

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

“Investment in the capital market involves a certain degree of risks. The investors are required to read the Red-Herring Prospectus and risk factors carefully, assess their financial Conditions and risk-taking ability before making their investment decisions.”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

Initial Public Offer (IPO) for [*] No. of Ordinary Shares, from which [*] No. of Ordinary Shares are reserved for Eligible Investors (EIs) at their bid price and Quantity on highest to lowest bid-basis in descending order of individual bid price till exhaustion of the Quota for EI category at on or above the cut-off price Tk. [*] and remaining [*] No. of Ordinary Shares at a 10% discounted price from the cut-off price i.e. Tk. [*] per Shares for General Public including NRBs totaling Tk. 930,000,000.00.

Issue Date of Red- Herring Prospectus: [*]
Opening Date for Subscription: [*]
Closing Date for Subscription (Cut-off Date): [*]

RED-HERRING PROSPECTUS OF



ISLAM OXYGEN LIMITED
11/1 Tarabo, Rupgonj, Narayangonj, Bangladesh

MANAGER TO THE ISSUE



Janata Capital and Investment Limited
48, Motijheel C/A, Level- 3, Dhaka-1000,
Bangladesh

CREDIT RATING STATUS

Credit rating by	WASO Credit Rating Company (BD) Ltd. (WCRCL)	
	Entity Rating	
Rating	Long-term	Short Term
	A2	ST-3
Outlook	Stable	
Validity	04-Oct-2022 for Long Term & Short Term	

a) Preliminary Information and Declarations:

- i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;

ISSUER COMPANY			
Name & Address	Contact person	Telephone & Fax Number, E-mail, Web Address	
Islam Oxygen Limited Anowara Monjil, 23/3 Begumganj Lane, Doyagonj, New Road, Ganderia, Dhaka-1204, Bangladesh	Md. Nurul Islam Managing Director	Tel: +8801755-649102 Fax: Nil E-mail: info@iol.com.bd Web: www.islamoxygen.com	
ISSUE MANAGER			
Janata Capital and Investment Limited 48, Motijheel C/A, Level- 3, Dhaka-1000, Bangladesh	Shahidul Hoque FCMA Chief Executive	Phone: +88-02-41070520 Fax: +88-02-7114374 E-mail: info@jcil.com.bd Web: www.jcilbd.com	
REGISTER TO THE ISSUE			
Sonali Investment Ltd. Borak Biz Center, (1st Floor & 2nd Floor), 70 Dilkusha C/A, Dhaka-1000, Bangladesh	Md. Nur Nabi, CEO	Phone: +88-02-22335975, 223350555 E-mail: silho@sonaliinvestmentltd.com.bd Web: www.sonaliinvestmentltd.com.bd	
UNDERWRITERS			
Janata Capital and Investment Limited 48, Motijheel C/A, Dhaka-1000, Bangladesh	Shahidul Hoque FCMA Chief Executive	Phone: +88-02-41070520 Fax: +88-02-7114374 E-mail: info@jcil.com.bd Web: www.jcilbd.com	44,125,000/-
ICB Capital Management Limited Green City Edge , 5th & 6th Floor, 89, kakrail, Dhaka-1000, Bangladesh	Gazi Mastafa Haque, CEO (Additional Charge)	Tel: 8300555 ,8300367, 8300387, 8300395, 8300421, Fax: 8802-8300396 Email: id@icml.com.bd, icmlbd@gmail.com web: www.icbcml.com.bd	100,000,000
Rupali Investment Ltd. Shadharan Bima Tower (7th Floor) 37/A, Dilkusha C/A Dhaka-1000, Bangladesh	Md. Harunur Rashid Chief Executive Office	Phone:47112923 Fax: 88-02-47118073 E-mail: info@riltd.org web: www.riltd.org	50,000,000/-
Sonali Investment Ltd. Borak Biz Center, (1st Floor & 2nd Floor), 70 Dilkusha C/A, Dhaka-1000, Bangladesh	Md. Nur Nabi, CEO	Phone: +88-02-22335975, 223350555 E-mail: silho@sonaliinvestmentltd.com.bd Web: www.sonaliinvestmentltd.com.bd	50,000,000/-
AUDITOR			
Auditor	Contact person	Telephone & fax number, e-mail, web address	
Ashraf Uddin & Co. Chartered Accountants, 142/B Green Road (3 rd & 4 th Floor), Dhaka-1215, Bangladesh	Md. Mohiuddin Ahmed, FCA, CFC, Partner	Tel: +88029116183, +88029554301, +88029124650, Fax: +88029565767 Web: www.aucbd.com E-mail: info@aucbd.com	
CREDIT RATING COMPANY			
WASO Credit Rating Company (BD) Ltd. ("WCRCL") Pantha Plaza (Level - 4), 68, West Panthapath, Kalabagan, Dhaka-1205, Bangladesh	Abdul Wadud, FIEB, MBA Managing Director & CEO	Tel: 88-02-8126452, 9146329, 9111330 Fax: N/A E-mail: wrcl@wasocreditrating.com Web: www.wasocreditrating.com	

VALUER		
Shafiq Basak & Co., Chartered Accountants Shatabdi Center (4 th & 6 th Floor), 292 Inner Circular Road, Fakirapool, Motijheel, Dhaka, Bangladesh	Zakirul Islam Manager Audit & Accounts	Tel: Nil Mobile: 01730-080666 e-mail: skzislam86@gmail.com skz4sbc@gmail.com web: www.shafiqbasak.com

- (ii) "A person interested to get a Red-Herring Prospectus may obtain from the issuer and the issue manager(s);"
- (iii) "If you have any query about this document, you may consult the issuer, issue manager and underwriter".

“এই প্রোসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আগনি প্রতিষ্ঠানটির উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেখকের সাথে যোগাযোগ করে জেনে নিতে পারেন।”

(IV) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE-OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(V) 'Risks in relation to the First Issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. [*] ([*]), i.e. [*] times of the face value. The issue price has been determined and justified by the issuer and the issue manager or bidding by the eligible investors as stated under the paragraph on "justification of issue price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding active or sustained trading of the securities or the price after listing."

(VI) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) - 170

(VII) 'Islam Oxygen Limited's Absolute Responsibility'

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Red-Herring Prospectus contains all material information with regard to the issuer and the issue, that the information contained in the Red-Herring Prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

b) Availability of Red-Herring Prospectus:

- i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the Red-Herring Prospectus and abridged version of Red-Herring Prospectus are available in hard and soft forms.

The Red-Herring Prospectus of Islam Oxygen Limited is available in hard and soft forms at the following address:

ISSUER COMPANY		
Name & Address	Contact person	Telephone & Fax Number, E-mail, Web Address
Islam Oxygen Limited Anowara Monjil, 23/3 Begumganj Lane, Doyagonj, New Road, Ganderia, Dhaka-1204, Bangladesh	Md. Nurul Islam Managing Director	Tel: +8801755-649102 Fax: Nil E-mail: info@iol.com.bd Web: www.islamoxygen.com

ISSUE MANAGER		
Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
Janata Capital and Investment Limited 48, Motijheel C/A, Dhaka-1000, Bangladesh	Shahidul Hoque FCMA Chief Executive	Phone: +88-02-41070520 Fax: +88-02-7114374 E-mail: info@jci.com.bd Web: www.jcilbd.com

REGISTRAR TO THE ISSUE		
Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
Sonali Investment Ltd. Borak Biz Center, (1st Floor & 2nd Floor), 70 Dilkusha C/A, Dhaka-1000, Bangladesh	Md. Nur Nabi, CEO	Phone: +88-02-223355975, 223350555 E-mail: silho@sonaliinvestmentltd.com.bd Web: www.sonaliinvestmentltd.com.bd

Red-Herring Prospectus is also available on the websites of Islam Oxygen Limited (www.islamoxygen.com), Janata Capital and Investment Limited (www.jcilbd.com), Sonali Investment Ltd. (www.sonaliinvestmentltd.com.bd), Rupali Investment Ltd. (www.riltd.org), ICB Capital Management Limited (www.icbcm.com.bd), BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com) and Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

- ii) Name and dates of Newspaper where Abridged Version of Red-Herring Prospectus was published:

Sl. No	Name of the Newspaper	Date of Publication
Bengali Newspapers		
1		
2		
3		
English Newspapers		
1		
2		

- iii) Definitions and acronyms or elaborations

Unless the context otherwise indicates, requires or implies, the following terms shall have the meanings set forth below in this Red-Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

ACRONYMS	ELABORATIONS
AGM	Annual General Meeting
ALLOTMENT	Unless the context otherwise requires, the allotment of Ordinary shares according to the issue to Allotted.
ALLOTTED	Persons to whom ordinary shares of Islam Oxygen Limited will be allotted
BAS	Bangladesh Accounting Standards
BFRS	Bangladesh Financial Reporting Standards
BSEC	Bangladesh Securities and Exchange Commission
BDT/TK/Taka	Bangladeshi Taka
BO A/C	Beneficiary Owner Account or Depository Account
CDBL	Central Depository Bangladesh Limited
CIB	Credit Information Bureau
CERTIFICATE	Share Certificate
COMMISSION	Bangladesh Securities and Exchange Commission
COMPANIES ACT	Companies Act, 1994 (Act. No. XVIII of 1994)
COMPANY	Islam Oxygen Limited
CSE	Chittagong Stock Exchange Limited
DSE	Dhaka Stock Exchange Limited
EIs	Eligible Investor
EUR	Euro
EXCHANGES	Stock Exchanges
EPS	Earnings per Share
FC Account	Foreign Currency Account
FY	Financial Year
GoB	Government of Bangladesh
GBP	Great Britain Pound
IPO	Initial Public Offering
ISSUER	Islam Oxygen Limited
ISSUE MANAGER	Janata Capital and Investment Limited
IAS	International Accounting Standards
IOL	Islam Oxygen Limited
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
OFFERING PRICE	The price of the shares of Islam Oxygen Limited being offered
PER	Price Earnings Ratio
QC	Quality Control
RJSC	Registrar of Joint Stock Companies & Firms
RULES	Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 (Amended)
REGISTERED OFFICE	Office of Islam Oxygen Limited
R&D	Research and Development
BSEC	Bangladesh Securities and Exchange Commission
SECURITIES - SHARES	Shares of Islam Oxygen Limited
SPONSORS	The Sponsor Shareholders of Islam Oxygen Limited
STD ACCOUNT	Short Term Deposit Account
STOCKHOLDERS	Shareholders
SUBSCRIPTION	Application Money
STOCK EXCHANGES	Unless the context requires otherwise, refers to, the Dhaka Stock Exchange Limited (DSE) & Chittagong Stock Exchange Limited (CSE) where Ordinary Shares of the Company will be listed.
UNDERWRITERS	Janata Capital and Investment Limited, ICB Capital Management Limited, Rupali Investment Ltd. & Sonali Investment Ltd.
USD	United States Dollar
VAT	Value Added Tax
WPPF	Worker's Profit Participation Fund
WASO	WASO Credit Rating Company (BD) Ltd.

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CHAPTER-I EXECUTIVE SUMMARY

(a) About the Industry:

Oxygen is the widely occurring element on the Earth, because of its formation of compounds with virtualization of all chemical elements. Most of the terrestrial oxygen is to mingle with other elements such as silicates, oxides and water. Oxygen reacts vigorously with combustible material, especially in a pure state, which releases heat in the reaction process. Generally, the reaction requires the presence of water or acceleration of catalyst. Oxygen has a low boiling/condensing point of about -297.3°F (-183°C). The gas is approximately 1.1 times heavier than air and slightly soluble in water and alcohol. Below its boiling point, oxygen is a pale blue liquid that is slightly heavier than water. Oxygen is the second-largest volume of utilized industrial gas. Aside from this the chemical name O_2 may be referred to GOX or GO when it is produced and delivered in gaseous form as a LOX or LO when in its cryogenic liquid form. Oxygen is produced in a bulk quantity with higher purity as a gaseous or liquid form by cryogenic distillation and as a lower purity gaseous form typically about 93% through adsorption technologies such as Pressure Swing Adsorption' PSA or Vacuum-Pressure Swing Adsorption' VPSA or more simply VSA. Oxygen is preciously valued for its reactivity and common usage with availability instead of air, to increase the amount of oxygen available for combustion or biological activity. These amplified reaction rates lead to greater throughput in the existing equipment and smaller sizes of new equipment.

In multi-dimensional industry, Oxygen is used to use as a fuel gas in gas-welding, gas cutting, oxygen scarfing, flame cleaning, flame hardening and flame straightening. In gas cutting processes the oxygen must be of high quality to ensure a high cutting speed and a clean cut. The steel industry remains the largest user of the metal manufacturer. Modern steelmaking industries rely heavily on the use of oxygen to enrich air and increase combustion temperatures in blast furnaces to open-hearth furnaces to replace coke with other combustible materials as well. During the steel-making process, unwanted carbon combines with oxygen to form carbon oxides which leave as a gas. Oxygen is fed into the steel bath through a special lance and used to allow greater use of scrap metal into electric arc furnaces. Huge quantities of oxygen are also used to make other metals such as copper, lead and zinc. Oxygen enrichment of combustion air or oxygen injection through lances which is an extended usage in cupola furnaces, open-hearth furnaces, smelters for glass and mineral wool, lime and cement kilns to enhance their capacity to reduce energy requirements. Smelting times and energy consumption can also be reduced by special oxy-oil or oxy-gas burners in electro-steel furnaces and induction smelters for aluminum. High thermal efficiency is achieved by these "oxy-fuel" burners that mix fuel and oxygen at the tip of the burner. As a result, rapid combustion occurs at approximately 2800°C (5072°F).

In the context of chemicals, pharmaceuticals and petroleum uses patterns, Oxygen is used as a raw material in many oxidation processes including the manufacturing of ethylene oxide, propylene oxide and synthesis gas using partial oxidation in a wide range of hydrocarbons, ethylene dichloride, hydrogen peroxide, nitric acid, vinyl chloride and phthalic acid. Large quantities of oxygen are also used in coal gasification to generate a synthesis gas that is used as a chemical feedstock or precursor for more easily-transported used fuels. In refineries, oxygen is used to enrich the air feed to catalytic cracking regenerators which increases the capacity of the units. It is also used in the sulfur recovery units to achieve similar benefits and to regenerate catalysts and eventually to achieve more complete combustion, destruction of hazardous and waste materials in incinerators. Conversion of combustion systems from air-fuel to oxy-fuel and construction of new furnaces and tanks around this technology results from better control of heating patterns, higher furnace efficiencies (lower fuel consumption) reduction in particulate and NO_x emissions. In Pulp and Paper Manufacturing, Oxygen is immensely important as a bleaching chemical. In the manufacture of high-quality bleached pulp, the lignin in the pulp must be removed in a bleaching process. Chlorine has been used for this purpose but new processes use oxygen to reduce water pollution. Oxygen plus caustic soda can replace hypochlorite and chlorine dioxide in the bleaching process resulting in lower costs. In a chemical pulp mill, oxygen is added to the combustion air which increases the production capacity of the soda recovery boiler and the lime-returning kiln. The usage of oxygen in black liquor oxidation reduces the discharge of sulfur pollutants into the atmosphere.

In the health care line, oxygen is again used to use during surgery, intensive care treatment, inhalation therapy etc. where the high standards of purity and handling procedures must be maintained. Oxygen is typically supplied to the hospitals through bulk liquid deliveries and distributed to the usage points subsequently assists to the patient of respiratory problems for comfort and saving lives. In waste-water treatment processes, the uses of oxygen instead of air permits increase the capacity in existing treatment plants. Injecting oxygen into sewers reduces hydrogen sulfide formation which results to reduce corrosion and odor. Oxygen in breathing apparatus is also essential for those who are doing underwater work, refinery and chemical plant self-contained breathing apparatus. For Aquaculture, the cultivation of fish in ponds uses oxygenated water allows ensuring sufficient oxygen which is always present to allow more fishes to breed or be kept in a given size of a pond or tank. Liquid oxygen is used to usage in liquid-fueled rockets as an oxidizer for fuels such as hydrogen and liquid methane. Due to the potential growth of diverse industries in the country, real estate development and medical facilities are widening the scope of usage of the gases like Oxygen, Acetylene, Nitrous oxide etc. Gases consumption is growing at a higher pace. The prevailing development of the country is measured with different yardsticks and the most significant uses of oxygen collaterally. Consumption of oxygen has become an indicator of industrialization in the country as it is directly related to the growth of extensive usage of metal and metallurgy. Growth of the real estate sector, human medical service, livestock medical service and aquacultural products cannot be made without further extensive uses of oxygen and ancillary gases.

Oxygen has paramount importance to the macro and micro-economies of poverty-stricken Bangladesh which has retained its top position among the ship recycling nations in 2004-2009 and became second in 2012; whereas scrapping around 270 ships and dismantling 210 ships in 2013 which became the third-largest ship breaking nation in the world under the usage of Oxygen. Based on the continued demand for Oxygen gases in the medical and industrial sector, production is increasing day by day. However, medical oxygen demands and requirements are an indispensable part to the medical context. The pragmatic usage and optimistic hints are the bright future for the Oxygen plant in Bangladesh. Islam Oxygen Limited is committed to sustaining all squire Quality, Products & Services. The motto is to ensure the optimum conditions of Health, Safety and the Environment for the employees, customers, society and stakeholders in Toto.


(b) About the Issuer

Islam Oxygen Limited (IOL) is the leading source of gases in Bangladesh. The core business is in medical, industrial, compliance and laboratory gases. Islam Oxygen Limited is a certified and complaint service partner with the Directorate General of Drug Administration (DGDA) under the Ministry of Health & Family Welfare and the Department of Explosive under the Ministry of Power Energy and Mineral Resources of Government of the People’s Republic of Bangladesh. The company has extensive industry knowledge and experience to ensure compliance with all applicable facilities and regulations. Islam Oxygen Limited belongs customer-centric ideology that enables us to focus on the core of the market to identify the challenges to provide an effective and appropriate solution just in time. The Company is in endorse to ensure the loving livelihood of each patient and facilities who are using these products through strong industry knowledge and world-class service. Islam Oxygen Limited offers a wide range of compressed and liquefied gases as well as chemicals and there is a bond with a variety of industries.

The Islam Oxygen Limited gases such as oxygen (O₂), nitrogen (N₂), hydrogen (H), helium (HE) and specialty gases which are used for example in the energy sector, steel production, chemical processing, environmental protection and welding as well as in the food processing, glass production, electronics and in the healthcare sector. Islam Oxygen Limited’s business includes the technology, engineering, procurement, project management and construction of cryogenic storage plants. Islam Oxygen Limited’s products are used in a wide variety of fields such as the petrochemical and chemical industries, refineries and fertilizer plants to recover air gases and to produce hydrogen and synthesis gases. Islam Oxygen Limited’s industrial gases are heavily used in numerous applications for life-saving oxygen in the hospitals to get high-purity & specialty gases for electronics manufacturing companies with hydrogen for clean fuels. Islam Oxygen Limited supplies medical gases approximately at 98% of the hospital all over the country also delivers state-of-the-art gas processing solutions to support the customer with an expansion of the plant, efficiency improvements and emissions reductions. Islam Oxygen Limited is fully mobilized to serve its loyal customers and patients in 2020 with confidence and care which is an extra ordinary year whilst being resolutely committed to the fight against Covid-19.

The organization has an outstanding performance in the domain of sales resilience, significant margin improvement, net profit growth and investment decisions continued at a very high level because of the exceptional work accomplished by the team spirit, hard work and execution of planning timely to deliver the performance of Islam Oxygen Limited's team. These integrated performances of the team with integrity and values illustrate the solidity of the company's business model which is perfectly hold up the positions of the organization for future growth that enabled and accelerated that is visible in healthcare, energy transition and the robust technological upliftment inclined to digitization in all sectors. Islam Oxygen Limited is an innovative and responsive partner in the market that relentlessly serves round the clock to flow the hopes and smiles to patients and ancillary clients across the country and is proud of the strong relationships built over the years of history with the manufacturers, suppliers and customers. There is an ample and introspective opportunity to work and grow in the forthcoming years. Within a decade of industrial experience Islam Oxygen Limited supplies, a comprehensive range of pure gases and gas mixtures tailor-made to fulfill the customers' specific requirements. Islam Oxygen Limited firmly believes that genuine gas can help the people to do more than run and promises more uptime, lower long-term costs, and high productivity with operational flexibility and reliability. To explore the pure gases, mixtures and handling the equipment, the Company offers and starts for getting more to be done today.

Thus, IOL supplies oxygen, compressed air, nitrogen, carbon-di-oxide, nitrous oxide, argon, dissolve acetylene, helium, hydrogen and ammonia in liquid and gaseous forms to the industries and hospitals through its own sales network and channel. The current location of manufacturing facilities is situated at Tarabo, Rupgonj of Narayangonj District. Though it has a range of diverse product folio with services include liquid and gaseous Oxygen & Nitrogen, Argon, Acetylene, Carbon Dioxide, Dry Ice, Refrigerant Gases, Lamp gas and other gas mixtures, Medical Oxygen, Nitrous Oxide, Entonox, medical equipment and accessories and gas-related equipment and accessories.

Name of the Issuer	Islam Oxygen Limited
Date of Incorporation	1st October 2009
Certificate for Commencement of Business	Incorporated as a Private Limited Company and converted on 23 January 2021
Date of Commercial Operation	07 February 2013
The Logo of the Issuer	
Factory Location & Plant location	11/1 Tarabo, Rupgonj, Narayangonj, Bangladesh
Other Offices/ outlets	<ul style="list-style-type: none"> • Tejgaon Sales Center: 343/344 Tejgaon Industrial Area (Near Impulse Hospital and adjacent to TVS Motor Bike Service Center), Tejgaon, Dhaka - 1208, Bangladesh • Uttara Sales Center H#74, Block#C, Nalvog Main Road, Uttara, Turag, Dhaka, Bangladesh • Cumilla Depot Khondokar Enterprise, Station Road, BRTC Bus Stand, Comilla, Bangladesh • Sylhet Depot Human Rashid Chottor Bypass Road, Sylhet, Bangladesh • Chittagong Depot Bepari Para, Bahir Signal, Chandgaon, Chittogram, Bangladesh
Corporate Office	Anowara Manjil, 23/3 Begumgonj Lane, Doyagonj New Road, Gandaria, Dhaka-1204, Bangladesh
Telephone Number	+88-02-47111757
FAX Number	N/A
Website & E-mail Address	www.islamoxygen.com; info@iol.com.bd
Legal Status	Public Limited Company by Shares.
Authorized Capital	Tk. 200 Crore

Paid-up Capital	Tk. 95 Crore
Face value of the share	Tk. 10.00
Finished Product	Medical Gas, Medical Air, N2O Nitrous Oxide Co2 Medical Carbon Dioxide, N2 Nitrogen, MG Mixed Gases, Industrial Oxygen, AR Argon, C2H2 Dissolved Acetylene, CO2 Industrial Carbon Dioxide, N2 Nitrogen, Air Breathing Air, H Hydrogen, He Helium MG Mixed Gases, Sulfur Hexafluoride, Methane Ethylene, Sulfur Dioxide, Hydrogen, Ethane, Silane Helium, Chlorine, Nitrous Oxide, Hydrogen Sulfide Carbon Monoxide, Nitric Oxide, Hydrogen Chloride Ammonia, Argoshild light, Argoshild Universal, Argoshild MCW, Argoshild 12S2, Argoshild Heavy, Argoshild 52, Argoshild 40, Argoshild 54, Argoshild 100, Argoshild Pipeline, Stains held 075, Stains held light, Stains held Heavy, Stains held 66, Stains held 69, Stains held Duplex, Stains held Pipeline, Alushild He10, Alushild Light, Alushild Universal. Alushild Heavy, Argoplas 5, Alushild 20, Alushild 35, Specshild Copper, laboratory Gas, Calibration Gas, Specialty Gas & Mixed Gases.
Board of Directors-Sponsors and Directors	1. Md. Shahidul Islam- Sponsor Director & Chairman 2. Md. Nurul Islam- Sponsor Director & Managing Director 3. Md. Ajharul Islam - Sponsor Director & Director 4. Ms. Nahid Islam – Sponsor Director & Director 5. Mrs. Nasrin Akter- Sponsor & Shareholder 6. Mrs. Shaheen Akter- Sponsor & Shareholder 7. Mr. Md. Liaquat Ali Sikder- Independent Director
Chief Financial Officer	Mir Abdulla Al Mamun
Company Secretary	Md. Akhtaruzzaman
Auditor's to the Company with Address	Ashraf Uddin & Co. Chartered Accountants, 142/B Green Road, Dhaka-1215, Bangladesh
Nature of business	Manufacturing & supplying of medical & industrial Gases, Medical pipeline & equipment and ancillary equipment.

(c) Financial Information

Major Financial information of Islam Oxygen Limited is as follows:

Particulars	Amounts in Taka				
	30-Jun-21	30-Jun-20 (Restated)	30-Jun-19	30-Jun-18	30-Jun-17
Revenues	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Gross Profit (GP)	722,860,157	483,687,240	430,150,777	358,187,436	310,840,296
Net profit after tax	414,836,698	263,375,544	205,212,344	175,444,916	145,277,194
Total Assets	4,442,833,754	2,601,140,639	2,264,104,465	1,945,774,575	1,706,747,802
Paid Up Capital	950,000,000	900,000,000	362,000,000	100,000,000	100,000,000
Revelation Surplus	1,262,324,482	-	-	-	-
Retained Earnings	1,433,497,244	1,067,006,092	803,630,548	598,418,204	422,973,288
No of Shares	95,000,000	90,000,000	36,200,000	10,000,000	10,000,000
Face Value	10.00	10.00	10.00	10.00	10.00
NAV per Share (with Revaluation)	38.38	21.86	32.20	69.84	52.30
NAV per Share (without Revaluation)	25.09	21.86	32.20	69.84	52.30
Earnings Per Share (EPS) Basic	4.37	2.77	2.16	1.85	1.53

(d) Features of the Issue and its objects

Islam Oxygen Limited intends to issue (*) Ordinary Shares of Tk. 10.00 each at an issue price of Tk. (*) including a premium of Tk. (*) totaling **Tk. 930,000,000** only through Initial Public Offering (IPO) subject to the approval of concerned regulatory authorities. The object of net proceeds from Initial Public Offering (IPO) will be used for the expansion of business activities through the purchase of new Capital Machinery & Generator and Shed for New Plant & Generator.

Cut-off Price	**
Public Offering Price	**
Number of Shares to be Offered	** No. of Shares
Total Issue Size	Tk. 930,000,000.00
Issue Manager	Janata Capital and Management Limited
Register to the Issue	Sonali Investment Limited
The objective of the Issue	Expansion of business activities through purchases of new Capital Machinery & Generator and Construction of shed for new Plant & Generator.

Data present in ** will be updated after the bidding by EIs.

(e) Legal and other Information

Islam Oxygen Limited was incorporated in Bangladesh on October 01, 2009 as a Private Limited Company bearing registration number is C-No. 79919 of 2009 under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms (RJSC) having its register office at 11/Tarabo, Rupgonj, Narayangonj, Bangladesh. Subsequently, the company converted to a Public Limited Company on 23rd January, 2021. The Company obtained all licenses from the respective regulatory bodies. The major legal information is given below:

Sl. No.	Name of Certificate/ License/Registration/ NOC	License Issuer/ Issuing Authority	Certificate/ License No	Expire Date	Remarks
1	Certificate of Incorporation	Register of joint Stok Companies and Firms Government of Bangladesh	C-No. 79919/09	N/A	Incorporated as Private Limited Company
2	TIN Certificate	National Board of Revenue	TIN 1606-8256-6146	N/A	
3	VAT Reg.No.	Customs, Excise & VAT Commissionerate, Dhaka	BIN # 000318561-0303	N/A	
4	Import Registration Certificate	The Controller of Import & Export, Government of Bangladesh	IRC No. 260326120147520	30-06-22	
5	Trade License	Tarabo Pourashava	2020-00516	30-06-22	
6	Fire License	Bangladesh Fire Services and Civil Defense	AD-NA-22541/12	30-06-22	
7	NCCI Certificate	Narayangonj Chamber of Commerce & Industry	M - No. 00064G	31-12-22	
8	Investment Registration	Bangladesh Investment Development Authority - BIDA	Reg. No. L-30030911047-H	N/A	
9	Certificate of Renewal of License to Manufacture Drug	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-06-24	

Sl. No.	Name of Certificate/ License/Registration/ NOC	License Issuer/ Issuing Authority	Certificate/ License No	Expire Date	Remarks
10	Biological Drug Manufacturing License for Medical Compressed Oxygen EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-06-24	
11	Biological Drug Manufacturing License for Medical Compressed Air EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	23-02-26	
12	Biological Drug Manufacturing License for Medical Compressed Nitrogen EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	23-02-26	
13	Biological Drug Manufacturing License for Medical Nitrous Oxide EP/ BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-10-22	
14	Market Authority License for Medical Compressed Oxygen EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-07-22	
15	Market Authority License for Medical Compressed Air EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-07-22	
16	Market Authority License for Medical Compressed Nitrogen EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-07-22	
17	Market Authority License for Medical Nitrous Oxide EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-07-22	
18	Ammonium Nitrate Import Clearance Certificate Under Drug Rules, 1945	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	N/A	This License need to take before every shipment arrival of Ammonium Nitrate
19	Environment Clearance Certificate	Department of Environment	Identification No. 51463	06-05-22	
20	Ammonium Nitrate Import License	Department Of Explosives	License No. - 102, Form ENA-8 (Ga)0001	N/A	This License need to take before every shipment arrival of Ammonium Nitrate
21	Ammonium Nitrate Stock Keeping License	Department Of Explosives	License No. - 102, ENA- 8 (Kha) 0001	01-12-22	

Sl. No.	Name of Certificate/ License/Registration/ NOC	License Issuer/ Issuing Authority	Certificate/ License No	Expire Date	Remarks
22	Ammonium Nitrate Transport License	Department Of Explosives	Ref. No. 05.342.1500.205.47.007.2020.117	N/A	This License need to take before every shipment arrival of Ammonium Nitrate
23	Nitrous Oxide Filling License	Department Of Explosives	License No. - 102-2(Umma)0011	N/A	
24	Calcium Carbide Stock License	Department Of Explosives	License No. - 102-2(Gha)0010	31-12-22	
25	Cylinder Testing Lab Certificate	Department Of Explosives	License No. - 2(193)0011	31-12-22	
26	Cylinder Gas filling license	Department Of Explosives	License No. - 102-2(Umma)0011	31-12-22	
27	License to refill Liquid Argon, Co2 & O2 Gas in cylinders	Department Of Explosives	License No. - 102-2(Umma)0076	31-12-22	
28	Licenses for Liquid Argon, Co2 & O2 Storage license	Department Of Explosives	License No. - 102-2(Gha)0077	31-12-22	
29	Argon Tanker license	Department Of Explosives	License No. - 102-2(Gha)0089	31-12-22	
30	Co2 Tanker license	Department Of Explosives	License No. - 102-2(Gha)0090	31-12-22	
31	O2 Tanker license	Department Of Explosives	License No. - 102-2(Gha)0091	31-12-22	
32	Liquid Gas Cylinder Filling License	Department Of Explosives	License No. - 102-2(Umma)0076/11957	31-12-22	
33	Factory & Labor License	Department of Inspection for Factories and Establishment.	License No. - 16164/N.Gonj	30-06-22	
34	NOC for ammonium Nitrate_Import Use Stock	Office of the Deputy Commissioner, Narayanganj	Ref. No. 05.41.6700.203.93.001.18.737	N/A	
35	NOC of Calcium Carbide from N.Gonj DC	Office of the Deputy Commissioner, Narayanganj	Ref. No. 273.000.09.94.02.01.20 11.1627	N/A	
36	PWD _ ABC Electrical License	Public Works Department	C20210000291	13-01-22	
37	ISO Certificate for Quality Management System	B-ADVANCY certification UK Limited	9001: 2015	30-03-24	

(f) Promoters' background:

SL. NO.	NAME	NARATION
1	Md. Shahidul Islam	Sponsor Director & Chairman
2	Md. Ajarul Islam	Sponsor Director & Director Shareholder
3	Md. Nurul Islam	Sponsor Director & Managing Director
4	Ms. Nahid Islam	Sponsor Director & Director Shareholder
5	Ms. Nasrin Akter	Sponsor Director (retired on 04.03.2021) & Existing Shareholder
6	Ms. Shaheen Akter Lipi	Sponsor Director (retired on 04.03.2021) & Existing Shareholder

The background is stated below:

MD. SHAHIDUL ISLAM, SPONSOR DIRECTOR & CHAIRMAN

Mr. Md. Shahidul Islam, the architect of IOL is an enthusiastic entrepreneur leading the company and undertaking various projects of national importance. He is a Commerce Graduate. As an influential entrepreneur in the various gas manufacturing sector, he has a long-term vision, passion, zeal and indefatigable energy with instrumental thinking that brings the private sector initiative into the public domain. He has over 28 years of experience in conceiving and developing projects. He attended various training programs both at home and abroad. Before starting the business also visited the oxygen plant in Japan and India several times. Under the valiant leadership of Mr. Md. Shahidul Islam over a decade; IOL became the 2nd largest manufacturing facility for different nature of gases in Bangladesh. Md. Shahidul Islam also played a key role in achieving the success of the long-cherished dream of making Bangladesh as a major producer of gas-related products. His humble background and success in business made him a man of action and empathy. He has a long career in developing and establishing diversified businesses and projects that include gas production, steel & engineering. He is a life member of an educational institute named Padma Collage, Muksudpur, Dohar Dhaka. He is also the life member of Arial Bil Maa -O-Shishu Foundations, DOHS, Banani, Dhaka.

MD. NURUL ISLAM, SPONSOR DIRECTOR & MANAGING DIRECTOR

Mr. Md. Nurul Islam is the Founder & Managing Director of Islam Oxygen Limited, a pleasant personality with a strong leadership capability enabled as a successful entrepreneur. Being a strong individual, he is ready to take challenges and transform. Prudence's Passion Integrity and Foresight of reality made him a person of exceptional business leader in the gas manufacturing market. He is cultured in the safety management and sustainability philosophy. He achieved vast experience in the business at home and abroad. He has ancestral business heredity with strong subject matter experts and manufacturing experience over 25 years in the gas & steel Industry. He has visited a lot of Oxygen plants in Japan & India and gathered experiences to maneuver operations with excellence. Mr. Md. Nurul Islam's ideology pledged priority to the customer first. His dedication to the business has proven him an ethical business professional to achieve the strategic goal. His overarching leadership principles include and emphasize thinking Big and Act Boldly, Drive Confidently and Act Ethically, Executing with Results, Production Excellence and Total Quality Management, Employee Growth and Business Sustainability. He has a significant contribution to the advancement of manufacturing of Gas & Gaseous products valued for the country. His business strategy and leadership skills have a vertical integration for a large diversified business of gas & gaseous products result from IOL as one of the leading gas manufacturing companies in Bangladesh. He is a post-graduate in management and has in-depth experiences in the diverse sector's administrative unction Aries. His skills of Human Resources practices in the organization evaluate an end-to-end quality concern to develop a productive workforce to ensure smooth operations of IOL meaningfully and professionally. Being a visionary entrepreneur, he dreams to create a thousand employment opportunities for the poverty-driven educated scales to mitigate the unemployment crisis in Bangladesh. His leadership edge keeps balance Intracompany functional perfections to make the IOL as the "Best Place to Work with".

MD. AJHARUL ISLAM, SPONSOR DIRECTOR & DIRECTOR

Mr. Md. Ajharul Islam, a modern generation entrepreneur and the co-founder of IOL. He deserves over 22 years of rich and varied experience in conceiving and setting up of gas manufacturing projects in Bangladesh and belongs a matured business acumens thrive that stands him a solid business professional in the corporate as a complete businessman. His approach to life has always been to dream of hard work with honesty. He has been instrumental and optimistic to be a model as a global brand in the niche market for IOL that Force to lead, Strategic Planning, Project Management, Change Adaptation and sustainable development of the Group's initiatives in real-time. Mr. Md. Ajharul Islam plays a key entrepreneur in the commercially important environment for the precious material like Oxygen Gas manufacturer in Bangladesh under diversified gaseous products which is suitable for the climate and within the institutional purchasing power and viable for the people of the country. He is effectively leading the business of IOL with continued profitability, sales growth, manufacturing excellence, human resources practices that imbued the best resources. By dint of his enormous contribution to the national development, he has been recognized as a Commercially Important Person (CIP) by the Government of the People's Republic of Bangladesh for the year 2014 & 2015. He is a post-graduate in accounting.

MS. NAHID ISLAM, SPONSOR DIRECTOR & SHAREHOLDER

Ms. Nahid Islam comes from a reputed family born in 1971. Thereafter, she knots with Mr. Md. Shahidul Islam Chairman of the company. She holds a graduation degree in commerce. She has an immense contribution to stand up the business where IOL as a profitable organization at this moment. She is such a lady who has the patience and perseverance to manage the critical situation to provide the right direction to run the business of IOL as a director of the company as a wife, she is very best of her dedication to the family engagement. She has a strong family background which caters to the bond to the entrepreneur and businessman in the corporate. Her speculations provide the visions, mission and way of the success of the business. She is also involved in various social and volunteer activities.

MS. NASRIN AKTER, SPONSOR & SHAREHOLDER

Ms. Nasrin Akter comes from a reputed family who was born in 1982. She is the wife of Mr. Nurul Islam Managing Director of the company. As a wife, she is very best of her dedication to the family engagement. She is B. Com (Honors) in Management. She has a strong family background which caters the bond to the entrepreneur and businessman in the corporate. She is the Director of Islam Re-Rolling Mills Limited & Eyar Ali Re-Rolling & steel Mills Ltd. She runs SME capital businesses like handicrafts and is involved in various social & volunteer activities.

MS. SHAHEEN AKTER LIPI, SPONSOR & SHAREHOLDER

Ms. Shaheen Akter Lipi comes from a reputed family who was born in 1979. She is the wife of Mr. Ajharul Islam director of the Company. She has been graduated with an Arts background. To reach the company's mission at this stage Ms. Shaheen Akter Lipi has cornerstone initiatives and propulsive supports to gain the reputation of IOL. She is the Director of Islam Re-Rolling Mills Limited & Eyar Ali Re-Rolling & Steel Mills Ltd. She also runs SME capital businesses like handicrafts and is involved in various social & volunteer activities.

(g) Capital structure and history of capital raising:

Particulars	Type of securities	Numbers of securities	Amount in Taka
Authorized Capital		200,000,000	2,000,000,000
Issued, Subscribed and Paid-up Capital		95,000,000	950,000,000
Total Paid-up capital before IPO [A]	Ordinary Shares	95,000,000	950,000,000
Proposed Initial Public Offering (IPO) through Book Building Method [B] 93.00 Crore including Premium		***	**
Total Paid-up Capital after IPO [A+B]		****	****

** Data represented by ** will be incorporated after the determination of the cut-off price.

The company has raised its paid-up capital in the following phases:

History of Capital Raising:

Date of allotment	Form of consideration			Amount of share capital (Tk.)
	In cash	Other than cash	Bonus share	
1 st Allotment MOA 01.10.2009	1,000,000	-	-	10,000,000
2 nd Allotment 22.05.2017	9,000,000	-	-	90,000,000
3 rd Allotment 25.06.2019	26,200,000	-	-	262,000,000
4 th Allotment 30.07.2019	53,800,000	-	-	538,000,000
5 th Allotment 31.12.2020	-	-	5,000,000	50,000,000
Total	900,000,000	-	50,000,000	950,000,000

(h) Summary of Valuation Report of Securities

SI. No.	Valuation Methods	Fair Value (BDT)
Method -01	Net Asset Value (NAV) at historical or Current costs (With Revaluation Reserve)	38.38
	Net Asset Value (NAV) at historical or Current costs (Without Revaluation Reserve)	25.09
Method -02	a) Earnings-Based-Value Per Share (Considering Average Market P/E)	60.09
	b) Earnings-Based-Value Per Share (Considering Average Sector P/E)	44.06
Method -03	Average Market Price of similar stock-based valuation	457.55

The Detailed valuation working of the above-mentioned methods is furnished under the head of “Valuation Report of Securities Prepared by the Issue Manager” in this Red-Herring Prospectus on page no: 161.

(i) Others:

ISSUE MANAGER DECLARATION IN CONNECTION WITH ISSUER

We, Janata Capital and Investment Limited the Issue Manager of Islam Oxygen Limited, declared that we do not have any connection with the Issuer nor any connected persons of us are connected with the Issuer. Moreover, we do not have any connection with the connected persons of the Issuer nor hold any securities thereof.

Sd/-
Shahidul Hoque FCMA
Chief Executive
Janata Capital and Investment Limited

ISSUER DECLARATION IN CONNECTION WITH THE ISSUE MANAGER

We, Islam Oxygen Limited the Issuer, declared that we do not have any connection with the Issue Manager nor any connected persons of us are connected with the Issue Manager. Moreover, we do not have any connection with the connected persons of the Issue Manager nor hold any securities thereof.

Sd/-
Md. Nurul Islam
Managing Director
Islam Oxygen Limited

CHAPTER-II CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMATERIALIZED FORM:

As per provisions of the Depository Act, 1999 and regulations made thereunder, the share of the Company will be issued in dematerialized form only and for this purpose, Islam Oxygen Limited will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers, transmissions, splitting or conversions will take place on the CDBL system and any further issuance of shares (including rights and bonus) will also be issued in dematerialized form only.

CONDITIONS UNDER 4(2) OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 1969:

(a) Conducting road show and submission of application:

- i. The issuer/issue manager shall send an invitation to the eligible investors, both in writing and through publication in at least 5 (five) widely circulated national dailies, giving at least 10 (ten) working days' time, to the road show indicating time and venue of such event. The invitation letter shall accompany a red-herring prospectus containing all relevant information covering the proposed size of the issue and at least 3 (three) years of audited financial statements and valuation reports, prepared by the issue manager without mentioning any indicative price, as per internationally accepted valuation methods. The red-herring prospectus shall be prepared without mentioning the issue price or number of securities to be offered;
- ii. Representatives from the exchanges shall present in the road show as observers;
- iii. Eligible investors shall submit their comments and observations, if any, to the issuer or issue manager within 03(three) working days of the road show;
- iv. After completion of the road show, the red-herring prospectus shall be finalized on the basis of comments and observations of the EIs participated in the road show. The valuation report as finalized must be included in the red-herring prospectus including detail about the qualitative, quantitative factors and methods of valuation;
- v. The application along with the red-herring prospectus and required documents shall be simultaneously submitted to the Commission and the exchanges as per rule 4(1) (a).

(b) Consent for bidding to determine the cut-off price:

After examination of the prospectus and relevant documents, the Commission, if satisfied, shall issue consent to commence bidding by the eligible investors for determination of the cut-off price.

