Associated Oxygen Limited

Statement of Financial Position (Un-Audited)

As at 31 March, 2023

Particulars	Notes	Amounts in Taka	
		31-Mar-2023	30-Jun-2022
Assets			
Non-Current Assets		**2,002,220,069**	**1,908,347,030**
Property, Plant and Equipment	**4.00**	1,847,639,374	1,797,350,889
Capital Work in Process	**5.00**	154,580,695	110,996,141
Current Assets		**452,293,576**	**400,621,004**
Inventories	**6.00**	55,334,350	62,137,698
Trade and Other Receivables	**7.00**	330,650,919	273,517,830
Advances, Deposits & Prepayments	**8.00**	61,298,546	60,652,374
Cash and Cash Equivalents	**9.00**	5,009,761	4,313,102
Total Assets		**2,454,513,645**	**2,308,968,034**
Shareholder's Equity and Liabilities			
Shareholder's Equity		**2,086,325,509**	**2,024,008,737**
Share Capital	**10.00**	1,097,820,000	1,097,820,000
Retained Earnings	**11.00**	988,505,509	926,188,737
Non-Current Liabilities		**166,392,965**	**154,363,845**
Long Term Loan (Non-Current portion)	**12.00**	14,333,294	13,587,721
Deferred Tax Liability	**13.00**	152,059,671	140,776,124
Current Liabilities		**201,795,171**	**130,595,452**
Trade and Other Payables	**14.00**	8,691,991	5,124,798
Long Term Loan (Current Portion)	**15.00**	10,150,000	9,275,040
Loan from WPPF	**16.00**	-	13,867,629
Liabilities for Expenses	**17.00**	2,577,620	3,300,819
Dividend Payable	**17.01**	72,556,343	869,622
Liabilities for Income Tax	**18.00**	98,887,419	85,858,525
Liabilities for WPPF	**18.01**	8,931,798	12,299,019
Total Shareholder's Equity and Liabilities		**2,454,513,645**	**2,308,968,034**
Net Assets Value (NAV) per share (Basic)	**26.00**	**19.00**	**18.56**

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

Director | Managing Director | Chairman

Chief Financial Officer | Company Secretary

Place: Dhaka
Dated: 22 May, 2023

Associated Oxygen Ltd.

Associated Oxygen Limited

Statement of Profit or Loss and Other Comprehensive Income(Un-Audited)
For the Period ended March 31, 2023

Particulars	Notes	01 Jul-22 To 31 Mar-23	01 July-21 To 31 Mar-22	01 Jan-23 To 31 Mar-23	01 Jan-22 To 31 Mar-22
Revenue	19.00	381,089,200	413,257,669	150,050,700	138,248,010
Cost of Goods Sold	20.00	(137,943,058)	(154,823,227)	(52,870,058)	(48,427,506)
Gross Profit		**243,146,142**	**258,434,442**	**97,180,642**	**89,820,504**
Operating Expenses	21.00	**(53,819,477)**	**(58,838,025)**	**(19,668,342)**	**(20,783,993)**
Administrative Expenses	21.01	(26,522,845)	**(29,121,208)**	(8,701,272)	(10,660,866)
Selling & Distribution Expenses	21.02	(27,296,632)	**(29,716,817)**	(10,967,070)	(10,123,127)
Profit from Operation		**189,326,665**	**199,596,417**	**77,512,300**	**69,036,511**
Financial Expenses	22.00	(1,966,853)	**(2,494,291)**	(561,627)	(729,689)
Other non-operating Income	23.00	207,942	**1,666,685**	19,000	269,813
Net Profit Before Income Tax & WPPF		**187,567,755**	**198,768,811**	**76,969,673**	**68,576,635**
Less: WPPF Expenses		(8,931,798)	(9,465,181)	(3,665,223)	(3,265,554)
Net Profit Before Income Tax		**178,635,957**	**189,303,630**	**73,304,451**	**65,311,081**
Income Tax Expenes	24.00	**(40,193,091)**	**(42,593,316)**	**(16,493,501)**	**(14,694,993)**
Current Tax	24.01	(28,909,544)	(31,866,082)	(12,763,899)	(10,983,578)
Deferred Tax	24.02	(11,283,547)	(10,727,234)	(3,729,602)	(3,711,415)
Net Profit after Income Tax		**138,442,866**	**146,710,313**	**56,810,949**	**50,616,088**
Other Comprehensive Income/(Loss)		-		-	
Total Comprehensive Income for the Period		**138,442,866**	**146,710,313**	**56,810,949**	**50,616,088**
Earnings Per Shares (EPS) (Basic)	25.00	**1.26**	**1.34**	**0.52**	**0.46**

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

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

Director | Managing Director | Chairman

Chief Financial Officer | Company Secretary

Place: Dhaka
Dated: 22 May, 2023

Associated Oxygen Ltd.

Associated Oxygen Limited

Statement of Changes in Equity (Un-Audited-Q3)
For the period ended 31 March, 2023

(Amount in Taka)

Particulars	Share Capital	Retained Earnings	Total
Opening Balance as at 1 July, 2022	1,097,820,000	926,188,737	2,024,008,737
Stock dividend issue			-
Cash dividend declared		(76,126,095)	(76,126,095)
Net Profit/(Loss) during the year transferred from Statement of Profit or Loss and other Comprehensive Income	-	138,442,866	138,442,866
Balance as at 31 March, 2023	**1,097,820,000**	**988,505,508**	**2,086,325,508**

Associated Oxygen Limited

Statement of Changes in Equity (Un-Audited-Q3)
For the period ended 31 March, 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	-	146,710,313	146,710,313
Balance as at 31 March, 2022	**1,097,820,000**	**889,446,252**	**1,987,266,252**

Director Managing Director Chairman

Chief Financial Officer Company Secretary

Place: Dhaka
Dated: 22 May, 2023

Associated Oxygen Ltd.

