	Azmine Mahatab Chowdhury	2,452,554	2.23%	Director	24,525,540	22,921,078
5	Advocate Nasima Akter		-	Independent Director	-	-
6	A.K.M Showkat Hasan Khan			Independent Director	-	-
6	Others	76,126,095	69.34%	Individual / Institution	761,260,950	711,458,791
	Total	**109,782,000**	**100%**		**1,097,820,000**	**1,026,000,000**

11.00	**Retained Earnings**		
	Opening Balance	850,128,879	739,686,213
	Less: Stock dividend issue	(71,820,000)	(76,000,000)
	Less: Cash dividend declared	(35,572,940)	(13,175,163)
	Less: Adjustment of IPO Expenses	-	(15,462,041)
	Add: Addition during the year	183,452,798	215,079,870
	Closing Balance	**926,188,737**	**850,128,879**

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		Amounts in Taka	
		30-Jun-22	30-Jun-2021
12.00	**Long Term Loan (Non-Current portion)**		
	Opening Balance	35,529,781	36,157,072
	Add: Addition during the year	2,932,980	3,833,518
	Less. Payment/Adjustment during the Period	(15,600,000)	(4,460,810)
		22,862,761	**35,529,780**
	Less: Long term Loan (Current Portion) (Note-15.(	(9,275,040)	(13,501,316)
	Closing Balance	**13,587,721**	**22,028,463**
	Details are as follows:		
	Bank Name : Basic Bank Limited		
	Interest Rate : 09% (Revised from time to time)		
	Tenure : 24 Month		
	Renewal Dat : Dec 31, 2014 (Renewable)		
	Limit : 5 Crore		
	Security : 112 Decimal of Land with Factory Building & Other construction, Plant		
13.00	**Deferred Tax Liability**		
	Written down value as (Accounting Base)	1,797,350,889	1,549,935,959
	Written Down value as (Tax Base)	(1,171,679,229)	(989,376,645)
	Temporary Difference	**625,671,660**	**560,559,314**
	Effective Tax Rate	22.50%	22.50%
		140,776,124	**126,125,845.73**
14.00	**Trade and Other Payables**		
	Al Hatim Trading Centre	30,250	102,480
	Bhai Bhai Traders	125,000	715,470
	Khan Eng Works	302,500	749,540
	Khan Ajmiri Filter Co	-	471,248
	Maa Motors	104,250	201,000
	Marin commercial corporation	12,450	701,057
	Mask Power	-	705,480
	Nazmul H.Servicing	208,500	855,240
	Power Man	104,580	450,000
	Mas ship recycling industries	456,810	1,552,868
	7B Associates & Brothers	47,258	1,027,954
	Al Safa	2,041,250	952,658
	Tulip Steel Co.	480,200	1,097,450
	IPO Expenses	1,211,750	1,507,661
		5,124,798	**11,090,106**
15.00	**Long Term Loan (Current Portion)**		
	Basic Bank Ltd.	9,275,040	13,501,316
		9,275,040	**13,501,316**



		Amounts in Taka	
		30-Jun-22	30-Jun-2021
16.00	**Loan from WPPF**		
	Opening Balance	-	-
	Add: Addition during the year (Principal)	13,595,715	-
	Add: Addition during the year (Interest)	271,914	-
	Less: Paid during the year	-	-
		13,867,629	
17.00	**Liabilities for expenses**		
	Salary & Allowances	2,246,481	1,925,280
	Directors Remuneration	70,000	70,000
	Electricity Bill	66,153	600,000
	Gas Bill	336,035	484,721
	Audit Fees	230,000	200,000
	Others	352,150	174,274
		3,300,819	**3,454,275**
17.01	**Dividend Payable**		
	Opening Balance	566,339	-
	Add: Cash dividend declared 5% except Sponsor D	35,572,940	13,175,163
	Add: Interest during the period (Net of Tax)	12,899	-
	Less: Bank Charge during the period	(16,530)	-
	Less: Paid during the period	(35,266,026)	(12,608,824)
	Closing Balance	**869,622**	**566,339**
18.00	**Liabilities for Income Tax**		
	Opening Balance	73,902,017	23,730,620
	Add: Addition during the Period	47,877,309	50,171,397
		121,779,326	**73,902,017**
	Less: Adjustment during the year	(35,920,801)	
	Closing Balance	**85,858,525**	**73,902,017**
18.01	**Liabilities for WPPF**		
	Opening Balance	13,595,715	7,449,190
	Add: Addition during the Period	12,299,019	13,595,715
	Less: Loan	(13,595,715)	(7,449,190)
	Closing Balance	**12,299,019**	**13,595,715**