(c) Determination of the cut-off price and subscription by the eligible investors:

- i. Eligible investors shall participate in the electronic bidding and submit their intended quantity and price: Provided that any connected person or related party of the issuer, issue manager or registrar to the issue shall not be eligible to participate in the bidding;
- ii. No eligible investor shall quote for more than 2% (two percent) of the total amount offered against their respective quota
- iii. Eligible investors' bidding shall be opened for 72 (seventy-two) hours round the clock;
- iv. The bidding shall be conducted through a uniform and integrated automated system of the Exchange(s), specially developed for public issue subscription
- v. Any information on the bid shall not be displayed or accessible to any person during the bidding period;
- vi. The bidders shall deposit the full bid amount in the designated bank account maintained by the exchange for conducting the bid;
- vii. The bidders can revise their bids for once, within the bidding period, up to 10% (ten percent) variation of their first bid price;
- viii. After completion of the bidding period, the cut-off price will be determined at the nearest integer of the lowest bid price at which the total securities offered to eligible investors would be exhausted;
- ix. The bidders, who are entitled to get securities, shall be allotted securities at their bid price and quantity on highest to lowest bid-basis, in descending order of individual bid price till exhaustion of the quota for EI category: Provided that while determining the cut-off price, if the bid quantity of

shares at the same price is more than the remaining quantity till exhaustion of the quota for EI, allotment shall be made based on time stamping, i.e. shares shall be allotted to EI who submitted the bid earlier than others;

- x. The final allotment list, along with price and quantity, of the public issue, shall be sent through e-mail to the allottees and disseminated through posting on the websites of the issuer, issue manager and the exchange(s) within 03 (three) working days from the date of closing of bidding;
- xi. The securities shall be offered to the general public for subscription at an issue price to be fixed at 10% discount (at nearest integer) from the cut-off price;
- xii. The issuer and the issue manager shall prepare the draft prospectus including the status of bidding, cut-off price, list of eligible investors with the number of securities subscribed for, price and number of securities for offering to the general public and submit with relevant documents, simultaneously to the Commission and the exchanges within 5 (five) working days from the closing day of bidding.
- xiii. The exchange shall transfer the subscribed amount against securities to be allotted, to the issuer, within 05 (five) working days from the date of closing of bidding;
- xiv. The exchange shall refund the excess subscribed amount to the EIs within 07 (seven) working days from the date of closing of bidding."

(d) Approval of prospectus:

After examination of the draft prospectus and relevant documents, the Commission, if satisfied, shall issue consent for raising of capital from the general public and approve the prospectus".

Lock-in

Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

- (a) Shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- (b) In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (c) shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (d) Shares held by alternative investment funds, or by foreign investors, for 01 (one) year; and
- (e) shares held by any person, other than the shares mentioned in clauses (a), (b), (c) and (d) above, for 02 (two) years:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above".

Eligible Investor of EI Participating in Price Discovery Process for Determining of Cut- off Price:

As per Rule 2(e) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 the price discovery process for determining cut-off price security will involve the following Eligible Investors registered with or approved by the Commission in this regard:

1. Merchant Bankers and Portfolio Managers;
2. Asset Managers;
3. Mutual Funds and Collective Investment Scheme (CIS);
4. Stock Dealers;
5. Banks;
6. Financial Institutions;
7. Insurance Companies;
8. Fund Managers;
9. Alternative Investment Funds;
10. Foreign Investors having an account with any Securities Custodian registered with the Commission;
11. Recognized Provident Funds, approved Pension Funds and approved Gratuity Funds; and;
12. Any other category as approved by the Commission;

Provided that EIs who have maintained minimum investment in listed securities before the intended subscription, as per the condition of the consent letter for public issue, shall be eligible for the subscription. Provided further that the Commission may impose a further condition for any of the above categories from time to time in the consent letter for the public issue"

ALLOCATION OF SHARES OF ISLAM OXYGEN LIMITED

As per Rule 4 (2)(C)(x),(xi) and Rule 6 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 the shares of IOL will be allocated in the following manner:

Particulars		Percentage (%)
Eligible Investors (EI)	EI excluding Mutual Funds and CIS at Cut-off Price	24
	Mutual Funds and CIS at Cut-off Price	1
General Public (GP)	GP excluding NRB at 10% discounted from the Cut-off price	70
	NRB 10% discounted from the Cut-off price	5

Provided that out of 25% (twenty-five percent) quota for eligible investors including mutual funds and CISs (EIs), asset manager of any Exchange Traded Fund (ETF) shall get 1% (one percent) quota and the rest 24% (twenty-four percent) shall be distributed among the EIs:

Provided further that in case of under-subscription or non-subscription by asset manager of any Exchange Traded Fund (ETF) for the said 1% (one percent) quota, non-subscribed or under-subscribed portion of securities shall be added to the quota for EIs.”

CHAPTER-III DECLARATIONS AND DUE DILIGENCE CERTIFICATES AS PER ANNEXURE -A, B & C

ANNEXURE-A

Declaration about the responsibility of the directors, including the CEO of Islam Oxygen Limited in respect of the Red-Herring Prospectus

[See rule 4 (1) (D)]

This Red-Herring Prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, the information given in the Red-Herring Prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and Red-Herring Prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this Red-Herring Prospectus to enable the investors to make a well-informed decision for investment.

Sd/-
Md. Shahidul Islam
Chairman

Sd/-
Md. Nurul Islam
Managing Director

Sd/-
Md. Ajharul Islam
Director

Sd/-
Ms. Nahid Islam
Director

Sd/-
Mr. Md. Liaquat Ali Sikder
Independent Director

Date: 06 October, 2021

**DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(JANATA CAPITAL AND INVESTMENT LIMITED) [Rule 4 (1) (d)]**

To

The Bangladesh Securities and Exchange Commission

Subject: Public Issue of [*] Ordinary Shares of Tk.93,00,00,000.00 by Islam Oxygen Limited.

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above-mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in the prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charters of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl	Company Name	Issue Month/Year	Issue Price	Dividend Payment History						
				2020	2019	2018	2017		2016	
				Cash	Cash	Cash	Cash	Bonus	Cash	Bonus
1	Ratanpur Steel Re-Rolling Mills Limited	2014	40.00	10%	12%	12%	5%	17%	10%	10%

Sd/-

Shahidul Hoque FCMA

Chief Executive

Janata Capital and Investment Limited

Place: Dhaka

Date: September 08, 2021

**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(JANATA CAPITAL AND INVESTMENT LIMITED)
[Rule 4 (l)(d)]**

Subject: Public Issue of [*] Ordinary Shares of Tk.93,00,00,000.00 by Islam Oxygen Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and Officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. **BDT 427.40** (Four Hundred Twenty Seven Crore Forty Lac only) as on June 30, 2020 and we have the capacity to underwrite a total amount of **Tk. 2,137.00** (Two Thousand One Hundred Thirty-Seven Crore only) as per relevant legal requirements. We have committed to underwrite for up to **Tk. 4.4125 Crore** (Four Crore Forty One Lac and Twenty Five Thousand only) for the upcoming issue.

b) **At present , the following underwriting obligations are pending for us:**

Sl. No.	Name of the Company	Amount underwritten (In taka)
1	Rupsha Fish & Allied Industries Limited	3,00,00,000
2	MP Spinning Mills Limited	3,00,00,000
3	Amulet Pharmaceuticals Limited	1,50,00,000
4	Dhaka Regency Hotel and Resort Ltd	2,50,00,000
5	Ratanpur Steel Re-Rolling Mills Limited (RSRM). (Right Share)	2,40,00,000
6	Modern Steel Mills Limited	3,00,00,000
7	Dragon Sweater & Spinning Mills Limited (right)	2,00,00,000
8	Aman Tex Limited	3,00,00,000
9	JMI Hospital Requisite Manufacturing Limited	2,00,00,000
	Total Tk.	22,40,00,000

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Shahidul Hoque FCMA
Chief Executive
Janata Capital and Investment Limited

Place: Dhaka

Date: September 15, 2021

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER(S)
(SONALI INVESTMENT LIMITED)
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of [*] Ordinary Shares of Tk.93,00,00,000.00 by Islam Oxygen Limited.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 2,000,000,000 (two hundred crore only) and we have the capacity to underwrite a total amount of Tk. 10,000,000,000 (one thousand crore only) as per relevant legal requirement. We have committed to underwrite for up to Tk. 50,000,000.00 (Taka five crore only) for the upcoming issue.

- b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Amount Underwritten (in Tk.)
01	Dragon Sweater & Spinning Limited	20,000,000
02	Modern Steel Mills Limited	30,000,000
03	Midland Bank Limited	20,000,000
04	JMI Hospital Requisite Manufacturing Limited	10,000,000
	Total	80,000,000

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

(Md. Nurun Nabi)

Chief Executive Officer

Dated: 15 September, 2021

Due diligence certificate by the underwriter(s)
(ICB Capital Management Limited)
[See rule 4 (1) (d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 93,000,000 Ordinary Shares of Tk. 930,000,000.00 of Islam Oxygen Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) Based on such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 329.65 (Three hundred twenty-nine point six five) crore and we can underwrite a total amount of Tk. 2,181.31 (Taka two thousand one hundred eighty-one point three one) crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 100,000,000.00 (ten crore only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Amount Underwritten (in Tk.)
1	Ratanpur Steel Re-Rolling Mills Limited	37,500,000
2	JMI Hospital Requisite Manufacturing Limited	51,250,000
3	Omera Petroleum Limited	41,726,036
4	Sena Kalyan Insurance Company Limited	14,000,000
5	Midland Bank Limited	40,000,000
	Total=	184,476,036

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
(GAZI MASTAFA HAQUE)

Chief Executive Officer (Additional Charge)

Place: Dhaka

Date: 04 October 2021.

**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(Rupali Investment Limited)
[Rule 4 (1) (d)]**

To
The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF ORDINARY SHARES [*] OF TK.93,00,00,000/- OF ISLAM OXYGEN LIMITED

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.1,000,000,000 (one hundred) crore and we can underwrite a total amount of Tk.5,000,000,000 (Five hundred) crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 50,000,000 (five) crore for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Nature of the Issue	Amount Underwritten (in BDT)
1	Midland Bank Limited	IPO	20,000,000.00
2	JMI Hospital Requisite Mfg. Limited	IPO	10,000,000.00
Total			30,000,000.00

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.


For the Underwriter:

Sd/-
(Md. Harunur Rashid)
Chief Executive Officer

Date: 05 October 2021

CHAPTER-IV ABOUT THE ISSUER

- (a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address:

Particulars	Description
Name of the Issuer	Islam Oxygen Limited
Date of Incorporation as a Public Limited Company	01 Oct, 2009 as Private Limited Company and convert to public Limited Company as on 23 rd January 2021.
Certificate for Commencement of Business	Incorporated as Private Limited Company
Date of Commercial Operation	07 February 2013
The Logo of the Issuer	
Addresses of Registered Office and Plants	11/1 Tarabo, Rupgonj, Narayangonj, Bangladesh
Corporate Office	Anowara Manjil, 23/3 Begumgonj Lane, Doyagonj, New Road, Gandaria, Dhaka-1204, Bangladesh
Telephone	+8801755-649102
Fax Number	Nil
Contact Person	Md. Nurul Islam
Website	www.islamoxygen.com
E-mail Address	info@iol.com.bd

- (b) The names of the sponsors and directors of the issuer:


SPONSORS:

Sl. No.	Name of the Sponsors	Designation
01	Md. Shahidul Islam	Sponsor Director & Chairman
02	Md. Nurul Islam	Sponsor Director & Managing Director
03	Md. Ajharul Islam	Sponsor Director & Existing Director
04	Ms. Nahid Islam	Sponsor Director & Existing Director
05	Ms. Nasrin Akter	Sponsor & Existing Shareholder
06	Ms. Shaheen Akter Lipi	Sponsor & Existing Shareholder

DIRECTORS:

Sl. No.	Name of the Directors	Designation
01	Md. Shahidul Islam	Chairman
02	Md. Nurul Islam	Managing Director
03	Md. Ajharul Islam	Director
04	Ms. Nahid Islam	Director
05	Mr. Md. Liaquat Ali Sikder	Independent Director

- (c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses:


Auditor	Particulars	Description
	Name	Ashraf Uddin & Co., Chartered Accountants
	Logo	
	Address	142/B Green Road (3 rd & 4 th Floor), Dhaka-1215
	Telephone number	+880-2-9116183, +880-2-9554301, +880-2-9124650
	Fax numbers	+880-2-9565767
	Contact person	Md. Mohiuddin Ahmed, FCA, CFC
	Website address	www.aucbd.com
	E-mail address	info@aucbd.com
	Name	Sonali Investment Limited

Registrar to the Issue	Logo	
	Address	Borak Biz Center, (1st Floor & 2nd Floor), 70 Dilkusha C/A, Dhaka-1000, Bangladesh
	Telephone number	Phone: +88-02-223355975, 223350555
	Fax number	Nil
	Contact person	Md. Nur Nabi, CEO
	Website address	Web: www.sonaliinvestmentltd.com.bd
	E-mail address	E-mail: silho@sonaliinvestmentltd.com.bd,

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed.

Sl. No	Name of the exchange	Logo	Address
1	DHAKA STOCK EXCHANGE LIMITED (DSE)		DSE Tower, Plot-46, Road-21, Nikunja-2, Dhaka- 1229, Bangladesh Tel: +88-02-223384601-07, Fax: +88-02-223384727 Web: www.dsebd.org
2	CHITTAGONG STOCK EXCHANGE LIMITED (CSE)		CSE Building, 1080 Sheikh Mujib Road, Chittagong-4100, Bangladesh. Tel: +880-2-9513911-15, Fax: +880-2-9513906 Web: www.cse.com.bd

CHAPTER-V CORPORATE DIRECTORY OF THE ISSUER

Particulars	Description
Name of the Company	Islam Oxygen Limited
Date of Incorporation	01 October, 2009 as Private Limited Company and converted to Public Limited Company as on 23rd January, 2021.
Date of Commercial Operation	07 February, 2013
Legal Status	Public Limited Company
Authorized Capital	200 Crore
Paid-up Capital	95 Crore
Face Value of Share	10.00
Corporate head office address	Anowara Manjil, 23/3 Begumgonj Lane, Doyagonj, New Road, Ganderia, Dhaka-1204, Bangladesh.
Registered Office address & Factory Location	11/1 Tarabo, Rupgonj, Narayangonj, Bangladesh.
Logo of the Company	
Telephone Number	+88 01755660329
FAX Number	Nil
E-mail	info@iol.com.bd
Board of Directors	Md. Shahidul Islam- Chairman, Md. Nurul Islam- Managing Director Md. Ajharul Islam- Director, Ms. Nahid Islam- Director Mr. Md. Liaquat Ali Sikder - Independent Director
Company Secretary	Md. Akhtaruzzaman
Chief Financial Officer (CFO)	Mir Abdulla Al Mamun, CACC
Compliance Officer	Mohammad Sayedul Hoque
Auditors' to the Company	Ashraf Uddin & Co. Chartered Accountants, 142/B Green Road, 3 rd & 4 th Floor, Dhak-1215, Bangladesh
Issue Manager	Janata Capital and Investment Limited , 48, Motijheel C/A (Floor-3), Dhaka-1000, Bangladesh.
Valuer	Shafiq Basak & Co. Chartered Accountants, Shatabdi Centre (6th Floor), 292 Inner Circular Road, Fakirapool, Motijheel, Dhaka, Bangladesh.
Registrar to the issue	Sonali Investment Ltd., Borak Biz Center, (1st Floor & 2nd Floor), 70 Dilkusha C/A, Dhaka-1000, Bangladesh
Name of Underwriters	1. Janata Capital and Investment Limited 2. ICB Capital Management Limited 3. Rupali Investment Ltd. 4. Sonali Investment Ltd.
Credit Rating Company	WASO Credit Rating Company (BD) Ltd. (WCRCL)
Bankers / Financial Institutions to the Company	IDLC Finance Limited, The City Bank Limited, Janata Bank Limited, Al-Arafah Islami Bank Limited, Jamuna Bank Limited, Shahjalal Islami Bank Limited, IFIC Bank Limited, Pubali Bank Limited, Social Islami Bank Limited, NRB Commercial Bank Limited, Dutch Bangla Bank Limited.
Lead Banker for IPO	Brac Bank Limited
Lawyer to the Company	Mohammad Akter Hossain , Assistant Attorney General for Bangladesh, Advocate- High Court of Bangladesh, Room-519, Attorney General Office Supreme Court, Dhaka, Bangladesh, Mobile: 01716114775, e-mail: Akhter.hossain@gmail.com

*All investors are hereby informed that **Md. Akhtaruzzaman**- Company Secretary would be designated as the Compliance Officer who will monitor the compliance of the acts, rules, regulations, notification, guidelines, conditions, orders or directions etc. issued by the Commission and or Stock Exchange(s) applicable to the conduct of the business activities of the Company to promote the interest of the investors in the security issued by the Company, and for redressing investors' objections.

CHAPTER-VI DESCRIPTION OF THE ISSUER

(a) SUMMARY:

(i) The summary of the industry and business environment of the issuer:

Islam Oxygen Limited (IOL) is the leading source of gases in Bangladesh. Our core business is Medical, Industrial and Laboratory Gases. Islam Oxygen has a certified complaint with the Directorate General of Drug Administration (DGDA) under the Ministry of Health & Family Welfare and the Department of Explosive, under the Ministry of Power, Energy, and Mineral Resources, Government of Bangladesh. Our Extensive industry knowledge and experience ensure compliance with all applicable facilities and regulations. Islam Oxygen's customer-centric ideology enables us to focus on core markets, identify their challenges and provide solutions. Our Company is dedicated to the livelihood of patients and facilities using these products. We uphold the highest quality standards and differentiate in the marketplace through strong industry knowledge and world-class service. Islam Oxygen Limited offers a wide range of compressed and liquefied gases as well as chemicals and is a partner for a variety of industries. The IOL's gases, such as oxygen, nitrogen, hydrogen, helium and specialty gases, are used, for example, in the energy sector, steel production, chemical processing, environmental protection and welding, as well as in food processing, glass production, electronics and in the healthcare sector. The IOL is also active in the sale of products in the field of medical technology, pharmaceutical products and other products in the healthcare area. The IOL's engineering business includes the technology, engineering, procurement, project management and construction of cryogenic storage plants. The IOL's plants are used in a wide variety of fields such as the petrochemical and chemical industries, refineries and fertilizer plants, to recover air gases, to produce hydrogen and synthesis gases and to treat natural gas.

The IOL serves a variety of end markets including chemicals & refining, food & beverage, electronics, healthcare, manufacturing and primary metals. IOL's industrial gases are used in countless applications, from life-saving oxygen for hospitals to high-purity & specialty gases for electronics manufacturing, hydrogen for clean fuels and much more. IOL supplies medical gases in the majority of the hospital in the country. IOL also delivers state-of-the-art gas processing solutions to support customer expansion, efficiency improvements and emissions reductions. The IOL was fully mobilized to serve its customers and patients in 2020, which was an out-of-the-ordinary year, whilst being resolutely committed to the fight against Covid-19 as a result proceeds from the sale of assets were exceptionally high in 2020. The Organizational performance was outstanding in this environment: sales resilience, significant margin improvement, and net profit growth and investment decisions continued at a very high level due to exceptional work accomplished by all the IOL's teams. This performance illustrates the solidity of our business model. It also perfectly positions the organization for future growth and enables it to already benefit from the acceleration seen in healthcare, energy transition, and the increasing presence of technologies, in particular digital, in all sectors.

Islam Oxygen is the endorsed medical gas provider for most of the prominent hospitals and is proud to supply medical gases across the country. We are an innovative and responsive partner in the markets we serve. We are proud of the strong relationships we have built over the years of history with manufacturers, suppliers, and customers. We look forward to the opportunity to work and grow in the years to come. With over decades of industrial experience, Islam Oxygen Limited (IOL) supplies a comprehensive range of pure gases and gas mixtures tailor-made to customers' specific requirements. We believe the right gas can help you do more than run an application. It can promise more uptime, lower long-term costs, raise productivity and increase operational flexibility so you can do more with less. Explore the pure gases, mixtures and handling equipment we offer and start getting more done today. The company supplies oxygen, compressed air, nitrogen, carbon-di-oxide, nitrous oxide, argon, dissolve acetylene, helium, hydrogen and ammonia in liquid and gaseous forms to industries and hospitals through its own sales network. Currently, it is manufacturing facilities at Tarabo, Rupgonj of Narayangonj. Its product folio and services include liquid and gaseous Oxygen and Nitrogen, Argon, Acetylene, Carbon Dioxide, Dry Ice, Refrigerant Gases, Lamp gas and other gas mixtures, Medical Oxygen, Nitrous Oxide, Entonox, medical equipment and accessories, Welding Electrodes, gas and gas-related equipment and accessories, and relevant services. IOL is committed to the quality of its product & services. Our motto is to ensure optimum conditions in health, safety and the environment for its employees, customers and stakeholders.

➤ OUR MISSION

Islam Oxygen Company is established with a lot of ambition. Our goal is to establish long-term relationships with our customers by offering fair pricing dependable service accompanied by that small business-friendly personal touch.

➤ VISION & VALUES

Meet the saturated demand of diversified Gas in Health and Industry across the country to become a dominant market leader among the Manufacturer. We are Responsible for Society's Ethics Safety Sustainability Integrity (SESSI) and to strive for Leadership with higher standards of accountability execution.

➤ CORE COMPETENCIES

Compressed Gas Manufacturing
Cryogenics
Drug Manufacturing
Compliance Safety & Compliance
Leadership Plant & Operations Management
Divisional Operation

NATURE OF BUSINESS:

Manufacturing & supplying of medical & industrial Gases, Medical pipeline & equipment and ancillary equipment.

BUSINESS FOCUS:

- Customer satisfaction.
- High-quality product.
- Competitive pricing.
- Optimal utilization of available resources at all times.
- Optimal use of information & technology.
- Continuous development & growth of human capital.
- Every action of every person to be sincere and profit-oriented.
- Create an environment that drives intelligence amongst all involved.
- Shall remain socially committed and ethical Company.

(ii) Summary of consolidated financial, operating and other information:

Islam Oxygen Limited has no subsidiary company. Therefore, such information does not apply to the company.

(B) GENERAL INFORMATION:

(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer:

PARTICULARS	DESCRIPTION
Corporate Office Address	Anowara Manjil, 23/3 Begumgonj Lane, Doyagonj New Road, Gandaria, Dhaka-1204, Bangladesh.
Registered & Factory Address	11 Tarabo, Narayangonj, Bangladesh.
Outlets of the issuer	Tejgoan Sales Center, Uttara Sales Center, Cumilla Sales Center, Sylhet Sales Center

(ii) The board of directors of the issuer:

Name	Designation
Md. Shahidul Islam	Chairman
Md. Nurul Islam	Managing Director
Md. Ajharul Islam	Director
Ms. Nahid Islam	Director
Mr. Md. Liaquat Ali Sikder	Independent Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the Chairman, Managing director, whole-time directors, etc. of the issuer:

Chairman	
Names	Md. Shahidul Islam
Addresses	Anowara Manjil, 23/3 Begumgonj Lane, Doyagonj New Road, Gandaria, Dhaka-1204, Bangladesh
Telephone numbers	+880-2-47111757
Fax numbers	Nil
E-mail addresses	chairman@iol.com.bd
Managing Director	
Names	Md. Nurul Islam
Addresses	11 Tarabo, Narayangonj, Bangladesh
Telephone numbers	01755649102 (mobile)
Fax numbers	Nil
E-mail addresses	md@iol.com.bd
Whole time Director	
Names	Md. Ajharul Islam
Addresses	Anowara Manjil, 23/3 Begumgonj Lane, Doyagonj New Road, Gandaria, Dhaka-1204, Bangladesh
Telephone numbers	+880-2-47111757
Fax numbers	Nil
E-mail addresses	dir-ajhar@iol.com.bd
Names	Ms. Nahid Islam
Addresses	Anowara Manjil, 23/3 Begumgonj Lane, Doyagonj New Road, Gandaria, Dhaka-1204, Bangladesh
Telephone numbers	+880-2-47111757
Fax numbers	Nil
E-mail addresses	dir-nahid@iol.com.bd

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, Company Secretary, Legal Advisor, Auditors and Compliance Officer;

Chief Financial Officer (CFO)	
Names	Mir Abdulla Al Mamun, CACC
Address	243 Mujahid nagar, Kadamtoli, Dhaka, Bangladesh
Telephone numbers	+8801755649108
Fax numbers	Nil
E-mail address	cfo@iol.com.bd
Company Secretary (CS)	
Names	Md. Akhtaruzzaman
Address	2/1/G, Lalmatia, Mohammadpur, Dhaka, Bangladesh.
Telephone numbers	+8801755649109
Fax numbers	N/A
E-mail address	cs@iol.com.bd, info@iol.com.bd
Legal Advisor	
Names	Mohammad Akter Hossain, Assistant Attorney General for Bangladesh, Advocate - High Court of Bangladesh,
Address	Room No. 519, Office of Attorney General, Supreme Court, Dhaka, Bangladesh
Telephone numbers	Mobile: 01716114775
E-mail address	akhter.hossain@gmail.com
Auditors	
Names	Ashraf Uddin & Co., Chartered Accountants
Address	142/B Green Road, Dhaka 1215, Bangladesh
Telephone numbers	+880-2-116183, +88029554301, +88029124650
Fax numbers	+88-02-9565767
E-mail address	info@aucbd.com

Compliance Officer	
Names	Mohammad Sayedul Hoque
Address	195/3 Shantibagh, 6 th floor, Dhaka, Bangladesh.
Telephone numbers	+8801755649107
Fax numbers	Nil
E-mail address	compliance@iol.com.bd

- (v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager (s), register to the issue etc:

Issue Manager (s)	
Names	Janata Capital and Investment Limited
Address	48, Motijheel C/A, Level- 3, Dhaka-1000, Bangladesh
Telephone Numbers	+88-+88-02-41070520
Fax numbers	+88-02-7114374
Contact person	Mr. Shahidul Hoque FCMA
Website address	www.jcilbd.com
E-mail address	info@jcil.com.bd
Registrar to the Issue	
Names	Sonali Investment Ltd.
Address	Borak Biz Center, (1st Floor & 2nd Floor), 70 Dilkusha C/A, Dhaka-1000, Bangladesh
Telephone numbers	Phone: +88-02-223355975, 223350555
Fax numbers	N/A
Contact person	Md. Nur Nabi, CEO
Website address	Web: www.sonaliinvestmentltd.com.bd
E-mail address	silho@sonaliinvestmentltd.com.bd,

- (vi) Details of Credit Rating:

- a) The names of all the credit rating agencies from which credit rating has been obtained:

Name of The Credit Rating Agencies	Rating Date
WASO Credit Rating Company (BD) Ltd. (WCRCL)	05-Oct-2021

- b) The details of all the credit ratings obtained for the issue and the issuer:

CREDIT RATING STATUS		
Credit rating by	WASO Credit Rating Company (BD) Ltd. ("WCRCL")	
Rating	Entity Rating	
	Long term	Short term
	A2	ST-3
Outlook	Stable	
Validity	04-Oct-2022 for long term rating and short-term rating	

- c) The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s)
WCRCL has assigned 'A2' (pronounced as Single-A Two) rating for the Long Term and 'ST-3' (pronounced as Short Term Three) rating for Short Term to Islam Oxygen Limited (hereinafter referred to as 'IOL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to-the-date of the rating issuance. WCRCL has also assigned "blr A2" (pronounced as Bank Loan Rating Single-A Two) rating to the long term loan outstanding and "blr ST-3" (pronounced as Bank Loan Rating Short Term Three) rating to the aggregated short term limit. The above ratings have been assigned based on the fundamentals of the company which includes experienced and proactive management, the increased trend of revenue, established market position and stable customer profile which reflects healthy turnover, low levered in capital structure, good interest coverage position, positive CFO, presence of fire insurance policy, good infrastructural arrangement with state of art machinery, the industrial area may endow with the location advantage. However, the above factors are constrained to average disclosure in the financial statements, market saturation or high competition, stressed liquidity position considering long cash conversion cycle, the volatile market price of the raw materials. The long-term rating implies that the company rated upper medium-grade and subject to low credit risk.

The short-term rating implies that the company has an acceptable ability to repay short-term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to a downturn in economic or industry circumstances. WCRCL also viewed the company with “Stable” outlook and believes that IOL will be able to maintain its good fundamentals in the foreseeable future.

d) Observations and risk factors as stated in the credit rating report:

CORPORATE BACKGROUND

Islam Oxygen Limited (hereinafter referred as “IOL” or “The Company”) was incorporated as a private limited company under the Companies Act 1994 (Act XVIII) on 01st October 2009 and converted as a Public Limited Company from private on 23rd January 2021. Currently, the company has taken the initiative for listing with the Stock Exchange in Bangladesh. The Company started its commercial operation on 7th February 2013. IOL is the recognized medical gas provider for most of the reputed hospitals and healthcare organizations. The company has duly licensed by the Directorate General of Drug Administration (DGDA) under the Ministry of Health & Welfare and the Department of Explosive under the Ministry of Power Energy and Mineral Resources of Government of the People’s Republic of Bangladesh. Now, Islam Oxygen Limited became one of the leading manufacturers of medical gases and related equipment. The company is engaged in manufacturing of medical and industrial gases in its own plant with full capacity and used to supply to the various clinic and hospitals across the country. Moreover, IOL is involved in a supply chain operation as a supplier of high-pressure gas cylinders, high-pressure cylinder valves and medical equipment. The registered office and plant of the company is located at 11/1, Tarabo, Rupgonj, Narayangonj; and the corporate office is located at Anowara Manjil 23/3 Begumgonj Lane, Doyagonj, New Road, Gandaria, Dhaka- 1204.

BRIEF ABOUT KEY SPONSORS OF THE COMPANY

The company has been promoted by experienced sponsors who have vast experience in the related business field. Among the sponsor-shareholders, there are four members in the Board of Directors of the Company namely:

- (1) Mr. Md. Shahidul Islam (Chairman)
- (2) Mr. Md. Nurul Islam (Managing Director)
- (3) Mr. Md. Ajharul Islam (Director)
- (4) Ms. Nahid Islam (Director)

Besides that Mr. Md. Liaquat Ali Sikder is an Independent Director of the company. The board is headed by Md. Shahidul Islam, Chairmen of the Company. As of 30 June 2021, the company’s authorized capital stands at BDT 2,000.00 million (200,000 000 No. of share @ BDT 10 each) and paid-up capital at BDT 950.00 million. A tabular view of the shareholding pattern as on 30 June 2021 of the company is delineated below:

Name of the Key Sponsors	Designation	No. of shareholdings	% of share
Md. Shahidul Islam	Chairman	16,396,300	17.26
Md. Nurul Islam	Managing Director	22,659,300	23.85
Md. Ajharul Islam	Director	22,659,300	23.85
Mr. Nahid Islam	Director	3,166,600	3.33
Md. Liaquat Ali Sikder	Independent Director	--	0.00
Ms. Nasrin Akter	Sponsor Shareholder	211,100	0.22
Ms. Shaheen Akter (Lipi)	Sponsor Shareholder	211,100	0.22
Other Shareholders		29,696,300	31.26
	Total	95,000,000	100.00

MANAGEMENT EVALUATION

IOL is running its business and operations successfully with a group of senior executives who leverage vast experiences and skills who are assisting to the Managing Director to perform the day-to-day affairs of the company. The management of the company is consisting of two layers. The top layer is the Board of Directors (BODs) who are the shareholders of the company primarily. The BODs formulate the long-term plans and strategies of the company to show the strategic visions and resolve any apprehensive consequences. IOL has a competent and caliber employee group who have potentially deserved years of experience in the relevant industry. The Chief Operating Officer’ COO of the company has about 28 years of experience and skills in various industry and The Chief Financial Officer’ CFO of the company has sufficient financial knowledge about this industry.

The second layer of the management consists of executives and managers of the company who carry out the directions and executions of strategies of the top layer management. Head of Strategic Business Units' SBUs are responsible for the overall operations of the company. Whereas, the heads of all departments of the plant are directly involved in the overall operations of the manufacturing. Production, Maintenance, Quality Assurances and Environmental Health & Safety department of the plant as well as the Sale & Marketing, Supply Chain, Finance & Accounting, Human Resources & Administration will be run independently by the supervision of the respective SBU. The Head of each SBU will reports to the Managing Director the Company time-to-time. A brief of the Key Personnel of Management along with their qualifications are as follows:

Name of employees	Designation	Academic Qualification	Total Experiences
Md. Nurul Islam	Managing Director	M.Com	25 Years
Md. Akhtaruzzaman	Company Secretary	M.Com (Finance), PGDHRM	29 Years
Mr. Badar Uddin Al Hossain	Chief Operating Officer	MSS (Economics), LLB, ITP	28 Years
Mr. Mir Abdullah Al Mamun	Chief Financial Officer	BBA (Accounting, CA CC)	10 Years
Md. Kamrul Alam	Chief Marketing Officer	MBA (Marketing)	28 Years
Mohammad Abdur Rakib	Head of Human Resources	MBA (HRM), LLB (Hon's)	15 Years
Mohammad Sayedul Hoque	Head of Internal Audit & Compliance	M.Com., CA CC, ITP, PGDFM	16 Years
Md. Nazrul Islam	Production Manager	Diploma Engr. (Power)	30 Years
Md. Rezaul Islam	Manager (Regulatory)	M.Sc. (Physics)	20 Years
Md. Swokat Ali	Manager Quality Assurance	M.Sc. (Chemistry)	17 Years

Moreover, Commercial, Supply Chain Management, Business Development, Public Relations, Internal Audit Departments, Research & Development (R & D) are also playing an important role under the key management. Human Resources Management of Islam Oxygen Limited has about 319 Nos. of the employee who are typically named as "white collar" about 28 Nos. and "Blue collar" about 291 Nos. There is separate Human Resources policies including Talent Acquisitions, Talent Management, Learning & Development, HRIS, Compensations & Benefits, Performance Evaluation, Rewards & Recognitions. To improve the Human Resources Practice and Quality, IOL has an established policy for the Training of its own establishment. On the other hand, several policies are formulated for the welfare of the employees in the form of 'Best Practice' scheme.

INTERNAL CONTROLS

Islam Oxygen Limited has been following standard internal control to ensure compliance with its standard operating procedure to keep the company on track. The Head Office maintains the communication with the factory through hard copy and email exchange to control and monitor the operation regularly. To monitor the activities of each department, there is an integrated system that helps careful monitoring.

MARKET REVIEW

There is a tremendous and reliable market reputation of IOL across the country with sustainability. The market context is reasonably competitive for gases like Air, Argon, Helium, Oxygen, Nitrogen, Carbon Dioxide, Hydrogen, Propane, Acetylene, Propylene etc. The major competitor of IOL is Linde Bangladesh Limited and Spectra Oxygen. Among the prevailing competitors, IOL secured a good market position in Dhaka region as well as around the country by dint of its processing excellences, customer support, and strong relationship with the stakeholders.

BUSINESS ANALYSIS

Operations and Business Network Islam Oxygen Limited is involved in the manufacturing of medical and industrial gases in its own plant and supply to various clinic and hospitals across the country since its commercial operations started in 2013. It also involved in a progressive supply chain of this particular market as a supplier of high-pressure gas cylinders, high-pressure cylinder valves and medical equipment. The operations plant of the company is located at 11/1, Tarabo, Rupganj, Narayanganj.

The company imports subsidiary raw materials for producing gases from India and China through the prime raw material is air and water from own sources. Subsequently, the company processes the product in its own plant for distribution and consumption to the healthcare & industrial sectors. Most of the industries of Bangladesh used to uses these types of gases daily which has a higher demand. Usually, the company's target customers are the other processing industries and various hospitals & clinics. The top ten suppliers list of the company is delineated below:

SUPPLIERS NAME	COUNTRY
1. Gremont Agrochem SDN BHD	Malaysia
2. Standard Environment Tech. Co. Limited	India
3. Indian Cryogenics & Allied Gases	India
4. Inox Air Products	India
5. Bosco	India
6. Shivam Anesthesia	China
7. Hang Zhou Fei Meng Imp. & Exp. Co. Limited	China
8. Apex Solutions	China
9. Shanghai Eternal faith Industry Co. Limited	China
10. Sanghi Overseas	China

Islam Oxygen Limited is one of the leading suppliers of medical and industrial gases in the country. The list of valued customers of the company is delineated below:

BUYER'S NAME

Healthcare Sector:

1. Popular Hospital Limited
2. Labaid Hospital
3. Anwar Khan Modern Hospital
4. Ibn Sina Hospital
5. BRB Hospital
6. I'CDDRB
7. Navana Pharmaceuticals
8. UNHCR
9. Save the Children

Industrial Sector:

1. Bashundhara Group
2. City Group
3. Akij Group
4. Jamuna Group
5. Khan Brothers Ship Building
6. Dock Yard & Engineering Works Limited (Bangladesh Navy)

MARKETING STRATEGY

IOL delivers its product to the local customers through a strong Sales & Marketing team led by the Chief Marketing Officer of the company who is involved in setting the company's marketing strategies, carries out the marketing and promotional activities. The price is determined based on current market price, demand-supply situation and market trend.

INFRASTRUCTURE AND MACHINERY FACILITIES

Infrastructure and Machineries Facilities of Islam Oxygen Limited was established into a total land area about 187.00 decimal with the tin shade in its own premises. For a smooth production of medical and industrial gases, continuous flow of power is a crucial factor for which the company has its own captive power generations facilities and electricity line from the BREB for ensuring a stable power supply. On the other hand, the company has installed global branded and state-of-the-art machinery which are imported from India and China for producing a high-quality product. The total present value of imported machinery is about at Tk. 1,171.22 million.

FINANCIAL STRENGTH ANALYSIS

The company submitted audited financial statements up to 30 June FY21 that are audited by Ashraf Uddin & Co., Chartered Accountants. The financial statements reflected average disclosure to review and analyze the real financial strength of the company. WCRCL, however, considered the statements provided by the issuer as a base to represent the following analysis on it. [Detailed financial ratios are annexed with the report.

EARNING AND PROFITABILITY ANALYSIS

According to submitted audited financial statements, sales revenue was increased by 31.21% in FY21 compared to FY20 due to huge demand in the products eventually increasing the number of gross sales. The annual Sales revenue reported at BDT.1,454.15 million for the FY21 which was BDT 1,108.19 million for the FY20 considering all contingent factors of economical ups and downs, technological obsolescence and competition in the overall market. Moreover, the cost of goods sold' COGS compared to the Sales of the company (COGS/Sales ratio) is stable in the same period. Along with this, the increase in sales results a higher Profit after Tax' PAT. The PAT stands at BDT 414.84 million for the FY21 which was BDT 276.90 million for the FY20. WCRCL opines IOL would have been a sustainable growth in the long run. Sales General and administrative expense' SG&A to the sales of the company stood at 3.32% for the FY21 indicates a rational position, as well as a better cost control with financial expenses to the Sales ratio of the company, made stable position throughout the observation period.

INDICATORS	FY21	FY20	FY19
Sales Revenue (Tk. in Million)	1,454.15	1,108.19	1,000.67
Profit Before Interest and Tax (Tk. in Million)	582.11	387.04	338.93
Profit After Tax (PAT) (Tk. In Million)	414.84	276.90	205.21
COGS/ Sales (%)	50.29	56.35	57.01
Financial Cost/ Sales (%)	1.64	1.74	3.37
Administrative Expense/ Sales (%)	3.32	3.77	3.73

There is a sustainable upward trend of the overall profitability of IOL. The operating profit margin of the company increased in FY21 compared to the preceding year (FY20) because of increased operating profit though the net profit margin of the company that has slightly increased in FY21 compared to the preceding year (FY20) Profit After Tax' PAT. Return on Average Asset (ROAA) and Return on Average Equity (ROAE) was a bit relaxed position in FY21 which ultimately indicates the nominal utilization of assets & equity.

INDICATORS	FY21	FY20	FY19
Gross Profit Margin (%)	49.71	43.65	42.99
Operating Profit Margin (%)	41.92	34.90	33.86
Net Profit Margin (%)	28.53	24.99	20.51
Return on Average Assets (ROAA) %	11.78	11.38	9.06
Return on Average Equity (ROAE) %	14.75	17.60	17.61

LIQUIDITY ANALYSIS

The liquidity ratios of the company are reflected by current and quick ratios which were stressed position considering the current assets in FY21 compared to the current liabilities. The company has the current asset of Tk. 504.89 million and current liabilities are Tk. 329.70 million in FY21. Apart from this, liquidity showed a stressed position resulting from long cash conversion cycle (CCC) for 102 days in FY21. The average annual inventory piled up for 75 days, receivable outstanding for 41 days and payable for 14 days in FY21. Although liquidity faced a stressed situation originated from a long cash conversion cycle which is managed by availing short term loan limits.

INDICATORS	FY21	FY20	FY19
Current Ratio (X)	1.53	1.31	1.18
Quick Ratio (X)	0.98	0.83	0.73
Average No. of Days Inventory in Stock (Days)	75	67	71
Average No. of Days Receivables Outstanding (Days)	41	44	46
Average No. of Days Payable Outstanding (Days)	14	19	20
Cash Conversion Cycle (Days)	102	93	98

LEVERAGE AND CAPITAL STRUCTURE

The capital structure of the IOL has a combination of debt and equity. The total debt stood at Tk. 797.26 million and equity at Tk. 3,645.57 million in FY21 which was composed of 82% owner's contribution and 18% total outside liabilities. IOL was treated as a low levered company, originating from a debt-to-equity ratio of 0.22x during this reporting period.

INDICATORS	FY21	FY20	FY19
Total Assets	4,442.83	2,601.14	2,264.10
Total Liabilities	797.26	620.60	1,098.47
Total Equity	3,645.57	1,980.53	1,165.63
Debt to total asset (%)	0.18	0.24	0.49
Debt to Equity Ratio (X)	0.22	0.31	0.94
Short term Debt to Equity Ratio(X)	0.09	0.13	0.21
Long term Debt to Equity Ratio(X)	0.13	0.19	0.73
Internal Capital Generation (%)	14.75	17.60	17.61

The debt to Equity ratio indicates the company is low levered and exposed to low financial risk.

COVERAGE AND REPAYMENT CAPACITY

The credibility of IOL is measured mainly by Debt Service Coverage Ratio (DSCR) and Times Interest Earned Ratio (TIER) which were good positions in FY21 under analysis mainly because of low financial expense compare to the PAT. The company during the last year has been able to generate positive Fund Flow from Operations (FFO) of Tk. 414.84 million. However, the free cash flow of the company reached a positive of Tk. 320.55 million during FY21, which implies that internally generated cash was sufficient against its debt obligations.

INDICATORS	FY21	FY20	FY19
Debt Service Coverage Ratio (X)	12.72	8.20	5.38
Interest Coverage Ratio (X)	24.39	20.03	10.04
FFO (in Million)	414.84	276.9	205.2
FFO/Debt (X)	0.52	0.45	0.19
FCF/Debt (X)	0.40	0.42	0.19

BANKING POSITION ANALYSIS

Banking Relationship and Outstanding Position

Islam Oxygen Limited has been maintaining banking relationship with Al-Arafah Islami Bank Limited, the City Bank Limited, Jamuna Bank Limited and IDLC Finance Limited with regular repayment behavior. The current relation of the company with Bank is satisfactory without having any loan overdue or classification according to the statement of the respective Bank.

Detailed Bank position of IOL is tabularized below:

Tk. in Million

Bank	Mode	Limit Amount	Outstanding Amount	Outstanding Date	
Al-Arafah Islami Bank Ltd.	Bai-Muajjal	120.00	119.70	30.06.2021	
	Stimulus	10.00	10.86		
The City Bank Ltd	Lease Finance	2.36	0.13		
	Lease Finance	3.41	0.68		
	Lease Finance	1.64	0.18		
	Lease Finance	12.16	3.51		
	Lease Finance	0.43	0.025		
Jamuna Bank Ltd.	OD	10.00	1.66		23.09.2021
IDLC Finance Ltd.	Lease Finance	61.62	50.15		30.07.2021

SECURITY COVERAGE

As per Sanction letter, a brief of security coverage of the company (IOL) is following:

Security Arrangements	
Al-Arafah Islami Bank Limited	<ul style="list-style-type: none"> • LC margin 10% Cash • Hypothecation of stock & machinery • Personal Guarantee of all directors of the company • RM of total 506.66 decimal land with infrastructure located at Rupganj, Narayanganj and Demra, Dhaka
The City Bank Limited	<ul style="list-style-type: none"> • RM of total 219.02 decimal land located at Gandaria, Jurain, Dhaka

RISK FACTORS ANALYSIS

INDUSTRY RISK

The entity is being operated in a competitive environment with the prevailing market. The industry may face promulgated Government policy, for that the company has a strong risks mitigation plan against the consequences.