Associated Oxygen Limited

Statement of Cash Flows (Un-Audited)

For the Period ended March 31, 2023

Particulars	Note	01 Jul-22 To 31 Mar-23	01 Jul-21 To 31 Mar-22
A Cash flows from Operating Activities			
Received from Customers	28.16	323,916,130	427,123,306
Received from Other Income		59,320	88,281
Paid to Suppliers	28.17	(23,278,907)	(27,194,835)
Paid to Employees	28.18	(30,883,644)	(18,499,879)
Paid for Other Operating Expenses	28.19	(43,098,478)	(64,263,990)
Income Tax Paid		(15,876,674)	(17,258,360)
Net Cash Generated from Operating Activities		**210,837,747**	**299,994,523**
B Cash flows from Investing Activities			
Acquisition of Property, Plant and Equipment		(3,775,115)	(14,260,361)
FDR Interest Received/Encashment		188,603	4,753,957
Paid to Plant purchase		-	(42,715,575)
Increase/Decrease in Capital Work in Process		(187,901,254)	(268,266,071)
Net cash Used to Investing Activities		**(191,487,766)**	**(320,488,050)**
C Cash flows from Financing Activities			
Cash Paid for Financial Expenses		(1,966,853)	(2,494,291)
Bank Interest/Charge on Dividend Account		(14,374)	(13,329)
Loan paid WPPF		(13,867,629)	-
Dividend Paid		(4,425,000)	(35,184,541)
IPO Fund Received		-	
Long-term Loan received/(Repaid)		1,620,533	(5,426,296)
Net cash Generated from Financing Activities		**(18,653,323)**	**(43,118,457)**
D Net Increase/(Decrease) Cash and Cash Equivalents (A+B+C)		**696,659**	**(63,611,982)**
Cash and Cash Equivalents at the beginning of the Period		4,313,102	88,140,291
Cash and Cash Equivalents at the end of the Period		**5,009,761**	**24,528,309**
Net Operating Cash Flows Per Share (NOCFPS) (Basic) (Note - 27.00)		**1.92**	**2.73**

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

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

Director | Managing Director | Chairman

Chief Financial Officer | Company Secretary

Place: Dhaka
Dated: 22 May, 2023

Associated Oxygen Ltd.

Associated Oxygen Limited

Notes, Comprising a summary of significant accounting policies and other explanatory information
For the period ended 31March, 2023

1.00 Background and Introduction

1.01 Formation and Legal Status

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

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

1.02 Nature of Business

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

1.03 Capital Structure of the Company

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

Particulars	Taka
Authorized Capital 250,000,000 Ordinary shares of Taka 10/= each	**2,500,000,000**
Issued, Subscribed, Called-up and Paid-up Capital 10,97,82,000Ordinary 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 2020 and other applicable laws & regulation in Bangladesh.

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

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

2.02 Functional and Presentation Currency

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

Associated Oxygen Ltd.

currency and reporting currency of the Company. The figures of Financial Statements have been rounded off to the nearest Taka.

2.03 Use of Estimates and Judgments

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

Note 4.00 Depreciation of property, plant and equipment

Note 17.01 Provision for income tax

2.04 Reporting Period

The 3rdQuarter Financial Statements of the Company cover Nine (9) Months from 1st July 2022 to 31March 2023.

2.05 Preparation and Presentation of Financial Statements of the Company

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

2.06 Comparative Information

Comparative Amounts

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

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

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

3.00 Significant Accounting Policies

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

IAS-1	Presentation of Financial Statements
IAS -2	Inventories
IAS -7	Statement of Cash Flows
IAS -8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS -10	Events after the Reporting Period
IAS -12	Income Taxes
IAS -16	Property, Plant and Equipment
IAS -19	Employee Benefits
IAS -21	The Effects of Changes in Foreign Exchange Rates
IAS -23	Borrowing Costs



IAS -24	Related Party Disclosures
IAS -33	Earnings Per Share
IAS -34	Interim Financial Reporting
IAS -36	Impairment of Assets
IAS -37	Provisions, Contingent Liabilities and Contingent Assets
IFRS-8	Operating Segments
IFRS-9	Financial Instruments
IFRS-15	Revenue from Contracts with Customers

3.01 Going Concern

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

3.02 Accrual Basis

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

3.03 Property, Plant and Equipment

i) Recognition, Measurement and Disclosure

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

ii)Depreciation on Fixed Assets

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

Category of Fixed Assets	Rate %
Land and Land Development	0%



Building & Other Construction	5%
Plant & Machinery	7.5%
Electrical Installation	10%
Fire Fighting Equipment	10%
Office Equipment	10%
Gas Line Installation	10%
Furniture &Fixtures	10%
Computer & Computer Accessories	10%
Generator & Motors	10%
Vehicle	20%

iii) Disposal of Fixed Assets

An asset is derecognized upon disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset is recognized as gain or loss from disposal of asset under other income in the statement of comprehensive income. However, no such disposal of Property, Plant and Equipment was made during the period ended on March 31, 2023.

iv)Impairment of Assets

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

i) The valuation of Property, Plant & Equipment has been made on the basis of the usable condition of the assets as per IAS-36 Impairment of Assets.
ii) The management of the Company has conducted physical verification of Property, Plant & Equipment on 31.03.2023

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

Impairment of assets are made as and when assets became obsolete or unusable for which the management of the company is giving decisions from time to time. The management of the Company reviews the carrying amounts of its assets (Balance Sheet Date) to determine whether there is any indication of impairment in accordance with IAS-36: 'Impairment of Assets'. During the period at Balance Sheet date, there was no indication of impairment of assets; as such, no adjustment was given in the Financial Statements for impairment during the period ended on March 31, 2023.