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		Amounts in Taka	
		30-Jun-22	30-Jun-2021
19.00	**Revenue**		
	Sales of Oxygen Gas (Net off VAT)	532,583,720	563,577,229
		532,583,720	**563,577,229**
20.00	**Cost of Goods Sold**		
	Work in process- Opening	2,693,869	2,485,121
	Work in process- Closing	(2,829,230)	(2,693,869)
	Manufacturing overhead (Note 20.02)	193,534,921	208,697,921
	Cost of goods Manufactured	**193,399,560**	**208,489,173**
	Add: Opening finished goods	28,129,375	19,854,952
	Cost of goods available for sale	**221,528,935**	**228,344,125**
	Less: Closing finished goods (Note 20.01)	(21,300,212)	(28,129,375)
	Cost of Goods Sold	**200,228,723**	**200,214,750**
20.01	**Finished Goods**		
	Opening Balance	28,129,375	19,854,952
	Add: Production during the year	193,399,560	208,489,173
	Cost of goods available for sale	**221,528,935**	**228,344,125**
	Less: Cost of Goods Sold	200,228,723	(200,214,750)
	Closing Balance	**21,300,212**	**28,129,375**
20.02	**Manufacturing Overhead**		
	Wages, Salaries and Allowances	20,409,517	19,485,268
	Consumable Stores (Note: 20.02.1)	43,876,356	46,603,741
	Workers Entertainment	1,679,200	1,620,489
	Medical Aid	100,602	1,147,770
	Repair & Maintenance	5,818,212	9,811,532
	Oil & Lubricants	39,415,550	36,832,655
	Carriage Inward	7,048,390	11,802,090
	Gas charges & Utility	3,283,538	17,770,541
	Depreciation (Annexure-A)	71,903,556	63,623,835
		193,534,921	**208,697,921**
20.02.1	**Consumable Stores**		
	Opening Balance	40,654,494	28,118,010
	Add: Addition during the year	41,230,118	59,140,225
	Production available for Sale	**81,884,612**	**87,258,235**
	Less: Closing Stock	(38,008,256)	(40,654,494)
	Consumed during the year	**43,876,356**	**46,603,741**

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		Amounts in Taka	
		30-Jun-22	30-Jun-2021
21.00	**Operating Expenses**		
	Administrative Expenses (Note- 21.01)	35,994,153	38,069,796
	Selling & Distribution Expenses (Note-21.02)	35,343,168	38,917,408
		71,337,321	**76,987,204**
21.01	**Administrative Expenses**		
	Salaries and Allowances	4,590,500	4,389,506
	Directors Remuneration	840,000	1,965,000
	Board Meeting Fees	102,500	100,000
	Postage & Stamps	45,700	102,387
	Entertainment	389,237	657,561
	Printing & Stationary	452,220	1,125,795
	Utilities and Others	843,966	2,321,049
	Travel, Communication & Conveyance	173,838	1,890,996
	Telephone Mobile & Fax	287,138	597,952
	Audit Fees	230,000	200,000
	Donation and Subscription	80,500	603,750
	Leveries and Uniforms	44,500	206,695
	Medical and Welfare Expenses	75,648	408,535
	Depreciation (Annexure-A)	23,967,853	21,207,945
	Rent, Rates and Taxes	725,550	741,000
	Paper and Periodicals	20,750	114,068
	AGM Expenses	200,000	223,731
	Listing & Annual Fee	1,403,918	701,959
	Joint Stock Fee	1,289,035	-
	Misc. Expense	5,800	240,066
	Legal and Professional expenses	225,500	271,800
		35,994,153	**38,069,795**
21.02	**Selling & Distribution Expenses**		
	Salaries and Allowances	1,915,500	1,892,509
	Tour & Conveyance	195,796	542,956
	Carriage Outward	9,040,900	16,094,644
	Conference and Meeting	122,343	187,841
	Depreciation (Annexure-A)	23,967,851	21,207,945
	Advertisement & Publicity	100,778	176,700
		35,343,168	**40,102,595**
22.00	**Financial Expenses**		
	Bank Charge & Commission	126,453	291,807
	Interest on WPPF Loan	271,914	
	Interest on Long Term Loan	2,932,980	3,833,518
		3,331,347	**4,125,325**