TECHNOLOGICAL RISK

There is a technological risk involved in the operations of IOL which is suitably mitigated. For large scale of production, capital intensive technologies are more useful. So, cheaper capital-intensive technology may be available in upcoming days which may create substantial pressure on IOL existing technology for market acceptance.

OPERATIONAL RISK

The company has received the Trade Licenses to operate and the business operations in a compliant environment. Notable the company licensed by the Directorate General of Drug Administration (DGDA) under the Ministry of Health & Family Welfare and Department of Explosive which is under Power Energy and Mineral Resources of Government of the People's Republic of Bangladesh. Moreover, the manufacturing of IOL is equipped with power backup. The factory equipment is also under insurance coverage to get reasonable compensation for the fire loss. All of these indicate that IOL is exposed to low operational risk.

MARKET RISK

The adverse market conditions affect the sales and profitability of the company within the industry. Typically, the risk arises from falling demand for the product or service which may harm the performance of the company. There are few numbers of competitors in the identical market, so the Competition to move forward the business is comparatively less fierce for IOL keeping in mind that there is a moderate probability to enter a giant entrepreneur in the existing conditions. Under this viewpoint, the company is exposed to have minimal market risk.

SUPPLIER RISK

IOL has a number of suppliers to operate its business successfully. The prominent supplier is from India, China. Understanding the supplier movements and patterns is very essential which may have a potential risk to some extent.

CURRENCY RATE RISK

The company is involved with a financial transaction with foreign parties which may have a currency risk for the company.

INTEREST RATE RISK

The interest rate is volatile in Bangladesh's financial sector because of a shortage of free cash flow in banks or financial institutes. But, IOL has taken loans from Al-Arafah Islami Bank Limited, City Bank Limited and IDLC Finance Limited. So, the change in the interest rate has a significant impact on the interest rate risk for this company.

POLITICAL RISK

All types of business activities always remain in positive trend when there is political stability in the country. A country like Bangladesh is always on risk due to political instability and disruption. So, the company always has similar some political risk as it faced by the other industry in a similar footing.

RATING OBSERVATIONS

Rating Strengths

- Experienced and proactive management
- Increased trend of revenue
- Established market position and stable customer profile which reflects healthy turnover
- Low levered in capital structure
- Good interest coverage position
- Presence of fire insurance policy
- Good infrastructural arrangement with state of art machinery
- Industrial area may endow with the location advantage

RATING CONCERNS

- Average disclosure of financial statements
- Stressed liquidity position considering long cash conversion cycle
- Volatile market price of the raw materials

BUSINESS THREAT

- Increased competition from local competitors
- Political turbulence at the adjacent area of the business
- Volatility of currency and interest risk
- Country trade policy toward international market

BUSINESS POTENTIALS

- Potential large market
- Enhancing capacity utilization
- Expansion of demanded product line
- Huge demands of the products

END OF THE REPORT

Disclaimer: Information used herein was obtained from sources believed to be accurate and reliable. However, WCRCL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are reserved by WCRCL. The contents may be used by the news media and researchers with due acknowledgment.

ANNEXURE TABLE:

Financial Position

INDICATORS	FY21	FY20	FY19
Sales Revenue (Tk. in Million)	1,454.15	1,108.19	1,000.67
Profit Before Interest and Tax (Tk. in Million)	582.11	387.04	338.93
Profit After Tax (PAT) (Tk. In Million)	414.84	276.90	205.21
COGS/ Sales (%)	50.30	56.35	57.01
Financial Cost/ Sales (%)	1.64	1.74	3.37
Administrative Expense/ Sales (%)	3.32	3.77	3.73
Profitability Analysis	49.71	43.65	42.99
Gross Profit Margin (%)	41.92	34.90	33.86
Operating Profit Margin (%)	28.53	24.99	20.51
Net Profit Margin (%)	11.78	11.38	9.06
Return on Average Assets (ROAA) (%)	14.75	17.60	17.61

INDICATORS	FY21	FY20	FY19
Return on Average Equity (ROAE) (%)	49.71	43.65	42.99

Liquidity Analysis

Current Ratio (X)	1.53	1.31	1.18
Quick Ratio (X)	0.98	0.83	0.73
Average No. of Days Inventory in Stock (Days)	75	67	71
Average No. of Days Receivables Outstanding (Days)	41	44	46
Average No. of Days Payable Outstanding (Days)	14	19	20
Cash Conversion Cycle (Days)	102	93	98

Leverage and Capital Structure

Debt to total asset(X)	0.18	0.24	0.49
Debt to Equity Ratio (X)	0.22	0.31	0.94
Short term Debt to Equity Ratio(X)	0.09	0.13	0.21
Long term Debt to Equity Ratio(X)	0.13	0.19	0.73
Internal Capital Generation (%)	14.75	17.60	17.61

Credibility

Debt Service Coverage Ratio (X)	12.72	8.20	5.38
Interest Coverage Ratio (X)	24.39	20.03	10.04
FFO (in Million)	414.84	276.90	205.21
FFO/Debt (X)	0.52	0.45	0.19
FCF/Debt (X)	0.40	0.42	0.19

(vii) Details of Underwritings:

- a) The names, addresses, telephone numbers, fax Numbers, contact person, and e-mail addresses of the underwriters and the amount underwriter by them:

UNDERWRITERS			
Name & Address	Contact Person	Contact Details	Amount Underwritten
Janata Capital and Investment Limited 48, Motijheel C/A, Dhaka-1000, Bangladesh	Shahidul Hoque FCMA Chief Executive	Phone: +88-02-41070520 Fax: +88-02-7114374 E-mail: info@jcil.com.bd Web: www.jcilbd.com	44,125,000/-
ICB Capital Management Limited Green City Edge , 5th & 6th Floor, 89, kakrail, Dhaka-1000, Bangladesh	Gazi Mastafa Haque, CEO (Additional Charge)	Tel: 8300555 ,8300367, 8300387, 8300395, 8300421, Fax: 8802-8300396 Email: id@icml.com.bd, icmlbd@gmail.com web: www.icbcm.com.bd	100,000,000/-
Rupali Investment Ltd. Shadharan Bima Tower (7 th Floor) 37/A, Dilkusha C/A Dhaka-1000, Bangladesh	Md. Harunur Rashid Chief Executive Officer	Phone:47112923 Fax: 88-02-47118073 E-mail: info@riltd.org web: www.riltd.org	50,000,000/-
Sonali Investment Ltd. Borak Biz Center, (1st Floor & 2nd Floor), 70 Dilkusha C/A, Dhaka-1000, Bangladesh	Md. Nur Nabi, CEO	Phone: +88-02-223355975, 223350555 E-mail: silho@sonaliinvestmentltd.com.bd Web: www.sonaliinvestmentltd.com.bd	50,000,000/-

b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations:

We the under-noted Underwriters to the forthcoming issue of **Islam Oxygen Limited** declare that we have sufficient resources as per the regulatory requirements to discharge our respective obligations regarding underwriting. We also declare that the authority can take action against us for concealment of fact in this regard and we, the underwriters shall be legally bound to abide by any decision taken by the Authority in this regard.

For Underwriters

Sd/-

Representative of Underwriter

Janata Capital and Investment Limited

ICB Capital Management Limited

Rupali Investment Ltd.

Sonali Investment Ltd.

For the Company

Sd/-

Managing Director

Islam Oxygen Limited

c) Major terms and conditions of the underwriting agreements:

**ARTICLE - I
UNDERWRITING**

- 1.01 The Company shall raise funds around **BDT 930,000,000/-** through Initial Public Offering (IPO) from which Tk. ** on General Public Portion as provided in this Agreement.
- 1.02 The Underwriter shall underwrite **BDT 244,125,000** out of the total amount raised on a firm commitment basis. This commitment is irrevocable and unequivocal.
- 1.03 In case of under-subscription in any category by up to **35%** in an Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter.
- 1.04 In case of failure to deposit the remaining amount by the eligible investors, the unsubscribed securities shall be taken up by the underwriter

**ARTICLE - II
THE PUBLIC OFFER**

- 2.01 The Company shall raise around **BDT 930,000,000.00** through Eligible Investors and General Public subscription through publishing a Red-Herring Prospectus following the consent of the Bangladesh Securities and Exchange Commission (BSEC) and the provision of this agreement.
- 2.02 Initial Public Offer (IPO) for ** No. of Ordinary Shares, from which ** No. of Ordinary Shares are reserved for Eligible Investors (EIs) at their bid price and Quantity on highest to lowest bid-basis in descending order of individual bid price till exhaustion of the Quota for EI category at on or above the cut-off price Tk. ** totaling Tk.** and remaining ** No. of Ordinary Shares at a 10% discounted price from the cut-off price i.e. Tk. ** per Shares totaling Tk. ** for General Public including NRBs totaling **Tk. 930,000,000.00**.
- 2.03 Before the publication of the Red-Herring Prospectus, the Company shall obtain consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and provide for the payment of underwriting commission not exceeding **0.50%** on the amount underwritten.
- 2.04 The Company shall make a media campaign and publicity of the offer for a subscription to the extent as may be reasonably requested by the Issue Manager before the opening of the subscription period with publicity material as approved by the BSEC.
- 2.05 The Company shall comply with any other formalities required under law of the land, for raising funds publicly.

- 2.06 If and to the extent that the shares offered to the public by a Red-Herring Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within **10 (Ten) days** of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within **15 (Fifteen) days** after being called upon to do so. If payment is made by Cheques-Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until the Cheques-Bank Draft has been encased and the Company's account credited. In any case within **7 (seven) days** after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until he fulfills his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed. In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company-issuer will be under no obligation to pay any underwriting commission under this Agreement. In the case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and-or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.
- 2.07 That the signatories to this Agreement have duly been authorized by the Board of Directors of both the Company and the underwriter to execute and give effect to this Agreement from the date written hereinabove.
- 2.08 The liability of the underwriter under this clause shall be in proportion to but not exceeding the shares agreed to be underwritten by it; provided that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from the Bankers to the Issue and a declaration of the Company as to the final result of the public subscription.
- 2.09 The Company shall pay to the underwriter an underwriting commission at the rate of **0.50%** of the amount underwritten hereby agreed to be underwritten by it.

ARTICLE - III DISCLOSURE

- 3.01 The Company shall furnish to the underwriter such data as the Underwriter may reasonably request.
- 3.02 The Company shall:
- (a) Not change its financial plan or take steps to increase or decrease its paid-up capital to the disadvantage of the Underwriter.
 - (b) Promptly advise the Underwriter of all amendments and changes required to be made in the Red-Herring Prospectus by the Bangladesh Securities and Exchange Commission and-or the Stock Exchange(s) and furnish amended Copies of Red-Herring Prospectus to the Underwriter and continue to inform him of all material facts relating to the public offering.

ARTICLE - IV MISCELLANEOUS

- 4.01 Any notice or request required or permitted to be given or made under this Agreement to the Underwriter or the Company shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand or sent by registered post in a prepaid letter to the party to which it is required or permitted to be given or made at such party's registered address or such other address as such notice or making such request is to be made. Such notice shall be deemed to have been delivered in the ordinary course of post.
- 4.02 This Agreement shall bind and inure to the benefit of, the respective successors of the parties hereto.
- 4.03 This Agreement shall be valid until the completion of the subscription of shares following section 2.06.

- 4.04 All questions or differences whatsoever which may at any time hereinafter arise between the parties hereto or their respective representatives touching these presents or the subject matter hereof or arising out of or in connection thereto respectively and whether as to construction or otherwise shall be referred to a single arbitrator in case the parties agree upon one Arbitrator, otherwise to two umpires following and subject to the provisions of the Arbitration Act, 2001 or any statutory modification thereof.
- 4.05 The rights and responsibilities of either party shall terminate in the event of a full subscription of the public offering of shares.
- 4.06 Notwithstanding anything contained in this Agreement, in case of any inconsistency between the provision of this Agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, shall prevail.
- 4.07 The underwriter warrants and represents that it has a certificate of registration from the Bangladesh Securities and Exchange Commission to fully underwrite or place primary securities on a firm commitment basis.
- N.B.** BDT ** in the major terms and conditions of the underwriting agreements indicate different amounts underwritten by different underwriters mentioned in their respective agreements and also given in underwriters.

(c) CAPITAL STRUCTURE:

- (i) **Authorized, issued, subscribed and paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration):**

Particular	Type of securities	Number of securities	Nominal Price	Amount in Taka
Authorized Capital	Ordinary Shares	200,000,000	10	2,000,000,000
Total Paid-up Capital before IPO [A]		95,000,000	10	950,000,000
Proposed Initial Public Offering (IPO) through Book Building method [B]		**	**	**
Total Paid-up Capital after IPO [A+B]		**	**	**

Issued, Subscribed and Paid-up Capital:

As of 30th June 2021 the paid-up capital of the Company is BDT 950,000,000 divided by 95,000,000 Ordinary Shares of the face value of Tk. 10 each. The detailed capital structure is given below:

Allotment History of the Securities:

Date of allotment	Nominal price	Form of consideration			Amount of Share Capital (Tk)
		In cash	Other than cash	Bonus share	
At the time of Incorporation 1 st Allotment 01.10.2009	10	1,000,000	-	-	10,000,000
2 nd Allotment (22.05.2017)	10	9,000,000	-	-	90,000,000
3 rd Allotment (25.06.2019)	10	26,200,000	-	-	262,000,000
4 th Allotment (30.07.2019)	10	53,800,000	-	-	538,000,000
5 th Allotment (31.12.2020)	10	-	-	5,000,000	50,000,000
Total		90,000,000		5,000,000	950,000,000

(ii) Size of the present issue, with a break-up (number of securities, description, nominal value and issue amount):

Particulars		Percentage (%)	Number of Securities	Description	Nominal value	Issue Amount (BDT)
Eligible investors (EI)	EI including Mutual Funds & CIS at Cut-off Price	25	**	Ordinary Share	**	**
General Public (GP)	General Public excluding NRB at 10% discounted Cut-off Price	70	**		**	**
	NRB at 10% discounted Cut-off Price	5	**		**	**
Total		100.00	**			**

(iii) Paid-up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue):

The Present Issue Price will be Tk. ** each Ordinary Share including a Premium of Tk. **, Total size of the Issue will be Tk. 930,000,000 (One Hundred Twenty Crore Only).

No. of Securities	Before the Present Issue (BDT)	After the Present Issue (BDT)
Paid up Capital	950,000,000	**
Convertible Instrument	N/A	N/A
Share Premium Account	N/A	**
Total	950,000,000	***

*The Company has no outstanding convertible instruments as of the date of this Red-Herring Prospectus.
** Data Presented by ** will be added after determination of Cut-off Price.

(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any):

Category wise shareholding structure with percentage before and after the present issue:

Sl. No.	Category of shareholders	No ordinary shares		Percentage of holding	
		Pre-Issue	Post-Issue	Pre-Issue (%)	Post-Issue (%)
1.	Sponsors & Directors	60,503,700	**	63.69%	**
2.	Individual	27,866,300	**	29.33%	**
3	Institutional	6,630,000	**	6.98%	**
4	Mutual Fund	-	**	0.00%	**
Total		95,000,000		100.00%	

Convertible Instrument

The Company has no outstanding convertible instruments as of the date of this Red-Herring Prospectus.

(v) Where shares have been issued for consideration other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue:

The Company did not issue any of its ordinary shares for consideration other than cash at any point in time.

(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted:

The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued:

The Company has not issued any equity shares under the stock option to its employees.

(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof:

As per Bangladesh Securities and Exchange Commission (Public Issue) Rules-2015 (Amended), the Issue price of securities shall be determined through the bidding process which is yet to be done and shall be finalized in due course. However, Islam Oxygen Limited has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue:

The Company has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post-issue capital, the lock-in period and the number and percentage of pledged shares, if any, held by each of them:

Name & Position	Nature of Issue	Date of Allotment	No. Of Ordinary shares	Face Value	Issue Price	Consideration	Total number of Shares	Pre-IPO (%)	Post-IPO (%)	Lock-in Periods (Year)
Md. Shahidul Islam (Sponsor & Chairman)	1 st Allotment	01.10.2009	130,000	10.00	10.00	Cash	16,910,434	17.80%	**	3
	2 nd Allotment	22.05.2017	3,000,000	10.00	10.00	Cash				
	3 rd Allotment	25.06.2019	3,333,400	10.00	10.00	Cash				
	4 th Allotment	30.07.2019	9,069,900	10.00	10.00	Cash				
	5 th Allotment	31.12.2020	863,000	10.00	10.00	Bonus				
	Transfer	31.08.2021	2,114,134	10.00	10.00	Transfer				
	Transfer	05.12.2021	(1,600,000)	10.00	10.00	Transfer				
Md. Nurul Islam (Sponsor & Managing Director)	1 st Allotment	01.10.2009	130,000	10.00	10.00	Cash	20,002,233	21.05%	**	3
	2 nd Allotment	22.05.2017	3,000,000	10.00	10.00	Cash				
	3 rd Allotment	25.06.2019	3,333,200	10.00	10.00	Cash				
	4 th Allotment	30.07.2019	15,003,500	10.00	10.00	Cash				
	5 th Allotment	31.12.2020	1,192,600	10.00	10.00	Bonus				
	Transfer	31.08.2021	(1,057,067)	10.00	10.00	Transfer				
	Transfer	05.12.2021	(1,600,000)	10.00	10.00	Transfer				
Md. Ajharul Islam (Sponsor & Director)	1 st Allotment	01.10.2009	140,000	10.00	10.00	Cash	20,002,233	21.05%	**	3
	2 nd Allotment	22.05.2017	3,000,000	10.00	10.00	Cash				
	3 rd Allotment	25.06.2019	3,333,400	10.00	10.00	Cash				
	4 th Allotment	30.07.2019	14,993,300	10.00	10.00	Cash				
	5 th Allotment	31.12.2020	1,192,600	10.00	10.00	Bonus				
	Transfer	31.08.2021	(1,057,067)	10.00	10.00	Transfer				
	Transfer	05.12.2021	(1,600,000)	10.00	10.00	Transfer				
Ms. Nahid Islam (Director)	1 st Allotment	01.10.2009	200,000	10.00	10.00	Cash	3,166,600	3.33%	**	3
	4 th Allotment	30.07.2019	2,800,000	10.00	10.00	Cash				
	5 th Allotment	31.12.2020	166,600	10.00	10.00	Bonus				
Ms. Nasrin Akter (Sponsor)	1 st Allotment	01.10.2009	200,000	10.00	10.00	Cash	211,100	0.22%	**	3
	5 th Allotment	31.12.2020	11,100	10.00	10.00	Cash				
Ms. Shaheen Akter Lipi (Sponsor)	1 st Allotment	01.10.2009	200,000	10.00	10.00	Cash	211,100	0.22%	**	3
	5 th Allotment	31.12.2020	11,100	10.00	10.00	Bonus				
Mr. Md. Liaquat Ali Sikder Independent Director	-	-	-	-	-	-	-		**	-
Total							60,503,700	63.69%		

N.B. The shares were made fully paid-up capital at the date of allotment. The company didn't issue any pledged share.

*Lock in starts from the first trading date on any of the exchanges.

- (xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and or by the directors of the issuer and their related parties within six months immediately preceding the date of filing the Red Herring Prospectus:

No share has been purchased or sold or otherwise transferred by the sponsor and-or by the directors of the issuer and their related parties within six months immediately preceding the date of filing the Red Herring Prospectus.

- (xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument:

SHAREHOLDERS POSITION FOR 5% OR MORE					
Sl. No	Name of shareholder	Address	No. of Shareholding	Total No. of Shares Record	Shareholding (%) Before Capital Raising
1	Md. Shahidul Islam	23/3 Begumganj Lane,	16,910,434	16,910,434	17.80%
2	Md. Nurul Islam	Sadar-1000, Ganderia,	20,002,233	20,002,233	21.05%
3	Md. Ajharul Islam	Dhaka, Bangladesh	20,002,233	20,002,233	21.05%
Total			56,914,900	61,714,900	59.90%

There is no event or intent of exercising warrant, option, or right to convert any convertible instrument.

- (xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as a group, indicating the percentage of outstanding shares represented by the securities owned:

None of the top ten salaried officers of the company own any shares of the issuer company “Islam Oxygen Limited” except the following Directors and Officers of the Company.

SL. No	Name of top-salaried officers	Position	No. of shares owned (as on June 30, 2021)	Percentage of shareholding	
				Pre-Issue	Post-Issue
1	Md. Nurul Islam	Managing Director	22,659,300	23.85%	**
2	Badar Uddin Al-Hossain	Chief Operating Officer	20,000	0.02%	**
Total			22,679,300	23.87%	**

No other officer or employee as a group held any securities of the company apart from the table mentioned above.

(D) DESCRIPTION OF BUSINESS:

- (i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in:

Date of incorporation and commencement of commercial operation

Islam Oxygen Limited was incorporated on 01st October 2009 as a Private Limited Company by shares registered under the Companies Act 1994. Subsequently converted to a Public Limited company as of 23 January 2021. The actual Commercial Operation started on 07 February 2013.

Nature of the Business of the Issuer

The principal activities of the Company are to manufacture and marketing of Medical gas & Industry Gas and ancillary equipment.

Associates, Subsidiary-related holding Company and their Core areas of business

Islam Oxygen Limited has neither any subsidiary nor it is operated under a holding company.

(ii) **Location of the project:**
11 Tarabo, Narayangonj, Bangladesh.

(iii) **Plant, machinery, technology, process, etc.**

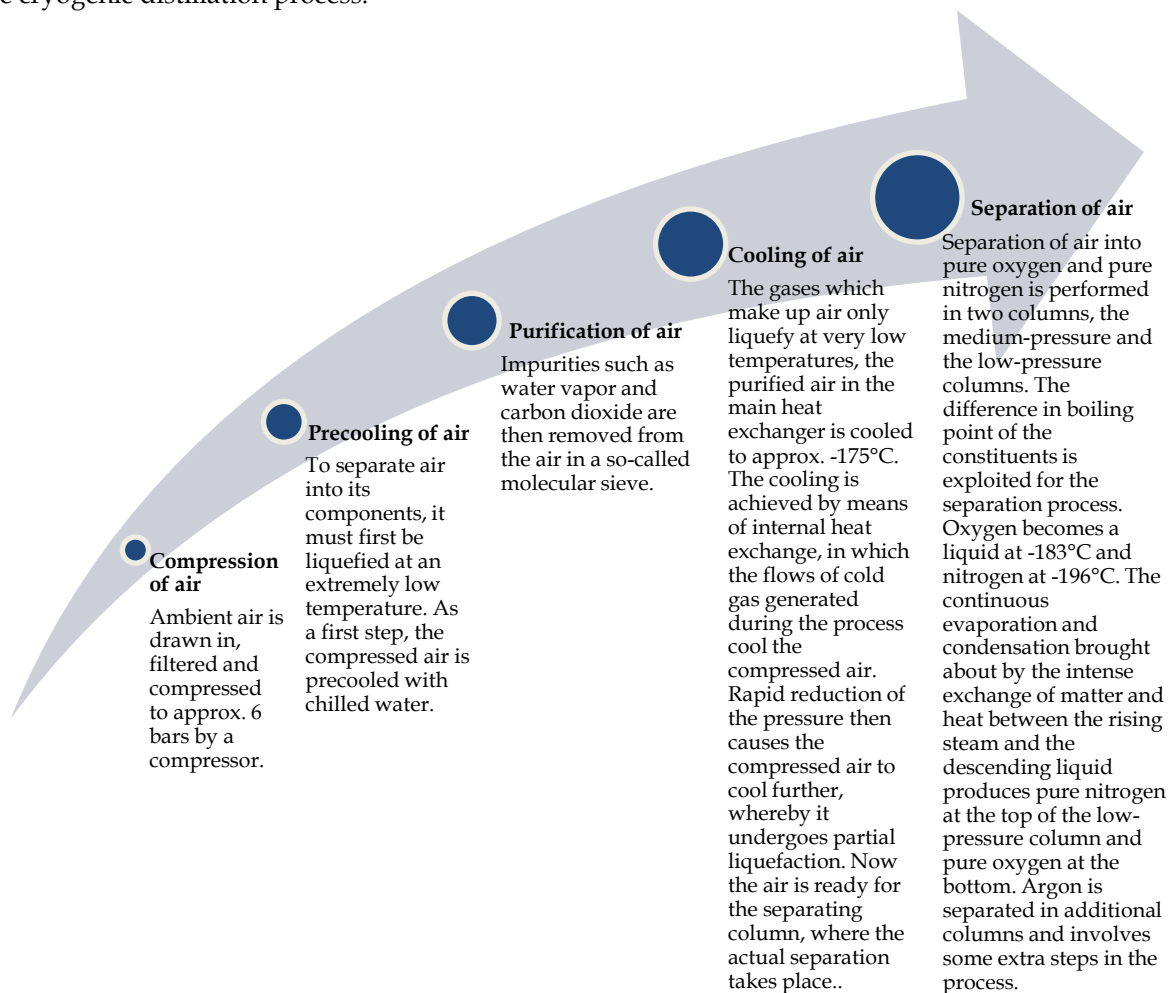
Plant, Machinery, & Technology:

Islam Oxygen Limited has been using sophisticated machinery and modern technology to produce high-quality Medical Gases & Industrial Gases both in Gaseous & liquid format as market demand. It helps us to be competitive over our competitors because of our latest machinery and technology. Islam Oxygen Limited uses the most modern technology in its Plant.

OXYGEN PROCESS:

Oxygen is one of the basic chemical elements. In its most common form, oxygen is a colorless gas found in air. It is one of the life-sustaining elements on Earth and is needed by all animals. Oxygen is also used in many industrial, commercial, medical, and scientific applications. It is used in blast furnaces to make steel and is an important component in the production of many synthetic chemicals, including ammonia, alcohols, and various plastics. Oxygen and acetylene are combusted together to provide the very high temperatures needed for welding and metal cutting. When oxygen is cooled below -297° F (-183° C), it becomes a pale blue liquid that is used as rocket fuel. There are mainly three types of oxygen produced in Bangladesh at present. These are the Air Separation Units (ASU) that are used for commercial purposes, Pressure Swing Adsorption (PSAs) for producing on a medium scale, especially in Hospitals and oxygen concentrators, which is used to manufacture oxygen at homes and small rooms.:

IOL oxygen is produced using a variation of the cryogenic distillation process. This process produces oxygen that is 99+% pure. Here are the steps used to produce commercial-grade oxygen from air using the cryogenic distillation process.



MEDICAL AIR PRODUCTION PROCESS

Medical Air (MA) is the technical name for compressed air used in hospitals and healthcare facilities. Medical Air is filtered extensively to remove contaminants and particles. It contains no oil, nor does it emit an odor. It is also dry to reduce water.

STEPS OF PRODUCING MEDICAL AIR



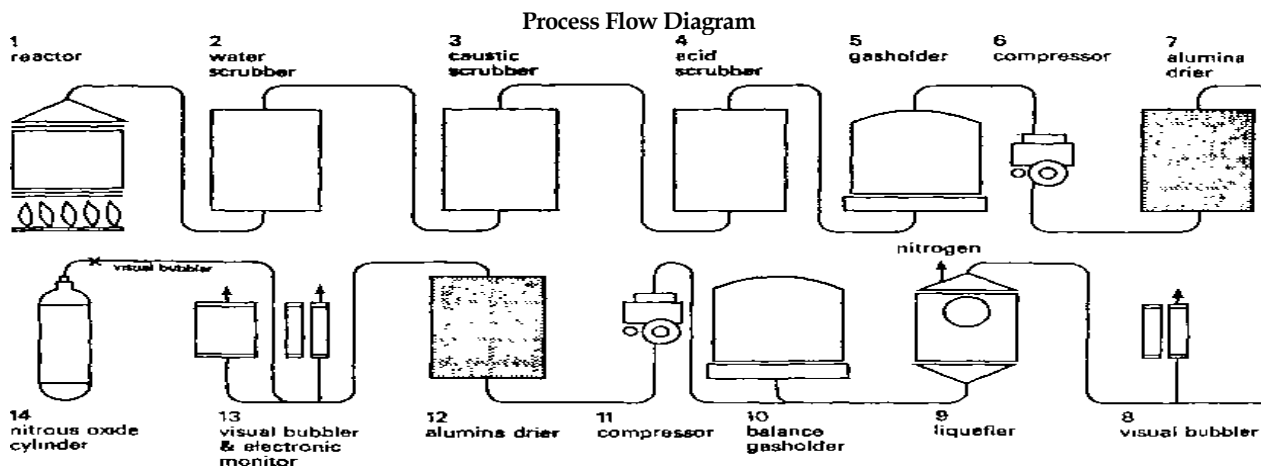
NITROUS OXIDE PRODUCTION PROCESS

CHEMICAL PROCESS

Production of nitrous oxide is a simple process that depends on the exothermic decomposition of ammonium nitrate: $\text{NH}_4\text{NO}_3 \rightarrow \text{N}_2\text{O} + 2\text{H}_2\text{O} + 10.6 \text{ Kcal}$. An endothermic dissociation reaction takes place simultaneously, giving ammonia and nitric acid, thus: $+11240, 43.0 \text{ Kcal}$. This latter process is reversible by cooling. Alongside the above two principal reactions, several side reactions also occur simultaneously, resulting in the production of higher nitrogen oxides NO and NO₂, and nitrogen. The detailed reaction mechanisms leading to these by-products are not fully established but the overall outcomes may be represented by equations such as: $2\text{NH}_4\text{NO}_3 \rightarrow \text{N}_2 + 2\text{N}_2\text{O} + 4\text{H}_2\text{O} + 8.8 \text{ Kcal}$. $4\text{NH}_4\text{NO}_3 \rightarrow 3\text{N}_2 + 2\text{N}_2\text{O} + 8\text{H}_2\text{O} + 26 \text{ Kcal}$. $2\text{NH}_4\text{NO}_3 \rightarrow 2\text{N}_2 + \text{O}_2 + 4\text{H}_2\text{O} + 61.4 \text{ Kcal}$. In the normal operating temperature range, these side reactions account for only a fraction of 1 percent of the ammonium nitrate decomposed, over 99 percent yielding the desired nitrous oxide. However, at temperatures considerably above the operating range, the side reactions become quantitatively more important and are ultimately the principal reactions in the explosive decomposition of ammonium nitrate.

Raw material

The raw material is a strong solution of ammonium nitrate which is kept in liquid form by being stored at a temperature of 100°C.



Reactor

After testing for satisfactory quality, the ammonium nitrate solution is fed via a primary scrubber tower to a gas-heated reactor (1), the two being interconnected. The temperature of the reactor is controlled automatically and continuously recorded. As decomposition takes place, nitrous oxide (N₂O) leaves the reactor vessel, together with steam, ammonia, nitric acid, nitrogen, and traces of nitric oxide (NO) and nitrogen dioxide (NO₂). Initial cooling of the emerging gases causes most of the ammonia and nitric acid to revert to ammonium nitrate, which returns to the reactor.

Scrubbers

Having passed through a water scrubber (2) in which the residual ammonia and nitric acid are removed, the gases next pass through caustic/permanganate scrubbers (3) which eliminate the higher oxides of nitrogen, leaving approximately 1 v.p.m. nitric oxide and nitrogen dioxide in the purified gas. The reactions occurring in the scrubbers are $2\text{NO} + 2\text{NaOH} \rightarrow \text{NaNO} + \text{NaNO}_2 + \text{H}_2\text{O}$ and $\text{NO} + \text{KMnO}_4 \rightarrow \text{KNO}_3 + \text{MnO}_2$. Following this, an acid scrubber (4) removes any trace of ammonia. Having eliminated all impurities except moisture and nitrogen, the gas is then passed into a gasholder.

First compressor and drier

From the gasholder (5) the gas is compressed (6) and then dried in an alumina drier battery (7). First purity test. At this stage, samples of gas leaving the drier are tested by being passed through a visual bubbler (8) illustrated in figure 2. It is a continuous purity test for detecting the presence of nitric oxide and nitrogen dioxide. The test consists of passing the gas through an oxidizing tube containing acid potassium permanganate solution, which converts nitric oxide to nitrogen dioxide, and thence through a tube containing colorless Saltzman reagent. This reagent will turn pink if nitrogen dioxide is present. The bubblers are kept under observation by the plant supervisor, and log entries are made hourly.

Liquefier

The dried, compressed gas is next expanded into a liquefier (9) where liquefaction takes place. Nitrogen, which is still in gaseous form is released.

Second compressor and drier

From the liquefier, the pure nitrous oxide is evaporated and passed via a balance gas holder (10) which compensates for fluctuations in the gas flow, to a second compressor (11) which compresses the gas to cylinder pressure (about 50 atmospheres). At this pressure, the nitrous oxide is a liquid. From thence, the nitrous oxide passes through a second alumina drier battery (12) to the cylinder filling line.

Second purity test

After leaving the second drier continuous samples of gas are passed through a second visual bubbler (13). This bubbler is similar to the device described above. The visual bubbler is supplemented by an electronic monitor, consisting essentially of a photoelectric cell, the output of which changes following any changes in the Color of the reagent. The cell output is continuously recorded on a chart, and an alarm is automatically sounded if the nitric oxide + nitrogen dioxide concentration reaches 1 v.p.m.

Cylinder filling

Before filling, all cylinders are connected to a vacuum line and evacuated. Where cylinder filling is remote from the production unit a third visual bubbler checks nitric oxide+ nitrogen dioxide content at the filling point. Cylinders are filled by weight. After filling, the valves are covered with a protective plastic cap. A proportion of cylinders filled are tested for nitric oxide, nitrogen dioxide, water vapor and odor, and nitrous oxide content. Further samples are fully tested to ensure conformity with British Pharmacopoeia. A label showing factory, day and shift is fixed to the shoulder of each cylinder so that if necessary, filling details can later be traced.

Dissolved Acetylene Process:

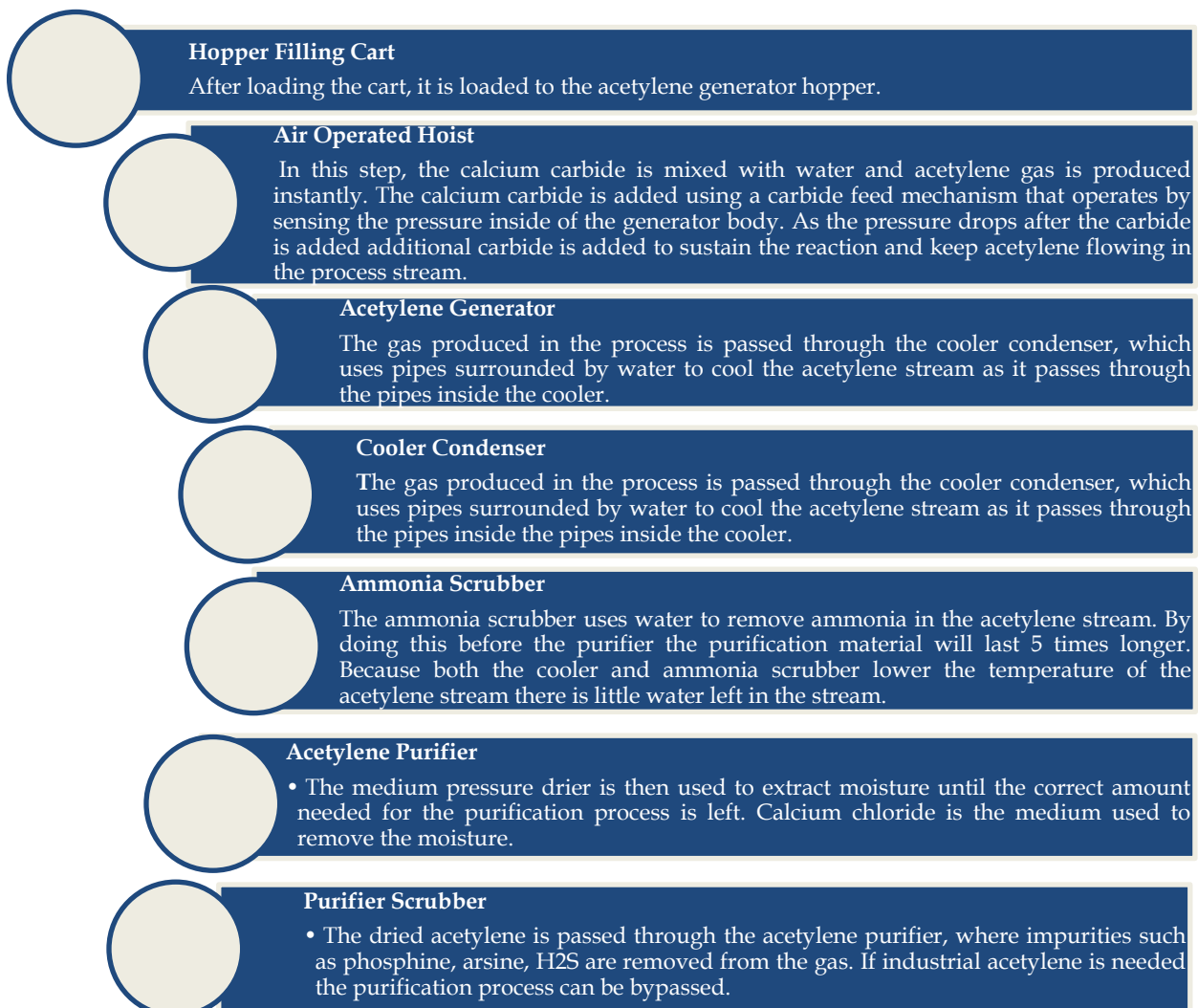
Acetylene is one of the most popular gases used across industries for oxy-acetylene welding and cutting. It is also used as a raw material for the production of various chemicals such as polyester plastics, polyurethane, and more. Acetylene gas is colorless and odorless when pure. Industrial acetylene has a distinctive odor and is combustible in nature.

Chemical Reaction and Raw Materials

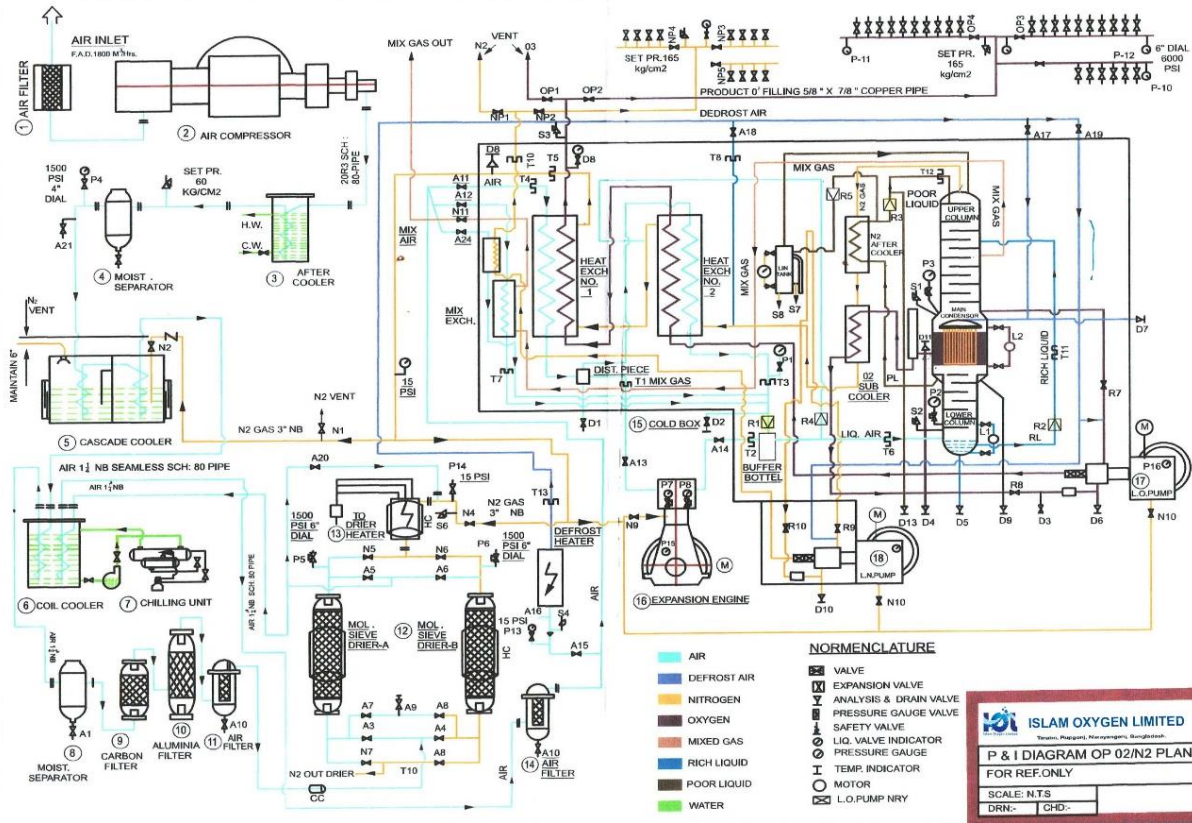
Acetylene is made of two hydrogens and two carbon atoms and is chemically represented as C_2H_2 . Calcium carbide is the most popular raw material used for the commercial production of acetylene. It is created by mixing lime and coke in a blast furnace. The product manufactured is calcium carbide. It is reacted with water to create acetylene gas, and this reaction can be easily formulated as $CaC_2 + 2H_2O \rightarrow C_2H_2 + Ca(OH)_2$. Acetylene, calcium hydroxide and heat are the byproducts of this reaction.