3.04 Capital Work in Progress

Capital Work in Process represents the cost incurred for acquisition and/or construction of property plant and equipment that were not ready for use at end of the period ended 31March 2023 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's provides assurance by giving acceptance on the delivery of goods. Revenue represents the invoice value of goods supplied to the customers measured at the fair value of the consideration received or receivable. The company did not make any contract with its customers to pay any loss for which guaranty or if do not pay any warranty against its products against which the company may need to make any provision.

3.07 Taxation

i) Current Tax

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

ii) Deferred Tax

Deferred tax is recognized using (in accordance with the" IAS-12") the Balance Sheet method. Deferred tax arises due to the temporary difference deductible or taxable for the events or transaction is recognized in the income statements. A temporary difference is a difference between the tax bases of an asset or liability and it carrying amount/reported the amount in the Balance Sheet. Deferred tax assets or liability is the amount of income tax

Associated Oxygen Ltd.

recoverable or payable in a future period(s) recognized in the current period. The deferred tax liability/expenses do not create a legal liability/recoverability to and from the income tax authority.

3.08 Loans and Borrowings

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

3.09 Foreign Currency Transaction / Translation

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

3.10 Provision:

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

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

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

3.11 Contingent Liabilities and Assets

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

3.12 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS 7: "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direct method is a requirement of Securities and Exchange Rules, 2020 as well as indirect method in notes to the Financial Statement.

3.13 Events after the Reporting Period

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

3.14 Borrowing Cost

Interest and other cost incurred in the Company in connection with the borrowing of the fund are recognized as expenses in the year in which they are incurred unless such borrowings cost related to acquisition/construction of assets in progress that are required



to capitalized as per IAS-23: Borrowing Cost.

3.15 Advertisement and Promotional Expenses

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

3.16 Trade Receivable

i) Recognition and Measurement

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

ii) Bad and Doubtful Debts

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

3.17 Creditors and Accrual

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

3.18 Cash and Cash Equivalents:

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

3.19 Components of the Financial Statements:

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

i) Statement of Financial Position as at 31March 2023.
ii) Statement of Profit or Loss or Other Comprehensive Income for the period ended 31 March 2023.
iii) Statement of Changes in Equity for the period ended 31 March 2023.
iv) Statement of Cash Flows for the period ended 31 March 2023.
v) Notes, comprising a summary of significant accounting policies and other explanatory Information as at and for the period ended 31 March 2023.

3.20 Earnings Per Share:

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

i) Basic Earnings Per Share:

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

ii) Diluted Earnings Per Share:

The company declared 10% cash dividend and duly approved by the Board and annual general meeting by the shareholders

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Associated Oxygen Ltd.

3.21 Related Party Transactions

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

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

3.22 Employee Benefits

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

a) Short Term Employee Benefits

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

b) Contribution to Workers' Profit Participation and Welfare Funds

This represents 5% of net profit before tax, contributed by the Company as per provisions of the Bangladesh Labor Law, 2006 (Amended 2013). The Company recognizes the contribution to Workers Profit Participation and Welfare Fund in the accounts from the period of 2018. The fund will be transferred as per Bangladesh Labor Law, 2006 after completion of the necessary legal process.

3.23 Operating Segments

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

3.24 Financial Risk Management Policies

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



3.25 Interest Rate Risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rate risk. The Company has not 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 period ended 31 March 2023 were authorized for issue in accordance with a resolution of the Board of Directors on 25 May 2023

3.33 Measurement of Expected Credit Losses (ECL):

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. At each reporting date, the company assesses whether financial assets carried at amortized cost are credit-impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company expected that they have no credit losses on Trade and Other Receivables.

3.34 General

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

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



	31-Mar-23	30-Jun-22
4.00 Property, Plant and Equipment		
A. Fixed Assets at Cost		
Opening Balance	2,450,689,715	2,083,435,527
Add: Addition during the Period	148,091,815	367,254,188
Less: Disposal of assets (Oxygen Bottle)	-	-
Total Cost	**2,598,781,530**	**2,450,689,715**
B. Accumulated Depreciation		
Opening Balance	653,338,825	533,499,566
Add: Depreciation for the Period	97,803,331	119,839,260
Less: Adjustment for the year		-
Total Depreciation	**751,142,156**	**653,338,826**
Written Down Value (WDV) as at 31 March, 2023 (A-B)	**1,847,639,374**	**1,797,350,889**

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

5.00 Capital Work in Process		
Plant & Machineries Note-5.01	65,601,974	34,102,874
Building & Other Co Note-5.02	68,528,467	66,377,517
Generator & Motors Note-5.03	20,450,254	10,515,750
	154,580,695	**110,996,141**
5.01 Plant & Machineries		
Opening Balance	**34,102,874**	**65,278,670**
Add: Addition During the year	175,815,800	257,196,571
Less: Transfer to Property, Plant and Equipment	(144,316,700)	(288,372,367)
Closing Balance	**65,601,974**	**34,102,874**
5.02 Building & Other Construction		
Opening Balance	**66,377,517**	**64,017,152**
Add: Addition During the year	2,150,950	49,855,605
Less: Transfer to Property, Plant and Equipment	-	**(47,495,240)**
	68,528,467	**66,377,517**
5.03 Generator & Motors		
Opening Balance	**10,515,750**	
Add: Addition During the year	9,934,504	10,515,750
Less: Transfer to Property, Plant and Equipment	-	-
	20,450,254	**10,515,750**
6.00 Inventories		
Work in Process (Note 20.00)	2,313,400	2,829,230
Finished Goods (Note 20.01)	23,015,450	21,300,212
Consumable Stores (Note:20.02.1)	30,005,500	38,008,256
	55,334,350	**62,137,698**
7.00 Trade and Other Receivable		
Trade Receivable (Note-7.01)	330,650,919	273,477,849
Other Receivable (Note-7.02)	-	39,981
	330,650,919	**273,517,830**

Associated Oxygen Ltd.