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		Amounts in Taka	
		30-Jun-22	30-Jun-2021
23.00	**Other non-operating Income**		
	Misc. Income	100,517	139,157
	Interest Income-IPO Bank Accounts	1,516	428,301
	Interest Income-FDR Accounts	491,043	3,877,804
		593,076	**4,445,262**
24.00	**Income Tax Expenses**		
24.01	**Current Tax**		
	Profit before Income Tax	**245,980,385**	**271,914,309**
	Add. Depreciation Expenses (Accounting Depreciation)	119,839,260	106,039,725
	Less: Depreciation Expenses (Tax Depreciation)	(184,951,604)	(188,747,825)
	Business Income	**180,868,041**	**189,206,209**
	Tax Rate	22.50%	**22.50%**
	Total Tax Expenses	**40,695,309**	**42,571,397**
		7,182,000	**7,600,000**
		47,877,309	**50,171,397**
24.02	**Deferred Tax Expenses**		
	Deferred Tax as on 30 June 2022	140,776,124	126,125,846
	Less: Opening Deferred Tax 01 July 2021	(126,125,846)	(119,462,803)
		14,650,278	**6,663,043**
25.00	**Earnings Per Share (Basic)**		
	Net profit after WPPF & Income Tax	183,452,798	215,079,870
	Number of Ordinary Shares at the end of the Period	109,782,000	98,202,740
	Earning Per Share (EPS) (Basic)	**1.67**	**2.19**
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	15,000,000	10,602,740
	Stock dividend Issued for the year 30 June 2020	7,600,000	7,600,000
	Stock dividend Issued for the year 30 June 2021	7,182,000	-
		109,782,000	**98,202,740**

Calculation of Weighted Average Number of Shares considering Basic EPS

** the company decleared stock dividend 7% and 5% cash dividend for the year ended 30 June 2021 and duly approved by the board and annual general metting by the shareholders as well as got post approval from BSEC

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		Amounts in Taka	
		30-Jun-22	30-Jun-2021
26.00	**Net Asset Value (NAV) Per Share**		
	Total Assets	2,308,968,034	2,140,392,956
	Less: Total Liabilities	(271,451,512)	(264,264,077)
	Net Asset Value/Share Holders Equity	**2,037,516,522**	**1,876,128,879**
	Number of Shares outstanding at the end of the Period	109,782,000	102,600,000
	Net Asset Value (NAV) Per Share- Basic	**18.56**	**18.29**
27.00	**Net Operating Cash Flow Per Share (NOCFPS) Basic**	**451,694,585**	**350,671,201**
	Net Operating Cash Flows	341,912,585	252,468,461
	Weighted Average Number of ordinary shares (Note-25.01)	109,782,000	98,202,740
	Net Operating Cash Flow Per Share (NOCFPS) Basic	**3.11**	**2.57**

28.00 Other Commitments, Contingencies and Relevant Information

28.01 Contingencies

1) 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 June, 2022.

28.02 Capital expenditure commitment

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

28.04 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed as on 30 June, 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 June 2022, there were Eight (8) Board Meetings were held.