Detailed information on the Production of Acetylene in Acetylene Gas Plants

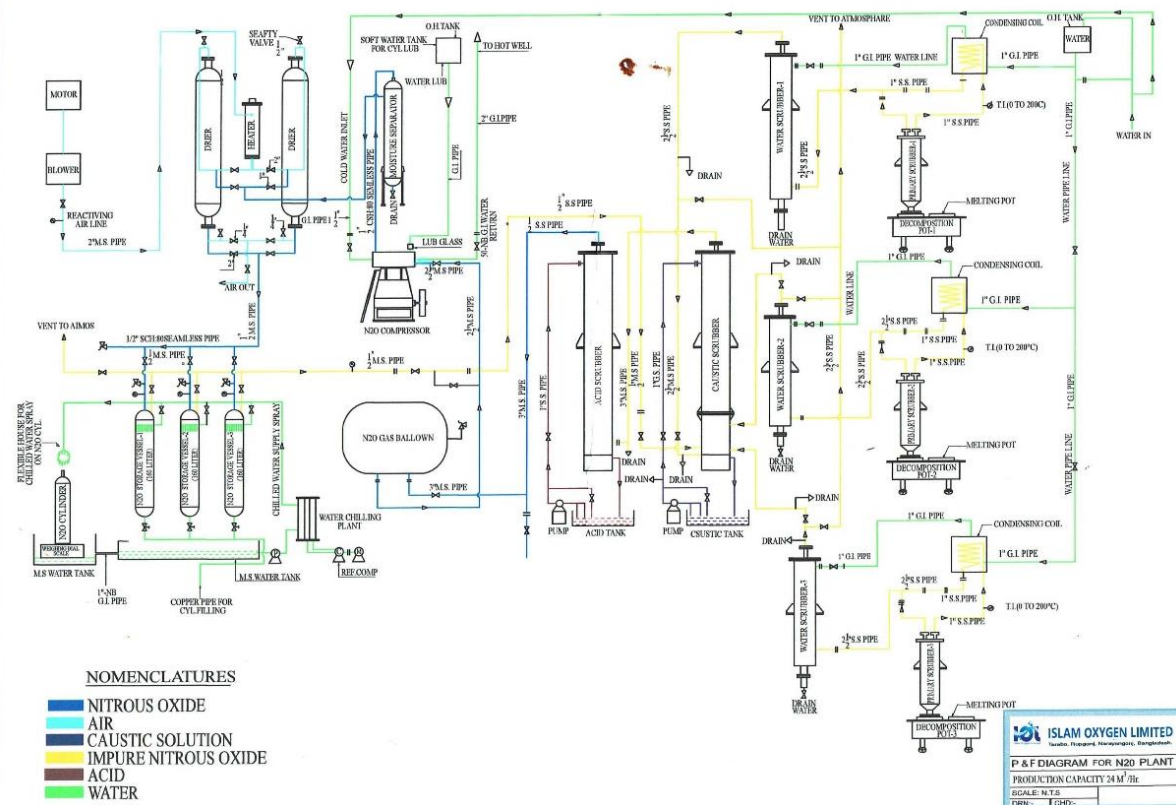
The process begins with the loading of calcium carbide in a cart. Different sizes of calcium carbide are used in the process. Here is the process described in steps:



PROCESS FLOW DIAGRAM



N₂O PLANT PROCESS FLOW DIAGRAM



(iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of the plant, products, marketing, change in ownership and-or key management personnel etc.:

Particulars	Status
Date of Incorporation	1st October 2009
Certificate for Commencement of Business	Registered as Private Limited Company as on 1 st October 2009 and Converted to Public Limited Company as on 23 January, 2021.
Date of Commercial Operation	07 February, 2013
Launching of Plant	01 February, 2013
Products	<p>Medical Gases: O2 - Medical Oxygen, Air - Medical Compressed Air, N2O -Nitrous Oxide, CO2 - Medical Carbon Dioxide, N2 - Nitrogen, MG - Medical Mixed Gases;</p> <p>Industrial Gases: O2 - Industrial Oxygen, AR - Argon, C2H2 Dissolved Acetylene, CO2 - Industrial Carbon Dioxide, N2 - Nitrogen, Air - Breathing Air, H - Hydrogen, He - Helium, SF₆ - Sulfur Hexafluoride, CH₄ - Methane, C₂H₄ - Ethylene, SO₂ - Sulfur Dioxide, C₂H₆ - Ethane, SiH₄ - Silane, Cl₂ - Chlorine, H₂S - Hydrogen Sulfide, CO - Carbon Monoxide, NO - Nitric Oxide, HCl - Hydrogen Chloride, NH₃ - Ammonia, MG - Industrial Mixed Gases;</p> <p>Shielding Gases: Argoshild light, Argoshild Universal, Argoshild MCW, Argoshild 12S2, Argoshild Heavy, Argoshild 52, Argoshild 40, Argoshild 54, Argoshild 100, Argoshild Pipeline, Stains held 075, Stains held light, Stains held Heavy, Stains held 66, Stains held 69, Stains held Duplex, Stains held Pipeline, Alushild He10, Alushild Light, Alushild Universal. Alushild Heavy, Argoplas 5, Alushild 20, Alushild 35, Specshild Copper;</p> <p>Specialty Gases: Laboratory Gas, Calibration Gas, Specialty Gas & Mixed Gases.</p>
Marketing	<p>Marketing Policy:</p> <ul style="list-style-type: none"> ✓ Expert Sales Team ✓ Website ✓ Using social media ✓ Expert Customer Support Service Team ✓ Highly Experienced Quality Control Team ✓ Good Quality Products ✓ Time severs ✓ 24/7 services ✓ Easy Access ✓ Promotional Massages ✓ Commercial Advertisement
Change in Ownership	<p>There were changes in Ownership through the appointment of the Director as follows:</p> <ul style="list-style-type: none"> ✓ Newly Appointed as a Director Mr. Md. Liaquat Ali Sikder as Independent Director as on 04.03.2021 and reigned form Directorship Ms. Nasrin Akter & Ms. Shaheen Akter Lipi as on 04.03.2021.
Key Management Personnel	<ul style="list-style-type: none"> ✓ Md. Shihidul Islam- Chairman ✓ Md. Nurul Islam- Managing Director ✓ Md. Ajharul Islam- Director ✓ Ms. Nahid Islam- Director ✓ Mr. Md. Liaquat Ali Sikder- Independent Director ✓ Md. Badar Uddin Al Hossain- Chief Operating Officer ✓ Md. Akhtaruzzaman- Company Secretary

Particulars	Status
	<ul style="list-style-type: none"> ✓ Mir Abdulla Al Mamun, CACC - Chief Financial Officer ✓ Md. Kamrul Alam -Chief Marketing Officer ✓ Md. Nazrul Islam - Production Manager ✓ Md. Mohammad Abdur Rakib - Head of HR & Admin ✓ Md. Nazrul Islam - Manager Commercial & Procurement ✓ Md. Swokat Ali - Manager Quality Control ✓ Mohammad Sayedul Hoque - Compliance Officer & Internal Audit ✓ Md. Nurul Islam- Research & Development Chemical Engineer ✓ Mr. Anjan Nakrok - Head of Maintenance

(v) **Principal products or services of the issuer and markets for such products or services. Past trends and prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with a source of data;**

The principal activities of the company are to manufacture and marketing of Medical Gases & Industrial Gase both in liquid and Gaseous format over the country. With over decades of industrial experience, Islam Oxygen Limited (IOL) supplies a comprehensive range of pure gases and gas mixtures tailor-made to customers' specific requirements. At IOL, we believe the right gas can help you do more than run an application. It can promise more uptime, lower long-term costs, raise productivity and increase operational flexibility- so you can do more with less. That's why it's so important for us to understand your business goals before we recommend a gas, so we can help you get the most out of your supply. Explore the pure gases, mixtures and handling equipment we offer and start getting more done today.

A. Medical Gases for Clinic and Hospitals	
(i) Regular Medical Gases	
<ol style="list-style-type: none"> 1. Medical Oxygen 2. Medical Air 3. Nitrous Oxide 	<ol style="list-style-type: none"> 4. Medical Carbon Dioxide 5. Medical Nitrogen
(ii) Mixed Gases	
<ol style="list-style-type: none"> 1. Medical Carbon Dioxide mixed with Oxygen 2. HELIOX21 (medical helium/oxygen mixture) 3. Aerobic Gas Mixtures 4. Anaerobic Gas Mixtures 5. Blood Gas Mixtures 	<ol style="list-style-type: none"> 6. Lung Diffusion Mixtures 7. Medical Laser Mixtures 8. Breathing Zone Monitoring Calibration Standard Mixed Gas 9. Medical Drug Gas Mixtures 10. Other Specialty Medical Gas Mixture
(ii) Medical Mixed Gases	
<ol style="list-style-type: none"> a. Aerobic Gas Mixtures: <ol style="list-style-type: none"> 1. Carbon Dioxide 5% + Oxygen 95% 	<ol style="list-style-type: none"> 2. Carbon Dioxide 2.5%+Oxygen21% + Nitrogen 76.5% 3. Carbon Dioxide 5% + Oxygen 21%+Nitrogen 74%
<ol style="list-style-type: none"> b. Anaerobic Gas Mixtures: <ol style="list-style-type: none"> 1. Carbon Dioxide 5% +Oxygen 12% + Nitrogen 83% 2. Carbon Dioxide 10%+Hydrogen5% +Nitrogen 85% 	<ol style="list-style-type: none"> 3. Carbon Dioxide 10% + Hydrogen 10% + Nitrogen 85% 4. Carbon Dioxide 97% + Hydrogen 3% 5. Carbon Dioxide 5% + Nitrogen 95%
<ol style="list-style-type: none"> c. Blood Gas Mixtures: <ol style="list-style-type: none"> 1. Carbon Dioxide 5% + Hydrogen 10%+Nitrogen 85% 2. Carbon Dioxide 5% + Oxygen 20% + Nitrogen 75% 3. Carbon Dioxide 7% +Oxygen 7% + Nitrogen 86% 	<ol style="list-style-type: none"> 4. Carbon Dioxide10%+Oxygen 21%+Nitrogen 69% 5. Carbon Dioxide 12% + Oxygen 21% + Nitrogen 67% 6. Carbon Dioxide 10% + Nitrogen 90% 7. Carbon Dioxide 5% + Nitrogen 95%
<ol style="list-style-type: none"> d. Lung Diffusion Mixtures: <ol style="list-style-type: none"> 1. Carbon Monoxide 0.1% + Oxygen 21% + Nitrogen 78.9% 2. Carbon Monoxide 0.3% + Oxygen 21% + Helium 10% + Nitrogen 68.7% 3. Carbon Monoxide 0.3% + Oxygen 21% + Neon 0.5 % + Nitrogen 78.2% 	<ol style="list-style-type: none"> 4. Carbon Monoxide 0.3% + Oxygen 21% + Neon 0.3 % + Nitrogen 78.4% 5. Carbon Monoxide 0.39% +Oxygen 21% +Neon 0.5 % + Acetylene 0.5 + Nitrogen 77.61%
<ol style="list-style-type: none"> e. Medical Laser Mixtures: <ol style="list-style-type: none"> 1. Carbon Dioxide 4.5%+Nitrogen 13.5%+ Helium 82% 2. Carbon Dioxide 6% + Nitrogen 14% + Helium 80 % 3. Carbon Dioxide 7%+Nitrogen 14% + Helium 79% 	<ol style="list-style-type: none"> 4. Carbon Dioxide 9%+ Nitrogen 15% + Helium 76% 5. Carbon Dioxide 9.4%+Nitrogen19.2%+Helium 71.4%
<ol style="list-style-type: none"> f. Breathing Zone Monitoring Calibration Standard: <ol style="list-style-type: none"> 1. Ethylene Oxide 1-99 PPM Balance Nitrogen 	
<ol style="list-style-type: none"> g. Medical Drug Gas Mixtures: 	<ol style="list-style-type: none"> 4. Oxygen 23.5-99% + Nitrogen 1-76.5%

<ol style="list-style-type: none"> Carbon Dioxide 1-10% + Oxygen 20-22% + Nitrogen 68-69% Carbon Dioxide 1-30% + Oxygen 70-99% Helium 1-80% + Oxygen 20-99% 	<ol style="list-style-type: none"> Carbon Dioxide 1-10% + Oxygen 21.1-50% + Nitrogen 40-76.9% Helium 1-20% + Oxygen 19.5-50% + Nitrogen 30-79.5%
<p>h. Other Specialty Medical Gas Mixture:</p> <ol style="list-style-type: none"> Carbon Monoxide 0.25% + Helium 9.5% + Air 90.25% Oxygen 50% + Nitrous Oxide 50% Carbon Dioxide 10% + Nitrogen 90% Carbon Dioxide 5.5% + Oxygen 20% + Nitrogen 74.5% Hydrogen 25% + Nitrogen 75% Helium 9.5% + Air 90.5% Nitric Oxide 900 PPM + Nitrogen 99.91% Nitric Oxide 25 PPM + Nitrogen 99.9975% 	<ol style="list-style-type: none"> Nitrogen Dioxide 10 PPM + Air 99.999% Carbon Dioxide 6% + Oxygen 5% + Nitrogen 89% Carbon Monoxide 0.27% + Methane 0.28% + Air 99.45% Carbon Monoxide 0.27% + Methane 0.28% + Air 99.45% Carbon Monoxide 0.18% + Methane 0.3% + Oxygen 20% + Nitrogen 79.52% Carbon Monoxide 0.18% + Nitrogen 79.52% + Oxygen 20% + Methane 0.3%
B. Industrial Gases	
<p>(i) Regular Industrial Gases</p> <ol style="list-style-type: none"> Industrial Oxygen Argon Dissolved Acetylene Industrial Carbon Dioxide 	<ol style="list-style-type: none"> Industrial Nitrogen Breathing Air Hydrogen Helium Industrial Mixed Gases
<p>(ii) Additional Industrial Gases</p> <ol style="list-style-type: none"> Sulfur Hexafluoride Methane Ethylene Sulfur Dioxide Ethane Silane 	<ol style="list-style-type: none"> Chlorine Hydrogen Sulfide Carbon Monoxide Nitric Oxide Hydrogen Chloride Ammonia etc
<p>(iii) Laboratory Gases</p> <p>a. Analytical Lab Gas:</p> <ol style="list-style-type: none"> HID:5 DID:2 FID:3 TCD:10 PDID:1 <p>b. Instrumental Lab Gas:</p> <ol style="list-style-type: none"> Argon Instrument 5.0 Argon Laboratory 5.7 Argon Instrument 5.0 300 bar 	<ol style="list-style-type: none"> Helium Laboratory 5.6 Helium Instrument 4.6 Helium Lab. 5.6 Westinghouse Hydrogen Instrument 4.5 Hydrogen Laboratory 5.5 Carbon dioxide Instrument 4.5 Nitrogen Instrument 5.0 Oxygen Instrument 5.0 Carbon monoxide Instrument 3.7 Methane Instrument 3.5
<p>(iv) Calibration Gases</p> <ol style="list-style-type: none"> OXYGEN N35 NITROGEN N50 Carbon Monoxide N 37 Carbon Dioxide N 45 SN 2 and SN 3 GENie QC-1 	<ol style="list-style-type: none"> GENie O3 GENie EC CAL 2000 CAL-101 MiniBump QC-50
<p>(v) Specialty Gases</p> <ol style="list-style-type: none"> Acetylene, AAS Argon HiQ 6.0 Argon ICP 5.0 Helium HiQ 6.0 Hydrogen HiQ 6.0 Oxygen HiQ 6.0 Air HiQ 6.0 Nitrous Oxide HiQ 6.0 Nitrogen HiQ® 6.0 Synthetic air HiQ® 5.0 Synthetic air HiQ® 5.5 Sulphur hexafluoride 5.0 	<ol style="list-style-type: none"> Carbon dioxide Scientific 5.2 Nitrogen Chemical 4.6 Nitrogen Detector 5.5 Helium Detector 5.0 Hydrogen Detector 5.0 Methane Detector 4.5 Carbon monoxide Chemical 2.0 Oxygen Chemical 3.5 Methane Chemical 2.5 Carbon dioxide, anaerob 4.0 Ammonia 3.8 Ammonia 6.0 Krypton Scientific 5.0

13. Breathing oxygen Aviator 14. Breathing oxygen Aviator COC	
(vi) Mass Distributed Electronic Gases 1. BCl3 - Purity: 99.9990% 2. SiH4 - Purity: 99.999% 3. CL2 - Purity: 99.9996% 4. D2 - Purity: 99.999% 5. HBr - Purity: 99.999% 6. SiF4 - Purity: 99.999% 7. TMB - Mixture	8. HCl - Purity: 99.999% 9. N2O - Purity: 99.9995% 10. PH3 - Purity: 99.9997% 11. AsH3 - Purity: 99.9999% 12. SiCl4 - Purity: 99.99% 13. Ne/Kr/Xe - Purity: 99.999% 14. F2 - Mixture
(vii) Industrial Mixed Gases	
a. Shielding Gases: 1. Argo shield universal (gas composition: 86% ar, 12% co2, 2% o2) 2. Argo shield light (gas composition: 93% ar, 5% co2, 2% o2) 3. Argoshield heavy (gas composition: 78% ar, 20% co2, 2% o2) 4. Corgon 3 (90% ar + 5% o2 + 5% co2) 5. Corgon 8 (92% ar + 8% co2) 6. Corgon 18 (82% ar + 18% co2) 7. Corgon® 18 nemo plus (82% ar + 18% co2) 8. Corgon 25 (75% ar + 25% co2) 9. Mison 8 (ar + 8% co2 + 0.03% no) 10. Mison 18 (82% ar + 18% co2 + 0.03% no) 11. Mison® 18 nemo plus (82% ar + 18% co2 + 0.03% no) 12. Mison 18 genie (82% ar + 18% co2 + 0.03% no)	13. Mison ar genie (argon + 0.03% no) 14. Mison h2 (98% ar + 2% h2 + 0.03% no) 15. Mison n2 (ar + 1,8 n2 + 30% he + 0,03% no) 16. Mison 2 (98% ar + 2% co2 + 0.03% no) 17. Mison 2he (68% ar + 30% he + 2% co2 + 0.03% no) 18. Mison 25 (75% ar + 25% co2 + 0.03% no) 19. Mison he30 (ar + 30% he + 0.03% no) 20. Varigon® h5 (95% ar + 5% h2) 21. Varigon® h35 (65% ar + 35% h2) 22. Varigon he50 (50% ar + 50% he) 23. Varigon he70 (30% ar + 70% he) 24. Cronigon s2 (98% ar + 2% o2) 25. Cronigon he (69% ar + 30% he + 1% o2) 26. Mison® ar nemo plus (argon + 0.03% no) 27. Mison 18 genie® vipr (82% ar + 18% co2 + 0.03% no) 28. Mison ar (argon + 0.03% no)
b. Industrial Gas Mixtures: 1. 0% HE 6.0/N2 6.0 50 L 2. 20 L 40% H2/He 3. 4% He/4% SF6/20,9% O2/N2 50 L 4. 50 L, 50 L 0,5% O2/He 5. Bioreduce 10-10%, 50 L 6. Bioreduce 10-5%, 50 L 7. Bioreduce 10/5%, 20 L 8. Bioreduce 5-10%, 50 L 9. Bioreduce 5-5%, 50 L	10. Instarg 10%, 50 L 11. Instarg 5%, 50 L 12. Monair 0,5%, 10 L 13. Monair 2%, 20 L 14. Monair 8%, 5 L 15. Monaircust High 4,7%, 5 L 16. Monaircust Low 65 Ppm, 10 L 17. Nitimcust Low 10ppm, 5 L 18. Trc Co, Co2, H2 / N2 20 L
C. Cylinders & Valves	
(i) Cylinders 1. 10L (1.5m ³) Cylinder 2. 40L (6.0m ³) Cylinder 3. 47L (7.0m ³) Cylinder 4. 50L (7.5m ³) Cylinder 5. 68L (9.8m ³) Cylinder 6. 40L Acetylene Cylinder 7. 3Kg Nitrous Oxide Cylinder 8. 6Kg Nitrous Oxide Cylinder 9. 30Kg Nitrous Oxide Cylinder 10. 2m ³ (13.4 Ltrs) Argon Cylinder 11. 3Kg CO ₂ Cylinder 12. 5Kg CO ₂ Cylinder 13. 45Kg CO ₂ Cylinder	(ii) Valve for Cylinders 1. 1" Top Open Wheel Based Medical Valve 2. 1.25" Top Open Wheel Based Medical Valve 3. 1.5" Top Open Wheel Based Medical Valve 4. 1" Side Open Wheel Based Industrial Valve 5. 1.25" Side Open Wheel Based Valve 6. 1.5" Side Open Wheel Based Valve 7. Acetylene Valve 8. Regulator System Pin Type Brass Valve for Nitrous Oxide 9. Regulator System Pin Type Brass Valve for Oxygen 10. Regulator System Pin Type Brass Valve for CO ₂ 11. Wheel Type Brass Valve, Threat 0-1" for Nitrous Oxide
D. Cryogenic Tanks	
I. Vacuum Insulated Evaporator (VIE) Storage Tank 1. 1KL VIE Tank with inbuilt Vaporizer & frame mounted 2. 2KL VIE Tank with inbuilt Vaporizer & frame mounted	II. Polyurethane(PU) Insulated CO₂ Storage Tank 1. PU 5KL CO ₂ Storage Tank 2. PU 10KL CO ₂ Storage Tank 3. PU 15KL CO ₂ Storage Tank 4. PU 20KL CO ₂ Storage Tank III. PU Insulated CO₂ Transport Tank

<ol style="list-style-type: none"> 3. 3KL VIE Tank with inbuilt Vaporizer & frame mounted 4. 5.5 KL VIE Tank with inbuilt Vaporizer & frame mounted 5. 6KL VIE Tank + Skid + AAV 100 Vaporizer 6. 10KL VIE Tank Storage Tank 7. 15KL VIE Tank Storage Tank 8. 20KL VIE Tank Storage Tank 9. 30KL VIE Tank Storage Tank 	<ol style="list-style-type: none"> 1. PU 5KL CO₂ Transport Tank 2. PU 10KL CO₂ Transport Tank 3. PU 15KL CO₂ Transport Tank 4. PU 20KL CO₂ Transport Tank <p>IV. VIE Transport Tank</p> <ol style="list-style-type: none"> 1. 5KL VIE Transport Tank 2. 10KL VIE Transport Tank 3. 15KL VIE Transport Tank 4. 20KL VIE Transport Tank
E. Dewar	
<ol style="list-style-type: none"> 1. 10L Dewar 2. 15L Dewar 	<ol style="list-style-type: none"> 3. 20L Dewar 4. 40L Dewar 5. 50L Dewar

IOL LAB SERVICES

Research, testing and measurement laboratories are a defining feature across the broadest range of industries. Just about everything we eat, drink and use has been analyzed at some point in its lifecycle. Many of these testing policies and methods are also evolving rapidly as stricter pollutant thresholds and new species are being added to the test scope. Regardless of what they are analyzing or testing, all laboratories have one thing in common. They are aiming for precision and often rely on high-purity processes and calibration gas mixtures to achieve this. This is especially true as instrumentation and analysis need to become more sophisticated. Islam Oxygen built an efficient laboratory with state-of-the-Art-Technology to identify the purity and impurities of gases and gas mixtures. Our precision-engineered gas supply equipment and expert services work for a large range of uses and industry sectors. As a leading supplier of specialty gases and specialty equipment, we can help you meet your productivity aims by delivering precisely what you need, when and where you need it. We do this by bundling high-purity specialty gases with precision-engineered supply products and expert, efficiency-aware services. We can even advise you on the latest analytical breakthroughs. All of our gases and gas mixtures are certified to the highest standards of purity and quality. Impurities in your gas can significantly compromise the accuracy of your analysis and potentially cause issues with analytical equipment. Our team of experts can advise you on the right gas for your application and ensure the best supply mode to meet your requirements.

MEDICAL GASES

Our inter-disciplinary approach to Research and Development brings together biologists, respiratory physicians, anesthesiologists, pharmacists, pharmacologists, pain management experts and engineers. Through our respiratory physics & pre-clinical programs and clinical trials, we evaluate the potential of medical gases and demonstrate the efficacy, safety and benefits of gaseous drugs in new indications. We are conducting international clinical trials in anesthesia, respiratory therapies and analgesia. We develop, evaluate and integrate services and offers based on drugs (therapeutic gases or molecules) and new technologies such as medical devices and telemonitoring. We create patient support programs with medical experts to enhance patients' compliance to long-term treatment and quality of life.

To this end, we gather researchers who are experts in multiple fields:

- Management of high-pressure gases
- Regulation of ventilators used by patients with chronic or acute respiratory failure
- Software applications
- Easy-to-use interfaces and embedded software
- Patient interfaces and ventilation masks
- Mechanics and design
- Electronics

We have core competencies in the integration of complex systems and the management of projects. Continuous innovation contributes to proposing technological solutions and service offers that improve patients' daily comfort and provide simple use. Each product is developed in cooperation with healthcare professionals, to meet patients' and customers' needs and evolutions of the healthcare environment.

TECHNICAL SERVICE AND REPAIR

A big part of Islam Oxygen Company's commitment to providing complete customer service with great satisfaction with our technical service and repair department. With our specialized knowledge and experience in industrial and medical gas process applications, Islam Oxygen provides design and engineering consultancy services to our client's needs offering a complete range of products from gas cylinders to piping system installation. We provide a wealth of experience in the set-up and maintenance of automated equipment. We are well versed in solving your technical problems. Don't forget about routine maintenance. We offer a preventative maintenance program to our customers on a yearly/as-needed basis. The program includes cleaning, inspection, and a reduced price on replacement parts. This will keep your equipment operating as efficiently as possible and reduce costly downtime.

REPAIRING OF HIGH-PRESSURE CYLINDER VALVES

We provide maintenance and replacement service of defective cylinder valves.

HYDROSTATIC TESTING

We provide re-qualification services of all sizes of Cylinders, Jumbo Tubes and Jumbo Skids by Hydrostatic Testing.

Past trends and prospects regarding exports and Local Market:

Past Trend:

Last 5 years sales of Islam Oxygen Limited are as follows:

Financial Year	Revenue (Amount In Tk)
30 th June, 2021	1,454,152,673
30 th June, 2020	1,108,194,876
30 th June, 2019	1,000,673,480
30 th June, 2018	840,256,364
30 th June, 2017	727,171,164

LOCAL MARKET

The present market in Bangladesh is very much favor to utilize Oxygen Gas and liquid format. Daily increasing ship breaking, rerolling mills, hospitals etc. are good indicators for the futures market. IOL market is all over Bangladesh. Presently, due to the heavy industrial area in Dhaka, Narayanganj and Chittagong is most demanded area of IOL.

FUTURE PROSPECTS:

Bangladesh is moving forwards in terms of economic growth where a lot of Medical institutes and ancillary Industries are setting up and booming their business at a large scale from the town to remote. Thus, the usability of the Medical and Industrial gases is expanding as essential to the institutes or to the people. So, the periphery of the Gas market is widening where Islam Oxygen Limited has a scope to enhance its business prosperously and lead the market perfectly with profits. There is a prospect to export of the Medical & Industrial gases to abroad which has an extensive usage and demand of the Gas in the particular industries. Export would be possible by us after fulfilling the requirements of our country. On the other hand, the Government of the People's Republic of Bangladesh is contemplating setting up several 100 Economic Zone and ICU at the Upazila Level Hospital if the Country where there would be a flooded requirement of Industrial Gas. Moreover, to fulfill the persisting demands the gas in the country, a huge quantity of liquid gas requires to import bearing financial costs. Whereas producing the gas from the own facilities in Bangladesh will be within a reasonable price, purchasing power and financially viable finally meet the requirements by producing gases internally rather import. The present demand of Medical & Industrial gas in the country are not fulfilled by our local production Thus, there is a huge deficiency that are imported from abroad, there would be a possibility to fulfil a certain percentage of import if we install a liquid plant through IPO fund.

Projected Revenue

Financial Year	Revenue in Taka (Projected)
2024-2025	2,702,746,832
2023-2024	2,104,120,926
2022-2023	1,771,888,823
2021-2022	1,602,914,912

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

	Amounts in Taka	% on Revenue in 2021
1. Medical Gas	Tk. 505,115,388/-	34.74%
2. Industrial Gas	Tk. 949,037,285/-	65.26%

(vii) Description of associates, subsidiary and holding company of the issuer and core areas of the business thereof;

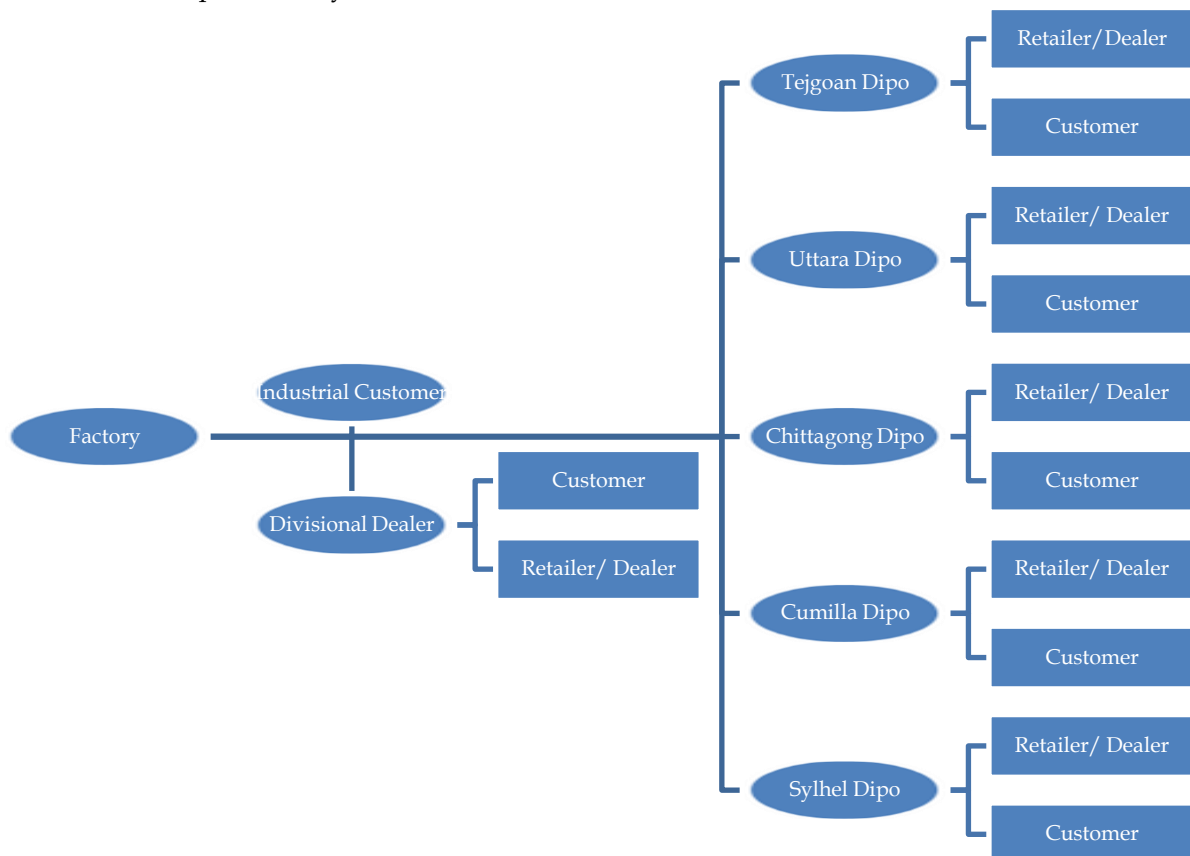
Islam Oxygen Limited has no associates, subsidiary and holding company.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any:

Considering the sophistication of products and customer demand the company has divided its distribution network into Industrial and automotive segments. The distribution of industrial products is completely controlled and monitored by the company's management and the automotive products are distributed by the depot and dealer or directly to the customer using combined transport. The Company supplies its products from its factory premises and from the company's depot to its customers to meet the customer needs.

DISTRIBUTION PROCESS OF ISLAM OXYGEN LIMITED:

The distribution process may demonstrate as follows:



EXPORT POSSIBILITIES AND OBLIGATIONS:

Export Possibility:

The 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 good indicators for the futures market. At present we have no intention to export but after fulfillment demand in Bangladesh, we may be capable to export the product. The export possibility is always very high for the company. The export of Medical gases & Industrial gases products from the country was so long impeded by a general restriction which has been recently waived by the Tariff Commission.

Export Obligation:

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

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

Islam Oxygen Limited operates in a highly competitive environment. The major fuel sector competitive companies of Islam Oxygen Limited are presented below:

Listed Company:

Sl. No	Name of the Competitor	Address	Sales Revenue As on 30 Jun 2020	Percentage (%) in Market Share As on 30 Jun 2020
1	Linde Bangladesh Limited	285 Tejgaon Industrial Area, Dhaka- 1208, Bangladesh	4,711,417,000	75.82
2	Associated Oxygen Limited	26, BCIC Sadan Agrabad, Chittagong, Bangladesh	394,304,820	6.35
3.	Islam Oxygen Limited	11/1 Tarabo, Rupgonj, Narayangonj, Bangladesh	1,108,194,876	17.83

However, some other local non-listed companies are also the competitors of Islam Oxygen Limited those are as follows:

NON-LISTED COMPANY

Sl. No.	Name of the company	Brand Name
1	Spectra Oxygen Limited	Spectra
2	Shima Oxygen Limited	N/A
3	Fresh Oxygen Limited	N/A

NB: Due to the unavailability of the information on the respective website of the above company we cannot input the annual turnover of the above non-listed competitors.

(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

Islam Oxygen Limited is a production-oriented company. The Major product of Islam Oxygen Limited is Industrial Gas & Medical Gases. Being an Oxygen Gases Generation company there are no directly involved raw materials for the production except some auxiliary products which are essential for the production. All the raw materials of the company are collected from various suppliers some are as follows:

Raw Material's	Name of Suppliers	Address
Liquid Argon	Indian Cryogenics & Allied Gases	Rh 24, Scheme No-54, Bijoy Nagar, Indore 452010, M.P. India
Liquid Oxygen	Inox Air Products	The Regency Building, 2 nd Floor, 6 Hungerford Street, Kolkata -700017, India
Liquid Carbon Dioxide Food Grade	Bosco India	B-51, Arpan Complex, Nizampura Vadodara - 390008, Gujrat, India.
Helium Gas (Grade - 4.5) Hydrogen Gas, Nitrous Oxide Gas	Shivam Anesthesia Ltd	118/1, Belilious Road, Howrah -711101, West Bengal India.
Oxygen Cylinder	Hang Zhou Fei Meng Import & Export Co. Ltd.	Rm.1201-1202, Building A, Dong Fang Mansion, No.601 Hanghai Road, Hangzhou City, China.

Contingency plan in case of any disruption:

As there are sufficient numbers of suppliers so the issuer has alternative options for sourcing raw materials if any suppliers fail to supply raw materials. It has a sound business relationship with its suppliers. Again, the Company maintains an adequate level of stock of raw materials against its demand for production. On the other hand, as an oxygen gas production company our main supply is collected from nature. Besides this, we have a proper water reserve tank for the sufficient delivery of water which is a vital element of our production line. So, there are fewer possibilities of a shortage of raw materials.

(xi) Sources of and the requirement for power, gas and water; or any other utilities and contingency plan in case of any disruption;

All required utility facilities are available at the project site and those are stated below:

Utility	Requirement for	Sources
POWER	The power requirement of the Company is about 3 MW per day.	We have standby power backup; details are as follows: <ul style="list-style-type: none"> ▪ PBS Narayanganj-1 with high priority service Substation- 1500 KVA (2Nos), 33KV, 3,000 KVA Load Capacity ▪ Diesel Generator (Emergency backup) - 100 KVA or 80 kWh.
GAS	The existing approval for Gas will cover the total project requirements of GAS including the proposed new product line.	Islam Oxygen has the approval of 74,000 Meter ³ -hr GAS from Titas Gas Distribution Ltd.
WATER	The Company requires water for the production which are produced from own deep tube well.	The primary source of Water is nature which is collected through deep tube well. In addition, we have an underwater reserve tank facility for 237,750 gallons.
Other utilities	To run the day-to-day business of the organization and for smooth correspondence purposes utilities like telecommunication services and internet services are required.	The Company avails broadband internet services, as well as a national highway, is situated next to the gate of the plant.

CONTINGENCY PLAN FOR ANY DISRUPTION OF SOURCING UTILITIES:

If any source of utilities disrupts The Company has the following contingency plan:

- Standby engineer and maintenance team to emergency repair of generator vehicle, machinery & electric disturbance.
- Use of alternative generator in case of any shutdown we have to ability to uninterrupted production.
- We are going to add another Gas generator within next year to facilitate more power production and reduce the dependency on electric lines.
- As govt. initiative for the high priority production facility to oxygen factory, we are facilitating a good supply of electricity over the year.

(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products or services with amount and percentage thereof;
The Company's products are sold to various customers. However, no single customer provides 10% or more of the Company's total revenue.

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;
The Company's products are purchased from various suppliers. However, no single supplier provides 10% or more of the Company's total supply of raw materials.

(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO-MD, CFO and Chairman on behalf of Board of Directors;

Management Declaration regarding Contract with Principal Supplier

We, on behalf of the board of Directors, certify that, Islam Oxygen Limited did not enter into any contract with its principal suppliers or customers.

Sd/-
Md. Shahidul Islam
Chairman

Sd/-
Md. Nurul Islam
Managing Director

Sd/-
Mir Abdulla Al Mamun
Chief Financial Officer

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with the issue, renewal and expiry dates;

Sl. No.	Name of Certificate/ License/ Registration/ NOC	License Issuer/ Issuing Authority	Certificate/ License No	Expire Date	Remarks
1	Certificate of Incorporation	Register of joint Stok Companies and Firms Government of Bangladesh	C-No. 79919/09	N/A	Incorporated as Private Limited Company
2	TIN Certificate	National Board of Revenue	TIN # 1606-8256-6146	N/A	
3	VAT Reg.No.	Customs, Excise & VAT Commissionerate, Dhaka	BIN # 000318561-0303	N/A	
4	Import Registration Certificate	The Controller of Import & Export, Government of Bangladesh	IRC No. 260326120147520	30-06-22	
5	Trade License	Tarabo Pourashava	2020-00516	30-06-22	
6	Fire License	Bangladesh Fire Services and Civil Defense	AD-NA-22541/12	30-06-22	
7	NCCI Certificate	Narayangonj Chamber of Commerce & Industry	M - No. 0810G	31-12-21	
8	Investment Registration	Bangladesh Investment Development Authority - BIDA	Reg. No. L-30030911047-H	N/A	
9	Certificate of Renewal of License to Manufacture Drug	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-07-22	
10	Biological Drug Manufacturing License for Medical Compressed Oxygen EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-06-24	
11	Biological Drug Manufacturing License for Medical Compressed Air EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	23-02-26	
12	Biological Drug Manufacturing License for Medical Compressed Nitrogen EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	23-02-26	
13	Biological Drug Manufacturing License for Medical Nitrous Oxide EP/ BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-10-22	
14	Market Authority License for Medical Compressed Oxygen EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-07-22	
15	Market Authority License for Medical Compressed Air EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-07-22	

Sl. No.	Name of Certificate/ License/ Registration/ NOC	License Issuer/ Issuing Authority	Certificate/ License No	Expire Date	Remarks
16	Market Authority License for Medical Compressed Nitrogen EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-07-22	
17	Market Authority License for Medical Nitrous Oxide EP/BP	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	08-07-22	
18	Ammonium Nitrate Import Clearance Certificate Under Drug Rules, 1945	Directorate General of Drug Administration & Licensing Authority (Drug)	License No. -500	N/A	This License need to take before every shipment arrival of Ammonium Nitrate
29	Environment Clearance Certificate	Department of Environment	Identification No. 51463	06-05-22	
20	Ammonium Nitrate Import License	Department of Explosives	License No. - 102, Form ENA-8 (Ga)0001	N/A	This License need to take before every shipment arrival of Ammonium Nitrate
21	Ammonium Nitrate Stock Keeping License	Department of Explosives	License No. - 102, ENA- 8 (Kha) 0001	31-12-22	
22	Ammonium Nitrate Transport License	Department of Explosives	Ref. No. 05.342.1500.205.47.00 7.2020.117	N/A	This License need to take before every shipment arrival of Ammonium Nitrate
23	Nitrous Oxide Filling License	Department of Explosives	License No. - 102-2(Umma)0011	N/A	
24	Calcium Carbide Stock License	Department of Explosives	License No. - 102-2(Gha)0010	31-12-22	
25	Cylinder Testing Lab Certificate	Department of Explosives	License No. - 2(193)0011	31-12-22	
26	Cylinder Gas filling license	Department of Explosives	License No. - 102-2(Umma)0011	31-12-22	
27	License to refill Liquid Argon, Co2 & O2 Gas in cylinders	Department of Explosives	License No. - 102-2(Umma)0076	31-12-22	
28	Licenses for Liquid Argon, Co2 & O2 Storage license	Department of Explosives	License No. - 102-2(Gha)0077	31-12-22	
29	Argon Tanker license	Department of Explosives	License No. - 102-2(Gha)0089	31-12-22	
30	Co2 Tanker license	Department of Explosives	License No. - 102-2(Gha)0090	31-12-22	
31	O2 Tanker license	Department of Explosives	License No. - 102-2(Gha)0091	31-12-22	
32	Liquid Gas Cylinder Filling License	Department of Explosives	License No. - 102-2(Umma) 0076/ 11957	31-12-22	

Sl. No.	Name of Certificate/ License/ Registration/ NOC	License Issuer/ Issuing Authority	Certificate/ License No	Expire Date	Remarks
33	Factory & Labor License	Department of Inspection for Factories and Establishment.	License No. - 16164/N.Gonj	30-06-22	Applied for renewal
34	NOC for ammonium Nitrate Import Use Stock	Office of the Deputy Commissioner, Narayanganj	Ref. No. 05.41.6700.203.93.00 1.18.737	N/A	
35	NOC of Calcium Carbide from N.Gonj DC	Office of the Deputy Commissioner, Narayanganj	Ref. No. 273.000.09.94.02.01. 20 11.1627	N/A	
36	PWD _ A B C Electrical License	Public Works Department	C20210000291	13-01-22	
37	ISO Certificate for Quality Management System	B-ADVANCY certification UK Limited	9001: 2015	30-03-24	

(xvi) Description of any material patents, trademarks, licenses or royalty agreements:

The company didn't obtain any Patent Rights and has no royalty agreement with any party. However, it has several regulatory licenses and certificates to continue its operation which is mentioned above in chapter-v(xv).

(xvii) Number of total employees and number of full-time employees:

As of June 30, 2021, the total number of employees of the company (Head Office & Factory) is as follows:
(As per Audited Accounts 30th June, 2021)

Salary range	Total employee
A number of Employees whose salary is below Tk. 8,500 Per Month	-
Number of Employees whose salary is above Tk. 8,500 Per Month	319
Total	319

* All employees are working based on full time whereas there is no any part-time worker or employee of the company.

(xviii) A brief description of business strategy:

Islam Oxygen Limited has modern machinery and technology that ensures quality products. Quality is the main concern while formulating our strategy. We try to produce goods at a cheap cost so that we can get competitive advantages over our competitors. We also believe in providing customized products to our customers on per need basis so that we can get a maximum market share of our products. So, innovation is always there. The company's objectives are to develop and maintain long-term customer relationships by providing diversified products that enhance the customer's prospects of success in their end markets. In that context, by generating strong sustainable revenue and profitability, together with judicious capital allocation decisions Islam Oxygen Limited delivers an increasingly strong return on capital through the cycle. This objective is under-printed by the company's clearly stated ambition to maintain its premier position in the industry by delivering superior customer satisfaction; pursuing cost and operating efficiencies; maintaining proactive environment awareness; reinforcing its commitment to continuous improvement in the areas of health and safety and corporate social responsibilities.

The Company's business objectives and strategies are outlined as:

- To focus on developing markets that offer us growth opportunities;
- To invest in exceptional people and high-quality, low-cost operations;
- To passionate about performance, reliability and sustainability;
- To work with the customers, value them and involve efforts to meet their needs.
- To recruit, retain, develop, and motivate the best personnel and utilizing their full potential to add value in 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.

The Company's strategic objectives are:

- To improve and consolidate its position as a Medical & Industrial Gas Production Company;
- 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 drive with the strategic levers of operational excellence, strengthening existing services, customer satisfaction, ecosystem development, innovation and marketing;
- To pursue superior performance in all aspects of its business and at all levels in its organization;
- To focus on enhancing its operational excellence in all its business operations;
- To improve the output through judicious capital investment, continuous improvement programmers, transfer of best practice, industrial engineering and other progressive initiatives emanating from its technical experts;
- To establish the State of the Earth quality manufacturing facilities for ensuring the best quality products and maximize the coverage of customer network.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, the rationale to achieve the projected levels.

Existing Capacity & Utilization: (As per Audited Financial Statement 30.06.2021)

Production (3 shift Per Day)	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Installed Capacity (M3)	25,000,000	23,000,000	22,000,000	20,000,000	18,000,000
Capacity Utilized (M3)	21,358,357	17,241,165	16,419,658	14,266,166	12,905,769
Capacity Utilized (%)	85.43%	74.96%	74.63%	71.33%	71.70%

Projected Capacity & Utilization:

Projected Production (3 shifts Per Day)	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Installed Capacity (M3)	27,000,000	28,800,000	37,607,301	48,762,204
Capacity Utilized (M3)	23,290,945	25,776,006	30,706,353	39,578,316
Capacity Utilized (%)	86.26%	89.50%	81.65%	81.17%

The Company has projected that the capacity utilization will be increased as the share capital of the company will be raised in near future for further expansion of the existing capacity which is mentioned in the "Use of Proceeds" part of this Red Herring Prospectus. With a view to this plan, the management of the Company endeavor that the projected capacity will be attainable.