	31-Mar-23	30-Jun-22
7.01 Trade and Other Receivable		
Opening Balance	273,477,849	260,074,517
Add: Sales During the year	381,089,200	532,583,720
	654,567,049	**792,658,237**
Less: Realized During the year	(323,916,130)	(519,180,388)
Closing Balance	**330,650,919**	**273,477,849**
7.02 Other Receivable (FDR-Interest)		
Opening Balance	39,981	3,175,553
Add: Interest Accrued during the year/period	148,622	491,043
Less: Realized/encashment during the year/period	(188,603)	(3,626,615)
Closing Balance	-	**39,981**
Aging of Trade and Others Receivables		
Less than Six Month	330,650,919	289,587,737
More than Six Month	-	-
Total	**330,650,919**	**289,587,737**

The classification of Receivables as required by the Schedule XI, Part 1, Para 4 of the

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.	330,650,919	273,517,830
iii) Receivables considered doubtful or bad.		
iv) Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or Receivables due by firms or private companies respectively in which any director is a partner or a 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.		
	330,650,919	**273,517,830**

8.00 Advances, Deposits & Prepayments		
Advance to Employee	750,000	604,288
Advance IPO Expenses	-	-
Vat Current Account	1,644,073	1,139,637
Advance against Plant & Machineries	42,715,575	42,715,575
Deposits (Note:8.01)	312,224	312,224
Advance Income Tax (Note 8.02)	15,876,674	15,880,650
	61,298,546	**60,652,374**

Associated Oxygen Ltd.

	31-Mar-23	30-Jun-22

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

Particulars	31-Mar-23	30-Jun-22
Advance, deposits & prepayment considered good and in respect of which the company is		
Advance, deposits & prepayment considered good for which the company holds no security.	61,298,546	60,652,374
Advance, deposits & prepayment considered		
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	750,000	604,288
Advance, deposits & prepayment due by companies under the same management.		
The maximum amount due by directors or other officers of the company at any time during the		

8.01 Deposits

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

8.02 Advance Income Tax

Opening Balance	15,880,650	35,920,801
Add: Addition during the year	15,876,674	15,880,650
	31,757,324	**51,801,451**
Less: Adjustment during the period	(15,880,650)	(35,920,801)
Closing Balance	**15,876,674**	**15,880,650**



	31-Mar-23	30-Jun-22
9.00 Cash and Cash Equivalents		
Cash in Hand	1,725,500	2,077,500
Cash at Bank (Note- 9.01)	3,284,261	2,235,602
	5,009,761	**4,313,102**
9.01 Cash at Bank		
Bank Asia Limited	17,870	17,870
National Bank Limited	77,362	80,707
SBAC Bank Limited	715	1,655
NRBC Bank Limited - 81	9,623	20,198
NRBC Bank Limited - 71	797,306	4,326
Basic Bank Ltd.	1	
The City Bank Ltd (Dividend A/C)	908,447	869,622
Brac Bank Ltd-1501204195399001	598,060	598,715
NRBC Bank Limited-FDR		
Basic Bank Limited-FDR	789,622	641,000
Union Bank Ltd.-993	85,255	1,510
United Commercial Bank Limited	-	-
Total	**3,284,261**	**2,235,602**

Associated Oxygen Ltd.

	31-Mar-23	30-Jun-22

10.00 Share Capital

10.01 Authorized Share Capital

250,000,000 Ordinary shares of Tk 10/= each	**2,500,000,000**	**2,500,000,000**

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

109,782,000 Ordinary shares of Taka 10/= each.	**1,097,820,000**	**1,097,820,000**

Shareholders & their shareholding are as follows:

SL	Name	No. of Share	Sharehold %	Nature of Shareholding	Amount in Taka 31-Mar-23	Amount in Taka 30-Jun-22
1	Md. Nizam Uddin Chowdhury	7,929,265	7.22%	Chairman	79,292,650	79,292,650
2	Mrs. Ismat Jahan	21,004,560	19.13%	Managing Director	210,045,600	210,045,600
3	Fahim Chowdhury	2,269,529	2.07%	Director	22,695,291	22,695,291
4	Azmine Mahatab Chowdhury	2,452,555	2.23%	Director	24,525,553	24,525,553
5	A.K.M Showkat Hasan Khan	-	-	Independent Director	-	
6	Others	76,126,091	69.34%	Individual/Institution	761,260,907	761,260,907
	Total	**109,782,000**	**100%**		**1,097,820,000**	**1,097,820,000**

11.00 Retained Earnings

Opening Balance	926,188,737	850,128,879
Less: Stock dividend issue	-	(71,820,000)
Less: Cash dividend declared	(76,126,095)	(35,572,940)
Less: Adjustment of IPO Expenses		-
Add: Addition during the year	138,442,867	183,452,798
Closing Balance	**988,505,509**	**926,188,737**

12.00 Long Term Loan (Non-Current portion)

Opening Balance	22,862,761	35,529,781
Add: Addition during the year	1,620,533	2,932,980
Less. Payment/Adjustment during the Period		(15,600,000)
	24,483,294	**22,862,761**
Less: Long term Loan (Current Portion) (Note-15.00)	(10,150,000)	(9,275,040)
Closing Balance	**14,333,294**	**13,587,721**

Details are as follows:

Bank Name : Basic Bank Limited
Interest Rate : 09% (Revised from time to time)
Tenure : 24 Month
Renewal Date : Dec 31, 2014 (Renewable)
Limit : 5 Crore
Security : 112 Decimal of Land with Factory Building & Other

Associated Oxygen Ltd.