The attendance status of all the meetings are as follows:

Name of Director	Meeting Held	01 Jul-21 To 30 June-22
Md. Nizamuddin Chowdhury	8	20,000
Mrs. Ismat Zahan	8	20,000
Mr. Fahim Chowdhury	8	20,000
Mr. Azmine Mahatab Chowdhury	8	20,000
Advocate Nasima Akter Chowdhury	8	20,000
A.K.M Showkat Hasan Khan	4	20,000
Total		**120,000**

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	Amounts in Taka	
	30-Jun-22	30-Jun-2021

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

Name of Director	Designation	Amount in Taka 30-Jun-22
Md. Nizamuddin Chowdhury	Chairman	
Mrs. Ismat Zahan	Managing Director	840,000
Mr. Fahim Chowdhury	Director	-
Mr. Azmine Mahatab Chowdhury	Director	-
Advocate Nasima Akter Chowdhury	Independent Director	-
A.K.M Showkat Hasan Khan	Independent Director	-
Total		**840,000**

28.07 Related party disclosures (IAS-24)

The Company carried out a number of transactions with related parties in the normal course of

SL. No.	Name of the Related Party	Nature of Tran.	Opening Balance	Addition	Paid	Closing Balance
1	Md. Nizamuddin	Remuneration	-	-	-	-
		BOD Fee		20,000	(20,000)	-
2	Mrs. Ismat Zahan	Remuneration	70,000	840,000	(840,000)	70,000
		BOD Fee		20,000	(20,000)	-
3	Mr. Fahim Chowdhury	Remuneration	-	-	-	-
		BOD Fee		17,500	(17,500)	-
4	Mr. Azmine Mahatab	Remuneration	-	-	-	-
		BOD Fee		17,500	(17,500)	-
5	Advocate Nasima Akter	Remuneration	-	-	-	-
		BOD Fee		20,000	(20,000)	-
5	A.K.M Showkat Hasan Khan	Remuneration	-	-	-	-
		BOD Fee		7,500	(7,500)	-
Total			**70,000**	**942,500**	**(942,500)**	**70,000**

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

Salary range Monthly	Officers & Executive	Workers	Total Employee	
			30-Jun-22	30-Jun-21
Below 8,500	-	-	-	
Above 8,500	18	262	280	280

28.09 Utilization of Capacity - Para 7 of Schedule XI, Part II	30-06-2022	30-06-2021
Installed Capacity (Qubic Meter) /Quarter/Yearly	9,935,700	9,929,900
Actual Production (Qbic Meter) /Quarter/Yearly	9,251,700	8,827,363
Capacity Utilization (%) Quarter/Yearly	**93.12%**	**88.90%**

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.

28.10.1 IPO Fund Utilization

As on 30 June 2022, details of IPO fund utilization of the company as follows;

Sl. No.	Purpose of Utilization	Allotment as per IPO (Tk.)	Total Utilization of Fund up to June 30, 2022	Unspent Balance (Taka) as on June 30, 2022
1	Construction of New Plant Shed & Store Shed	68,156,250	68,172,041	(15,791)
2	New Plant & Machinery	42,400,250	8,133,138	34,267,112
3	Bank Loan Repayment	20,000,000	20,000,000	-
4	IPO Related Expenses	19,443,500	15,543,353	3,900,147
	Total IPO Proceeds	**150,000,000**	**111,848,532**	**38,151,468**
5	Interest Income/ (Bank Charges & Foreign exchange loss)	3,378,315	161,741	3,216,574
	Total IPO Proceeds & Interest Income/ (Bank Charges)	**153,378,315**	**112,010,273**	**41,368,042**

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

Particulars	Amount in Taka	
	30-Jun-22	30-Jun-21
Managerial Remuneration paid or payable during the period to the directors, including managing	840,000	2,090,000
Expenses reimbursed to the Managing Agent	-	-
Commission or Remuneration payable separately to	-	-
Commission received or receivable by the managing agent or his associate as selling or buying agent of	-	-
The money value of the contracts for the sale or purchase of goods and materials or supply of	-	-
Any other perquisites or benefits in cash or in kind stating,	-	-
Other allowances and commission including	-	-
Pensions etc. (i) Pensions (ii) Gratuities (iii) Payments from a provident funds in excess of	-	-
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	840,000	1,965,000
(b) Post-employee benefits	-	-
(c) Other long term benefits	-	-
(d) Termination benefits and	-	-
(e) share- based payment	-	-
	840,000	**1,965,000**

As per Para 18, IAS- 24:

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

a) the amount of transaction	942,500	2,065,000
b) the amount of outstanding balance, including comi	70,000	70,000
i) their terms & condition, including whether they are secured, and the nature of the consideration to	Remuneration & Board meeting Fee	
ii) details of any guarantee given or received	-	-
c) Provisions for doubtful debts related to the	-	-
d) the expenses recognized during the period in respect of bad or doubtful debts due from related	-	-

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

Directors Remuneration	840,000	1,965,000
Board Meeting Fees	102,500	100,000
Wages, Salaries and Allowances	20,409,517	19,485,268
Salary & Allowances	6,506,000	6,282,015
	27,858,017	**27,832,283**

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

Particulars	Amount in Taka	
	30-Jun-22	30-Jun-21
Net Profit Before Income Tax & WPPF	258,279,405	285,510,025
Adjustment:		
Depreciation Expenses	119,839,260	106,039,725
Financial Expense	3,331,347	4,125,325
Adjustment of FDR Interest	(491,043)	(3,877,804)
Increase/(Decrease) in Inventory	9,340,040	(21,019,655)
Increase/(Decrease) in Accounts Receivable	(13,403,332)	(93,567,607)
Increase/(Decrease) in Accounts Payable	(5,965,308)	(1,419,760)
Increase/(Decrease) in Liabilities	(153,456)	(695,320)
Increase/(Decrease) in Advance & Prepayment	(2,056,149)	28,848
Payment of Income Tax	(15,880,650)	(15,206,125)
Payment of WPPF	(13,595,715)	(7,449,190)
Net Cash Generated from Operating Activities	**339,244,400**	**252,468,462**

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

Turnover in Quantity	9,250,500	8,727,363
Turnover in Amount (BDT)	532,583,720	563,577,229

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

Consumable Store Consumed in Quantity	6,548,710	5,326,048
Consumable Store Consumed in Amount (BDT)	43,876,356	46,603,741

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	1,193,320	22,770,709
Closing at the end of the Year	13,389,529	19,167,607
Work in Process		
Opening Quantity	296,946	288,197
Closing at the end of the Year	146,461	296,946
Finished Goods		
Opening Quantity	1,998,393	1,468,127
Closing at the end of the Year	473,338	1,998,393

28.15 Significant Deviation

EPS is changed due to decrease in Sales Revenue, Sales Volume, Sales rate. NOCFPS is changed due to increase of collection from Customer.

28.16 Received from Customers

Sales during the year	532,583,720	563,577,229
Add: Opening Receivables	260,074,517	166,506,910
Less: Closing Receivables	273,477,849	260,074,517
	519,180,388	**470,009,622**

28.17 Paid to Suppliers

Purchase during the year	41,230,118	59,140,225
Add: Opening Payables	9,582,445	11,002,205
Less: Closing Payables	3,913,048	9,582,445
	46,899,515	**60,559,985**

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28.18	**Paid to Employees**		
	Salary, Wages Including Bonus and WPPF	40,157,036	41,427,998
	Add: Opening Payables salary	1,995,280	1,960,210
	Less: Closing Payables salary	2,316,481	1,995,280
	Add: Opening Payables WPPF	13,595,715	7,449,190
	Less: Closing Payables WPPF	12,299,019	13,595,715
	Add: Closing Advance to Employee	604,288	2,050,000
	Less: Opening Advance to Employee	2,050,000	1,500,000
		39,686,819	**35,796,403**
28.19	**Paid for Other Operating Expenses**		
	Manufacturing overhead	173,125,404	133,401,474
	Administrative Expenses	30,461,153	24,979,708
	Selling Expenses	33,427,668	28,285,797
	Add: Opening Payables	1,458,995	1,458,995
	Less: Closing Payables	984,338	509,271
	Add: Closing Advance	1,451,861	1,153,897
	Less: Opening Advance	322,275	322,275
	Less: Consumable Stores Consumed	43,876,356	35,771,353
	Less: Depreciation	119,839,260	88,412,981
		74,902,852	**64,263,991**
28.20	**Acquisition of Property, Plant and Equipment:**		
	Purchase of Assets	367,254,188	281,069,968
	Less: Transfer from CWIP	(335,867,607)	(266,809,607)
	Add: Opening Liability		
	Less: Closing Liability		
		31,386,581	**14,260,361**
28.21	**Capital Work in Progress**		
	Purchase of Assets	317,567,926	300,025,965
	Add: Opening Liability	-	-
	Less: Closing Liability	-	-
		317,567,926	**300,025,965**