(e) DESCRIPTION OF PROPERTY:

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof:

Details of Land:

SI NO	Deed no	Date of registration	Dag no		Khatian no		Location of Land				Area in Decimal	Deed value
			S.A	R.S	S.A	R.S	MOUZA	Sub registry office	police station	District		
1	9237	16-Jun-10	349	73	255	384	Tarabo	Rupgonj	Rupgonj	Narayangonj	7.50	10,812,000
2	7837	4-Apr-12	348	72	39	1005					6.00	9,100,000
3	2603	29-Jan-14	349, 338	73, 68	255, 32	23, 346					17.00	28,975,000
4	5012	29-Apr-15	337	67	32	23					16.00	27,431,000
5	10271	23-Apr-17	348	72	39	332					8.00	13,700,000
6	13556	07-Oct-15	338, 349	68, 74	32, 255	23					8.00	13,760,000
7	6049	28-Jun-11	507,508,509	687,686,688	7	87					24.00	35,890,000
8	9314	5-Apr-16	494, 506, 494/ 559	683, 685, 666, 690	69, 39, 560	135,690, 95, 87	Noyapara	Rupgonj	Rupgonj	Narayangonj	54.96	94,531,000
9	1898	17-Jan-12	495	684	7	87					8.00	12,127,000
10	5434	15-May-13	510	689	7	87					25.00	39,105,000
11	8258	29-Jun-14	495	684	7	87					13.00	22,350,000
12	6523	6-May-19	514, 507, 517	944, 900	69	116					15.00	7,550,000
13	11822	21-Jun-17	507, 477, 496, 493, 474, 483, 489, 491, 492	912, 925, 939, 333, 924, 918, 930, 935, 943	69, 34, 63, 26, 90, 19, 18	116, 74, 204, 57, 22, 146, 70, 161	Khidirpur	Narsingdi	Narsingdi- sador	Narsingdi	116.01	47,646,000
14	9451	9-Jun-15	527	958, 962	68	150					17.33	4,289,000
15	12001	24-Sep-14	1788	3617, 3618	435	1487					15.00	3,700,000
16	1317	22-Jan-17	1805	3614	766	238					25.00	10,250,000
17	4275	6-Mar-18	1788	3617, 3618	435, 1487	1487/1	Baghata	Narsingdi	Narsingdi- sador	Narsingdi	60.00	27,000,000
18	3651	11-Feb-19	1799	3639	927	223					31.50	15,750,000
											Total Deed Value	423,966,000
											Registration & Others	42,988,035
											Land Development	45,365,083
											Total cost of Land	512,319,118

Note-2 Details of Factory Building

The total factory area covered about **72,540 sqft**. There are factory building office buildings & other constructions with high load tolerate capacity based internal loading unloading point and carpeting area. In addition of the above, all the factory buildings are constructed with high leveled earthquake-proof along with explosive resistance on the desired level. A brief detail of the factory premises are as follows:

Particulars	Details	Total Area in sqft	Usage if sqft
Office Building	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC- Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	8,200	2,050
Oxygen Plant- 1 & 2		10,800	10,800
Oxygen Plant- 3 & 4	RCC-Grade Beam, RCC-Floor Slab, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat, Profile Sheet and Steel Structure, RCC about 15fit, 30feet height CI Industrial Sheet Roof	10,450	10,450
VI Plant with Liquide Storage		7,000	7,000
DA Plant	RCC-Grade Beam, RCC-Floor Slab, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat, Profile Sheet and Steel Structure, RCC about 15fit, 30feet height CI Industrial Sheet Roof with high explosive protection civil construction, multistoried basement	2,666	2,666
N2O Plant	RCC-Grade Beam, RCC-Floor Slab, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat, Profile Sheet and Steel Structure, RCC about 15fit, 30feet height CI Industrial Sheet Roof	1,950	1,950
DA Plant Godown	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC- Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window with high explosive protection civil construction, multistoried basement	2,160	2,160
Cooling Tank	RCC floor & roof	1,064	1,064
Staff Quarter- 1	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC- Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	3,192	1,064
Staff Quarter- 2		3,960	1,320
Water Resurver-1, 2, 3 & 4	RCC Floor, RCC Roof, Highly constructed with water resistance facility about 3Lac Liter Reserve facility	31,891	-
Internal Road	Bitumen & RCC combined road with high weight tolerable	22,743	22,743
Substation	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC- Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	1,400	1,400
Security Room		700	700
Boundary Wall	RCC & 7fit Height Brickworks RCC Works, Steel Works, Design etc., Double Gate with security Systems	458	458
Drainage System	RCC & brickwork about 14'' height & weight	560	560
Tejgoan Depot Storage Floor	RCC about 18 feet, 30 feet height CI Industrial Sheet Roof	8,000	

Particulars	Details	Total Area in sqft	Usage if sqft
Tejgoan Depot Loading Point	Bitumen & RCC combined road with high weight tolerable	4,000	
Uttara Depot Storage Floor	RCC about 18 fit, 30 feet height CI Industrial Sheet Roof	3,200	
Uttara Depot Loading Point	Bitumen & RCC combined road with high weight tolerable	2,400	
Acetylene Plant	RCC-Grade Beam, RCC-Floor Slab, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat, Profile Sheet and Steel Structure, RCC about 15fit, 30feet height CI Industrial Sheet Roof with high explosive protection civil construction, multistoried basement	8,456	4,228
Generator Room	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC- Slab with Beam, RCC-Stair, RCC- Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	1,400	1,400
Nitrous Godown		525	525

CORPORATE OFFICE BUILDING- DHAKA

The corporate office of Islam Oxygen Limited is situated on 1st Floor, Anowara Manjil, 23/3 Begumganj Lane, Doyagonj, new Road, Ganderia, Dhaka-1204, Bangladesh with a total floor area of 1,520 sqft. are well decorated.

(ii) Whether the property is owned by the Company or taken on lease:

The issuer is the sole owner of the entire property including Land & Land Development, Building & Other Construction, Plant & Machinery, Office Equipment, Furniture & Fixture, Vehicle, Fire Extinguisher etc. which are already disclosed under the head "Description of Property". Except for the Vehicle of Tk. 20,000,000/- from City Bank Limited & Plant & Machineries of Tk. 120,000,000/- from IDLC Finance Limited.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof:

Date of Purchase	Last Payment Date of current Rent	Mutation Date	Deed Value	Area of land (Decimal)	Current Use
6-Nov-10	14-Jan-21	27-Feb-14	10,812,000	30.50	Factory Use
4-Apr-12	14-Jan-21	27-Feb-14	9,100,000		Factory Use
29-Jan-14	14-Jan-21	27-Feb-14	28,975,000		Factory Use
29-Apr-15	14-Jan-21	28-May-17	27,431,000	32.00	Factory Use
10-Jul-15	14-Jan-21	28-May-17	13,760,000		Factory Use
23-Apr-17	14-Jan-21	28-May-17	13,700,000		Factory Use
28-Jun-11	15-Feb-21	8-Apr-21	35,890,000	70.00	Factory Use
17-Jan-12	15-Feb-21	8-Apr-21	12,127,000		Factory Use
15-May-13	15-Feb-21	8-Apr-21	39,105,000		Factory Use
29-Jun-14	15-Feb-21	8-Apr-21	22,350,000		Factory Use
4-May-16	13-Apr-21	13-Jun-16	94,531,000	54.46	Factory Use
24-Sep-14	14-Mar-21	18-Oct-14	3,700,000	15.00	Unused
22-01-2017	13-Apr-21	4-Jul-19	10,250,000	116.50	Unused
3-Jun-18	13-Apr-21	4-Jul-19	27,000,000		Unused
2-Nov-19	13-Apr-21	4-Jul-19	15,750,000		Unused
6-Sep-15	9-Dec-21	22-Jul-15	4,289,000	17.33	Unused
21-Jun-17	20-Dec-20	14-Jul-19	47,646,000	131.01	Unused
5-Jun-19	20-Dec-20	14-Jul-19	7,550,000		Unused

- (iv) The names of the persons from whom the land have been acquired- proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof:

The land has been acquired:

Deed No	Name of the seller	Area of land as per Deed (Decimal)	Deed Value	Registration cost & other cost	Total cost	Relationship
9237	Mst. Sajeda Begum	7.50	10,812,000	1,034,450	11,846,450	There is no relation between the seller of land and the issuer or any sponsor or Director thereof
6049	Abdur Rahim	24.00	35,890,000	3,460,000	39,350,000	
	Md. Lal Mia					
	Md. Abdul Haque					
	Md. Rob Mia					
	Md. Joj Mia					
	Md. Mizanur Rahman					
	Md. Mobarak Hossain					
Md. Foyez Ahmed						
1898	Md. Khobir Uddin	8.00	12,127,000	1,150,000	13,277,000	
	Md. Hozrat Ali					
	Md. Abul Hossain					
	Jahanara Begum					
7837	Mst. Khorsheda Begum	6.00	9,100,000	864,000	9,964,000	
	5434	Mst. Amela Khatun	25.00	39,105,000	3,714,975	
2603	Md. Sirajul Haque	17.00	28,975,000	2,752,625	31,727,625	
	Md. Nurul Haque					
	Md. Jamal Haque					
	Md. Asad-Uz-Zaman					
	Md. Abul Hossen					
	Mst. Momina Begum					
	Mst. Hasina Banu					
	Kazi Samsun Nahar Begum					
	Md. Rana hamid Khokon					
Md. Main Uddin						
8258	Md. Helal Uddin	13.00	22,350,000	2,123,250	24,473,250	
	Md. Mostafa Nazim Bin kamal					
	Md. Mostafa Nur Uddin Bin Kamal					
12001	Md. Sanaullah Mridha	15.00	3,700,000	388,500	4,088,500	
9451	Md. Samsuddin	17.33	4,289,000	450,345	4,739,345	
5012	Abdur Rahim	16.00	27,431,000	2,880,255	30,311,255	
	Lal Mia					
	Abdul Haque					
	Md. Rob Mia					
	Md. Joj Mia					
	Md. Mizanur Rahman					
	Md. Mobarak Hossain					
	Md. Foyez Ahmed					
	Mst. Rashida Khatun					
Mst. Taharun Nessa						
13556	Md. Nurul Haque	8.00	13,760,000	1,444,800	15,204,800	
	Mst. Monowara Haque					

Deed No	Name of the seller	Area of land as per Deed (Decimal)	Deed Value	Registration cost & other cost	Total cost	Relationship
	Md. Muslim Mia Md. Nurul Islam					
9314	Khobir Uddin Abul Hossain Md. Hazrat Ali Jahanara Begum Khodeja Begum Alatun Bibi Sohidulla Kaysar Md. Shah Alom Md. Kamrul Hasan Mst. Selina Akther Mst. Sabina Akther Mst. Rubina Akther Mst. Shayla Akther Md. Gias Uddin Mst. Najma Begum Mst. Helena Begum Mst. Samsun Nahar Mst. Julekha Begum Mst. Sahanaj Begum	54.96	94,531,000	9,925,755	104,456,755	
1317	Abdul Sattar Mia Abdul Gaffar	25.00	10,250,000	1,076,250	11,326,250	
10271	Hazi Md. Lutfor Rahman Patoari	8.00	13,700,000	1,438,500	15,138,500	
11822	Md. Fazlul Haque Md. Somir Uddin Mst. Somla Begum Md. Samsul Haque Samsu	116.01	47,646,000	5,002,830	52,648,830	
4275	Md. Sanaullah Mridha	60.00	27,000,000	2,835,000	29,835,000	
3651	Md. Moslem Mia Mst. Khushi Begum Md. Rup Mia Md. Mizanur Rahman Md. Sahajahan Mia Abdul Hi Md. Rustom Ali Md. Isha Kha Aysha Begum	31.50	15,750,000	1,653,750	17,403,750	
6523	Surjaban Bibi Maleka Begum Hawa Begum	15.00	7,550,000	792,750	8,342,750	
	Total	467.30	423,966,000	42,988,035	466,954,035	

(v) Details of whether the issuer has received all the approvals pertaining to the use of the land, if required:

The Company has received all the approval from relevant authorities about the land.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with the name of the mortgagee;

All the above-mentioned properties are owned by the company. A total of 467.16 decimal of land of the Company is under registered mortgaged to the lending Institute namely IDLC Finance Limited & Al Arafah Islami Bank Limited. Details of land under a mortgage are as under:

Name of institution	Deed No	Dag No	Area in Decimal
Al Arafah Islami Bank Limited	9237	349	7.50
	7837	348	6.00
	2603	349, 338	17.00
	5012	337	16.00
	10271	348	8.00
	13556	338, 349	8.00
	6049	507,508,509	24.00
	9314	494, 506, 494/ 559	54.96
	1898	495	8.00
	5434	510	25.00
	8258	495	13.00
IDLC Finance Limited	6523	514, 507, 517	15.00
	11822	507, 477, 496, 493, 474, 483, 489, 491, 492	116.01
	9451	527	17.33
	12001	1788	15.00
	1317	1805	25.00
	4275	1788	60.00
	3651	1799	31.50

(viii) If the property is taken on the lease, the expiration dates of the lease with the name of the lessor, principal terms and conditions:

Lessor	Name of Property	Date of Agreement	Expire Date	Remarks
IDLC Finance Limited	Plant & Machineries	25.12.2020	25.12.2023	Renewable by mutual agreement between parties involved.
City Bank Limited	Vehicle	29.10.2017	29.10.2021	
City Bank Limited	Vehicle	06.11.2017	06.11.2021	
City Bank Limited	Vehicle	04.12.2017	04.12.2021	
City Bank Limited	Vehicle	15.01.2018	15.01.2022	
City Bank Limited	Vehicle	28.01.2018	28.01.2022	

(ix) Dates of purchase of plant and machinery along with seller's name, address, years of sale, a condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value:

SL No	Date of purchase	Name of Machinery	Sellers Name	Address	Condition when Purchased	Country of Origin	Useful Economic Life	Used Life	Remaining Economic Life	Purchase price	Carrying Value
1	2013	Air Comp. with spare Parts	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	13,001,540	7,637,865
2	2013	Moisture Separator	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	492,320	289,255
3	2013	Evaporation Cooler	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	650,320	382,085
4	2013	Chilling Unit				INDIA	20	9	12	1,199,875	704,968
5	2013	Moisture Separator	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	492,320	289,255
6	2013	Oil Absorber				INDIA	20	9	12	600,100	352,579
7	2013	Molecular Sieve Drier				INDIA	20	9	12	2,499,850	1,468,747
8	2013	Drier Heater	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	249,900	146,825
9	2013	Regeneration Nitrogen Blower	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	349,945	205,605
10	2013	Cold Box	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	22,798,275	13,393,142
11	2013	Expantion Engine	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	2,499,850	1,468,747
12	2013	Liquid Oxygen Pump	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	699,975	411,259
13	2013	Purifier	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	1,209,550	710,652
14	2013	Liquid Nitrogen Pump	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	699,975	411,259

SL No	Date of purchase	Name of Machinery	Sellers Name	Address	Condition when Purchased	Country of Origin	Useful Economic Life	Used Life	Remaining Economic Life	Purchase price	Carrying Value
15	2013	Regeneration Alumina Drier Hitter	Air Industrial Gases	16/ A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	1,546,029	908,345
16	2013	Refrigeration Motor & Heat Exchanger Unit				Local	20	9	12	530,000	311,393
17	2013	Filling Ramp	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	199,750	117,360
18	2013	Product Filling Manifold	Air Industrial Gases	16/ A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	350,200	205,754
19	2013	Cooling tower Motor	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	70,150	41,216
20	2013	Cooling tower				INDIA	20	9	12	399,500	234,720
21	2013	Water Pump	Air Industrial Gases	16/ A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	150,025	88,145
22	2013	High Pressure Drier	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	315,521	185,379
23	2013	Air Compressor Motor				INDIA	20	9	12	567,460	333,402
24	2013	Air Filter				INDIA	20	9	12	99,960	58,730
25	2013	Cylinder Vacuum pump Compressor				INDIA	20	9	12	3,040,150	1,786,192
26	2013	Brass Shaft, Copper Pipe				Local	20	9	12	1,584,542	930,973
27	2013	M/S Pipe, Gi Pipe, Elbo, Socket, Nut Bolt				Local	20	9	12	3,551,545	2,086,654
28	2013	Leth Machine,				Local	20	9	12	1,320,000	775,545
29	2013	Water Pump	Air Industrial Gases	16/ A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	150,365	88,345
30	2013	Cooling tower Motor	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	70,580	41,468

SL No	Date of purchase	Name of Machinery	Sellers Name	Address	Condition when Purchased	Country of Origin	Useful Economic Life	Used Life	Remaining Economic Life	Purchase price	Carrying Value
31	2013	Cooling tower	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	399,500	234,720
32	2013	Acetyline Gas Generator				INDIA	20	9	12	900,450	529,045
33	2013	Moisture Separator	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	500,050	293,797
34	2013	Low Pressure Drier	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	499,970	293,749
35	2013	Purifier	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	1,209,550	710,652
36	2013	High Pressure Drier	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	314,925	185,029
37	2013	Acetylene Gas Compressor				INDIA	20	9	12	1,290,255	758,069
38	2013	Moisture Separator	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	500,050	293,797
39	2013	Filling Ramp	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	199,750	117,360
40	2013	Air Comp. with spare Parts				INDIA	20	9	12	13,003,078	7,639,634
41	2013	Moisture Separator	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	500,050	293,797
42	2013	Evaporation Cooler	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	650,320	382,085
43	2013	Chilling Unit				INDIA	20	9	12	1,199,875	704,968
44	2013	Moisture Separator	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	500,050	293,797
45	2013	Oil Absorber				INDIA	20	9	12	600,100	352,579
46	2013	Regeneration Alumina Drier Hitter				INDIA	20	9	12	1,546,361	908,540
47	2013	High Pressure Drier	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	315,521	185,379
48	2013	Molecular Sieve Drier	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	2,499,850	1,468,747

SL No	Date of purchase	Name of Machinery	Sellers Name	Address	Condition when Purchased	Country of Origin	Useful Economic Life	Used Life	Remaining Economic Life	Purchase price	Carrying Value
49	2013	Drier Heater	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	249,900	146,825
50	2013	Regeneration Nitrogen Blower	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	9	12	349,945	205,605
51	2013	9.8 M ³ Oxygen Gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	Local	20	9	12	4,720,343	2,773,363
52	2013	6.0 M ³ Oxygen Gas Cylinder			Brand New	Local	20	9	12	25,539,115	15,003,740
53	2013	Air Compressor Motor	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	9	12	567,460	333,402
54	2013	Air Filter				INDIA	20	9	12	99,960	58,730
55	2014	Cold Box				INDIA	20	8	13	22,803,275	14,442,076
56	2014	Expantion Engine	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	2,507,925	1,588,353
57	2014	Liquid Oxygen Pump	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	8	13	699,975	443,318
58	2014	Liquid Nitrogen Pump				INDIA	20	8	13	699,975	443,318
59	2014	Purifier	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	1,215,927	770,087
60	2014	Refrigeration Motor & Heat Exchanger Unit				Local	20	8	13	532,000	336,933
61	2014	Product Filling Manifold				INDIA	20	8	13	405,214	256,636
62	2014	Filling Ramp	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	8	13	200,142	126,757
63	2014	Cooling tower Motor				INDIA	20	8	13	70,150	44,428
64	2014	Cooling tower				INDIA	20	8	13	409,500	259,350
65	2014	Water Pump	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	167,025	95,016
66	2014	Cylinder Vacuum pump Compressor & Spare	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	8	13	5,020,430	3,179,602

SL No	Date of purchase	Name of Machinery	Sellers Name	Address	Condition when Purchased	Country of Origin	Useful Economic Life	Used Life	Remaining Economic Life	Purchase price	Carrying Value
67	2014	Water Treatment Plant	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	1,828,775	1,152,667
68	2014	Brass Shaft, Copper Pipe	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	8	13	1,835,680	1,162,598
69	2014	M/S Pipe, Gi Pipe, Elbo, Socket, Nut Bolt				Local	20	8	13	3,812,000	2,414,267
70	2014	Air Comp. with spare Parts				INDIA	20	8	13	13,107,550	8,301,450
71	2014	Moisture Separator	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	521,530	330,302
72	2014	Evaporation Cooler	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	8	13	701,630	444,366
73	2014	Chilling Unit				INDIA	20	8	13	1,232,390	780,514
74	2014	Moisture Separator	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	521,530	330,302
75	2014	Oil Absorber				INDIA	20	8	13	612,081	387,651
76	2014	Molecular Sieve Drier				INDIA	20	8	13	2,535,920	1,606,083
77	2014	Filling Ramp	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	8	13	200,804	127,176
78	2014	Drier Heater					20	8	13	251,870	159,518
79	2014	Regeneration Nitrogen Blower	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	402,560	254,955
80	2014	Expansion Engine					INDIA	20	8	13	2,507,925
81	2014	High Pressure Drier	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	8	13	317,036	200,789
82	2014	Regeneration Alumina Drier Hiter	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	1,548,127	980,480
83	2014	Liquid Oxygen Pump	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	8	13	701,350	444,188

SL No	Date of purchase	Name of Machinery	Sellers Name	Address	Condition when Purchased	Country of Origin	Useful Economic Life	Used Life	Remaining Economic Life	Purchase price	Carrying Value
84	2014	Liquid Nitrogen Pump	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	8	13	701,350	444,188
85	2014	Product Filling Manifold	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	453,570	287,261
86	2014	Cooling tower Motor	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	8	13	70,500	44,650
87	2014	Cooling tower				INDIA	20	8	13	409,500	259,350
88	2014	Air Compressor Motor				INDIA	20	8	13	605,380	383,407
89	2014	Air Filter				INDIA	20	8	13	102,630	64,999
90	2014	Brass Shaft, Copper Pipe				Local	20	8	13	1,520,000	962,667
91	2014	M/S Pipe, Gi Pipe, Elbo, Socket, Nut Bolt				Local	20	8	13	2,890,000	1,830,333
92	2014	Heat Exchanger With Accessories				Local	20	8	13	2,513,120	1,591,643
93	2014	Refrigeration Motor & Heat Exchanger Unit	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	8	13	532,000	336,933
94	2014	Purifier				INDIA	20	8	13	1,216,314	770,332
95	2014	Oxygen Gas Cylinder Brass Valve				Local	20	8	13	6,300,000	3,990,000
96	2014	Press Ring, Piston Ring, Support Ring, Sealing Ring.				Local	20	8	13	2,315,116	1,449,212
97	2014	9.8 M ³ Oxygen Gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	Local	20	8	13	2,286,890	1,448,364
98	2014	Spars For Oxygen Gas Plant	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	289,935	183,625

SL No	Date of purchase	Name of Machinery	Sellers Name	Address	Condition when Purchased	Country of Origin	Useful Economic Life	Used Life	Remaining Economic Life	Purchase price	Carrying Value
99	2014	Heat Exchanger Copper Pipe	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	8	13	2,728,778	1,728,226
100	2014	Spare Parts For Gear Unit	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	8	13	647,732	410,230
101	2015	9.8 M ³ Oxygen Gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	Local	20	7	14	32,143,305	21,964,445
102	2015	Water Treatment Plant	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	7	14	1,919,935	1,311,947
103	2015	Moisture Separator				INDIA	20	7	14	523,025	357,398
104	2015	Chilling Unit	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	7	14	1,245,628	851,173
105	2015	Moisture Separator	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	7	14	523,025	357,398
106	2015	Oil Absorber				INDIA	20	7	14	632,410	432,144
107	2015	Molecular Sieve Drier	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	7	14	2,589,657	1,769,587
108	2015	High Pressure Drier				INDIA	20	7	14	319,807	218,533
109	2015	Regeneration Alumina Drier Hitter	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	7	14	1,552,184	1,060,652
110	2015	Refrigeration Motor & Heat Exchanger Unit				Local	20	7	14	532,000	363,531
111	2015	Regeneration Nitrogen Blower				INDIA	20	7	14	424,212	289,876
112	2015	Expansion Engine				INDIA	20	7	14	2,602,982	1,778,692
113	2015	Liquid Oxygen Pump	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	7	14	1,438,560	983,009

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114	2015	Purifier	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	7	14	1,221,967	835,005
115	2015	Liquid Nitrogen Pump	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	7	14	725,140	495,509
116	2015	Product Filling Manifold				INDIA	20	7	14	521,350	356,253
117	2015	Cooling tower				INDIA	20	7	14	450,000	307,498
118	2015	Water Pump	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	7	14	893,148	260,697
119	2015	Air Compressor Motor	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	7	14	649,120	443,562
120	2015	Air Filter				INDIA	20	7	14	425,380	290,674
121	2015	Air Separation Plant.				INDIA	20	7	14	85,630	58,513
122	2015	Air Copm. Spare Parts				INDIA	20	7	14	6,224,455	4,253,349
123	2015	Cylinder Vacuum pump Compressor				INDIA	20	7	14	3,140,164	2,145,764
124	2015	Water Treatment Plant	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	7	14	1,820,000	1,243,658
125	2015	Brass Shaft, Copper Pipe	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	7	14	1,835,000	1,253,908
126	2015	M/S Pipe, Gi Pipe, Elbo, Socket, Nut Bolt				Local	20	7	14	3,917,173	2,676,717
127	2015	Cylinder Test Machine				INDIA	20	7	14	1,458,900	996,908
128	2015	Generator	S.F. Engineering	Kadamtoli Industrial Area, Road No.- 20, Plot No.- 01, Dhaka	Brand New	Local	20	7	14	5,210,874	3,560,740
129	2015	9.8 M ³ Oxygen Gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A , Dhaka	Brand New	Local	20	7	14	35,486,572	24,249,500

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130	2015	Compressor Gear Box	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	7	14	530,000	362,164
131	2015	Cold Box				INDIA	20	7	14	22,853,275	15,806,849
132	2015	Air Compressor				INDIA	20	7	14	13,224,507	9,146,951
133	2015	Cold Box				INDIA	20	7	14	22,908,570	15,845,094
134	2015	Evaporation Cooler				INDIA	20	7	14	741,961	513,190
135	2015	Filling Ramp				INDIA	20	7	14	201,247	139,196
136	2015	Cooling tower Motor				INDIA	20	7	14	70,440	48,721
137	2016	Press Ring, Piston Ring, Support Ring, Sealing Ring.	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	6	15	13,322,798	10,340,973
138	2016	Motor For Acid pump				INDIA	20	6	15	120,000	88,249
139	2016	Vacuam pump motor				INDIA	20	6	15	35,000	25,739
140	2016	Compressor Air Filter Set	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	6	15	840,000	617,745
141	2016	Water Pump	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	6	15	532,120	391,327
142	2016	6.0 M ³ Oxygen Gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	Local	20	6	15	5,501,426	4,045,809
143	2016	Drier Heater	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	6	15	253,510	186,434
144	2016	Nitrous Comp. Motor	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	6	15	130,000	95,603
145	2016	Water Pump				INDIA	20	6	15	55,000	40,448
146	2016	Cooling tower Motor	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	6	15	71,000	52,214

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147	2016	Chilling unit water circulation Pump	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	6	15	156,000	114,724
148	2016	Regeneration Alumina Drier Hiter	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	6	15	1,560,036	1,147,268
149	2016	Decomposition melting pot- 1	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	6	15	230,000	169,145
150	2016	Decomposition melting pot - 2				INDIA	20	6	15	230,000	169,145
151	2016	Drier Blower				INDIA	20	6	15	570,000	419,184
152	2016	Nitrous Comp.	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	6	15	5,525,500	4,063,513
153	2016	Caustic soda purification Tank	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	6	15	1,035,000	761,150
154	2016	Acid purification Tank				INDIA	20	6	15	1,035,000	761,150
155	2016	30 Ltrs Cylinder (M2O)	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	INDIA	20	6	15	1,342,595	987,359
156	2016	3 Ltrs Cylinder				INDIA	20	6	15	801,120	589,152
157	2016	6 Ltrs Cylinder (M2O)				INDIA	20	6	15	1,082,140	795,818
158	2016	M/S Pipe, Gi Pipe, Elbo, Socket, Nut Bolt	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	6	15	1,406,350	1,034,245
159	2016	9.8 M ³ Oxygen Gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	Local	20	6	15	62,566,454	46,012,738
160	2016	0.68 M ³ Oxygen Gas Cylinder				INDIA	20	6	15	438,625	322,570
161	2016	1.36 M ³ Oxygen Gas Cylinder				INDIA	20	6	15	861,875	633,832
162	2016	Analytical technologic for GC	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	6	15	1,211,458	890,919
163	2016	FTIR				INDIA	20	6	15	1,953,432	1,436,575

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164	2016	Air Precooling Unit				Local	20	6	15	1,745,000	1,283,292
165	2016	Nitrous Oxide gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	INDIA	20	6	15	1,705,200	1,254,023
166	2016	Crosshead, Piston, Liner.	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	6	15	7,217,520	5,307,843
167	2016	Liquid Oxygen storage tank				INDIA	20	6	15	4,887,500	3,594,321
168	2016	Refrigeration Motor & Heat Exchanger Unit	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	6	15	535,000	393,445
169	2017	30 Ltrs Cylinder (M2O)	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	Local	20	5	16	1,302,548	1,023,587
170	2017	3 Ltrs Cylinder				INDIA	20	5	16	1,398,657	1,099,113
171	2017	6 Ltrs Cylinder (M2O)				INDIA	20	5	16	1,609,874	1,265,094
172	2017	9.8 M ³ Oxygen Gas Cylinder				INDIA	20	5	16	68,639,783	53,943,441
173	2017	Air Compressor Spare Parts	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	5	16	7,635,142	5,999,956
174	2017	Crosshead, Piston, Liner.				Local	20	5	16	4,330,901	3,328,008
175	2017	Liquid Argon Storage Tank				Local	20	5	16	3,264,510	2,565,364
176	2017	Liquid Argon Vaporizer				INDIA	20	5	16	431,630	339,190
177	2017	Liquid CO ₂ Storage Tank				Local	20	5	16	3,732,010	2,932,741
178	2017	Oxygen Gas Cylinder Brass Valve	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	5	16	6,902,580	5,424,284
179	2017	Brass Shaft, Copper Pipe	Gen Power Equipment Ltd		Brand New	Local	20	5	16	530,250	416,689

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180	2017	Decomposition melting pot - 3		Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka		INDIA	20	5	16	230,000	180,742
181	2017	Chilling unit motor				INDIA	20	5	16	150,000	117,875
182	2017	Press Ring, Piston Ring, Support Ring, Sealing Ring.	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	5	16	2,503,950	1,967,690
183	2017	Air Comp. with spare Parts (Ace. Plant)	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	5	16	3,052,000	2,398,366
184	2017	Brass & Copper Pipe				Local	20	5	16	1,508,690	1,185,580
185	2017	Heat Exchanger With Accessories				Local	20	5	16	2,909,021	2,210,646
186	2017	Pressure Gauge & Gate Valve	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	5	16	230,000	180,742
187	2017	Compressor Air & Oil Filter Set	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	5	16	2,590,380	2,035,609
188	2017	Press Ring, Piston Ring, Support Ring, Sealing Ring.	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	5	16	5,690,000	4,471,397
189	2017	Molecular Sieve	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	5	16	830,215	652,411
190	2017	Water Pump & Cooling Equipment	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	5	16	3,282,021	2,579,124
191	2017	Cylinder Test Machine High Pressure	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	5	16	3,522,069	2,767,762
192	2017	HP Air Compressor Spare Parts.				INDIA	20	5	16	7,698,875	6,050,040

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193	2017	Liquid Carbon dioxide Transfer pump				INDIA	20	5	16	569,500	447,533
194	2017	Micro control base portable multi-gas Analyzer				INDIA	20	5	16	1,044,395	820,721
195	2017	Liquid Oxygen Vaporizer				INDIA	20	5	16	537,991	416,005
196	2017	Crosshead, Piston, Liner, Ring & Valve				Local	20	5	16	8,524,300	6,698,687
197	2017	Spare Parts For Air Compressor				INDIA	20	5	16	723,180	568,300
198	2017	9.8 M ³ Oxygen Gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/ A, Dhaka	Brand New	Local	20	5	16	5,065,577	3,980,704
199	2017	9.8 M ³ Oxygen Gas Cylinder				Local	20	1	20	60,000,000	47,000,000
200	2018	Oxygen Gas Cylinder Brass Valve	Air Industrial Gases	16/ A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	4	17	6,900,000	5,764,336
201	2018	30 Ltrs Cylinder (M2O)	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/ A, Dhaka	Brand New	INDIA	20	4	17	1,313,652	1,097,439
202	2018	3 Ltrs Cylinder				INDIA	20	4	17	1,400,125	1,169,680
203	2018	6 Ltrs Cylinder (M2O)	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/ A, Dhaka	Brand New	INDIA	20	4	17	1,637,236	1,367,765
204	2018	1.36 M3 Oxygen Gas Cylinder				INDIA	20	4	17	1,887,026	1,576,442
205	2018	Diesel Generator	S.F. Engineering	Kadamtoli Industrial Area, Road No.- 20, Plot No.- 01, Dhaka	Brand New	Local	20	4	17	9,085,000	7,589,709
206	2018	Air gas Filling compressor with spare parts	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	4	17	9,084,907	7,589,631
207	2018	Air Precooling Unit				Local	20	4	17	1,825,000	1,524,625

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208	2018	Nitrous Oxide gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	Local	20	4	17	3,100,840	2,590,476
209	2018	Liquid Co2 Transfer Pump	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	INDIA	20	4	17	825,184	689,368
210	2018	Spare Parts For Air Compressor				INDIA	20	4	17	2,073,830	1,732,500
211	2018	Spare Parts				Local	20	4	17	1,500,000	1,253,116
212	2018	Air Precooling Unit				Local	20	4	17	1,910,000	1,595,635
213	2018	Crosshead, Piston, Liner, Ring & Valve				Local	20	4	17	803,200	671,002
214	2018	Press Ring, Piston Ring, Support Ring, Sealing Ring.	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	4	17	4,236,000	3,538,801
215	2018	Nitrogen Gas Reserve Tank	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	4	17	1,512,000	1,263,141
216	2018	Molecular Sieve Nitrous Plant				Local	20	4	17	230,000	192,145
217	2018	Water Pump & Cooling Equipment	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	4	17	2,530,000	2,113,590
218	2018	9.8 M ³ Oxygen Gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	Local	20	4	17	45,012,357	37,604,547
219	2018	Oxygen Gas Cylinder Brass Valve	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	4	17	4,750,000	3,968,202
220	2018	Cylinder Vacuum pump Compressor				INDIA	20	4	17	3,175,052	2,652,473

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221	2018	Spare parts for Comp. & Liquid Pump				INDIA	20	4	17	1,044,395	872,499
222	2018	Spare parts For N2o Compressor				INDIA	20	4	17	76,500	63,909
223	2018	Brass & Copper Pipe				Local	20	4	17	1,825,000	1,524,625
224	2018	Helium & Hydrogen Gas Cylinder	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/A, Dhaka	Brand New	INDIA	20	4	17	1,814,750	1,516,062
225	2018	Compressor Gear Box	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	4	17	1,081,000	903,079
226	2018	Compressor Air Filter Set				Local	20	4	17	2,040,000	1,704,238
227	2018	Multi Component Gas Analyzer Model-VA 5005				Local	20	4	17	1,955,000	1,633,228
228	2018	Protoble Gas Analyzer Model - PG-350	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	4	17	2,975,000	2,485,348
229	2018	Ph Meter	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Romania	20	4	17	102,548	85,670
230	2018	Brass & Copper Pipe				Local	20	4	17	2,025,000	1,691,707
231	2018	Crosshead, Piston, Liner, Ring & Valve				Local	20	4	17	5,565,221	4,649,247
232	2018	Moisture Separator				Local	20	4	17	560,358	468,129
233	2018	Spare Parts 300M3 oxygen Plant	Air Industrial Gases	16/A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	INDIA	20	4	17	148,750	124,267
234	2018	Brass Valve (Cylinder)	Gen Power Equipment Ltd		Brand New	INDIA	20	4	17	2,040,000	1,704,238

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235	2019	Weight Scale				Local	20	3	18	530,000	469,711
236	2019	Brass Valve (Cylinder)				INDIA	20	3	18	1,020,000	903,972
237	2019	Oxygen Analyser				INDIA	20	3	18	134,400	119,112
238	2018	Heat Exchanger With Accessories		Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka		Local	20	4	17	3,013,000	2,670,261
239	2018	Cooling Tower Infill				Local	20	4	17	210,000	186,112
240	2018	Oxygen Plant Repair Spear Parts				Local	20	4	17	2,800,000	2,481,490
241	2019	9.8, M3 Oxygen gas Cyl.				INDIA	20	3	18	22,499,758	19,940,333
242	2019	7.5 M3 Oxygen gas Cyl,				INDIA	20	3	18	15,110,775	13,391,873
243	2019	7.0 M3 Oxygen gas cyl,	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/ A , Dhaka	Brand New	INDIA	20	3	18	10,537,425	9,338,757
244	2019	6.0 M3 Oxygen gas Cyl,				INDIA	20	3	18	30,623,742	27,140,496
245	2019	Cylinder test Machine High Pressure-200 Bar	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	CHINA	20	3	18	3,935,570	3,487,885
246	2020	Press Ring, Piston Ring, Support Ring, Sealing Ring.	Air Industrial Gases	16/ A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	Local	20	2	19	3,794,515	3,591,794
247	2020	Weight Scale				Local	20	2	19	380,000	359,699
248	2020	Oxygen Plant Repair Spear Parts	Gen Power Equipment Ltd	Suite# 214, Floor# 8, Muktabangla Shopping Complex, Mirpur-1, Dhaka	Brand New	Local	20	2	19	2,500,000	2,366,438
249	2019	1.50 M3 Oxygen Gas Cyl.	M/S Taher Enterprise		Brand New	INDIA	20	3	18	10,091,247	9,552,126

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250	2019	Medical Oxygen Cylinder Valve & Regulator		6, Govt. Hokers Market, Colony Bazar, Tejgaon C/ A , Dhaka		CHINA	20	3	18	7,390,750	6,995,902
251	2020	Helium & Hydrogen Gas Cylinder			INDIA	20	2	19	2,271,200	2,149,862	
252	2020	Nitrogen Compressor Spare Parts		16/ A, B.B, Avenue, Waza Mansion (5th Floor), Dhaka	Brand New	CHINA	20	2	19	1,639,650	1,552,052
253	2020	Micro Pressure Adjusting Valve	Air Industrial Gases			CHINA	20	2	19	139,400	131,953
254	2020	Water Pump & Cooling Equipment				Local	20	2	19	2,531,000	2,395,782
255	2020	9.8, M3 Oxygen gas Cyl.	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/ A , Dhaka	Brand New	INDIA	20	2	19	15,204,313	14,392,027
256	2020	7.5 M3 Oxygen gas Cyl,				INDIA	20	2	19	21,570,000	20,417,630
257	2020	7.0 M3 Oxygen gas cyl,				INDIA	20	2	19	15,852,160	15,005,264
258	2020	6.0 M3 Oxygen gas Cyl,	M/S Taher Enterprise	6, Govt. Hokers Market, Colony Bazar, Tejgaon C/ A , Dhaka	Brand New	INDIA	20	2	19	51,302,147	48,561,347
259	2020	1.50 M3 Oxygen Gas Cyl.			INDIA	20	2	19	28,823,154	27,283,287	
260	2020	6.0 M3 Oxygen gas Cyl,			INDIA	20	2	19	30,782,495	29,137,952	
261	2020	9.8, M3 Oxygen gas Cyl.			INDIA	20	2	19	40,987,789	38,798,030	
262	2020	1.50 M3 Oxygen Gas Cyl.			INDIA	20	2	19	4,564,712	4,320,844	
263	2021	9.8, M3 Oxygen gas Cyl.			INDIA	20	1	20	19,779,036	19,531,798	
264	2021	7.5 M3 Oxygen gas Cyl,			INDIA	20	1	20	23,927,095	23,628,006	

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265	2021	7.0 M3 Oxygen gas cyl,				INDIA	20	1	20	18,061,020	17,835,257
266	2021	6.0 M3 Oxygen gas Cyl,				INDIA	20	1	20	46,445,260	45,864,694
267	2021	1.50 M3 Oxygen Gas Cyl.				INDIA	20	1	20	33,648,195	33,227,593
268	2021	6.0 M3 Oxygen gas Cyl,				INDIA	20	1	20	41,649,344	41,128,727
269	2021	9.8, M3 Oxygen gas Cyl.				INDIA	20	1	20	47,005,660	46,418,089
270	2021	1.50 M3 Oxygen Gas Cyl.				INDIA	20	1	20	15,147,956	14,958,607
271	2021	6.0 M3 Oxygen gas Cyl,				INDIA	20	1	20	26,927,308	26,590,717

(ix) Details of the machinery required to be bought by the issuer, cost of the machinery, name of the suppliers, date of placement of order and the date or expected date of supply, etc.

No machinery is required to be bought by the issuer except the machine to be bought from IPO proceeds. Details are as follows:

- **Date of Placement of Order:** After completing shed for new Capital Machineries
- **Date or Expected date of Supply:** 120 days from the placement of Order.