		31-Mar-23	30-Jun-22
13.00	**Deferred Tax Liability**		
	Written down value as (Accounting Base)	1,847,639,374	1,797,350,889
	Written Down value as (Tax Base)	(1,171,818,617)	(1,171,679,229)
	Temporary Difference	**675,820,757**	**625,671,660**
	Effective Tax Rate	22.50%	22.50%
		152,059,671	**140,776,124**
14.00	**Trade and Other Payables**		
	Al Hatim Trading Centre	225,550	30,250
	Bhai Bhai Traders	530,650	125,000
	Khan Eng Works	905,000	302,500
	Khan Ajmiri Filter Co	5,000	-
	Maa Motors	310,650	104,250
	Marin commercial corporation	100,000	12,450
	Mask Power	-	-
	Nazmul H.Servicing	990,000	208,500
	Power Man	630,000	104,580
	Mas ship recycling industries	1,720,650	456,810
	7B Associates & Brothers	95,500	47,258
	Al Safa	920,680	2,041,250
	Tulip Steel Co.	750,650	480,200
	IPO Expenses	1,507,661	1,211,750
		8,691,991	**5,124,798**
15.00	**Long Term Loan (Current Portion)**		
	Basic Bank Ltd.	10,150,000	9,275,040
		10,150,000	**9,275,040**
16.00	**Loan from WPPF**		
	Opening Balance	**13,867,629**	-
	Add : Addition during the year (Principal)	-	**13,595,715**
	Add : Addition during the year (Interest)	**277,352**	**271,914**
	Less : Paid during the year	**(14,144,981)**	-
		-	**13,867,629**
17.00	**Liabilities for expenses**		
	Salary & Allowances	1,950,750	2,246,481
	Directors Remuneration	70,000	70,000
	Electricity Bill	79,766	66,153
	Gas Bill	28,904	336,035
	Audit Fees	327,500	230,000
	Others	120,700	352,150
		2,577,620	**3,300,819**
17.01	**Dividend Payable**		
	Opening Balance	869,622	566,339
	Add: Cash dividend declared 10% except Sponsor Director	76,126,095	35,572,940
	Add: Interest during the period (Net of Tax)	2,591	12,899
	Less: Bank Charge during the period	(16,965)	(16,530)
	Less: Paid during the period	(4,425,000)	(35,266,026)
	Closing Balance	**72,556,343**	**869,622**

Associated Oxygen Ltd.

	31-Mar-23	30-Jun-22
18.00 Liabilities for Income Tax		
Opening Balance	85,858,525	73,902,017
Add: Addition during the Period	28,909,544	47,877,309
	114,768,069	**121,779,326**
Less: Adjustment during the year	(15,880,650)	(35,920,801)
Closing Balance	**98,887,419**	**85,858,525**

18.01 Liabilities for WPPF		
Opening Balance	12,299,019	13,595,715
Add: Addition during the Period	8,931,798	12,299,019
Less: Paid during the Period	(12,299,019)	(13,595,715)
Closing Balance	**8,931,798**	**12,299,019**



		01 Jul-22 To 31 Mar-23	01 Jul-21 To 31 Mar-22	01 Jan-23 To 31 Mar-23	01 Jan-22 To 31 Mar-22
19.00	**Revenue**				
	Sales of Oxygen Gas (Net off VAT)	381,089,200	413,257,669	150,050,700	138,248,010
		381,089,200	**413,257,669**	**150,050,700**	**138,248,010**
20.00	**Cost of Goods Sold**				
	Work in process- Opening	2,829,230	2,693,869	2,545,700	2,513,256
	Work in process- Closing	(2,313,400)	(2,418,015)	(2,313,400)	(2,418,015)
	Manufacturing overhead (Note 20.02)	139,142,466	147,433,803	51,640,338	47,588,417
	Cost of goods Manufactured	**139,658,296**	**147,709,657**	**51,872,638**	**47,683,658**
	Add: Opening finished goods	21,300,212	28,129,375	24,012,870	21,759,653
	Cost of goods available for sale	**160,958,508**	**175,839,032**	**75,885,508**	**69,443,311**
	Less: Closing finished goods (Note 20.01)	(23,015,450)	(21,015,805)	(23,015,450)	(21,015,805)
	Cost of Goods Sold	**137,943,058**	**154,823,227**	**52,870,058**	**48,427,506**
20.01	**Finished Goods**				
	Opening Balance	21,300,212	28,129,375	24,012,870	21,759,653
	Add: Production during the year	139,658,296	147,709,657	51,872,638	47,683,658
	Cost of goods available for sale	**160,958,508**	**175,839,032**	**75,885,508**	**69,443,311**
	Less: Cost of Goods Sold	(137,943,058)	(154,823,227)	(52,870,058)	(48,427,506)
	Closing Balance	**23,015,450**	**21,015,805**	**23,015,450**	**21,015,805**
20.02	**Manufacturing Overhead**				
	Wages, Salaries and Allowances	12,906,415	14,032,329	4,150,500	4,528,025
	Consumable Stores (Note: 20.02.1)	34,848,856	35,771,353	14,604,800	11,290,897
	Workers Entertainment	1,013,060	1,158,389	405,760	370,285
	Medical Aid	20,210	84,662	15,100	25,625
	Repair & Maintenance	3,052,650	5,020,807	1,325,800	1,258,100
	Oil & Lubricants	22,023,850	28,794,906	8,965,550	9,025,105
	Carriage Inward	4,482,050	7,432,720	1,988,850	2,158,250
	Gas charges & Utility	2,113,376	2,090,848	468,664	490,202
	Depreciation (Annexure-A)	58,681,999	53,047,789	19,715,314	18,441,928
		139,142,466	**147,433,803**	**51,640,338**	**47,588,417**
20.02.1	**Consumable Stores**				
	Opening Balance	38,008,256	40,654,494	36,555,100	30,002,297
	Add: Addition during the year	26,846,100	24,685,059	8,055,200	10,856,800
	Production available for Sale	**64,854,356**	**65,339,553**	**44,610,300**	**40,859,097**
	Less: Closing Stock	(30,005,500)	(29,568,200)	(30,005,500)	(29,568,200)
	Consumed during the year	**34,848,856**	**35,771,353**	**14,604,800**	**11,290,897**
21.00	**Operating Expenses**				
	Administrative Expenses (Note- 21.01)	26,522,845	29,121,208	8,701,272	10,660,866
	Selling & Distribution Expenses (Note-21.02	27,296,632	29,716,817	10,967,070	10,123,127
		53,819,477	**58,838,025**	**19,668,342**	**20,783,993**
21.01	**Administrative Expenses**				
	Salaries and Allowances	3,284,100	3,431,500	982,500	1,151,000
	Directors Remuneration	630,000	630,000	210,000	210,000
	Board Meeting Fees	75,000	80,000	25,000	30,000
	Postage & Stamps	38,890	74,501	22,100	20,690
	Entertainment	246,330	369,655	22,450	27,526
	Printing & Stationary	206,250	946,860	100,750	160,520
	Utilities and Others	1,010,728	1,033,157	325,500	356,800
	Travel, Communication & Conveyance	138,080	1,166,107	102,000	235,000
	Telephone Mobile & Fax	319,300	468,809	75,800	160,250
	Audit Fees	327,500	150,000	50,000	50,000
	Donation and Subscription	15,000	20,000	15,000	20,000
	Leveries and Uniforms	26,300	105,060	10,900	15,500
	Medical and Welfare Expenses	47,550	335,674	25,100	115,890
	Depreciation (Annexure-A)	19,560,667	17,682,597	6,571,772	6,147,310
	Rent, Rates and Taxes	228,000	544,050	25,500	181,500
	Paper and Periodicals	24,950	85,462	11,200	25,690
	AGM Expenses	210,000	200,000	-	200,000
	Listing & Annual Fee	-	1,427,940	-	1,427,940
	Misc. Expense	18,700	174,836	10,200	60,250
	Legal and Professional expenses	115,500	195,000	115,500	65,000
		26,522,845	**29,121,208**	**8,701,272**	**10,660,866**