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Frequently Asked Questions (FAQs) on Virtual Shareholder Meeting



1. Why is this Annual General Meeting (AGM) only virtual?

The current Covid-19 pandemic is an unprecedented crisis impacting every sphere of life and business. Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/04-231/932 dated 24 March 2020, a listed company can arrange virtual shareholder meeting, which can be conducted via live webcast by using digital platform. Accordingly, in the light of prevailing pandemic situation in Bangladesh, considering the health and safety of all our valued shareholders, members and others who plan to attend the AGM, Associated Oxygen Limited plans to convene its 31thAGM virtually by using digital platform. We believe virtual AGM will increase the ability to engage with all the shareholders, regardless of their number of shares, resources or physical location.

2. How can I participate in the AGM?

You are eligible to participate in the AGM, if you were a shareholder of **Associated Oxygen Limited** as on the "Record Date" i.e**. 30 November, 2022**.You will be able to participate in the AGM online from your laptop, desktop, tablet and smart phone. For logging in to the system, you need to put your 16-digit BO ID number and other credentials as a proof of your identity. The link of the webcast will be shared on **https://aol31stagm.digitalagmbd.net**

3. How can I submit questions/comments prior to and during the meeting?

The virtual AGM portal will be live 30 Minutes before the commencement of AGM. You can log-into the portal and leave your questions or comments for the Board. You can also submit your questions/comments in writing to info@associatedoxygenltd.com or to the Company's designated investor relations contact, Md. Delwar Hossain,cfo@associatedoxygenltd.com.

4. How the Company will address our questions/comments?

During the Q&A session on the AGM day, the Board and the Management will try to answer the relevant questions, which will be submitted through the system and/or email prior to or during the meeting. However, Associated Oxygen Limited reserves the right to edit and reject questions it deems profane, irrelevant or otherwise inappropriate.

5. Who is entitled to vote?

Each holder of shares of Associated Oxygen Limited as on the "Record Date" i.e. 30th November, 2022 is entitled to vote at the AGM. The results of voting will be broadcasted in real time in respect of the specific agenda item.

6. How can I propose or second agenda at the AGM?

You can propose or second agenda during the AGM when the motion is placed before the general body.

7. What If I have technical difficulties or trouble accessing the virtual meeting?

If you encounter any difficulties accessing the virtual meeting through the link prior to or during the AGM, please call **01811416236** for support.

Associated Oxygen Limited

BCIC Sadan (1st Floor), 26, Agrabad, Chattagram

A fix Revenue Stamp Tk. 20.00

FORM OF PROXY

I/We ----------

of----------

being a member of The ASSOCIATED OXYGEN LIMITED hereby appoint

Mr./Mrs./Ms. ----------

of---------- as my proxy in my / our absence to attend and vote form/us and on behalf at the **31st Annual General Meeting** of the company to be held on **Wednesday 28th December 2022** at Virtual Platform, at **04:00 PM** through Digital Platform (in pursuant to the Bangladesh Securities and Exchange Commission's order no. SEC/SRMIC/94-231/25; dated: 08 July 2020) and at any adjournment thereof.

As witness my hand this----------Day of December 28, 2022

Signature of Proxy----------

Signature of Member----------

BO ID of Member

Associated Oxygen Limited

BCIC Sadan (1st Floor), 26, Agrabad, Chattagram

ATTENDENCE SLIP

I hereby record my attendance at the **31st Annual General Meeting** of the Company being held on Wednesday **28th December, 2022 at Virtual Platform, at 4.00 PM** through Digital Platform .

Name of the Member / Proxy ----------

Folio/BO No. ---------- Signature ---------- Date----------

Note: The scanned copy of "Proxy Form" duly signed and affixed with Tk. 20/- revenue stamp must be sent through email to info@associatedoxygenltd.com no later than 72 hours before commencement of the AGM. Signature of the Shareholder/s should agree with the specimen signature registered with the Company/ Depository Participant(s).



ASSOCIATED OXYGEN LIMITED

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