SL	Supplier	Origin	Description	Model	Qty/ Set/ Pcs	Unit Price	Total in (USD)	Con. Rate	Amount in BDT
1	Hang Zhou Fei Meng Import And Export Co. Ltd. No.601 Hanghai Road, Hangzhou City, CHINA	China	Self-clean Air Filter	~20,000m ³ /h	1	7,576	7,576	85	643,960
2		China	Air Compressor	~9,900m ³ /h	1	210,606	210,606	85	17,901,510
3		China	Air Pre Cooling Unit	GAYL-9900/10	1	28,788	28,788	85	2,446,980
4		China	Air Cryogenic Chilling Unit	UFD-9600/14	1	34,848	34,848	85	2,962,080
5		China	Air Purification System	HXK-9900/10	1	67,576	67,576	85	5,743,960
6		China	Distillation System	FON-800Y/200Y	1	479,394	479,394	85	40,748,490
7		China	Warm-end Boost Turbo Expander+ Cold-end Turbo Expander	~4700Nm ³ /h ~3800Nm ³ /h	1	90,909	90,909	85	7,727,265
8		China	Instrument Electric Control System		1	509,091	509,091	85	43,272,735
9		China	Pipeline design		1	17,121	17,121	85	1,455,285
10		China	Liquid storage system		1	148,636	148,636	85	12,634,060
11		China	Circulating water system		1	36,061	36,061	85	3,065,185
12		China	Overseas service charge		1	50,000	50,000	85	4,250,000

SL	Supplier	Origin	Description	Model	Qty/ Set/ Pcs	Unit Price	Total in (USD)	Con. Rate	Amount in BDT
13	Hang Zhou Fei Meng Import And Export Co. Ltd. No.601 Hanghai Road, Ha ngzhou City, CHINA	China	Cooling Tower	1000m3/Hrs	1	48,276	48,276	85	4,103,460
14		China	Water circulating pump	720m3/Hrs	2	24,168	48,336	85	4,108,560
15		China	Self-clean air filter		1	8,308	8,308	85	706,180
16		China	Air Compressor Atlas Copco		1	270,454	270,454	85	22,988,590
17		China	Air Circulating Compressor Atlas Copco		1	356,000	356,000	85	30,260,000
18		China	Air Pre-cooling unit		1	30,871	30,871	85	2,624,035
19		China	Air Refrigeration unit		1	70,156	70,156	85	5,963,260
20		China	Air purification system		1	79,154	79,154	85	6,728,090
21		China	High Temp. Boost Turbo Expander + Low Temp. Boost Turbo Expander		1	141,818	141,818	85	12,054,530
22		China	Distillation Column		1	961,154	961,154	85	81,698,090
23		China	Instrument Control System		1	456,429	456,429	85	38,796,465
24		China	Electrical Control System		1	253,867	253,867	85	21,578,695
25		China	Process piping & Instrument electrical design		1	18,868	18,868	85	1,603,780
26		China	Overseas Service Charge		1	60,000	60,000	85	5,100,000
27		China	Liquid Oxygen Tank	100 m3 0.8 Mpa	1	98,000	98,000	85	8,330,000
28		China	Liquid Oxygen Storage Tank	30 m3 0.8 Mpa	7	61,860	433,020	85	36,806,700
29		China	Liquid Oxygen Carrying Tank	20 m3 0.8 Mpa	7	54,450	381,150	85	32,397,750
30		China	Liquid Nitrogen Tank	50 m3 0.8 Mpa	1	60,000	60,000	85	5,100,000
31		China	Liquid Argon Tank	50 m3 0.8 Mpa	1	60,000	60,000	85	5,100,000
32		China	Liquid Oxygen Truck filling pump	18m3/h 0.6 Mpa	1	9,434	9,434	85	801,890
33		China	Liquid Nitrogen Truck filling pump	18 m3/h 0.6 Mpa	1	9,434	9,434	85	801,890
34		China	Liquid Argon Truck filling pump	18 m3/h 0.6 Mpa	1	9,434	9,434	85	801,890
35		China	Liquid Oxygen Vaporizer	500 m3/h 15 Mpa	11	5,660	62,260	85	5,292,100
36		China	Liquid Nitrogen Vaporizer	500 m3/h 20 Mpa	2	7,143	14,286	85	1,214,310
37		China	Liquid Argon vaporizer	500 m3/h 15 Mpa	1	5,660	5,660	85	481,100
38		China	Liquid Oxygen filling pump	500 m3/h 15 Mpa	6	4,717	28,302	85	2,405,670
39		China	Liquid Oxygen filling pump	500 m3/h 15 Mpa	7	51,887	363,209	85	30,872,765
40		China	Liquid Nitrogen filling pump	500 m3/h 20 Mpa	2	5,503	11,006	85	935,510
41		China	Liquid Argon filling pump	500 m3/h 15 Mpa	1	4,717	4,717	85	400,945
42		China	Liquid Oxygen filling Ramp (50 Cyl)	500 m3/h 20 Mpa	13	4,717	61,321	85	5,212,285
43		China	Liquid Nitrogen filling Ramp (50 Cyl)	500 m3/h 15 Mpa	2	5,503	11,006	85	935,510
44		China	Liquid Argon filling Ramp (50 Cyl.)	15 Mpa	1	4,717	4,717	85	400,945
45		China	Oxygen Cylinder Connection Spare	15 Mpa	200	19	3,800	85	323,000

SL	Supplier	Origin	Description	Model	Qty/ Set/ Pcs	Unit Price	Total in (USD)	Con. Rate	Amount in BDT
46	Hang Zhou Fei Meng Import And Export Co. Ltd. No.601 Hanghai Road, Ha ngzhou City, CHINA	China	Nitrogen Cylinder Connection Spare	20 Mpa	100	22	2,200	85	187,000
47		China	Pure oxygen analyzer		1	10,000	10,000	85	850,000
48		China	Zirconia micro moisture analyzer		1	1,714	1,714	85	145,690
49		China	micro moisture analyzer		1	429	429	85	36,465
50		China	electrochemical micro oxygen analyzer		1	6,429	6,429	85	546,465
51		China	Argon analyzer (Argon fraction) (chinses make) <1. 5ppmO2<4ppmN2		1	6,429	6,429	85	546,465
52		China	Trace nitrogen analyzer (imported) <3ppmO2		1	32,857	32,857	85	2,792,845
53		China	Analysis cabinet & accessories		1	2,857	2,857	85	242,845
54		China	Analysis pre-treatment system		1	21,429	21,429	85	1,821,465
55		China	Co2 Analyzer (0 - 1000ppm)		1	22,857	22,857	85	1,942,845
56		China	Two Years spare parts		1	50,000	50,000	85	4,250,000
57		China	Nitrogen Gas Cylinder (Working Press. -200 Bar)	9. 8 m3	50	185	9,250	85	786,250
58		China	Nitrogen Gas Cylinder (Working Press. -200 Bar)	7.5 m3	50	85	4,250	85	361,250
59		Atlas Copco (wuxi) Compressor Co. Ltd. 22 Changliang Road, Wuxi, China	India	Atlas Copco Oil-free Centrifugal Three Stage Air Compressor (Water-cooled).	ZH 900-10.4	1	236,000	236,000	85
60	Square Cooling Tower Co. Ltd. 54 Soi Bangna Trad, 12 Bangna, Tai, Bagna, Bankok, Thiland	Thailand	Cooling Tower 250 M3/Hr Flow Rate with standard accessories	BCT-500RT	1	15,300	15,300	85	1,300,500
61	Avenue Trade & Engineering Ltd (ATEL) Imran House # 35 (4th Floor), Sonargoan Janapath Road, Sector # 07, Uttara, Dhaka-1230, Bangladesh.	Italy	End-Suction Centrifugal Pump Capacity :150 m3/hr @ 44 m	N4 100-400B with 40 HP,30 KW Motor,1450RPM Suction :125 mm ,Delivery : 100 mm	2	45,880	91,760	85	7,799,600
62	Hang Zhou Fei Meng Import And Export Co. Ltd. No.601	China	Self-clean Air Filter		1	10,800	10,800	85	918,000
63		China	Air Pre-cooling unit	GAYL-6500/10	1	41,500	41,500	85	3,527,500
64		China	Air purification system	HXK-6500/10	1	86,500	86,500	85	7,352,500
65		China	Fractionating Column	FON-500Y/200Y	1	505,000	505,000	85	42,925,000

SL	Supplier	Origin	Description	Model	Qty/ Set/ Pcs	Unit Price	Total in (USD)	Con. Rate	Amount in BDT
66	Hanghai Road, Hangzhou City, CHINA	China	Expansion Turbine		1	95,000	95,000	85	8,075,000
67		China	Cryogenic liquid Oxygen Pump		1	5,000	5,000	85	425,000
68		China	Oxygen Filling Device	84 Head	1	8,500	8,500	85	722,500
69		China	Cryogenic liquid Nitrogen Pump		1	6,000	6,000	85	510,000
70		China	Nitrogen Filling device	24 Head	1	4,000	4,000	85	340,000
71		China	instrumentation and electrical control system		1	92,500	92,500	85	7,862,500
72		China	Process pipe Line design		1	28,200	28,200	85	2,397,000
73		China	Spare Parts for two year		1	33,380	33,380	85	2,837,300
74		Gen Power, Suit-214, Floor-8, Muktabangla Shopping Complex, Mirpur-1, Dhaka 1216	Belgium	Gas Generator	G3520H	2	900,000	1,800,000	85
75	Shanghai Enternal Faith Industry Co.,Ltd. 199 Shiyi Road, Baoshan Shanghai China	China	20KL Vertical Storage Tank-18 Bar MAWP-Vacuum + Perlite insulated vertical storage TankFor LIN/LOX/LAR. (Nitrogen)		1	48,100	48,100	85	4,088,500
76		China	16KL Super Insulated Horizontal Transport Tank with Vaporizer and Required everything (Nitrogen)		1	50,000	50,000	85	4,250,000
77	Shanghai Enternal Faith Industry Co.,Ltd. 199 Shiyi Road, Baoshan Shanghai China	China	LIN Filling Pump - Working Pressure 200 Bar and Capacity 500 m3 per Hour (Nitrogen)		1	8,280	8,280	85	703,800
78		China	Inverter System Panel Board for LIN Pump (Nitrogen)		1	1,370	1,370	85	116,450
79		China	Filling Section Header line for 50 Cylinders with Pressure gauge along with 2 Pcs Main gate value (Nitrogen)		1	7,230	7,230	85	614,550
80		China	16KL Super Insulated Horizontal Transport Tank with Vaporizer and Required everything (Argon)		1	50,010	50,010	85	4,250,850
81		China	16KL Super Insulated Horizontal Transport Tank with Vaporizer and Required everything (Oxygen)		1	50,060	50,060	85	4,255,100
82		China	20KL Vertical Storage Tank-18 Bar MAWP-Vacuum + Perlite insulated vertical storage TankFor LIN/LOX/LAR. (Nitrogen)		1	49,500	49,500	85	4,207,500

SL	Supplier	Origin	Description	Model	Qty/ Set/ Pcs	Unit Price	Total in (USD)	Con. Rate	Amount in BDT	
83		China	16KL Super Insulated Horizontal Transport Tank with Vaporizer and Required everything (Nitrogen)		1	51,300	51,300	85	4,360,500	
84		China	16KL Super Insulated Horizontal Transport Tank with Vaporizer and Required everything (Argon)		1	51,200	51,200	85	4,352,000	
85		China	LIN Filling Pump - Working Pressure 200 Bar and Capacity 500 m3 per Hour (Nitrogen)		1	8,100	8,100	85	688,500	
86	Shanghai External Faith Industry Co.,Ltd. 199 Shiyi Road, Baoshan Shanghai China	China	Inverter System Panel Board for LIN Pump (Niteogen)		1	1,250	1,250	85	106,250	
87	Shanghai External Faith Industry Co.,Ltd. 199 Shiyi Road, Baoshan Shanghai China	China	Filling Section Header line for 50 Cylinders with Pressure gauge along with 2 Pcs Main gate value (Nitrogen)		1	7,017	7,017	85	596,445	
88	Installation, Commissioning, C & F, Travelling, Loading, Un loading other charges									44,550,417
								Total Machineries	871,482,352	

(x) In case the machinery is yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned:

No machinery is required to be bought by the issuer except machinery to be bought from IPO proceeds.

(xi) If the plant is purchased in brand new condition, then it should be mentioned:

All the assets are in good condition and no re-conditioned or second-hand Assets or Machinery are used by the company.

DECLARATION RELATED TO MACHINERY BEING BRAND NEW

We certify that all plants & machinery of Islam Oxygen Limited were purchased in brand new condition. There are no re-conditioned or second-hand machinery installed in the Company.

Place: Dhaka
Date: 05 October, 2021

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

- (xii) **Details of the second hand or reconditioned machinery bought or proposed to be bought, if any, including the age of the machinery, balance estimated useful life, etc. as per PSI certificates of the said machinery as submitted to the Commission:**

The Company has no plan to purchase any secondhand or reconditioned machinery.

- (xiii) **A physical verification report by the Issue Manager(s) regarding the properties as submitted to the Commission:**

This is to certify that we have visited the registered office and factory of Islam Oxygen Limited.

Visiting Report

PARTICULARS	
NAME OF COMPANY	Islam Oxygen Limited
CORPORATE OFFICE	Anowra Manjil, 23/3 Begumgonj Lane, Doyagonj New Road, Ganderia, Dhaka-1204, Bangladesh
REGISTERED & FACTORY OFFICE	11/1 Tarabo, Rupgonj, Narayangonj, Bangladesh
VISITED BY THE OFFICIALS OF ISSUE MANAGER	1. Shahidul Hoque FCMA, Chief Executive 2. Md. Anwarul Islam, Company Secretary (AGM) 3. Md. Abdus Subhan Miah, Assistant General Manager 4. Md. Asrafal Islam Khokon, Assistant General Manager
ACCOMPANIED BY THE OFFICIALS OF IOL	1. Mr. Md. Nurul Islam, Managing Director 2. Md. Badar Uddin Al Hossain, Chief Operating Officer, 3. Md. Akhtaruzzaman, Company Secretary 4. Mir Abdulla Al Mamun, Chief Financial Officer 5. Mohammad Sayedul Hoque, Compliance Officer
PURPOSE OF VISIT	The Company signed an issue management agreement on 31 August, 2021 with Janata Capital and Investment Limited for public issue of shares through Initial Public Offering (IPO) under Book Building Method. In this respect, the management of IOL & JCML visited the plant as a part of due diligence of the Issue Manager on 6th September, 2021 to get the operational status of the Company before the public issue of shares.
PROJECT BRIEF	
PROJECT TYPE	Medical Gases & Industrial Gas in Liquide & Gas format & other auxiliary Product & Services.
PROJECT LOCATION	11/1 Tarabo, Rupgonj, Narayangonj, Dhaka-1204, Bangladesh.
PROJECT NATURE	Industrial & Medical gas lab service & others.
PLANT AND MACHINERY	Different types of plant and machinery from both local and foreign origin.
MANAGEMENT TEAM	1. Md. Nurul Islam- Managing Director 2. Md. Badar Uddin Al Hossain- Chief Operating Officer 3. Mir Abdulla Al Mamun- Chief Financial Officer 4. Md. Akhtaruzzaman- Company Secretary
WORKER	Number of officers and workers present during the visit time was about 296 workers found working in the factory.

FACTORY PRODUCTION

During visit time, the production of the factory was running. The products are: Medical Gas, N₂O Nitrous Oxide, Co₂ Medical Carbon Dioxide, N₂ Nitrogen, MG Mixed Gases, Industrial Oxygen, AR Argon, C₂H₂ Dissolved Acetylene, CO₂ Industrial Carbon Dioxide, N₂ Nitrogen, Air Breathing Air, H Hydrogen, He Helium, MG Mixed Gases, Methane Ethylene, Sulfur Dioxide, Hydrogen, Ethane, Silane Helium, Chlorine, Nitrous Oxide, Hydrogen Sulfide Carbon Monoxide, Argoshild 12S₂, Argoshild Heavy, Argoshild 52, Lab Testing & Cylinder Testing Service.

DESCRIPTION OF PROPERTY:

We have identified the properties of Islam Oxygen Limited are as follows:

a) **Land:** We have found about 187.46 decimals of land surrounded by Boundary walls and well secured for Factory Building & other Construction.

Details of the status of the building are discussed below:

The total factory area covered about **72,540 sqft**. There are factory building office buildings & other constructions with high load tolerate capacity based internal loading unloading point and carpeting area. In addition of the above, all the factory buildings are constructed with high leveled earthquake-proof along with explosive resistance on the desired level. A brief details of the factory premises are as follows:

Particulars	Details	Total Area in sqft	Usage if sqft
Office Building	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC-Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	8,200	2,050
Oxygen Plant-1 & 2	RCC-Grade Beam, RCC-Floor Slab, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat, Profile Sheet and Steel Structure, RCC about 15fit, 30feet height	10,800	10,800
Oxygen Plant- 3 & 4	CI Industrial Sheet Roof	10,450	10,450
VI Plant with Liquide Storage	RCC-Grade Beam, RCC-Floor Slab, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat, Profile Sheet and Steel Structure, RCC about 15fit, 30feet height	7,000	7,000
DA Plant	CI Industrial Sheet Roof		
	RCC-Grade Beam, RCC-Floor Slab, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat, Profile Sheet and Steel Structure, RCC about 15fit, 30feet height	2,666	2,666
	civil construction, multistoried basement		
N ₂ O Plant	RCC-Grade Beam, RCC-Floor Slab, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat, Profile Sheet and Steel Structure, RCC about 15fit, 30feet height	1,950	1,950
	CI Industrial Sheet Roof		
DA Plant Godown	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC-Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window with high explosive protection civil construction, multistoried basement	2,160	2,160
Cooling Tank	RCC floor & roof	1,064	1,064
Staff Quarter-1	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC-Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	3,192	1,064
Staff Quarter-2		3,960	1,320

Particulars	Details	Total Area in sqft	Usage if sqft
Water Resurver-1	RCC Floor, RCC Roof, Highly constructed with water resistance facility about 3Lac Liter Reserve facility	10,800	-
Water Resurver-4		5,405	
Water Resurver-2		10,261	
Water Resurver-3		5,425	
Internal Road	Bitumen & RCC combined road with high weight tolerable	22,743	22,743
Substation	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC-Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	1,400	1,400
Security Room	RCC & 7fit Height Brickworks RCC Works, Steel Works, Design etc., Double Gate with security Systems	700	700
Boundary Wall	RCC & brickworks about 14" height & weight	458	458
Drainage System	RCC about 18fit, 30feet height CI Industrial Sheet Roof	560	560
Tejgoan Depot Storage Floor	Bitumen & RCC combined road with high weight tolerable	8,000	
Tejgoan Depot Loading Point	RCC about 18fit, 30feet height CI Industrial Sheet Roof	4,000	
Uttara Depot Storage Floor	Bitumen & RCC combined road with high weight tolerable	3,200	
Uttara Depot Loading Point	RCC-Grade Beam, RCC-Floor Slab, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat, Profile Sheet and Steel Structure, RCC about 15fit, 30feet height CI Industrial Sheet Roof with high explosive protection civil construction, multistoried basement	2,400	
Acetylene Plant	RCC-Grade Beam, RCC-Floor Slab, RCC-Pillar, RCC-Slab with Beam, RCC-Stair, RCC-Lintel, Brick Wall, Plaster, Wall Paint, Inside wall- Plastic Paint, Outside Wall- Weather Coat Thai Aluminium & 5mm Glass in the window, Industrial Door, M.S Grill in Window.	8,456	4,228
Generator Room		1,400	1,400
Nitrous Godown		525	525

Fire Fighting Equipment:

Total Fire Extinguisher	75 Pcs
Total Water Reel	25 Pcs
Fire Diesel Engine	03 Pc
Hydrant Pipe Network	2,480 Feet (3-4 Inches)

Inside of the Factory

All civil construction of the factory has already been completed and the factory was in full operation during our visit except Capital Work in Process for Gas Generator which will be added to the production line in short time. The total project area is surrounded by brickwalls. Sufficient land space available within the factory for loading unloading & workers assembling. The project is connected to the national grid line of PBS 33 KVA, Narayanganj-2, and Gas Line from Titas Gas Transmission and Distribution Limited for 74,000M3.

Physical Existence of Plant & Machinery, Equipment, Furniture & Fixtures, Inventories and Manpower Strength:

During the course of the visit following plant & machinery, equipment, furniture & fixtures were physically found:

Particulars of Plant & Machineries:

The factory of the Company is equipped with modern brand-new machinery imported from India and China along with locally procured machinery to maintain the Standard quality of products of the company. During our visit, we found that all machinery was in the factory premises and were in good operational condition.

Working Environment:

During our visit to the plant, we found that all workers were engaged in their scheduled work. We communicated to some of the workers about the working environment of the factory. They expressed their satisfaction with the entire environment of the factory. Again, we found that there are sufficient facilities of sanitation, open space, corridor, and fire exit, Doctors Room, mini-Canteen, air ventilation system for the comfortable workplace for the workers. However, in the hydrogen peroxide plant & Nitrogen per Oxide Plant workers are working with safety dress and there is no other sider personnel is allowed.

Other facilities:

During our visit, we found that on the side of the factory there is doctors' room for emergency medical service, fire extinguishers, water reserve tanks, Fire Alarm System, canteen for workers, and plantations for keeping the factory as a green environment and the sufficient number of the security guard.

Another land:

We also visited the other land of the Company situated at Norshingdhi area where we found about 289.84 decimal of vacant land on the name of Islam Oxygen Limited.

Other Offices:

We have visited the Corporate Office of Islam Oxygen Limited at Anowara Manjil, 23/3 Begumganj, Doyagonj New Road, Genderia, Dhaka-1204 and Bangladesh. We found 1,520 sqft well-furnished floor and 12 no. of employees working with Chairman of the Company. There is a signboard also and there are no other offices on the floor of Islam Oxygen Limited.

Other Asset:

Other assets including vehicles, Lorry with tank, Storage Tank for liquid Argon, Storage liquid Oxygen and liquid Carbone-di Oxide, furniture, office equipment, 2 no's transformer and generator are found in good condition.

Signboard:

The signboard of the company is well displayed at the registered office and factory premises and there is no other office-factory within the said factory premises.

For the Issue Manager

Sd/-

Shahidul Hoque, FCMA

Chief Executive

Janata Capital and Investment Limited

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same is legally held by the issuer and whether all formalities in this regard have been complied with:

The Company has accounted software and several licenses for more than two years of validity which have been considered as Intellectual Property. **As on 30th June 2021** cost of intellectual Property is **Tk.1,526,800/-** and written down value **Tk. 987,805/-**.

(xv) Full description of other properties of the issuer:

The description of other properties of the company has been described in the following summary:

A. Freehold Property, Plant and Equipment (At Cost)

Particulars	Written down Value in Taka
Land & Land Development	512,319,118
Building & Other Construction	535,140,002

Particulars	Written down Value in Taka
Plant & Machinery	1,093,988,737
Equipment & Installation	38,365,667
Furniture & Fixture	45,860,655
Vehicle	150,922,272
Fire Extinguisher & Equipment	16,475,280
Generator	7,836,853
Balance as on 30 June 2021	2,400,908,584

B. Freehold Property, Plant and Equipment (At Revaluation)

Particulars	Written down Value in Taka
Land & Land Development	1,200,434,718
Building & Other Construction	36,392,970
Plant & Machinery	78,494,839
Balance as on 30 June 2021	1,315,322,527

(F) Plan of operation and discussion of Financial Condition

(i) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include: -

- Projected financial statements up to the year of commercial operation;
- The rationale behind the projection;
- Any expected significant changes in the issuer's policy or business strategies;
- Detail plan of capital investment with a break-up;
- Summary of the feasibility report, etc.

This section is not applicable as the Company is already in operation.

(ii) If the issuer had been in operation, the issuer's revenue and results of operations, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:

Revenue and Results from the Operation:

Particulars	Amount In Taka				
	FY (2020-2021)	FY (2019-2020)	FY (2018-2019)	FY (2017-2018)	FY (2016-2017)
		Restated*			
Sales Revenue	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Less: Cost of Goods Sold	(731,292,516)	(624,507,636)	(570,522,703)	(482,068,928)	(416,330,868)
Gross Profit	722,860,157	483,687,240	430,150,777	358,187,436	310,840,296
Operating Expenses	(113,207,048)	(96,908,785)	(91,316,099)	(80,460,521)	(70,646,297)
Administrative Expenses	(48,290,121)	(41,765,806)	(37,348,929)	(32,013,613)	(28,064,553)
Selling & Distribution Expense	(64,916,927)	(55,142,979)	(53,967,170)	(48,446,908)	(42,581,744)
Profit from Operation	609,653,109	386,778,455	338,834,677	277,726,915	240,193,999
Non-Operating Expenses					
Finance Cost (Loan)	(13,806,540)	(8,758,310)	(23,146,050)	(6,223,342)	(7,514,959)
Finance Cost (Lease)	(10,056,877)	(10,566,492)	(10,626,162)	(13,686,478)	(16,895,422)
Other Income	373,029	265,452	100,067	100,831	29,087
Profit before WPPF	586,162,721	367,719,105	305,162,532	257,917,925	215,812,706
Workers Profit Participation Fund	(27,912,511)	-	-	-	-
Profit before Tax	558,250,210	367,719,105	305,162,532	257,917,925	215,812,706
Income Tax Expenses	(143,413,513)	(104,343,561)	(99,950,188)	(82,473,009)	(70,535,512)
Current Tax	(115,722,714)	(53,810,648)	(42,528,849)	(32,287,340)	(13,411,265)
Deferred Tax*	(27,690,799)	(50,532,913)	(57,421,339)	(50,185,669)	(57,124,247)
Net Profit after tax	414,836,698	263,375,544	205,212,344	175,444,916	145,277,194

Particulars	Amount In Taka				
	FY (2020-2021)	FY (2019-2020)	FY (2018-2019)	FY (2017-2018)	FY (2016-2017)
		Restated*			
Other Comprehensive Income for the year	1,263,730,768	-	-	-	-
Revaluation Surplus	1,316,976,981				
Deferred Tax Expense/ Income on Revaluation Surplus	(53,246,213)				
Total Comprehensive Income for the year	1,678,567,466	263,375,544	205,212,344	175,444,916	145,277,194
Earnings Per Share (EPS) Basic	4.37	2.77	2.16	1.85	1.53

Statement of Financial Position:

Particulars	Amount In Taka				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
		Restated*			
Assets					
Non-Current Assets:	3,937,939,037	2,272,279,316	1,970,718,853	1,718,996,558	1,516,856,136
Freehold Property, Plant & Equipment	3,716,231,111	2,130,505,617	1,791,917,983	1,537,523,473	1,331,631,856
Right of use of Assets	138,304,489	140,617,152	158,993,534	170,242,513	160,408,159
Intangible Assets	987,805	1,156,548	1,363,690	-	-
Capital Work in progress	82,415,632	-	18,443,646	11,230,572	24,816,122
Current Assets:	504,894,718	328,861,323	293,385,612	226,778,017	189,891,666
Inventories	182,410,181	119,470,144	111,324,967	94,247,862	82,409,281
Trade and Other Receivables	182,324,652	140,502,515	127,116,925	93,201,251	83,546,940
Advance, Deposits and Prepayments	126,969,849	62,486,495	46,603,082	36,570,847	21,672,938
Cash and Cash Equivalents	13,190,036	6,402,169	8,340,638	2,758,057	2,262,507
Total Assets	4,442,833,754	2,601,140,639	2,264,104,465	1,945,774,575	1,706,747,802
Shareholders' Equity & Liabilities					
Shareholders' Equity:	3,645,821,726	1,967,006,092	1,165,630,548	698,418,204	522,973,288
Share Capital	950,000,000	900,000,000	362,000,000	100,000,000	100,000,000
Revaluation Surplus	1,262,324,482	-	-	-	-
Retained Earnings*	1,433,497,244	1,067,006,092	803,630,548	598,418,204	422,973,288
Non-Current Liabilities:	467,303,251	382,206,123	850,545,639	1,067,622,750	1,028,869,952
Share Money Deposit	-	-	538,000,000	800,000,000	800,000,000
Long Term Loan (Non-Current Portion)	-	-	-	-	-
Lease Liability (Non-Current Portion)	71,474,253	67,065,968	47,938,397	60,436,847	71,869,718
Deferred Tax Liability*	395,828,998	315,140,155	264,607,242	207,185,903	157,000,234
Current Liabilities:	329,708,778	251,928,424	247,928,278	179,733,622	154,904,563
Short Term Loan	131,898,347	123,108,862	136,737,300	70,793,251	72,162,520
Liabilities for Expenses	11,204,806	9,817,018	9,021,342	8,259,233	7,352,992
Liabilities for Income Tax	116,181,770	57,578,349	42,155,613	32,951,259	13,411,265
Long Term Loan (Current Portion)	-	-	-	-	-
Lease Liability (Current Portion)	21,911,667	27,886,781	29,171,924	43,233,204	42,763,844
Liability for WPPF	27,912,511	-	-	-	-
Trade and other Payables	20,599,678	33,537,414	30,842,099	24,496,675	19,213,942
Total Shareholders' Equity & Liabilities	4,442,833,754	2,601,140,639	2,264,104,465	1,945,774,575	1,706,747,802
Net Assets Value (NAV) per share with Valuation Surplus	38.38	21.86	32.20	69.84	52.30

Particulars	Amount In Taka				
	30 June 2021	30 June 2020 Restated*	30 June 2019	30 June 2018	30 June 2017
Net Assets Value (NAV) per share without Valuation Surplus	25.09	-	-	-	-
No. of Shares used to Compute NAV	95,000,000	90,000,000	36,200,000	10,000,000	10,000,000

Statement of Changes in Financial Position:

Particulars	Amounts in Taka			
	Share Capital	Revaluation Surplus	Retained Earnings*	Total
As at 30 Jun 2021	950,000,000	1,262,324,482	1,433,497,244	3,645,821,726
As at 30 Jun 2020	900,000,000	-	1,067,006,092*	1,967,006,092
As at 30 Jun 2019	362,000,000	-	803,630,548	1,165,630,548
As at 30 Jun 2018	100,000,000	-	598,418,204	698,418,204
As at 30 Jun 2017	100,000,000	-	422,973,288	522,973,288

a) Internal and external sources of cash:

Particulars	Amounts in Taka				
	30-Jun-21	30-Jun-20 (Restated)	30-Jun-19	30-Jun-18	30-Jun-17
Internal sources of cash:					
Share Capital	950,000,000	900,000,000	362,000,000	100,000,000	100,000,000
Share Money Deposit	-	-	538,000,000	800,000,000	800,000,000
Retained Earnings	1,433,497,244	1,067,006,092	803,630,548	598,418,204	422,973,288
Sub-Total	2,383,497,244	1,967,006,092	1,703,630,548	1,498,418,204	1,322,973,288
External sources of cash:					
Lease Liability	93,385,919	94,952,749	77,110,321	103,670,051	114,633,562
Short term loan receipt	131,898,347	123,108,862	136,737,300	70,793,251	72,162,520
Sub-Total	225,284,266	218,061,611	213,847,621	174,463,302	186,796,081
Grand Total	2,608,781,510	2,185,067,703	1,917,478,169	1,672,881,506	1,509,769,369

b) Any material commitments for Capital Expenditure and expected sources of funds for such expenditure;

The Company has not entered into any material commitments for capital expenditure. However, The Company has a plan to enter the required material commitment for capital expenditure to use of net IPO proceeds as mentioned in 'Use of Proceeds' under section xxii of this Red Herring Prospectus.

c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income:

Particulars	Amount In Taka				
	FY (2020-2021)	FY (2019-2020) Restated*	FY (2018-2019)	FY (2017-2018)	FY (2016-2017)
Sales Revenue	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Less: Cost of Goods Sold	(731,292,516)	(624,507,636)	(570,522,703)	(482,068,928)	(416,330,868)
Gross Profit	722,860,157	483,687,240	430,150,777	358,187,436	310,840,296
Operating Expenses	(113,207,048)	(96,908,785)	(91,316,099)	(80,460,521)	(70,646,297)
Administrative Expenses	(48,290,121)	(41,765,806)	(37,348,929)	(32,013,613)	(28,064,553)
Selling & Distribution Expense	(64,916,927)	(55,142,979)	(53,967,170)	(48,446,908)	(42,581,744)
Profit from Operation	609,653,109	386,778,455	338,834,677	277,726,915	240,193,999
Non-Operating Expenses					
Finance Cost (Loan)	(13,806,540)	(8,758,310)	(23,146,050)	(6,223,342)	(7,514,959)
Finance Cost (Lease)	(10,056,877)	(10,566,492)	(10,626,162)	(13,686,478)	(16,895,422)
Other Income	373,029	265,452	100,067	100,831	29,087
Profit before WPPF	586,162,721	367,719,105	305,162,532	257,917,925	215,812,706
Workers Profit Participation Fund	(27,912,511)	-	-	-	-

Particulars	Amount In Taka				
	FY (2020-2021)	FY (2019-2020)	FY (2018-2019)	FY (2017-2018)	FY (2016-2017)
		Restated*			
Profit before Tax	558,250,210	367,719,105	305,162,532	257,917,925	215,812,706
Income Tax Expenses	(143,413,513)	(104,343,561)	(99,950,188)	(82,473,009)	(70,535,512)
Current Tax	(115,722,714)	(53,810,648)	(42,528,849)	(32,287,340)	(13,411,265)
Deferred Tax*	(27,690,799)	(50,532,913)	(57,421,339)	(50,185,669)	(57,124,247)
Net Profit after tax	414,836,698	263,375,544	205,212,344	175,444,916	145,277,194
Other Comprehensive Income for the year	1,263,730,768	-	-	-	-
Revaluation Surplus	1,316,976,981				
Deferred Tax Expense/ Income on Revaluation Surplus	(53,246,213)				
Total Comprehensive Income for the year	1,678,567,466	263,375,544	205,212,344	175,444,916	145,277,194
Earnings Per Share (EPS) Basic	4.37	2.77	2.16	1.85	1.53

Causes for changes in the year-to-year changes in revenue (%)

Revenue has been changed over the period due to changes in business volume as well as changes of price in several times.

Causes for changes from year to year of COGS

COGS changes over the period due to changes rate of raw materials & wages.

Causes for changes from year to year of other Operating Expenses

Operating expenses changes due to changes in selling expense and salaries.

Causes for changes from year to year of Net Income

Net profit after tax changes due to changes in revenue and operating expenses (selling expense) reduce, raw material price changes and financial expenses and tax expenses changes.

d) Any seasonal aspects of the issuer's business:

There is no significant seasonal aspect on the Company's business. However, during covid-19 there is a lot of change of demand of medical Gases over the country instead of Industrial Gases.

e) Any known trends, events or uncertainties that may have a material effect on the issuer's future business;

There are no known trends, events or uncertainties that may affect the future business of the Company accept the following:

1. Technological changes
2. Changes in government policy
3. Political unrest
4. Natural calamities

f) Any assets of the company used to pay off any liabilities:

None of the operating assets of the company has been used to pay off any liabilities of the company.

g) Any loan is taken from or given to any related party or connected person of the issuer with details of the same:

The company did not take any loan from or give to any related party or connected person of the issuer.

h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer:

The Company has no plan to enter into any future contractual liability within the next year except the normal course of business and concerning the use of proceeds.

i) The estimated amount, where applicable, of future capital expenditure:

The Company does not have any plan for capital expenditure in near future other than disclosed in section xxii under the head of 'Use of Proceeds' and the normal course of business.

- j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the Red-Herring Prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

VALUE-ADDED TAX (VAT):

The Company maintains VAT-related books of account and pays in time also submits return accordingly. VAT Registration no for is 000318561-0303. The company has no current VAT liability as on 30 June 2021 which is shown in the audited financial statement. VAT current account showed a positive balance (advance payment) as of 30 June 2021.

INCOME TAX:

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 applicable @ 30% on estimated taxable profit following the income tax laws. However, the company made Liability for Income Tax under section 82(c). Year-wise income tax status of the company is provided below:

Accounting Year End as on	Assessment Year	Status
30 June, 2021	2021-2022	Return submitted and Assessment under Procession due time
30 June, 2020	2020-2021	Return submitted & assessment complete
30 June, 2019	2019-2020	
30 June, 2018	2018-2019	
30 June, 2017	2017-2018	

CUSTOMS DUTY:

There is no such liability outstanding for the company as of 30 June, 2021.

OTHER TAX LIABILITIES:

There is no other Tax liability as on June 30, 2021.

CONTINGENT LIABILITY:

There is no contingent liability up to June 30, 2021.

k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be affected;

The financial lease, long term, short term loan of Islam Oxygen Limited during the last five years have been given below:

SL No.	Name of Institution	Type of Loan	Purpose of Loan	Sanction Date	Expiry date	Installment Size	2021	2020	2019	2018	2017
1	Al-Arafah Islami Bank Ltd	Bai-Muajjal	Working Capital	04.08.2019	-	-	129,700,000	119,997,778	136,737,300		
2	Jamuna Bank	SOD (FDR)	Working Capital	14.11.2019	-	-	2,198,347	3,111,084	-		
3	The City Bank Limited	Lease	Vehicle	11.05.2015, 03.08.2017	3 to 4 Years from disbursement date	561,032	4,525,549	9,002,469	12,545,588	17,922,599	3,346,382
4	IDLC Finance Ltd	Lease	Capital Machinery	29.10.2013, 02.04.2015, 10.05.2016, 10.12.2020		1,575,621	49,797,727	53,950,459	64,564,733	85,747,452	111,287,179
5	Janata Bank	Short Term	Working Capital	17.07.2017						70,793,251	72,162,520

l) **Details of all personnel-related schemes for which the company has to make provision for in future years:**

The Company considers its human resources as the most valuable assets of the Company and has been continuing to train, equip and groom its employees for building a strong foundation. To enhance and advance the professional ability and knowledge of the employees, regular training programs are conducted. The company provides very us benefit packages to its employees in addition to a monthly benefit of salary, wages and allowances. There are several benefits for the employee of Islam Oxygen Limited like;

- ✓ Two Festival Bonus
- ✓ Sick Leave & Casual Leave
- ✓ Workers Profit Participation Fund
- ✓ Yearly Increment / Promotion
- ✓ Group Insurance
- ✓ Emergency Medical Service & immediate hospital facility Contract for the Employees, etc.

m) **Breakdown of all expenses related to the public issue;**

The following amount, to be paid to the Issue Manager, underwriters and other Costs are as follows:

Sl.	Particulars	Nature of Expenditure	Amount in Tk. (approx.)
Issue Management Fees			5,750,000
1	Manager to the Issue Fee	Maximum 2% on the public offer amount (including premium)	5,000,000
	VAT against Issue Management Fees	@ 15% on Issue Management Fees	750,000
Listing Related Expenses			*2,564,187
2	Application Fee for Stock Exchanges	Tk. 50,000 for each exchange	100,000
	Listing Fee for Stock Exchanges (DSE & CSE)	@ 0.25% on Tk. 100 million of paid-up capital and 0.15% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 10 million for each exchange	**
	Annual Fee for DSE & CSE	@ 0.05% on Tk. 100 Crore of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 6 lacs for each exchange	**
	Electronic Bidding Fee	Estimated (To be paid at actual)	400,000
BSEC Fees			4,850,000
3	Application Fee	Fixed	50,000
	BSEC Consent Fee	Fee @ 0.40% on the public offering amount	4,800,000
IPO Commission			1,403,719
4	Underwriting Commission with VAT	Commission @ 0.50% on Underwritten amount Estimated (to be paid at actual)	1,403,719
CDBL Fees and Expenses			890,500
5	Security Deposit	At Actual	500,000
	Documentation Fee	At Actual	2,500
	Annual Fee	At Actual	100,000
	Connection Fee	At Actual	6,000
	IPO Fees	@0.015% of issue size+0.015% of Pre-IPO paid up capital	282,000
Printing and Post IPO Expenses			7,541,594
6	Registrar to the Issue Fee with VAT	At Actual	1,150,000
	Publication of Prospectus	Estimated (to be paid at actual)	1,350,000
	Notice for Prospectus, Lottery, Refund etc. in 4 daily newspaper	Estimated (to be paid at actual)	950,000

Sl.	Particulars	Nature of Expenditure	Amount in Tk. (approx.)
	Share Software Charge & Data Processing Allotment and Refund etc	Estimated (to be paid at actual)	3,500,000
	Stationeries and other expenses	Estimated (to be paid at actual)	591,594
		Total (estimated)	23,000,000

** Actual figure may vary due to assumption of estimation depending on the cut-off price & number of Shares.

- n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission:

Particulars	Revaluation
Name of the Valuer	Shafiq Basak & Co.
Qualification of Valuer	Chartered Accountants
Address of the Valuer	Shatabdi Centre (6 th Floor), 292 Inner Circular Road, Fakirapool, Motijheel, Dhaka, Bangladesh.
Cut-off Date of Revaluation	30 th June, 2020
Basis of valuation	The basis of value is market value, location, Commercial Importance, Demand of Assets, Size of the Land.
Value of Fixed Assets before revaluation	2,241,245,499
Value of Fixed Assets after revaluation	3,558,222,481
Revaluation Surplus	1,316,976,981
Value of Current Assets before-after revaluation (same)	N/A
Value of Liabilities before-After revaluation (Same)	N/A
Reason for revaluation	To arrive at fair value of Islam Oxygen Limited, to incorporate such fair value in its financial statements for the year ended 30 th June, 2021
Nature of Revalued Assets	Land & Land Development, Building & other Construction Plant & Machineries, Equipment & installation, Furniture & Fixture, Vehicle, Fire Extinguisher & Equipment, Generator Software
Methods Used	Current Cost Accounting (CCA)
Experience and Notable Valuation work was done by the valuer	Summit Alliance Port Limited, PEB Steel Limited, Chittagong port Authority, Arbee textile Mills Limited, Desh Garments Limited, Hotel Sea Place Limited, United Chemicals & Pharmaceuticals Limited, Marine Sea Food Limited.

Summary of revaluation report made at cut -off date as on 30th June, 2020

A brief table is given below to show the result of the valuation report as per IVS & BSEC Guideline as on 30th June, 2020.

Sl. No.	Particulars	Amount in Taka		
		Book value as on 30 June 2020	Fair Value as on 30 June 2020	Revaluation Surplus at 30 June 2020
1	Land & Land Development	512,319,118	1712753836	1,200,434,718
2	Building & other Construction	509,524,004	546226177	36,702,173
3	Plant & Machineries	971,866,327	1051706418	79,840,090

Sl. No.	Particulars	Amount in Taka		
		Book value as on 30 June 2020	Fair Value as on 30 June 2020	Revaluation Surplus at 30 June 2020
4	Equipment & installation	34,485,116	34485116	-
5	Furniture & Fixture	46,608,910	46608910	-
6	Vehicle	147,092,555	147092555	-
7	Fire Extinguisher & Equipment	9,434,085	9434085	-
8	Generator	8,758,836	8758836	-
9	Software	1,156,548	1156548	-
Total		2,241,245,499	3,558,222,481	1,316,976,981

**Auditor Certificate Regarding Valuation
Of
Islam Oxygen Limited**

We have examined the relevant documents and reviewed the valuation Report dated June 30, 2020 of the Independent Valuer **Shafiq Basak & Co.** Chartered Accountants, Dhaka, Bangladesh in respect of revaluation of assets of the company as at 30 June, 2020 under Estimated Net Realizable Value method (the market approach). We opine that, the valuation report has been prepared by the valuer following International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), Bangladesh Securities & Exchange Commission (BSEC) Guideline dated 18.08.2013 and other applicable laws, rules, regulations and guidelines.

Summary of Revaluation Surplus of Property, Plant & Equipment:

Sl. No.	Particulars	Amount in Taka		
		Book value as on 30 June 2020	Fair Value as on 30 June 2020	Revaluation Surplus at 30 June 2020
1	Land & Land Development	512,319,118	1712753836	1,200,434,718
2	Building & other Construction	509,524,004	546226177	36,702,173
3	Plant & Machineries	971,866,327	1051706418	79,840,090
4	Equipment & installation	34,485,116	34485116	-
5	Furniture & Fixture	46,608,910	46608910	-
6	Vehicle	147,092,555	147092555	-
7	Fire Extinguisher & Equipment	9,434,085	9434085	-
8	Generator	8,758,836	8758836	-
9	Software	1,156,548	1156548	-
Total		2,241,245,499	3,558,222,481	1,316,976,981

Date: 05 October, 2021

Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

o) Where the issuer is a holding-sub subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary-holding company, including transactions which had taken place within the last five years of the issuance of the Red Herring Prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

The Company has no subsidiary.

p) Financial Information of Group Companies: the following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

The Company has no subsidiary nor it is operated under a holding company and it does not have any associated company.