		01 Jul-22 To 31 Mar-23	01 Jul-21 To 31 Mar-22	01 Jan-23 To 31 Mar-23	01 Jan-22 To 31 Mar-22
21.02	**Selling & Distribution Expenses**				
	Salaries and Allowances	1,247,667	1,431,020	380,500	482,500
	Tour & Conveyance	74,850	356,466	22,100	101,280
	Carriage Outward/fuel cost	6,285,350	9,980,390	3,955,700	3,256,800
	Conference and Meeting	77,700	116,568	12,000	35,239
	Depreciation (Annexure-A)	19,560,665	17,682,595	6,571,770	6,147,308
	Advertisement & Publicity	50,400	149,778	25,000	100,000
		27,296,632	**29,716,817**	**10,967,070**	**10,123,127**
22.00	**Financial Expenses**				
	Bank Charge & Commission	68,968	120,586	22,875	30,150
	Interest on Long Term Loan	1,620,533	2,373,705	538752	699,539
	Interest on WPP	277,352			
		1,966,853	**2,494,291**	**561,627**	**729,689**
23.00	**Other non-operating Income**				
	Misc. Income	59,320	87,517	19,000	8,500
	Interest Income-IPO Bank Accounts		764	-	-
	Interest Income-FDR Accounts	148,622	1,578,404	-	261,313
		207,942	**1,666,685**	**19,000**	**269,813**
24.00	**Income Tax Expenses**				
24.01	**Current Tax**				
	Profit before Income Tax	**178,635,957**	**189,303,630**	**73,304,451**	**65,311,081**
	Add. Depreciation Expenses (Accounting De	97,803,331	88,412,981	32,858,856	30,736,546
	Less: Depreciation Expenses (Tax Depreciati	(147,952,427)	(136,089,578)	(49,434,866)	(47,231,727)
	Business Income	**128,486,860**	**141,627,033**	**56,728,440**	**48,815,900**
	Tax Rate	22.50%	**22.50%**	22.50%	22.50%
	Total Tax Expenses	**28,909,544**	**31,866,082**	**12,763,899**	**10,983,578**
24.02	**Deferred Tax Expenses**				
	Deferred Tax as on 31 March 2023	152,059,671	136,853,080	152,059,671	136,853,080
	Less: Opening Deferred Tax 01 July 2022	(140,776,124)	(126,125,846)	(148,330,069)	(133,141,665)
		11,283,547	**10,727,234**	**3,729,602**	**3,711,415**
25.00	**Earnings Per Share (Basic)**				
	Net profit after WPPF & Income Tax	138,442,866	146,710,313	56,810,949	50,616,088
	Number of Ordinary Shares at the end of the	109,782,000	109,782,000	109,782,000	109,782,000
	Earning Per Share (EPS) (Basic)	**1.26**	**1.34**	**0.52**	**0.46**
25.01	**Calculation of Weighted Average Number of Shares**				
	Opening No. of Share (Paid Up Capital in Sha	80,000,000	80,000,000	80,000,000	80,000,000
	Initial Public Offer Fund in Share	15,000,000	15,000,000	15,000,000	15,000,000
	Stock dividend Issued for the year 30 June 2(	7,600,000	7,600,000	7,600,000	7,600,000
	Stock dividend Issued for the year 30 June 2(	7,182,000	7,182,000	7,182,000	7,182,000
	**Calculation of Weighted Average Number (	**109,782,000**	**109,782,000**	**109,782,000**	**109,782,000**

26.00	**Net Asset Value (NAV) Per Share**	**31-Mar-23**	**30-Jun-22**
	Total Assets	2,454,513,645	2,308,968,034
	Less: Total Liabilities	(368,188,136)	(271,451,512)
	Net Asset Value/Share Holders Equity	**2,086,325,509**	**2,037,516,522**
	Number of Shares outstanding at the end of th	109,782,000	109,782,000
	Net Asset Value (NAV) Per Share- Basic	**19.00**	**18.56**

27.00	**Net Operating Cash Flow Per Share(NOCF**	**31-Mar-23**	**30-Jun-22**
	Net Operating Cash Flows	210,837,747	341,912,585
	Weighted Average Number of ordinary shares	109,782,000	109,782,000
	Net Operating Cash Flow Per Share	**1.92**	**3.11**

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 the year ended 31 March 2023.

28.02 **Capital expenditure commitment**

There was no capital expenditure commitment or contract at 31 March, 2023. There was no material capital expenditure authorized by



01 Jul-22 To 31 Mar-23	01 Jul-21 To 31 Mar-22	01 Jan-23 To 31 Mar-23	01 Jan-22 To 31 Mar-22

28.03 Directors' interest in contracts with the company

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

28.04 Credit Facility Not Availed

There was no credit facility available to the company under any contract, but not availed as on 31 March, 2023 other than trade credit

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

During the period ended 31 March 2023, there were Four (6) Board Meetings were held. The attendance status of all the meetings are as

Sl No	Name of Director	01 Jul-22 To 31 March-23	01 Jul-21 To 31 Mar-22	01 Jan-23 To 31 Mar-23	01 Jan-22 To 31 Mar-22
1	Md. Nizamuddin Chowdhury	15,000	15,000	5,000	5,000
2	Mrs. Ismat Zahan	15,000	15,000	5,000	5,000
3	Mr. Fahim Chowdhury	15,000	15,000	5,000	5,000
4	Mr. Azmine Mahatab Chowdhury	15,000	15,000	5,000	5,000
5	Advocate Nasima Akter Chowdhury		15,000		
6	A.K.M Showkat Hasan Khan	15,000	5,000	5,000	5,000
Total		**75,000**	**80,000**	**25,000**	**25,000**

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

SL	Name of Director	Amount in Taka			
		01 Jul-22 To 31 Mar-23	01 Jul-21 To 31 Mar-22	01 Jan-23 To 31 Mar-23	01 Jan-22 To 31 Mar-22
1	Md. Nizamuddin Chowdhury	rman	-		
2	Mrs. Ismat Zahan	630,000	630,000	210,000	210,000
3	Mr. Fahim Chowdhury	ector			
4	Mr. Azmine Mahatab Chowdhury	ector			
5	A.K.M Showkat Hasan Khan				
Total		**630,000**	**630,000**	**210,000**	**210,000**



28.07 Related party disclosures (IAS-24)

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

SL. No.	Name of the Related Party	Nature of Tran.	Opening Balance	Paid	Closing Balance
1	Md. Nizamuddin Chowdhury	Remuneration	-	-	-
		BOD Fee		(15,000)	-
2	Mrs. Ismat Zahan	Remuneration	70,000	(630,000)	70,000
		BOD Fee		(15,000)	-
3	Mr. Fahim Chowdhury	Remuneration	-	-	-
		BOD Fee		(15,000)	-
4	Mr. Azmine Mahatab Chowdhury	Remuneration	-	-	-
		BOD Fee		(15,000)	-
5	Advocate Nasima Akter Chowdhury	Remuneration	-	-	-
		BOD Fee			-
6	A.K.M Showkat Hasan Khan	Remuneration BOD Fee		(15,000)	
Total			**70,000**	**(705,000)**	**70,000**

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

Salary range Monthly	Officers & Executive	Total Employee	
		31-Mar-23	30-Jun-22
Below 8,500	-	-	
Above 8,500	18	280	280

28.09 Utilization of Capacity - Para 7 of Schedule XI, Part II	31-Mar-23	31-Mar-22
Installed Capacity (Qubic Meter) /Quarter/Yearly	8,250,500	8,250,500
Actual Production (Qbic Meter) /Quarter/Yearly	7,877,450	7,945,250
Capacity Utilization (%) Quarter/Yearly	**95.48%**	**96.30%**

28.10 Events after the Reporting Period

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

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

Particulars	Amount in Taka	
	31-Mar-23	31-Mar-22
Managerial Remuneration paid or payable during the period to the directors, including managing directors, a managing agent or manager	630,000	630,000
Expenses reimbursed to the Managing Agent		
Commission or Remuneration payable separately to a managing agent or his		
Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns		
The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his		
Any other perquisites or benefits in cash or in kind stating, approximate money value where applicable.		
Other allowances and commission including guarantee commission		
Pensions etc. (i) Pensions (ii) Gratuities (iii) Payments from a provident funds in excess of own subscription and interest		
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	630,000	630,000
(b) Post-employee benefits	-	-
(c) Other long term benefits	-	-
(d) Termination benefits and	-	-
(e) share- based payment	-	-
	630,000	**630,000**

As per Para 18, IAS- 24:

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

a) the amount of transaction	705,000	705,000
b) the amount of outstanding balance, including commitments	70,000	70,000
i) their terms & condition, including whether they are secured, and the nature of the consideration to be provided in settlement	Remuneration & Board meeting Fee	
ii) details of any guarantee given or received	-	-
c) Provisions for doubtful debts related to the amount of outstanding balance	-	-
d) the expenses recognized during the period in respect of bad or doubtful debts due from related parties	-	-



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

Directors Remuneration	630,000	630,000
Board Meeting Fees	75,000	80,000
Wages, Salaries and Allowances	12,906,415	14,032,329
Salary & Allowances	3,284,100	3,431,500
	16,895,515	**18,173,829**