- q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the Red Herring Prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer:
Not applicable for Islam Oxygen Limited.
- r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with the relationship of that person with the issuer and rationale of issue price of the shares:

AUDITOR'S CERTIFICATE REGARDING ANY ALLOTMENT OF SHARES TO ANY PERSON FOR ANY CONSIDERATION OTHERWISE THAN CASH

We, based on the audited financial statements along with books of accounts, records, minutes of the relevant meetings of the Board of Directors and other necessary documents as maintained by Islam Oxygen Limited, do hereby certify that Islam Oxygen Limited has not allotted any shares for consideration 31st December, 2020 for 5,000,000 no of Shares @ Tk. 10.00 each to the existing Shareholders. A table showing below regarding the allotment of shares to any person for any otherwise than Cash along with the relationship of that person with the Issuer and rationale of the Issue Price of the Shares;

SL	Date of Issue	Name of Shareholders	Relation with the Issuer	No of Shares	Face Value	Value in Taka
1	31.12.2020	Md. Shahidul Islam	Chairman	863,000	10.00	8,630,000
2	31.12.2020	Md. Nurul Islam	Managing Director	1,192,600	10.00	11,926,000
3	31.12.2020	Md. Ajharual Islam	Director	1,192,600	10.00	11,926,000
4	31.12.2020	Ms. Nahid Islam	Sponsor	166,600	10.00	1,666,000
5	31.12.2020	Ms. Nasrin Akter	Sponsor	11,100	10.00	111,000
6	31.12.2020	Ms. Shaheen Akter Lipi	Sponsor	11,100	10.00	111,000
7	31.12.2020	Chittagong Pesticides Limited	Shareholder	416,700	10.00	4,167,000
8	31.12.2020	Md. Afzalur Rahman	Shareholder	166,700	10.00	1,667,000
9	31.12.2020	Ms. Salma	Shareholder	50,000	10.00	500,000
10	31.12.2020	Alamgir Hossain	Shareholder	38,900	10.00	389,000
11	31.12.2020	Ms. Khadeja Begum	Shareholder	33,300	10.00	333,000
12	31.12.2020	Md. Raihan Islam	Shareholder	663,000	10.00	6,630,000
13	31.12.2020	Rupali Equity Management Limited	Shareholder	194,400	10.00	1,944,000
				5,000,000		50,000,000

Place: Dhaka
Dated: 05 October, 2021

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

- s) **Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public:**
There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.
- t) **Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and company secretary;**
This part is not applicable for Islam Oxygen Limited.
- u) **Discussion on the results of operations shall inter-alia contain the following:**
- A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;**
There was no significant adjustment given in the auditors' report during the last financial year. Summary of the financial results and operations are presented below:

1. Statement of Financial Position:

Particulars	Amount In Taka				
	30 June 2021	30 June 2020 Restated*	30 June 2019	30 June 2018	30 June 2017
Assets					
Non-Current Assets:	3,937,939,037	2,272,279,316	1,970,718,853	1,718,996,558	1,516,856,136
Freehold Property, Plant & Equipment	3,716,231,111	2,130,505,617	1,791,917,983	1,537,523,473	1,331,631,856
Right of use of Assets	138,304,489	140,617,152	158,993,534	170,242,513	160,408,159
Intangible Assets	987,805	1,156,548	1,363,690	-	-
Capital Work in progress	82,415,632	-	18,443,646	11,230,572	24,816,122
Current Assets:	504,894,718	328,861,323	293,385,612	226,778,017	189,891,666
Inventories	182,410,181	119,470,144	111,324,967	94,247,862	82,409,281
Trade and Other Receivables	182,324,652	140,502,515	127,116,925	93,201,251	83,546,940
Advance, Deposits and Prepayments	126,969,849	62,486,495	46,603,082	36,570,847	21,672,938
Cash and Cash Equivalents	13,190,036	6,402,169	8,340,638	2,758,057	2,262,507
Total Assets	4,442,833,754	2,601,140,639	2,264,104,465	1,945,774,575	1,706,747,802
Shareholders' Equity & Liabilities					
Shareholders' Equity:	3,645,821,726	1,967,006,092	1,165,630,548	698,418,204	522,973,288
Share Capital	950,000,000	900,000,000	362,000,000	100,000,000	100,000,000
Revaluation Surplus	1,262,324,482	-	-	-	-
Retained Earnings*	1,433,497,244	1,067,006,092	803,630,548	598,418,204	422,973,288
Non-Current Liabilities:	467,303,251	382,206,123	850,545,639	1,067,622,750	1,028,869,952
Share Money Deposit	-	-	538,000,000	800,000,000	800,000,000
Long Term Loan (Non-Current Portion)	-	-	-	-	-
Lease Liability (Non-Current Portion)	71,474,253	67,065,968	47,938,397	60,436,847	71,869,718
Deferred Tax Liability*	395,828,998	315,140,155	264,607,242	207,185,903	157,000,234
Current Liabilities:	329,708,778	251,928,424	247,928,278	179,733,622	154,904,563
Short Term Loan	131,898,347	123,108,862	136,737,300	70,793,251	72,162,520
Liabilities for Expenses	11,204,806	9,817,018	9,021,342	8,259,233	7,352,992
Liabilities for Income Tax	116,181,770	57,578,349	42,155,613	32,951,259	13,411,265
Long Term Loan (Current Portion)	-	-	-	-	-
Lease Liability (Current Portion)	21,911,667	27,886,781	29,171,924	43,233,204	42,763,844
Liability for WPPF	27,912,511	-	-	-	-
Trade and other Payables	20,599,678	33,537,414	30,842,099	24,496,675	19,213,942
Total Shareholders' Equity & Liabilities	4,442,833,754	2,601,140,639	2,264,104,465	1,945,774,575	1,706,747,802
Net Assets Value (NAV) per share with Valuation Surplus	38.38	21.86	32.20	69.84	52.30
Net Assets Value (NAV) per share without Valuation Surplus	25.09	-	-	-	-
No. of Shares used to Compute NAV	95,000,000	90,000,000	36,200,000	10,000,000	10,000,000

2. A summary of major items of income and expenditure:

Particulars	Amount In Taka				
	FY (2020-2021)	FY (2019-2020)	FY (2018-2019)	FY (2017-2018)	FY (2016-2017)
		Restated*			
Sales Revenue	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Less: Cost of Goods Sold	(731,292,516)	(624,507,636)	(570,522,703)	(482,068,928)	(416,330,868)
Gross Profit	722,860,157	483,687,240	430,150,777	358,187,436	310,840,296
Operating Expenses	(113,207,048)	(96,908,785)	(91,316,099)	(80,460,521)	(70,646,297)
Administrative Expenses	(48,290,121)	(41,765,806)	(37,348,929)	(32,013,613)	(28,064,553)
Selling & Distribution Expense	(64,916,927)	(55,142,979)	(53,967,170)	(48,446,908)	(42,581,744)
Profit from Operation	609,653,109	386,778,455	338,834,677	277,726,915	240,193,999
Non-Operating Expenses					
Finance Cost (Loan)	(13,806,540)	(8,758,310)	(23,146,050)	(6,223,342)	(7,514,959)
Finance Cost (Lease)	(10,056,877)	(10,566,492)	(10,626,162)	(13,686,478)	(16,895,422)
Other Income	373,029	265,452	100,067	100,831	29,087
Profit before WPPF	586,162,721	367,719,105	305,162,532	257,917,925	215,812,706
Workers Profit Participation Fund	(27,912,511)	-	-	-	-
Profit before Tax	558,250,210	367,719,105	305,162,532	257,917,925	215,812,706
Income Tax Expenses	(143,413,513)	(104,343,561)	(99,950,188)	(82,473,009)	(70,535,512)
Current Tax	(115,722,714)	(53,810,648)	(42,528,849)	(32,287,340)	(13,411,265)
Deferred Tax*	(27,690,799)	(50,532,913)	(57,421,339)	(50,185,669)	(57,124,247)
Net Profit after tax	414,836,698	263,375,544	205,212,344	175,444,916	145,277,194
Other Comprehensive Income for the year	1,263,730,768	-	-	-	-
Revaluation Surplus	1,316,976,981				
Deferred Tax Expense/ Income on Revaluation Surplus	(53,246,213)				
Total Comprehensive Income for the year	1,678,567,466	263,375,544	205,212,344	175,444,916	145,277,194
Earnings Per Share (EPS) Basic	4.37	2.77	2.16	1.85	1.53

3. The income and sales on account of major products or services;

Particulars	Amount In Taka				
	FY (2020-2021)	FY (2019-2020)	FY (2018-2019)	FY (2017-2018)	FY (2016-2017)
		Restated*			
Medical Gases	505,115,388	379,573,036	342,590,218	282,755,039	248,791,907
Industrial Gases	949,037,285	728,621,840	658,083,262	557,501,325	478,379,257
Total	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164

4. In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring:

Other income of the company is not more than 10% of the total income.

5. If a material part of the income is dependent upon a single customer or a few major customers, the disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, the disclosure of the fact along with its impact on the business considering exchange rate fluctuations:

The Company's income is not dependent upon a single customer or a few major customers or any foreign customer.

6. In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed:

No unorthodox procedure was followed by the Company for recording its sales and revenue.

- v) Comparison of the recent financial year with the previous financial years of the major heads of the profit and loss statement, including an analysis of reasons for the change' insignificant items of income and expenditure, inter-alia, containing the following:

Particulars	Amount In Taka				
	FY (2020-2021)	FY (2019-2020) Restated*	FY (2018-2019)	FY (2017-2018)	FY (2016-2017)
Sales Revenue	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Less: Cost of Goods Sold	(731,292,516)	(624,507,636)	(570,522,703)	(482,068,928)	(416,330,868)
Gross Profit	722,860,157	483,687,240	430,150,777	358,187,436	310,840,296
Operating Expenses	(113,207,048)	(96,908,785)	(91,316,099)	(80,460,521)	(70,646,297)
Administrative Expenses	(48,290,121)	(41,765,806)	(37,348,929)	(32,013,613)	(28,064,553)
Selling & Distribution Expense	(64,916,927)	(55,142,979)	(53,967,170)	(48,446,908)	(42,581,744)
Profit from Operation	609,653,109	386,778,455	338,834,677	277,726,915	240,193,999
Non-Operating Expenses					
Finance Cost (Loan)	(13,806,540)	(8,758,310)	(23,146,050)	(6,223,342)	(7,514,959)
Finance Cost (Lease)	(10,056,877)	(10,566,492)	(10,626,162)	(13,686,478)	(16,895,422)
Other Income	373,029	265,452	100,067	100,831	29,087
Profit before WPPF	586,162,721	367,719,105	305,162,532	257,917,925	215,812,706
Workers Profit Participation Fund	(27,912,511)	-	-	-	-
Profit before Tax	558,250,210	367,719,105	305,162,532	257,917,925	215,812,706
Income Tax Expenses	(143,413,513)	(104,343,561)	(99,950,188)	(82,473,009)	(70,535,512)
Current Tax	(115,722,714)	(53,810,648)	(42,528,849)	(32,287,340)	(13,411,265)
Deferred Tax*	(27,690,799)	(50,532,913)	(57,421,339)	(50,185,669)	(57,124,247)
Net Profit after tax	414,836,698	263,375,544	205,212,344	175,444,916	145,277,194
Other Comprehensive Income for the year	1,263,730,768	-	-	-	-
Revaluation Surplus	1,316,976,981				
Deferred Tax Expense/ Income on Revaluation Surplus	(53,246,213)				
Total Comprehensive Income for the year	1,678,567,466	263,375,544	205,212,344	175,444,916	145,277,194
Earnings Per Share (EPS) Basic	4.37	2.77	2.16	1.85	1.53

[Basic Earnings per Share for all the years calculated considering the latest number of shares i.e. 95,000,000]

Causes for changes in the year-to-year changes in revenue (%)

Revenue has been changed over the period due to changes in business volume as well as the change of rates in several times.

Causes for changes in COGS to revenue (%)

COGS changes over the period due to changes in raw material price and wages.

Causes for changes in GP to revenue (%)

Gross profit ratio changes due to changes in business volume, revenue and COGS.

Causes for changes in operating expenses to revenue (%)

Operating expenses changes due to changes in selling expense and salaries

Causes for changes in financial expenses to revenue (%)

Financial expenses change due to changes in interest rate.

Causes for changes in net profit after tax to revenue (%)

Net profit changes due to changes in revenue and Operating expenses (selling expense) reduce, raw material price changes and financial expenses and tax expenses changes.

1. Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

There are no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

2. Significant economic changes that materially affect or are likely to affect income from continuing operations:

There are no significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;

Other than matters as described in the “Risk Factors” and “Plan of operation and discussion of Financial Conditions” of this Red Herring Prospectus, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on revenues or income of the Company from continuing operations.

4. Future changes in the relationship between costs and revenues, in case of events such as a future increase in labor or material costs or prices that will cause a material change are known;

We are aware of the fact that the future is always uncertain that affect business and plan as well. So, in the future cost of labor or materials price may be changed. However, revenue is always adjusted and follows the trend in line with production cost. Hence, any change in cost will be reflected in the sales price. Moreover, we have a strong influence over the market to set the trend as well.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, the introduction of new products or services or increased sales prices:

Any material increases in the sales volume, an increase in selling price as well and the introduction of new products have a significant impact on the net sales and revenue of the Company. Last five years the company has not introduced any new products but increased its production capacity. Islam Oxygen Limited does not have any plan to introduce any new product in near future. But the Management of the Company expects that there would have a positive and significant impact on the revenue and sales volume with the introduction of new machinery in its production process. It is also expected that due to increased competition in the market where the company operates, the revenue of the Company may be affected adversely due to a decrease in selling price. If the new machinery are added then the production capacity of the products will be almost double, then the revenue of the Company will be increased to have regular growth.

6. The total turnover of each major industry segment in which the issuer operated:

Islam Oxygen Limited operates in the Medical Gas & Industrial Gas sector and produces various types of products both gas & liquid format. There are exists no reliable data source of the Medical & industrial gases industry of Bangladesh. Two companies are listed on the stock exchanges named Linde Bangladesh Limited & Associated Oxygen Limited. The product mix are also variant than those listed companies with Islam Oxygen Limited. However, the total turnover of Islam Oxygen Limited, Linde Bangladesh Limited & Associated Oxygen Limited are given as follows:

Year	Total Turnover of Industry (BDT)
2019-2020	6,559,874,493
2018-2019	7,192,692,919
2017-2018	6,772,284,338
2016-2017	6,050,985,293
2015-2016	5,223,382,256

*Data Source: Audited financial statements of the respective companies.

7. Status of any publicly announced new products or business segment:

There are no publicly announced new products or business segments of the Company.

8. The extent to which the business is seasonal:

The business of the Company is not dependent on any seasonal aspect.

w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lockout, strikes and reasons for the same etc.

The Company has neither rescheduled its borrowings with financial institutions or Banks nor converted its loans into equity. There has been no lockout, strikes etc. Being Oxygen Plant there are no lockdown due to COVIT-19 rather it has fascinated high priority-based Production & supply line from govt. & people also.

x) Details regarding the changes in the activities of the issuer during the last five years which may have a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors:

There were no changes in the activities of the Company during the last five years and had not any material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

y) Injunction or restraining order, if any, with possible implications:

There is no injunction or restraining order.

z) Technology, market, managerial competence and capacity built-up:

Technology

We have been using Modern Technology. We have modern machinery which is used to produce good quality products. Management are capable enough to deal with enhancing the capacity of the overall phenomenon of the business capacity.

Market

The present market in Bangladesh is very much favor to Medical Gases. The daily increase of the scarcity of Oxygen Gas for both in Medical institutions & industrial sector is a good sign of the future of the sector. We have marketed our product all over Bangladesh. Presently, we have maximum demand on medical institutions.

Managerial competence

The existing management is competent enough to run the business operation. All the members of the management team of the company are highly qualified, trained & skilled professionals, well experienced and extremely devoted. The departmental Heads are professionally qualified in their respective fields. The management team is laded by Md. Shahidul Islam, Chairman, and Md. Nurul Islam Managing Director acts for the best interest of the company. Successive strong financial performance is the result of the unwavering commitment to the promoters, management efficiency, employees' sincerity, use of appropriate technology, among others.

Capacities build up

To keep pace with contemporary technology and customer demand, the company continuously invests and deploys enough resources. To cope up with the growing market demand and strengthen long-term sustainability, the Company is going to expand its production capacity with the latest modern technology and machinery which is given in the "Use of Proceeds" portion of this Red Herring Prospectus.

aa) Changes in accounting policies in the last three years:

The management of the Company has not changed any accounting policies in the last three years except the adoption of IAS 15, IAS 16 & IFRS-9 on June 30, 2019.

bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus or Prospectus or information memorandum and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months:

**Declaration regarding significant developments subsequent to
the last financial year 2020-2021**

This is to certify that in our opinion there has not arisen any circumstances since the date of the last Financial Statements (30 June, 2021) as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect the trading or the profitability of the Islam Oxygen Limited, or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-
Md. Shahidul Islam
Chairman

Sd/-
Md. Nurul Islam
Managing Director

Sd/-
Md. Ajharul Islam
Director

Sd/-
Ms. Nahid Islam
Director

Sd/-
Md. Liaquat Ali Sikder
Independent Director

- cc) **If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the Red Herring Prospectus or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;**

We have disclosed Financial Statement for the year ended 30th June 2021 hence there is no Quarter is due to the date of publication of the Red-Herring Prospectus.

- dd) **Factors that may affect the results of operations.**

There are no factors that may affect the results of operations except the following:

- Changes in relevant govt. policies
- Technological obsolescence
- Political unrest
- Natural calamities

CHAPTER-VII MANagements Discussion and Analysis of Financial Condition and Results of Operations

(a) Overview of business and strategies

Islam Oxygen Limited was incorporated as a Private Limited Company on October 01, 2009 under the Companies act 1994 & subsequently started its Commercial operations on 7th February 2013 and converted to a public Limited company on 23rd January, 2021. The main activities of the company are manufacturing and supplying industrial and medical gases. Our motto is to ensure optimum conditions in health, safety and the environment for employees, customers and stakeholders. Our valuable product mix makes us a difference present in the market and is a market leader of all the sectors of these Medical 7 industrial gases sector. Our products are

Medical Gases:

O₂ - Medical Oxygen, Air - Medical Compressed Air, N₂O - Nitrous Oxide, CO₂ - Medical Carbon Dioxide, N₂ - Nitrogen, MG - Medical Mixed Gases;

Industrial Gases:

O₂ - Industrial Oxygen, AR - Argon, C₂H₂ Dissolved Acetylene, CO₂ - Industrial Carbon Dioxide, N₂ - Nitrogen, Air - Breathing Air, H - Hydrogen, He - Helium, SF₆ - Sulfur Hexafluoride, CH₄ - Methane, C₂H₄ - Ethylene, SO₂ - Sulfur Dioxide, C₂H₆ - Ethane, SiH₄ - Silane, Cl₂ - Chlorine, H₂S - Hydrogen Sulfide, CO - Carbon Monoxide, NO - Nitric Oxide, HCl - Hydrogen Chloride, NH₃ - Ammonia, MG - Industrial Mixed Gases;

Shielding Gases:

Argoshild light, Argoshild Universal, Argoshild MCW, Argoshild 12S2, Argoshild Heavy, Argoshild 52, Argoshild 40, Argoshild 54, Argoshild 100, Argoshild Pipeline, Stains held 075, Stains held light, Stains held Heavy, Stains held 66, Stains held 69, Stains held Duplex, Stains held Pipeline, Alushild He10, Alushild Light, Alushild Universal. Alushild Heavy, Argoplas 5, Alushild 20, Alushild 35, Specshild Copper;

Specialty Gases:

Laboratory Gas, Calibration Gas, Specialty Gas & Mixed Gases.

Management philosophy

By producing quality products and services, Islam Oxygen Limited always helps their clients to achieve and maintain optimum standards in the health care area. Islam oxygen is always committed to serving its clients with utmost integrity and safety, remembering the factor that our business is not only to earn profit but also to serve the nation. We also believe in empowering people and the development of people as part of adding value to society. However, Islam Oxygen Limited believes in the precept - "A company is only as good as the people it keeps" and we have one of the best, a devoted and skilled team of personnel in the country. These are the individuals with the best attitudes, commitments, and expertise with the combination of experience and enthusiasm. They work hard closely with the clients and are entirely devoted to providing the best results, ensuring customer satisfaction encouraged by Islam Oxygen Limited.

Business strategies:

- To pursue 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.

Vision, Mission and Values

Vision

Meet the saturated demand of diversified Gas in Health and Industry across the country to become a dominant market leader among the Manufacturer.

Mission

Islam Oxygen Company is established with a lot of ambition. Our goal is to establish long-term relationships with our customers by offering fair pricing dependable service accompanied by that small business-friendly personal touch.

Values

We are Responsible for Society's Ethics Safety Sustainability Integrity (SESSI) and to strive for Leadership with higher standards of accountability execution.

Corporate Objectives

- Robust financial growth and strong market share.
- Focus to become the most trusted 'Customer centric' company.
- Transformation through innovation, restructuring and continuous development; focusing on green business.
- Build a strong 'Brand Image' transcending local market (beyond the border)
- Sustainable CSR programs and commitment to People and community development.
- Operational Excellence utilizing modern technology.
- The objectives have been set following the values of the organization.

Islam Oxygen Limited major functional divisions are

- Marketing division
- Operational & Production division
- Product development and Research & Development division
- HR Admin & IT division
- Accounts, banking, costing & budgeting division
- Corporate affairs division

Strategies of the Company

- To improve and consolidate its position as a Medical & Industrial Gases Industry.
- 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 drive with the strategic levers of operational excellence, strengthening existing services, customer satisfaction, ecosystem development, innovation and marketing.
- To pursue superior performance in all aspects of its business and at all levels in its organization;
- To focus on enhancing its operational excellence;
- To improve the output through judicious capital investment, continuous improvement programmers, transfer of best practice, industrial engineering and other progressive initiatives emanating from its technical experts;
- To recruit, retain, develop, and motivate the best personnel and utilizing their full potential to add value in 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.
- To establish the State of the Earth quality manufacturing facilities for ensuring the best quality products and maximize the coverage of customer network.

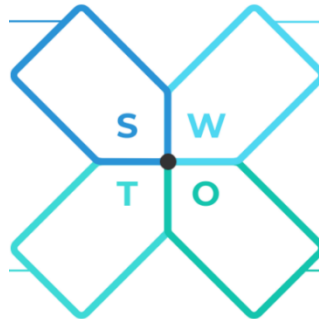
(b) SWOT Analysis

SWOT analysis is a process that identifies an organization's strengths, weaknesses, opportunities and threats. Specifically, SWOT is a basic analytical framework that assesses what the organization can and cannot do, of factors both internal (the strengths and weaknesses) as well as external (the potential opportunities and threats). A SWOT analysis can be carried out for a company, product, place, industry, or person. It involves specifying the objective of the business venture or project and identifying the internal and external factors that are favorable and unfavorable to achieve that objective. Using environmental data to evaluate the position of a company, a SWOT analysis determines what assists the firm in accomplishing its objectives and what obstacles must be overcome or minimized to achieve desired results: where the organization exists and where it will/may be positioned in the future.

- ✓ **Strengths** describe what an organization excels at and separates it from the competition:
- ✓ **Weaknesses** stop an organization from performing at its optimum level.
- ✓ **Opportunities** refer to favorable external factors that an organization can use to give a competitive advantage.
- ✓ **Threats** refer to factors that have the potential to harm an organization.

Brief SWOT analysis of Islam Oxygen Limited is tabulated below:

- | | |
|---|---|
| <ul style="list-style-type: none"> ✓ Experienced & Expert Management ✓ Competitive Comparative Advantage ✓ High quality of Product ✓ Good Customer trust ✓ Trained and Experienced staff in production & marketing ✓ Good reputation of products brand in market ✓ Economic scale of Operation ✓ Lower cost of Production | <ul style="list-style-type: none"> ✓ Limited capital for expansion ✓ Limited market penetration. ✓ Slow innovation ✓ Lack of Brand name as global off spring destination. |
|---|---|



- | | |
|---|---|
| <ul style="list-style-type: none"> ✓ Reasonable Labor Price ✓ Huge untapped demand in local market. ✓ Opportunity in Bangladesh in Oxygen Sector ✓ Possibility of internal markets expansion ✓ Diverse market segments | <ul style="list-style-type: none"> ✓ Lack of satisfying market demands ✓ Lack of government support ✓ Unawareness of selecting product by end users. ✓ Change in business scope by regulatory authorities and government ✓ Growing demand ✓ Lack of government participation in this industry |
|---|---|

STRENGTHS:

- a) **Well Experienced Board of Directors:** The Company has a prudent and well-experienced Board of Directors.
- b) **Skilled Human Resources:** The company has a skilled and experienced human resources professionals to manage the affairs professional
- c) **Modern Machinery:** There is cutting-edge technology-based machinery that increases productivity.
- d) **Quality Product:** To ensure the best product there is a quality assurance and control mechanism in the line of production followed by the total quality management.
- e) **Market Share:** Market Share of the company is extensively expanding day by day due to the ascending demand of the product for which there is a strong and capable Sales & Marketing force to drive the growth of the sales and revenue.
- f) **Strong distribution channel:** The Company built a solid distribution channel nationwide that enables relentless supply of the product to the end user with satisfaction.

Weakness:

- a) **The nonexistence of Brand:** The Company's Brand in the particular market is yet to be widened because of its newness and branding promotion.
- b) **Slow to innovate:** It is hard to innovate a diversifying the new product as it has a complex procedure of formation and reactivity.

Opportunity:

- a) **Reasonable labor Price:** The machine of the industry is moderate labor-intensive and there is a reasonable labor price which has a huge advantage for cost-minimizing that may help the company to have a competitive advantage over the competition.
- b) **Government Support:** There is a Govt. support for this particular manufacturing sector which may suffice the incentives like tax benefits, the export development fund facility cash benefits vat benefits are available.
- c) **Huge untapped demand for medical Institutions and the Industrial sector:** The company has a great opportunity for the development of its business because of the huge untapped demand for oxygen Gases in the Industrial & Medical sectors all over Bangladesh.
- d) **Opportunity in Bangladesh in oxygen Sector:** Remarkable rapid growth of Medical Institutions and Industries in the country there is huge prospect of this particular manufacturing process.

Threat:

- a) **Increasing Competition:** There is a probable rivalry among the competitors to get the market share and penetration of the product into end-users level. The as maximum as possible.
 - b) **Political unrest:** In a country like Bangladesh there is a chance to face political unrest and turbulence. The Company and the whole industry may be adversely affected if the political situation deteriorates.
- (c) **Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes in inventories, net profit before & after tax, EPS etc.:**

Particulars	Amounts in Taka				
	30-Jun-21	30-Jun-20 (Restated)	30-Jun-19	30-Jun-18	30-Jun-17
Revenues	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Gross Profit (GP)	722,860,157	483,687,240	430,150,777	358,187,436	310,840,296
Operating expenses	(113,207,048)	(96,908,785)	91,316,099	80,460,521	70,646,297
Financial expense	(23,863,417)	(19,324,802)	(33,772,212)	(19,909,820)	(24,410,380)
Net profit after tax	414,836,698	263,375,544	205,212,344	175,444,916	145,277,194
Earnings Per Share (EPS) Basic	4.37	2.77	2.16	1.85	1.53

Reasons for Fluctuation

Revenue/Sales

The company installed modern machinery in the last five years to increase production capacity. As a result, the company enjoyed steady growth in the last five years. The Company's sales revenue sustained over the period and ensured a substantial increase in the years 2017 to 2021. One of the main reasons behind this was the increasing demand for the company's product as well as industry support. In addition to that, the capacity utilization is also increased due to management efficiency including cost efficiency.

Other Income:

Other income changes due to a change in wastage sales & Interest Income etc.

Total Income

The combined effect of revenue and other income is reflected in the total income. Since revenue is increased, total income is increased naturally.

Cost of Material

IOI cost of material is in line with revenue and capacity utilization.

Finance Cost and Bank charge

The company has taken short term Loan from a Bank for importing raw materials as well as some working Capital maintenance. However, the company also has some lease finance from IDLC & City Bank which were used for the Import of Machineries & Purchase of Vehicles. So, the finance cost and Bank charges have increased and the trend is relevant to the production and also consistent with the revenue.

Depreciation and amortization expense

We think that the increase of depreciation is relevant to the procurement and installation of machinery. No significant changes have occurred.

Other expense

Over the year's trend of other expenses are consistent.

Changes in Inventories

There has been an increase in installed capacity and sales volume over the years. The demand for our products is also increasing. So, we have to maintain a sufficient amount of inventory to meet the sales order. This inventory has been increasing year to year, especially from 2017 to 2021.

Net Profit before/ after Tax

The Company efficiently managed its administrative expenses. As a result, the growth of net profit before and after-tax is consistent with the growth of the revenue. No unusual changes have occurred during the last five years on the above matters.

EPS

Earnings per Share are properly calculated using a weighted average number of ordinary shares for each year.

(d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business:

There are no known trends demands, commitments, events or uncertainties that are likely to have an effect on the Company's business except the following:

- Technological change.
- Increased competition.
- Govt. policy changes towards the industry.
- Political unrest.
- Natural disaster.

(e) Trends or expected fluctuations in liquidity:

There is no Trends or expected fluctuations in liquidity.

(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:

There are no off-balance sheet arrangements that have or are likely to have a current or future effect on the financial condition of the company up to 30th June, 2021.

CHAPTER-VIII DIRECTORS AND OFFICERS

Directors and Officers: The following information in respect of directors and officers of the issuer, namely: -

- (a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which, the nomination has been made and the name of the organization which has nominated him;

Name of Directors	Father's Name	Age (Years)	Residential Address	Educational Qualification	Experience	Position	Name Of The Institutions
Md. Shahidul Islam	Late Md. Eyar Ali	54	House# 23/3, Road# Begumgonj Lane, Post# Sadar-1000, Gandaria, Dhaka, Bangladesh	B. Com.	28	Chairman	No directorship with other entity
Md. Nurul Islam		51		M.Com, Management	25	Managing Director	
Md. Ajharul Islam		49		M.Com, Accounting	23	Director	
Ms. Nahid Islam	Md. Shahidul Islam	50		B.Com	25	Director	
Md. Liaquat Ali Sikder	Md. Abdur Rashid Sikder	61	744, West Kazi para, Mirpur, Dhaka-1216, Bangladesh	LLB	31	Independent Director	

- (b) The date on which he first became a director and the date on which his current term of office shall expire:

Name of Directors	Position	Date of becoming Director for the First Time	Date of expiration of current term
Md. Shahidul Islam	Chairman	Inception	2022
Md. Nurul Islam	Managing Director	Inception	2022
Md. Ajharul Islam	Director	Inception	2023
Ms. Nahid Islam	Director	Inception	2023
Md. Liaquat Ali Sikder	Independent Director	Appointed on 04.03.2021	2024

- (c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations;

None of our directors have any directorship with other companies.

- (d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer company is also a director of any issuer of other listed securities during last three years, then dividend payment history and market performance of that issuer:

The directors of Islam Oxygen Limited are not associated with the securities market in any manner.

- (e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:

Name	Designation	Relationship
Md. Shahidul Islam	Chairman	Brother of Md. Nurul Islam & Md. Ajharul Islam and Husband of Ms. Nahid Islam.
Md. Nurul Islam	Managing Director	Brother of Md. Sahidul Islam & Md. Ajharul Islam
Md. Azharul Isam	Director	Brother of Md. Nurul Islam & Md. Shahidul Islam
Ms. Nahid Islam	Director	Wife of Md. Shahidul Islam.
Md. Liaquat Ali Sikder	Independent Director	No family relationship with any directors of Islam Oxygen Limited.

Family relationship among top five officers

There is no family relationship among any of the directors and any of the top five officers of the company except mentioned above.

(f) A very brief description of other businesses of the directors;

None of our directors have any directorship with other companies.

(g) Short Bio-Data of Each Director;

MD. SHAHIDUL ISLAM, CHAIRMAN

Mr. Md. Shahidul Islam, the architect of IOL is an enthusiastic entrepreneur leading the company and undertaking various projects of national importance. He is a Commerce Graduate. As an influential entrepreneur in the various gas manufacturing sector, he has a long-term vision, passion, zeal and indefatigable energy with instrumental thinking that brings the private sector initiative into the public domain. He has over 28 years of experience in conceiving and developing projects. He attended various training programs both at home and abroad. Before starting the business also visited the oxygen plant in Japan and India several times. Under the valiant leadership of Mr. Md. Shahidul Islam over a decade; IOL became the 2nd largest manufacturing facility for different nature of gases in Bangladesh. Md. Shahidul Islam also played a key role in achieving the success of the long-cherished dream of making Bangladesh as a major producer of gas-related products. His humble background and success in business made him a man of action and empathy. He has a long career in developing and establishing diversified businesses and projects that include gas production, steel & engineering. He is a life member of an educational institute named Padma College, Muksudpur. Dohar Dhaka. He is also the life member of Arial Bil Maa – O-Shishu Foundations, DOHS, Banani, Dhaka.

MD. NURUL ISLAM, MANAGING DIRECTOR

Mr. Md. Nurul Islam is the Founder & Managing Director of Islam Oxygen Limited, a pleasant personality with a strong leadership capability enabled as a successful entrepreneur. Being a strong individual, he is ready to take challenges and transform. Prudence's Passion Integrity and Foresight of reality made him a person of exceptional business leader in the gas manufacturing market. He is cultured in the safety management and sustainability philosophy. He achieved a vast experience about the business at home and abroad. He has ancestral business heredity with strong subject matter experts and manufacturing experience over 25 years in the gas & steel Industry. He has visited a lot of Oxygen plants in Japan & India and gathered experiences to maneuver operations with excellence. Mr. Md. Nurul Islam's ideology pledged priority to the customer first. His dedication to the business has proven him an ethical business professional to achieve the strategic goal. His overarching leadership principles include and emphasize think Big and Act Boldly, Drive Confidently and Act Ethically, Executing with Results, Production Excellence and Total Quality Management, Employee Growth and Business Sustainability. He has a significant contribution to the advancement of manufacturing of Gas & Gaseous products valued for the country. His business strategy and leadership skills have a vertical integration for a large diversified business of gas & gaseous products result from IOL as one of the leading gas manufacturing companies in Bangladesh. He is a post-graduate in management and has in-depth experiences about the diverse sector's administrative unction Aries. His skills of Human Resources practices in the organization evaluate an end-to-end quality concern to develop a productive workforce to ensure smooth operations of IOL meaningfully and professionally. Being a visionary entrepreneur, he dreams to create a thousand employment opportunities for the poverty-driven educated scales to mitigate the unemployment crisis in Bangladesh. His leadership edge keeps balance intra company functional perfections to make the IOL as the "Best Place to Work with".

MD. AJHARUL ISLAM, DIRECTOR

Mr. Md. Ajharul Islam, a modern generation entrepreneur and the co-founder of IOL. He deserves over 22 years of rich and varied experience in conceiving and setting up of gas manufacturing projects in Bangladesh and belongs a matured business acumens thrive that stands him a solid business professional in the corporate as a complete businessman. His approach to life has always been to dream of hard work with honesty. He has been instrumental and optimistic to be a model as a global brand in the niche market for IOL that Force to lead, Strategic Planning, Project Management, Change Adaptation and sustainable development of the Group's initiatives in real time.

Mr. Md. Ajharul Islam plays a key entrepreneur in the commercially important environment for the precious material like Oxygen Gas manufacturer in Bangladesh under diversified gaseous products which is suitable for the climate and within the institutional purchasing power and viable for the people of the country. He is effectively leading the business of IOL with continued profitability, sales growth, manufacturing excellence, human resources practices that imbued the best resources. By dint of his enormous contribution to the national development, he has been recognized as a Commercially Important Person (CIP) by the Government of the People's Republic of Bangladesh for the year of 2014 & 2015. He is a post graduate in accounting.

MR. MD. LIAQUAT ALI SIKDER, INDEPENDENT DIRECTOR

Mr. Md Liaquat Ali Sikder is a Bangladeshi Nationalist. He is the son of Mr. Abdur Rashid Sikder. He born in a moderate Muslim family in Gopalganj District. He is a member of the Bar Council, Dhaka, Member of Dhaka Bar Association, an advocate on High Court Division in the Supreme Court, Dhaka. Mr. Md Liaquat Ali Sikder is the former legal advisor of Saynir Holdings Limited & Aborton Abashik Limited. He served as a Legal advisor on Banani Housing Property and Development Limited. He has a long experience of about 32 years in the legal arena handling Company, Civil and Criminate matters. He is a Learned Advocate of the High Court Division of the Supreme Court of Bangladesh. He is the Chairman of the Audit and Remuneration Committee and plays an active role in Islam Oxygen Limited.

(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:

Neither the Company nor any of its directors or shareholders who hold 10% or more shares in the paid-up capital of the Company is a loan defaulter in terms of the CIB report of the Bangladesh Bank.

- (i) Name with position, educational qualification, age, date of joining the company, overall experience (in the year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:

Name	Designation	Educational Qualification	Age (Years)	Date of joining in the company	Overall experience (in the year)	Previous employment	Salary paid for the financial year 2021
Md. Nurul Islam	Managing Director	M.Com	51	From Inception	25	N/A	3,880,000
Md. Badar Uddin Al Hossain	Chief Operating Officer	MSS (Economics), LLB, ITP, CMA-P3	49	04.06.2019	28	DEKKO Group	1,440,000
Mir Abdulla Al Mamun	Chief Financial Officer (CFO)	BBA, Accounting, CACC	34	01.01.2021	8	Satkhira Feed Inds. Ltd.	160,000
Md. Kamrul Alam	Chief Marketing Officer	MBA Marketing	50	01-01-2018	28	Tradevision Ltd.	1,440,000
Md. Akhtaruzzaman	Company Secretary (CS)	M.Com Finance, PGDHRM	53	24-03-2021	29	Yeakin Polymer	480,000
Mohammad Sayedul Hoque	Compliance Officer & Internal Audit	M.Com, Accounting, CACC, PGDFM, ITP	45	01-01-2018	16	Meditel Pvt. Ltd.	960,000
Md. Swokat Ali	Manager Quality Control	MSc (Chemistry)	42	18-04-2018	15	Jayson Pharma	1,080,000
Md. Mohammad Abdur Rakib	Head of HR & Admin	MBA (HRM) LLB Hons'	43	01-06-2021	15	RAK Ceramics Ltd	80,000
Md. Nazrul Islam	Production Manager	Diploma in Power	54	01-10-2018	30	JAS Chemical	1,080,000
Md. Nurul Islam	Research & Development Chemical Engineer	Chemical Engineer	35	30-01-2017	11	Nasir Glass	600,000
Mr. Anjan Nakrok	Head of Maintenance	Diploma in Electrical	46	22-10-2019	16	Wits Icon	420,000

Information of Chairman, Director and other Shareholder:

Name	Position	Educational Qualification	Age	Date of joining	Overall experience (in year)	Previous employment	Remuneration paid for the financial year 2021
Md. Shahidul Islam	Chairman	B.Com	54	Inception	28	Personal Business	3,000,000
Md. Nurul Islam	Managing Director	M.Com	51	Inception	25		
Md. Ajharul Islam	Director	M.Com	49	Inception	23		
Ms. Nahid Islam	Director	B.Com	50	Inception	25		
Md. Liaquat Ali Sikder	Independent Director	LLB	61	04.03.2021	31	Banani Housing	

- (j) **Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed;**

Below personnel was key management persons during the last three years.

Key Management	2021	2020	2019
Chairman	No Change	No Change	No Change
Managing Director	No Change	No Change	No Change
Chief Financial Officer (CFO)	Mir Abdulla Al Mamun (Appointed)		
Company Secretary (CS)	Md. Akhtaruzzaman (Appointed)		
Independent Director	Md. Liaquat Ali Sikder (Appointed)		
Compliance Officer & Internal Audit	Mohammad Sayedul Hoque (Appointed)		
Chief Operating Officer	No Change	No Change	No Change
Manager Quality Control	No Change	No Change	No Change
Head of HR & Admin	Md. Mohammad Abdur Rakib (Appointed)		
Production Manager	No Change	No Change	No Change
Chief Marketing Officer	No Change	No Change	No Change
Research & Development Chemical Engineer	No Change	No Change	No Change
Maintenance	No Change	No Change	No Change

It appears from the above that turnover of the key management personal is low compared to the industry.

- (k) **A profile of the sponsors including their names, father's name, age, personal addresses, educational qualifications, and experiences in the business, positions-posts held in the past, directorship held, other ventures of each sponsor and present position;**

Name of the Sponsors	Father's Name	Age	Personal Address	Educational Qualification	Experience in the business	Past Positions	Present Positions
Md. Sahidul Islam	Late Md. Eyar Ali	54	House # 23/3, Road# Begumgonj Lane, Post# Sadar- 1000, Gandaria, Dhaka, Bangladesh	M.Com	28	Chairman	Chairman
Md. Nurul Islam	Late Md. Eyar Ali	51		M.Com	25	Managing Director	Managing Director
Md. Ajharul Islam	Late Md. Eyar Ali	49		M.Com	23	Director	Director
Ms. Nahid Islam	Md. Ratan Mia	50		B.Com	25	Director	Director
Ms. Nasrin Akter	Md. Mohiuddin Ahmad	39		B.Com (Hons)	11	Sponsor Director	Shareholder
Ms. Shaheen Akter Lipi	Md. Arzu Mia	43		B.A	11	Sponsor Director	Shareholder

- (l) **If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing Red Herring Prospectus details regarding the acquisition of control, date of acquisition, terms of the acquisition, consideration paid for such acquisition etc:**

One of the Directors are not Sponsor Director of the Company & acquired within five years immediately preceding the date of filing draft Red-Herring prospectus details are as follows:

SL	Name	Acquisition of Control	Date of Acquisition	Terms of Condition	Consideration Paid
1	Md. Liaquat Ali Sikder	Independent Director	04.03.2021	No terms at acquisitions	N/A

- (m) If the sponsors-directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out-managed;

The entire team of Directors has adequate knowledge to carry out this line of business.

- (n) Interest of the key management persons:

SL. NO.	Name	Designation	Details of Interest	Amount paid for the Financial year 2021
1	Md. Nurul Islam	Managing Director	Remuneration, Meeting Attendance & Others	3,880,000
4	Mir Abdulla Al Mamun	Chief Financial Officer (CFO)	Salary	160,000
5	Md. Akhtaruzzaman	Company Secretary (CS)	Salary	480,000
6	Mohammad Sayedul Hoque	Compliance Officer & Internal Audit	Salary	960,000
7	Md. Badar Uddin Al Hossain	Chief Operating Officer	Salary	1,440,000
8	Md. Kamrul Alam	Chief Marketing Officer	Salary	1,440,000
9	Md. Swokat Ali	Manager Quality Control	Salary	1,080,000
10	Md. Mohammad Abdur Rakib	Head of HR & Admin	Salary	80,000
11	Md. Nazrul Islam	Production Manager	Salary	1,080,000
12	Md. Nurul Islam	Research & Development Chemical Engineer		600,000
13	Mr. Anjan Nakrok	Head of Maintenance		420,000

- (o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:

Facilities whether pecuniary or non-pecuniary enjoyed by the Directors will remain unchanged during the publication period of the Red Herring Prospectus. Interest and facility are already disclosed in Executive Compensation of the Red Herring Prospectus and the table below:

SL. NO	Name	Designation	Details of Interest	Amount paid for the financial year 2021
1	Md. Shahidul Islam	Chairman	Meeting attendance fees	40,000
2	Md. Nurul Islam	Managing Director	Remuneration & Meeting Attendance fees & Other (office Rent)	3,880,000
3	Md. Ajharul Islam	Director	Meeting Attendance Fees	40,000
4	Ms. Nahid Islam			40,000
5	Mr. Md. Liaquat Ali Sikder	Independent Director		5,000

Note: There are no pecuniary or non-pecuniary interests and facilities enjoyed except mentioned above.

(p) **Number of shares held and percentage of shareholding (pre-issue)**

Sl. No.	Name of Shareholder (Directors & Sponsors)	No of shares	Shareholding Pre-Issue
1	Md. Shahidul Islam	16,910,434	17.80%
2	Md. Nurul Islam	20,002,233	21.05%
3	Md. Ajharul Islam	20,002,233	21.05%
4	Ms. Nahid Islam	3,166,600	3.33%
5	Ms. Nasrin Akter	211,100	0.22%
6	Ms. Shaheen Akter Lipi	211,100	0.22%
7	Md. Liaquat Ali Sikder	-	-
Total		60,503,700	63.69%

(q) **Change in the board of directors during last three years:**

Name of the Directors	Year of Appointment		
	2021	2020	2019
Md. Shahidul Islam	Chairman	Chairman	Chairman
Md. Nurul Islam	Managing Director	Managing Director	Managing Director
Md. Ajharul Islam	Director	Director	Director
Ms. Nahid Islam	Director	Director	Director
Ms. Nasrin Akter	Shareholder	Director	Director
Ms. Shaheen Akter Lipi	Shareholder	Director	Director
Md. Liaquat Ali Sikder	Independent Director	-	-

(r) **Director's engagement with similar business:**

None of the directors is engaged with a similar business.

CHAPTER-IX CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

- (a) The Red Herring Prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely:

TO WHOM IT MAY CONCERN

This is to certify that, the company does not have any transaction during the last five years, or any proposed transaction, between the issuer and any of the following persons:

- Any director or sponsor or executive officer of the issuer;
- Any person holding 5% or more of the outstanding shares of the issuer;
- Any related party or a connected person of any of the above persons;

Except for the following transactions:

A. Directors Remunerations

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Md. Shahidul Islam	Chairman					
Md. Nurul Islam	Managing Director	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Md. Ajharul Islam	Director					
Nahid Islam	Director					
Nasrin Akter	Ex-Director					
Shaheen Akter Lipi	Ex-Director					
Md. Liaquat Ali Sikder	Independent Director					

B. Board Meeting Fees

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Md. Shahidul Islam	Chairman	40,000	40,000	35,000	30,000	3,000
Md. Nurul Islam	Managing Director	40,000	40,000	35,000	30,000	3,000
Md. Ajharul Islam	Director	40,000	40,000	35,000	30,000	3,000
Nahid Islam	Director	40,000	40,000	35,000	30,000	3,000
Nasrin Akter	Ex-Director	30,000	40,000	35,000	30,000	3,000
Shaheen Akter Lipi	Ex-Director	30,000	40,000	35,000	30,000	3,000
Md. Liaquat Ali Sikder	Independent Director	5,000	-	-	-	-
Total		225,000	240,000	210,000	180,000	18,000

C. Other Transaction (Office Rent)

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Md. Nurul Islam	Managing Director	840,000	840,000	-	-	-
Total		840,000	840,000	-	-	-

Place: Dhaka
Date: 05 October, 2021

Sd/-
Ashraf Uddin & Co
Chartered Accountants

- (b) **Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the Red Herring Prospectus;**

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years before the issuance of the Red Herring Prospectus except the transaction mentioned under the caption 'Related Party Transaction' in the Financial Statements and "Executive Compensation" part of this Red Herring Prospectus.