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	
	31-Mar-23	31-Mar-22
Net Profit Before Income Tax & WPPF	187,567,755	198,768,811
Adjustment:		
Depreciation Expenses	97,803,331	88,412,981
Financial Expense	1,966,853	2,494,291
Adjustment of FDR Interest	(148,622)	(1,578,404)
Increase/(Decrease) in Inventory	6,803,348	18,475,718
Increase/(Decrease) in Accounts Receivable	(57,173,070)	13,865,637
Increase/(Decrease) in Accounts Payable	3,567,193	(2,509,776)
Increase/(Decrease) in Liabilities	(723,199)	(694,754)
Increase/(Decrease) in Advance & Prepayment	(650,148)	-
Payment of Income Tax	(15,876,674)	(17,258,360)
Payment of WPPF	(12,299,019)	-
Net Cash Generated from Operating Activities	**210,837,747**	**299,976,144**

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

Turnover in Quantity	7,877,450	7,945,250
Turnover in Amount (BDT)	381,089,200	413,257,669

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

Consumable Store Consumed in Quantity	3,021,501	5,339,008
Consumable Store Consumed in Amount (BDT)	20,244,056	35,771,353

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

Consumable Store		
Opening Quantity	17,555,507	19,167,607
Addition During the year	18,087,500	20,545,500
Closing at the end of the Year	16,250,500	17,555,507
Work in Process		
Opening Quantity	245,850	296,946
Closing at the end of the Year	205,700	245,850
Finished Goods		
Opening Quantity	1,845,250	1,998,393
Closing at the end of the Year	1,798,500	1,845,250

28.15 Significant Deviation

EPS is changed due to decrease in Sales Revenue, Sales Volume, Sales rate. NOCFPS is changed due to decrease of collection from Customer and Sales during the period.

28.16 Received from Customers

Sales during the year	381,089,200	413,257,669
Add: Opening Receivables	273,477,849	260,074,517
Less: Closing Receivables	330,650,919	246,208,880
	323,916,130	**427,123,306**

28.17 Paid to Suppliers

Purchase during the year	26,846,100	24,685,059
Add: Opening Payables	5,124,798	11,090,106
Less: Closing Payables	8,691,991	8,580,330
	23,278,907	**27,194,835**

28.18 Paid to Employees

Salary, Wages Including Bonus and WPPF	27,074,980	29,070,030
Add: Opening Payables salary	2,316,481	1,995,280
Less: Closing Payables salary	2,020,750	2,250,250
Add: Opening Payables WPPF	12,299,019	13,595,715
Less: Closing Payables WPPF	8,931,798	23,060,897
Add: Closing Advance to Employee	750,000	1,200,000
Less: Opening Advance to Employee	604,288	2,050,000
	30,883,644	**18,499,878**

28.19 Paid for Other Operating Expenses

Manufacturing overhead	126,236,051	133,401,474
Administrative Expenses	22,533,745	24,979,708
Selling Expenses	26,048,965	28,285,797
Add: Opening Payables	984,338	1,458,995
Less: Closing Payables	556,870	509,271
Add: Closing Advance	1,956,297	1,153,897
Less: Opening Advance	1,451,861	322,275
Less: Consumable Stores Consumed	34,848,856	35,771,353
Less: Depreciation	97,803,331	88,412,981
	43,098,478	**64,263,991**



Acquisition of Property, Plant and Equipment:		
Purchase of Assets	148,091,815	281,069,968
Less: Transfer from CWIP	(144,316,700)	(266,809,607)
Add: Opening Liability		
Less: Closing Liability	3,775,115	14,260,361
Capital Work in Progress		
Purchase of Assets (Addition)	187,901,254	268,266,071
Add: Opening Balance	110,996,141	
Less: Transfer to PPE	(144,316,700)	
	154,580,695	268,266,071



Associated Oxygen Limited

Schedule of Property Plant and Equipment (Nine Month)

As at 31 March 2023

Annexure-A

(Amount in Taka)

Particulars	Cost			Rate (%)	Depreciation			Written down value at 31 March 2023
	Balance as on 1st July 2022	Addition during the Period	Balance as on 31 March 2023		Balance as on 1st July 2022	Charge during the Period	Balance as on 31 March 2023	
Land & Land Development	70,469,139	-	70,469,139	-		-	-	70,469,139
Building & Other Construction	492,662,201	-	492,662,201	5%	149,901,221	12,693,537	162,594,758	330,067,443
Plant & Machinery	1,578,699,013	144,316,700	1,723,015,713	7.5%	376,899,687	69,936,074	446,835,761	1,276,179,952
Electrical Installation	56,131,184	-	56,131,184	10%	24,436,444	2,318,173	26,754,617	29,376,567
Office Equipment	23,305,414	1,259,650	24,565,064	10%	9,751,170	1,001,863	10,753,033	13,812,031
Gas Line Installation	55,165,763	603,560	55,769,323	10%	27,006,067	2,064,647	29,070,714	26,698,609
Furniture & Fixture	27,438,720	998,705	28,437,425	10%	10,330,222	1,259,649	11,589,871	16,847,554
Computer & Computer Accessories	11,651,921	167,400	11,819,321	10%	5,332,975	463,567	5,796,542	6,022,779
Generator & Motors	58,356,597	-	58,356,597	10%	20,617,524	2,760,260	23,377,784	34,978,813
Vehicle	41,196,493	-	41,196,493	20%	15,188,411	3,709,403	18,897,814	22,298,679
Fire Extinguisher	35,613,270	745,800	36,359,070	10%	13,875,104	1,596,158	15,471,262	20,887,808
Balance as on 31 March 2023	**2,450,689,715**	**148,091,815**	**2,598,781,530**		**653,338,825**	**97,803,331**	**751,142,156**	**1,847,639,374**

Depreciation Allocated to:	Allocation (%)	Amount of Dep.
Factory Overhead- Note- 21.02	60%	58,681,999
Administrative Expenses - Note- 22.01	20%	19,560,667
Selling & Distribution Expenses- Note-22.02	20%	19,560,665
Total	**100%**	**97,803,331**

Associated Oxygen Ltd.

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**

Oxygen Ltd. Associated