- (c) **Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the Red Herring Prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan.**

No loan was taken or given from or to any director or any person connected with the director and no loan was taken from any such person who did not have any stake in the issuer, its holding company or its associated concerns.

CHAPTER-X EXECUTIVE COMPENSATION

- (a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:

Sl. No.	Name of Top Salaried Officer	Designation	Salaries	Date of approval in AGM
			30, June 2021	
1	Md. Nurul Islam	Managing Director	3,880,000	31 st December, 2020
2	Md. Badar Uddin Al Hossain	Chief Operating Officer	1,440,000	
3	Md. Kamrul Alam	Chief Marketing Officer	1,440,000	
4	Md. Swokat Ali	Manager Quality Control	1,080,000	
5	Md. Nazrul Islam	Production Manager	1,080,000	
	Md. Nurul Islam	Research & Development Chemical Engineer	600,000	

- (b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:

Sl. No	Particulars	Nature of payment	30.06.2021
1	Director's Remuneration	Remuneration	3,000,000
2	Officers & Staffs	Salary & Allowance	26,344,822
Total			29,344,852

- (c) If any Shareholder Director received any monthly salary or prerequisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year:

Payments made during the last accounting year (30 June 2021):

Sl. No.	Name of Shareholder or Directors	Position	Yearly Remuneration	Date of approval in AGM
1	Md. Shahidul Islam	Chairman		31 st December 2017
2	Md. Nurul Islam	Managing Director	3,000,000	
3	Md. Ajarul Islam	Director		
4	Ms. Nahid Islam	Director		
5	Ms. Nasrin Akter	Ex-Director		
6	Ms. Shaheen Akter Lipi	Ex-Director		
7	Md. Liaquat Ali Sikder	Independent Director		

- (d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM;

Name	Position	30-June-2021		Date of approval in AGM
		Nature of transactions		
		No of meeting attendance	Per Board meeting fee	
Md. Shahidul Islam	Chairman	8	5,000	31 st December 2017
Md. Nurul Islam	Managing Director	8		
Md. Ajarul Islam	Director	8		
Ms. Nahid Islam	Director	8		
Ms. Nasrin Akter	Ex-Director	6		
Ms. Shaheen Akter Lipi	Ex-Director	6		
Md. Liaquat Ali Sikder	Independent Director	1		

- (e) Any contract with any director or officer providing for the payment of future compensation;

There is no such contract between the company and any of the directors or officers regarding any future compensation to be made to them.

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;

The Company reviews the remuneration of its all officers excluding Managing Director & other Directors during June every year as per Company's employment policy. However, the remuneration of the Managing Director is revised as per the discretion of the Board of Directors of the Company.

(g) Any other benefit or facility provided to the above persons during the last accounting year.

No director or officer of the Company received any other benefit or facility in the last accounting year except disclosed above.

CHAPTER-XI OPTION GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

Options Granted to Directors, Officers and Employees:

1. The following information in respect of any option held by each director, the salaried officers, and all other officers as a group, namely: -

- i. The date on which the option was granted;
- ii. The exercise price of the option;
- iii. The number of shares or stock covered by the option;
- iv. The market price of the shares or stock on the date the option was granted;
- v. The expiration date of the option;
- vi. Consideration of the option.

No options have been granted by the Company to any director, officers or employees.

2. If such options are held by any person other than the directors, and the officers of the issuer company, the following information shall be given in the Red Herring Prospectus, namely: -

- i. The total number of shares or stock covered by all such outstanding options;
- ii. The range of exercise prices;
- iii. The range of expiration dates;
- iv. Justification and consideration of granting such an option.

No options have been granted by the Company to any director, officers or employees.

CHAPTER-XII TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

- (a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;

The transaction with the Directors and Subscribers to the Memorandum:

The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received.

Name	Designation	For the year ended on 30.06.2021			Total
		Remuneration	Board Fee	Other	
Md. Shahidul Islam	Chairman		40,000		40,000
Md. Nurul Islam	Managing Director	3,000,000	40,000	840,000	3,880,000
Md. Ajharul Islam	Director		40,000		40,000
Ms. Nahid Islam	Director		40,000		40,000
Ms. Nasrin Akter	Ex-Director		30,000		30,000
Ms. Shaheen Akter Lipi	Ex-Director		30,000		30,000
Md. Liaquat Ali Sikder	Ind. Director		5,000		5,000

Name	Designation	For the year ended on 30.06.2020			Total
		Remuneration	Board Fee	Other	
Md. Shahidul Islam	Chairman		40,000		40,000
Md. Nurul Islam	Managing Director	3,000,000	40,000	840,000	3,880,000
Md. Ajharul Islam	Director		40,000		40,000
Ms. Nahid Islam	Director		40,000		40,000
Ms. Nasrin Akter	Director		40,000		40,000
Ms. Shaheen Akter Lipi	Director		40,000		40,000

Name	Designation	For the year ended on 30.06.2019		Total
		Remuneration	Board Fee	
Md. Shahidul Islam	Chairman		35,000	35,000
Md. Nurul Islam	Managing Director	3,000,000	35,000	3,035,000
Md. Ajharul Islam	Director		35,000	35,000
Ms. Nahid Islam	Director		35,000	35,000
Ms. Nasrin Akter	Director		35,000	35,000
Ms. Shaheen Akter Lipi	Director		35,000	35,000

Name	Designation	For the year ended on 30.06.2018		Total
		Remuneration	Board Fee	
Md. Shahidul Islam	Chairman		30,000	30,000
Md. Nurul Islam	Managing Director	3,000,000	30,000	3,030,000
Md. Ajharul Islam	Director		30,000	30,000
Ms. Nahid Islam	Director		30,000	30,000
Ms. Nasrin Akter	Director		30,000	30,000
Ms. Shaheen Akter Lipi	Director		30,000	30,000

Name	Designation	For the year ended on 30.06.2017		Total
		Remuneration	Board Fee	
Md. Shahidul Islam	Chairman		3,000	3,000
Md. Nurul Islam	Managing Director	3,000,000	3,000	3,03,000
Md. Ajharul Islam	Director		3,000	3,000
Ms. Nahid Islam	Director		3,000	3,000
Ms. Nasrin Akter	Director		3,000	3,000
Ms. Shaheen Akter Lipi	Director		3,000	3,000

- (b) If any assets were acquired or to be acquired from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the Red Herring Prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

Directors and subscribers to the memorandum have not transferred an asset to the Company. Besides, the issuer has not received any assets or other considerations from its Directors and subscribers to the memorandum except fund against allotment of shares.

CHAPTER-XIII OWNERSHIP OF THE COMPANY'S SECURITIES

a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form;

Sl. No	Name	Address	Position	BO ID	No of Share Hold	% of Share hold	
						Pre IPO	Post IPO
1	Md. Ajharul Islam	House-23/3, Road-Begumgonj Lane Post-Sadar-1100, Gandaria, Dhaka	Director	1201950072219488	20,002,233	21.05%	*
2	Md. Nurul Islam		Managing Director	1201950072430090	20,002,233	21.05%	*
3	Md. Shahidul Islam		Chairman	1204490072226315	16,910,434	17.80%	*
4	Nahid Islam		Sponsor	1204090074162474	3,166,600	3.33%	*
5	Nasrin Akter		Shareholder	1204090074162821	211,100	0.22%	*
6	Shaheen Akter Lipi		Shareholder	1204090074162177	211,100	0.22%	*
7	Raihan Islam	House-9/A, Road-13, Dhanmondi R/A Jigatola-1209, Dhanmondi, Dhaka	Shareholder	1204240072232009	136,300	0.14%	*
8	Shahadat Hossain	F-3, Farmgate Indera Road, Tajgaon, Dhaka -1000.	Shareholder	1201830066378337	100,000	0.11%	*
9	Md. Afzal Hossain	244, North Shahjahanpur, Dhaka -1200.	Shareholder	1205080064440644	100,000	0.11%	*
10	Md. Shimul Hossain	H-8 3RD Floor, Road-2, RK Mission Road, Dhaka -1203.	Shareholder	1204240073510521	500,000	0.53%	*
11	Md. Foyjullah Islam	61, Narinda, Gorla More, Gandaria, Dhaka -1100.	Shareholder	1201830072692411	100,000	0.11%	*
12	Tamanna Rashid Nadia	55, B.K. Road, Netaigong, Narayanganj, Dhaka -1400.	Shareholder	1206080071934250	200,000	0.21%	*
13	Krishna Pada Roy	Shimul 6/C, Ramna Police Complex, Ramna, Dhaka 1217.	Shareholder	1201830058759369	100,000	0.11%	*
14	Md. Mahabubor Rahman	Holding -22/5, Khilzi Road, Post - Mohammadpur, North City Corporation, Dhaka - 1207.	Shareholder	1201840046953554	100,000	0.11%	*
15	Md. Mahbub Alam	1045/A, Khilgaon, Dhaka -1217.	Shareholder	1204090020519290	200,000	0.21%	*
16	Md. Zafar Iqbal	GA-145, Mohakhali School Road, Mohakhali, Dhaka	Shareholder	1201830059806744	100,000	0.11%	*
17	Md. Asaduzzaman	9/6, Ramna Police Complex, Ramna, Dhaka.	Shareholder	1201960026306459	300,000	0.32%	*
18	Md. Mahabbat Ullah	1045/A, Provati Bagh, Khilgaon, Dhaka -1219.	Shareholder	1201950072365610	100,000	0.11%	*
19	Md. Abul Kalam Azad	Regent Tower, Flat # 7/A, 133/1 Outer Circular Road, Boro Moghbazar, Dhaka -1205	Shareholder	1203390004040909	100,000	0.11%	*
20	The Engineers & Architect Ltd.	10, Toyenbee Circular Road, Motijheel C/A, Dhaka -1000	Shareholder	1605170073632262	1,100,000	1.16%	*
21	Swapan Kumar Roy	Plot -33, Road -21, Block -B, Banani, Dhaka -1213.	Shareholder	1201510004005268	100,000	0.11%	*
22	Ayesha Siddiqua Shelley	B-15/E-3, Iskaton Govt. Quarter, Doyel Building, 3rd Flr, Iskaton, Dhaka.	Shareholder	1201960021366311	100,000	0.11%	*
23	Priyanka Paul	Poddar & Associates 6/A/1, Segun Bagich, Dhaka-1000.	Shareholder	1205720062535128	50,000	0.05%	*
24	Musammat Sabina Yasmin	138, 138/1, 139 Rohman Villa, F-12B, Shantinagar, Dhaka	Shareholder	1203880020354800	250,000	0.26%	*
25	Md. Anwar Hossain	125/1, R.K. Mission Road, Gopibag, Motijheel, Dhaka	Shareholder	1203880016652077	250,000	0.26%	*
26	Pradip kumar Saha	Bangladesh Dish House, 17 Kotoali Road (Mitra Vabhan), Tanti Bazar, Dhaka-1100.	Shareholder	1204240000199755	100,000	0.11%	*
27	Md. Kamruzzaman	House - 11, Road- 2, Ali & Noor Real Eastet, Mohammedpur, Dhaka-1207.	Shareholder	1203680017172024	100,000	0.11%	*

Sl. No	Name	Address	Position	BO ID	No of Share Hold	% of Share hold	
						Pre IPO	Post IPO
28	Raihana Parvin	C/O. Md. Fazlur Rahman Tara, Gouripur, Sherpur Twon, Sherpur, Dhaka-2100	Shareholder	1202350028219641	100,000	0.11%	*
29	Md. Jhahangir Islam	House-04, Road-03, P.O-Mijmiji, Siddhirgonj, Narayanganj-1430.	Shareholder	1205150073977141	100,000	0.11%	*
30	Md. Nurul Amin	DC Banglow, Rangamati-4500.	Shareholder	1605400047171694	100,000	0.11%	*
31	Sayeed Ahmed Mamoon	8, B K Main Road, Khulna-9100.	Shareholder	1204490035330717	100,000	0.11%	*
32	Khodeza Aktar	Plot-03, Road-14, Sonadanga R/A (2ND Phase), Khulna	Shareholder	1205590073960241	100,000	0.11%	*
33	Iftakhar Mahdi	45/2/B, Dhalkanagar Lane, Faridabad, Dhaka-1204	Shareholder	1204820073498737	50,000	0.05%	*
34	Assaduzzaman	Kholadanga, Dharmatala, Kotowali, Jessore, Khulna-7400.	Shareholder	1202800040250008	50,000	0.05%	*
35	Md. Fazley Rabby	ICML Bog Br, Afsar Ali Complx 3rd Floor, Plot-1222, Borogola, Bogra, Rajshahi-5800.	Shareholder	1605480047791939	325,000	0.34%	*
36	Md. Nazrul Islam	Rupali Bank Ltd, International Div, Head Office, 34, Dilkusha C/A, Dhaka-1000.	Shareholder	1201950042119491	75,000	0.08%	*
37	Mohd Rabiul Alam	Flat: 17F, Sheltech Surama, 7/1 & 7/C, Shantibag, Dhaka-	Shareholder	1605180074105078	100,000	0.11%	*
38	Md. Jalal Uddin Malik	House -12, Road - 22, Rupnagar R/A, Mirpur, Dhaka	Shareholder	1201950063509522	100,000	0.11%	*
39	Md. Asaduzzaman Mia	17/A-B, Kabi Jasshim Uddin Road, Kamalapur, Dhaka	Shareholder	1204500067975104	100,000	0.11%	*
40	Md. Faruk Hossen	142/2/3, West Dolairpar, Shampur, Dhaka-1204.	Shareholder	1204480069415786	100,000	0.11%	*
41	Selina Akter	Room No 414, 3rd Floor, 9/F Motijheel C/A, Dhaka	Shareholder	1204290019620098	100,000	0.11%	*
42	Mohammad Mofizur Rahman	Suite# 414, DSE BLDG, 3rd Floor, Dhaka Stock Exchange Ltd, 9/F, Motijheel C/A, Dhaka-1000	Shareholder	1203310004463341	100,000	0.11%	*
43	Foiz Ahmed	BMSL Investment Limited, Shareef Mansion (4th Floor), 56-57, Motijheel C/A, Dhaka-1000.	Shareholder	1604940064549491	50,000	0.05%	*
44	Sheikh Farook Ahmad	House -2/3, Farukia Group, Lalmatia, Block-A, Dhaka	Shareholder	1202600068182011	200,000	0.21%	*
45	Mehadi Hasan	Pagla, Nayamati, Dhupatita, P.O. Kutubpur -1421, Narayanganj Sadar, Narayanganj.	Shareholder	1204090072439760	10,000	0.01%	*
46	Badar Uddin Al-Hossain	House #01, Road #03, Block - B, Bonoshree, Rampura, Dhaka	Shareholder	1605400047182843	20,000	0.02%	*
47	Hamidul Hoque	House 312, Road-13, Block B, Chadgoan R/A, Chittagong.	Shareholder	1203410019627148	15,000	0.02%	*
48	Mohammad Shamim Miah	Flat 1701, Eastern Komlapur, Dhaka	Shareholder	1201830068849358	15,000	0.02%	*
49	Md. Sumon Sikder	Vill: Khilbarir Tak, Vatara, P.O: Gulshan Model Town, Badda, Dhaka-1212	Shareholder	1204090072489478	10,000	0.01%	*
50	Md. Abu Taher	Advocate Shaheber Bari, Eruain Aushpara, Laksam, Cumilla	Shareholder	1601880074051171	400,000	0.42%	*
51	Md. Zahirul Haque Bhuiyan	Momtaj Shaheber Bari, Poranpur, Natherpatua, Cumilla	Shareholder	1601880074050656	600,000	0.63%	*
52	Md. Abdul kader	House # 35, Reshekash Das Road, Sutrapur, Dhaka-1100.	Shareholder	1601880073998761	200,000	0.21%	*
53	Md. Abul kalam Azad	450, South Monipur, Mirpur, Dhaka-1216	Shareholder	1602170043237854	100,000	0.11%	*
54	Md. Mahabubur Rahman	Peoples Insurance Bhavan, (11th Floor), 36 Dilkusha C/A, Motijheel, Dhaka-1000	Shareholder	1602110074333359	100,000	0.11%	*
55	Samia Akhter	Flat - 301 (3rd Fl.), House - 20, Road-06, Block -J, Bonosree, Rampura, Khilgaon, Dhaka-1219.	Shareholder	1204090033984671	100,000	0.11%	*

Sl. No	Name	Address	Position	BO ID	No of Share Hold	% of Share hold	
						Pre IPO	Post IPO
56	Md. Mazharul Islam	Dhaka Bank Ltd. 20, Kandirpar, Laksam Road, Comilla Sadar, Comilla-3500	Shareholder	1605530009890630	100,000	0.11%	*
57	Md. Shahidul Alam	House - 478, Kandirpar, Bagan Bari, Comilla-3500.	Shareholder	1602110074344318	100,000	0.11%	*
58	Rukhsana Haider	H-15, Flat-301,R-128 Gulshan-1, Dhaka-1212	Shareholder	1205950072121624	1,000,000	1.05%	*
59	Mohammad Kazi Nimery	House- 193, Janata Road, Gopalganj Sadar, Gopalganj.	Shareholder	1201950063630915	50,000	0.05%	*
60	Noor Mohammad Gazi	Holding - 90 Ward - 04 Village - Bania Bari, P.O. Mukshudpur, Dohar, Dhaka-1333.	Shareholder	1203320000860873	90,000	0.09%	*
61	Md. Nurunnabi Siddique	67 Shahid Sabbir Alam Khandaker Road, Masdair, Narayangonj.	Shareholder	1201590046665046	100,000	0.11%	*
62	Hashtag Traders	Shadek Hossain Khoka Road, Motijheel, Dhaka.	Shareholder	1202020064711811	100,000	0.11%	*
63	Mst. Lutfun Naher Lina	HOUSE -35, Road-126, Gulshan-1, Meghna Group of Industries Ltd., Dhaka	Shareholder	1205950059814156	100,000	0.11%	*
64	Md. Qamar Uddin	A4-601, Manoshi Lake View, Shine Pukur, Rhine Khola Bazar, P.S. Shahai, Mirpur-1, Dhaka.	Shareholder	1205030074815171	100,000	0.11%	*
65	Taslim Hossain	55, BK Road, Netaigong, Narayangong.	Shareholder	1206080072683732	200,000	0.21%	*
66	Rifat Uddin Ahmed	37, Road -7, Block -C, Banashree Project, Rampura, Dhaka-1217.	Shareholder	1202550008431833	60,000	0.06%	*
67	Md. Atiqul Basher	39, Road No. 12/A, Cherontoni 501, Dhanmondi, Dhaka-1205.	Shareholder	1202200020422549	90,000	0.09%	*
68	Mrs. Latifa Haroon	39, Road No. 12/A, Cherontoni 501, Dhanmondi, Dhaka-1205.	Shareholder	1202200028118288	50,000	0.05%	*
69	Md. Arif Hasan	146/A/2, West Agargaon, Shamoli, Dhaka-1207.	Shareholder	1205690074211097	50,000	0.05%	*
70	Abu Md. Fazle Elahi	7/1/A, Road# 11, East Kallanpur, Mohammadpur, Mirpur, Dhaka.	Shareholder	1202830075172275	200,000	0.21%	*
71	Chittagong Pesticides And Fisheries Ltd.	Sayedia Mansion (2nd Floor), Mugultoly, P.O-Bandar-100, Agrabad, Chittgong	Shareholder	1205950068190580	1,280,000	1.35%	*
72	Md. Masum Khan (Rajesh)	54/1, Godi Ghargoli Rayerbazar, Mohammadpur Road, Dhaka	Shareholder	1203410055117992	50,000	0.05%	*
73	Md. Billal Hossain	136 Shamina Monjil Sultangonj Road, Rayer Bazar, Dhaka	Shareholder	1204590068143355	100,000	0.11%	*
74	Md. Afjol Ahmad	Prottasha 36/B, Mohammadpur	Shareholder	1602170042610363	500,000	0.53%	*
75	K.M. Tanim-uz Zaman	Room-3015, Zahurul Haque Hall, Dhaka University, Dhaka-1000.	Shareholder	1202010018664604	400,000	0.42%	*
76	Md. Saiful Huque	114, (first Floor) Shantinagar, Dhaka-1217.	Shareholder	1204230031004873	100,000	0.11%	*
77	Mrs. Ishrat Jahan	Prime Finance Cap. Mgt. Ltd. 56-57, Dilkusha C/A (7th Floor) Dhaka-1000.	Shareholder	1604420046905391	100,000	0.11%	*
78	Jayanta Kumar Podder	333/1, Segun Bagicha (1st Floor), Dhaka-1000.	Shareholder	1602170033215148	150,000	0.16%	*
79	Pompa Saha	314/1, Bulon Road, East Rampura, Dhaka-1219.	Shareholder	1202550064878465	100,000	0.11%	*
80	Shahadat Hossain Sikder	1000, Malibagh Chowdhury Para, Dhaka-1219	Shareholder	1204230018356605	150,000	0.16%	*
81	Md. Kamruzzaman Khan	186/14/A, Tejkuni Para, Tejgaon, Dhaka-1215.	Shareholder	1204910074252743	400,000	0.42%	*
82	Sosanta Kumar Podder	6/A/1, Topkhana Road, Ground Floor, Segun Bagicha, Dhaka	Shareholder	1202050002079967	200,000	0.21%	*
83	Shuhan Syeed	3/C, Sukonna Tower, 35 Mirpur Road, Elephant Road, Dhaka	Shareholder	1203960019377507	80,000	0.08%	*
84	Afia Haque	Prsperity Homes, Flat-C-4, 4th Floor, 9 Hare Stree, Wari, Dhaka	Shareholder	1204910074367672	25,000	0.03%	*
85	Chand Sultana Chowdhurany	Flat-5F, House-28, Road-9/A, Dhanmondi, R/A, Dhaka-1209.	Shareholder	1204910074366916	40,000	0.04%	*

Sl. No	Name	Address	Position	BO ID	No of Share Hold	% of Share hold	
						Pre IPO	Post IPO
86	Faizul Anwar	House-Khandokar Bari, Road-Ashrafabad, Nur Masjid Area, Kamrangichar, Dhaka -1211.	Shareholder	1204910073571884	430,000	0.45%	*
87	Rabeya Islam Nupur	347/1, Road-03, Block-D, Painadi Notun Moholla, Narayanganj, Dhaka-1430	Shareholder	1201890074383652	20,000	0.02%	*
88	Md. Aminur Rahman	Vill-Megur Khirda, P.O-Khorda, Roygram, Kaliganj	Shareholder	1205030073868341	100,000	0.11%	*
89	Mohammad Shibbir Hossain	House-K-95/3, Road-Joar Sahara, Khilketh, Dhaka-1229.	Shareholder	1202320006491239	125,000	0.13%	*
90	Mahfuzur Rahman	House-M P Shaheber bari, Road- Kuchiya Mor, Moulavi Bazar,4300, Sandip, Chittagong	Shareholder	1202880064101997	50,000	0.05%	*
91	Abu Sayed Md. Mahidur Rahman	120/A, South Kamlapur, 5th Floor, North Side, Dhaka	Shareholder	1201810065152914	50,000	0.05%	*
92	Zamee Al Farabi	957/2 Quter Circuler Road, Shantinagar 1217, Motijheel, Dhaka	Shareholder	1201510045147653	25,000	0.03%	*
93	Al Amin	1st Floor, 296, North Shahjahanpur, Dhaka-1217.	Shareholder	1201950073510281	50,000	0.05%	*
94	Saiful Islam	322/1/D, Flat-C (5th Floor) South Goran, Shantinapur, Road-07, Dhaka-1209.	Shareholder	1205590068951443	50,000	0.05%	*
95	Shahdat Hossain	IDLC Investment Limitred, D R Tower-4th Floor, 65/2/2 Purana Paltan,Culvert Road, Dhaka.	Shareholder	1602510052787957	100,000	0.11%	*
96	Mr. S.M.Gulibe Faruque	House: Kappo Housing Society, Vill; Uttor Bondor, Post-Anowara, Chittagong	Shareholder	1203680053882735	100,000	0.11%	*
97	Ahmed Armaan Siddiqui	Dinanter Allow, Flat-H3, House-26, Road-14/A, Dhanmondi, Dhaka.	Shareholder	1203680068886005	100,000	0.11%	*
98	Md. Morshidul Amin	House: 14, 2nd Floor, Viil: 1/B, Sector-5,Uttara-1230.	Shareholder	1203110068158470	50,000	0.05%	*
99	Saif Uddin Mahmud	C/O Md. Monir Uddin Flat-9A, Tanaka tower 42/1 Gha, Segunbagicha, Dhaka.	Shareholder	1201690019179806	50,000	0.05%	*
100	Md. Saifur Rahaman Rasel	Flat: A3, House# 45/2/A, Dilu Road, Mogbazar	Shareholder	1203680064808009	50,000	0.05%	*
101	Md. Shahinur Rahman	Megur Khirda, P.O- Khorddo, Raigram, P.S.- Kaliganj	Shareholder	1203680064910137	50,000	0.05%	*
102	Mr. Shah Moha. Itteda	Flat-D3, Assroy-1 14 North Road, Dhanmondi.	Shareholder	1201770062699455	50,000	0.05%	*
103	Mr. Nuruzzaman	41/7/1, New Road, Zigatola	Shareholder	1206000074441516	100,000	0.11%	*
104	Prime Finance & Investment Ltd.	Kazi Tower, 5th Floor, 86 Naya Palton, Dhaka.	Shareholder	1604640073697614	100,000	0.11%	*
105	Kazi Wes Quaruni	H#25/R25, B#F, Rampura, Bonosree, Dhaka-1219.	Shareholder	1203110068913692	100,000	0.11%	*
106	Md. Jahidul Islam	16/9, Baily Square, Officers Quarter, Dhaka	Shareholder	1602770045524684	100,000	0.11%	*
107	Fatema Akther	H-J-10/C, P.O-Gulshan-1212, Dhaka	Shareholder	1606060068987450	50,000	0.05%	*
108	Lutfur Rahman	Rangs Ananda, Flat-D-8, House-48, Road-10/A, Dhanmondi, Dhaka	Shareholder	1201500046269553	700,000	0.74%	*
109	Mizanur Rahman	House-05, Road-01, Sector-07, Uttara, Dhaka	Shareholder	1204330000438021	50,000	0.05%	*
110	Abdul Kader	Takwa Monjil, House-66, Block-B, Vatara, Gulshan, Dhaka	Shareholder	1204330074417701	100,000	0.11%	*
111	Helen Rahman	House 13/7/Ka, Asha Nikaton, 5th Floor, Dhaka-1207	Shareholder	1605760068903299	250,000	0.26%	*
112	Delowar Hossain	Jhouse-18, Road-9/A, Flat-B/4, Dhanmondi, Dhaka.	Shareholder	1203390007801850	100,000	0.11%	*
113	Md. Jamir Uddin	Jangal Khain, Uzirpur, Patiya, Chittagong	Shareholder	1204410060058464	50,000	0.05%	*
114	Mst. Naznin Nahar	Vill-Kalabaria, Jagati, Kushtia-7002, Kushtia	Shareholder	1204290074119959	100,000	0.11%	*

Sl. No	Name	Address	Position	BO ID	No of Share Hold	% of Share hold	
						Pre IPO	Post IPO
115	Md. Jahurul Islam Jewel	Flat No. Padma-02, Bondhon Tower 01, 31/17, Middle Picckpara, Mirpur, Dhaka	Shareholder	1205950068167374	50,000	0.05%	*
116	Rupali Life Insurance Limited (PF)	Rupali Life Tower, 50 Kakrail, Dhaka-1000	Shareholder	1205590063630543	100,000	0.11%	*
117	Md. Golam Kibria	Abdulla Sukanir Bari, Musapur, Osmania, Sandwip, Chittagong	Shareholder	1202880073664884	100,000	0.11%	*
118	Pradip Chandra Sutradhar	Nabadwip Shutrathar Bari, Aralia, Ramkrishnapur, 3541, Homnna, Comilla	Shareholder	1203520009906842	25,000	0.03%	*
119	Mohammad Khairul Islam	House-26/D, Golapbag, Wari, Dhaka-1203.	Shareholder	1203300068961060	50,000	0.05%	*
120	Mohammad Amirul Islam	House-325/4, Road-7/A, Dhanmondi, Dhaka-1209.	Shareholder	1201750020790171	100,000	0.11%	*
121	Md. Bodrul Amin Biswas	Vill-Shalia, PS-Holidhani7300, Jhinadha Sadar, Jhinaidaha	Shareholder	1202320004040074	50,000	0.05%	*
122	Monayem International Ltd.	Khaddar Bazar Shopping Complex, 39/1, BB Avenue	Shareholder	1202320074664404	50,000	0.05%	*
123	Md. Harun Ar Rashid	Rashid Manzil 3rd Floor, Pabla Daulatpur, Khulna	Shareholder	1201590051182562	100,000	0.11%	*
124	Mst. Shahana Tasnin (Lopa)	A-1, House-1/11, Block-B, Lalmatia, Mohammadpur, Dhaka.	Shareholder	1204030074878581	100,000	0.11%	*
125	Mahfujul Alam Echo	Vill- Rajabad, P.O-Nabigonj, Hobigonj-3370	Shareholder	1205950072090678	50,000	0.05%	*
126	NAM IBBL Islamic Unit Fund-Portfolio	Green City Edge (9th Floor), 89 Kakrail, Dhaka-1000	Shareholder	1604580062970426	300,000	0.32%	*
127	Md. Sahe Alam	4/1, South Banosree, Khilgaon, Dhaka-1219	Shareholder	1205590075129776	50,000	0.05%	*
128	Md. Kamrul Islam	Senarchak Kadipur, P.O-Meherpur, Gulapgonj, Sylhet	Shareholder	1203550075110561	20,000	0.02%	*
129	Muhammed Babrul Hussain	Sonali 30/A, Mojumdar Para, Shylet-3100	Shareholder	1203550075110510	20,000	0.02%	*
130	Abul Hasan	Sonali 30/A, Nazmul Villa, Shibgonj, Shylet	Shareholder	1203590062584237	40,000	0.04%	*
131	Md. Nurul Islam	Vill- Manikpur, Isamoti, PS-Jokigong, Shylet	Shareholder	1203590062597246	100,000	0.11%	*
132	Azizul Islam	House-101, Road-02, Block-A, Mohakhali Wairless, Dhaka	Shareholder	1205080068172841	100,000	0.11%	*
133	Md. Masudul Hasan	13, bagichartek, Rampura, Dhaka-1219	Shareholder	1203210000212641	50,000	0.05%	*
134	Kazi Jaglul Akber	38/1, Green Delta Bagicha, Flat-7/A, Segun Bagicha, Dhaka	Shareholder	1203910075175062	50,000	0.05%	*
135	Rifah Tamanna	House-1/11, BL-B, Lalmatia, Flat-A-1, Mohammadpur, Dhaka.	Shareholder	1605760068946457	100,000	0.11%	*
136	Salma	Flat #B-7, Firoza Rose, Eskaton Road, Dhaka- 1000	Shareholder	1203110068810231	126,100	0.13%	*
137	Alamgir Hossain	225/8, Manda, Dhaka-1216.	Shareholder	1203110063917110	105,000	0.11%	*
138	Khadeja Begum	Vill: Mohabbat Ali Mollar Kand, P.O. : Balar Hat, P.S. : Shakhipur Bhedorganj, Shariatpur	Shareholder	1203110063628103	633,300	0.67%	*
139	Abul Hasan	House 25/1, Road 11, Block H, Banani, Dhaka	Shareholder	1205590074139720	570,000	0.60%	*
140	Razvee Ahmed	05/Kha,Satmosjid Road, Dhaka-1207	Shareholder	1203110072656180	505,600	0.53%	*
141	Arifuzzaman	Rose Garden ,225/11,Ananda Nagar ,Manda,Dhaka-1214	Shareholder	1203110071439338	50,000	0.05%	*
142	Mousumi Akter	Rose Garden ,225/11,Ananda Nagar ,Manda,Dhaka-1214	Shareholder	1203110071525890	50,000	0.05%	*
143	M.Enamul Mazid	Vill: Kenduai,P.O: Hirapur,Akhaura,Brahmanbaria-3450	Shareholder	1201500041977467	50,000	0.05%	*
144	Nusrat Ara	Flat#5/A, House#16, Elephant Road, New Market, Dhaka	Shareholder	1203110073238942	50,000	0.05%	*
145	Md.Shajahan Hossain	454/C,Khilgaon,Dhaka-1219	Shareholder	1203110064588884	25,000	0.03%	*
146	Md.Mosaruf Hossain Dhali	225/11, Manda, Dhaka-1214	Shareholder	1203110068604961	25,000	0.03%	*
147	Md.Zillur Rahman Mridha	ABA Fashions Ltd. Sena Kalyan Commercial Complex, Block-F, Plot-09, Tongi Gazipur-1710	Shareholder	1604940056385728	25,000	0.03%	*

Sl. No	Name	Address	Position	BO ID	No of Share Hold	% of Share hold	
						Pre IPO	Post IPO
148	Md.Monirul Islam	302/1. Alambagh, New Jurain,Kodamtoli,Dhaka-1204	Shareholder	1203110067749020	50,000	0.05%	*
149	Rina Akter	Holding-319,Kuralia Road,Chandpur Sadar,Chandpur	Shareholder	1203110073983893	100,000	0.11%	*
150	Asif Mridha	Sathgaria, Holdia SO-1532, louhojong Munshigonj	Shareholder	1201710067253742	20,000	0.02%	*
151	Mohammad Mokarom Hossain	House-13(Flat B1), Road-21, Sectoe-11, Uttara, Dhaka	Shareholder	1203110044806760	200,000	0.21%	*
152	Md. Harunoor Rashid	Southeast bank Capital service Rupayan Trade Center, Level-10, 114 Kazi Nazrul Islam Sarani, Dhaka	Shareholder	1605530058495219	50,000	0.05%	*
153	Md. Moneruzzaman	C/O-Nuruzzaman Mollah, S/3, Ideal Road, Sheidi Matuil, Jatrabari, Dhaka-1362.	Shareholder	1202550040662966	50,000	0.05%	*
154	Md. Abdur Rashid	48/14, A Organ Prangon, Flat-6B, R.K Mission Road, Dhaka	Shareholder	1202550074114021	25,000	0.03%	*
155	Alak Chandra Sarkar	Flat No-E-4, Sky View Kakoli 23, Siddeshwari Road, Dhaka-1217	Shareholder	1203010063067778	100,000	0.11%	*
156	Md. Yearul Islam	51, Central Road, Dhanmondi, Dhaka-1205.	Shareholder	1202550005146414	150,000	0.16%	*
157	Md. Emdadul Hoque Chowdhury	316, SK Mujib Road, Agrabad, Chittagong	Shareholder	1203860013806070	500,000	0.53%	*
158	Mohammad Ibrahim Khalil	House-4, Road-5/A Aganagar (Ispahani), P.O-Keranigonj, Dhaka	Shareholder	1204490068316410	25,000	0.03%	*
159	Sayma Khanom	H-27,R-3/F,Sector-9,Uttara,Dhaka-1217	Shareholder	1203000073734661	100,000	0.11%	*
160	Heritage Capital Management Limited	Suit-23, Building 13, Japan Garden City, Mohammadpur, Adabor, Dhaka	Shareholder	1205950068261091	2,400,000	2.53%	*
161	Rebeka Sultana	House-562,Road-8,Baitul Aman Housing Society, Adabor, Dhaka	Shareholder	1204430074395517	100,000	0.11%	*
162	Belal Hossain	Icb Head Office,8 Dit Avenue,Dhaka-1000	Shareholder	1204340020829510	50,000	0.05%	*
163	Aaml Unit Fund	House-58,Apt-B2,Road-16,Block-A,Banani,Dhaka-1213	Shareholder	1604620068228927	200,000	0.21%	*
164	Md.Mohibullah Chowdhury	184/2,West Agardon,Dhaka-1207	Shareholder	1203260073566028	20,000	0.02%	*
165	Md.Omar Sadek Mollah	617,Dhonia Road,Shyampur,Dhaka-1236	Shareholder	1203110003992196	25,000	0.03%	*
166	Fayzia Khanam Iva	House-269/B,Flat-B3,Khilgaon,R/A,Dhaka-1219	Shareholder	1205000062717775	25,000	0.03%	*
167	Mohammed Saif Ullah	Flat No-H2,31-34 Living Sarwar Meher,Shideshwari Lane, Kalimondir Road,Ramna,Dhaka-1217	Shareholder	1201830074795182	100,000	0.11%	*
168	Md.Ilias Khan	Flat#D-12,Nagar Chayaneer 6/5,6/6,Shegun Bagicha,Dhaka	Shareholder	1602170068800481	100,000	0.11%	*
169	Sushanto Kumar Mondal	House-4,Lane-2,Gupibagh,P.S:Motijheel,Dhaka-1203	Shareholder	1203110074798408	30,000	0.03%	*
170	Oli Kamal	Rampur, Khidirpur, Manohordi, Dist-Narsingdi-1650	Shareholder	1203250024407121	50,000	0.05%	*
171	Mostafa Kamal Ahmed	Plot#371,Block#C,Bashundhara R/A, Khilkhet,Badda,Dhaka	Shareholder	1203110062136096	100,000	0.11%	*
172	Alvy Enterprise	House#120/A,Room#304 R.S Bhaban(2Nd Floor), Motijheel C/A, Dhaka-1000	Shareholder	1201930073678855	200,000	0.21%	*
173	Syed Ferdous Raihan Kirmany	Addl,Lalkhuti,Apt:7A,1/2,Block-D,Lalmatia,Dhaka-1207	Shareholder	1203490062881119	90,000	0.09%	*
174	Chartered Life Insurance Company Ltd.	Islam Tower(8Th Floor), 464/H, Dit Road,West Rampura, Dhaka	Shareholder	1204780064975952	100,000	0.11%	*
175	Mohammad Noore Rabbi	Flat-C1 (3Rd Floor), 54, Siddeshwari Circular Road, Dhaka-1217	Shareholder	1204070068233766	100,000	0.11%	*
176	Md.Saidur Rahman	H#33,Flat#2B,Road-1,Block#E,Bonasree,Rampura,Dhaka	Shareholder	1204220062713959	50,000	0.05%	*
177	Mithun Kumar Ghosh	Borai,Borai Ashor Nagor,P.O# Badargonj Bazar,Jhenaidah Sadar, Jhenaidah-7200	Shareholder	1203110074458351	50,000	0.05%	*
178	A.S.M Ahasan Habib Chowdhury	Century Tower,(Flat-D-8), Bara Moghbazar ,Ramna, Dhaka-1216	Shareholder	1203110060434458	500,000	0.53%	*

Sl. No	Name	Address	Position	BO ID	No of Share Hold	% of Share hold	
						Pre IPO	Post IPO
179	Asma Siddiqua Mili	B/2,Taltola,Khilgaon,Dhaka-1219	Shareholder	1203490075146868	150,000	0.16%	*
180	Rashidul Hasan	175/2, Baganbari, Cantonment, Dhaka-1206	Shareholder	1605760064971756	100,000	0.11%	*
181	Md. Masudur Rahman	House no - 4, Road no - 22, Block - D,Section-12, P. S. - Pollabi, Mirpur, Dhaka -1216	Shareholder	1203500008128564	100,000	0.11%	*
182	A.H.M. Jamery Hasan	D R Tower-4th Floor, 65/2/2, Purana Paltan, Culvert Road, Dhaka-1000	Shareholder	1602510046760791	25,000	0.03%	*
183	Golam Mohiuddin	E-158,South Banashree Housing Project,Dhaka-1219	Shareholder	1203110074535510	150,000	0.16%	*
184	Sajal Kumar Bose	House-18, Road-03, Road-03 ,Block-A, Banasree, Rampura,Dhaka	Shareholder	1203490062875690	70,000	0.07%	*
185	Yousuf Ali	House-588, Road-1, Block-C, Khilgaon, Dhaka	Shareholder	1205210061271423	100,000	0.11%	*
186	A.K.M Zahir Uddin Ahsan	House-8, Road-1, Block-B, 4th Floor, Niketon, Gulshgan-1, Dhaka	Shareholder	1203680060920509	100,000	0.11%	*
187	Mst. Salma Khanam	399, kabarstan Road, Katora, P.S-Gopalganj	Shareholder	1204430074344261	100,000	0.11%	*
188	Mohammad Quamrul Islam	Ka 1196, Kuril, Kazi Bari, Badda, Dhaka	Shareholder	1202560015637706	100,000	0.11%	*
189	Sazzad Hossain	House-201/2, Air Force Officers Quarter, Dhaka Cantonment, Dhaka.	Shareholder	1204490064661650	90,000	0.09%	*
190	Md. Bahik Mia	Fresh Villa, House-15, Road-34, Gulshan-1, Dhaka.	Shareholder	1601880016709895	10,000	0.01%	*
191	Lupsana Akhter Tania	175, Begun Bari, Matikata, Dhaka Cantonment, Dhaka	Shareholder	1204430074338137	200,000	0.21%	*
192	Raihana Noor Khan	Flat-07, Shanta Garden, 50/B, New Eskaton Road, Ramna, Dhaka	Shareholder	1203680068184720	100,000	0.11%	*
193	Md. Aminur Rahman	Vill-Duria, Norail Sadar, Norail-7500	Shareholder	1203110073998794	100,000	0.11%	*
194	Mohammed Abu Zafar	4, Shaheed Sorwordy Lane, Kotowali, Chittagong	Shareholder	1204410073673702	400,000	0.42%	*
195	Md. Mizanur Rahman	D R Tower-4th Floor, 65/2/2, Purana Paltan, Culvert Road, Dhaka-1000	Shareholder	1602510046767311	50,000	0.05%	*
196	Md. Atiqur Rahman	49, Moulana Vasani Road, Dattapara, Islampur Tongi, Gazipur	Shareholder	1201910060982471	100,000	0.11%	*
197	Abu Mohammad Mahbulul Karim Majumder	68/1C, Khairun Nesa Road, Jigatola, Dhanmondi, Dhaka	Shareholder	1604790070741370	100,000	0.11%	*
198	Eleza Rahman	16/13, Block-B, Bank Colony, Savar, Dhaka	Shareholder	1204340051503025	150,000	0.16%	*
199	Abul Faisal Mohammad Shaheed	Flat-B4, ABC Crescent Court, 53, NewEskaton, Dhaka	Shareholder	1206080072888170	200,000	0.21%	*
200	Md. Mahfujur Rahman	14/1, Dakhin Gaon, Road-1, Bashabo, Dhaka, Dhaka-1214	Shareholder	1202550061476078	200,000	0.21%	*
201	Md. Tareq Ibrahim	House-58/23/3, North Mugdapara, Bashabo, Shobujbagh, Dhaka	Shareholder	1205590064978525	200,000	0.21%	*
202	Md. Abul Kasem	158-159, Motijheel, Room-10, (9th Floor), Dhaka.	Shareholder	1202550068807871	100,000	0.11%	*
203	Md. Farid Ahmed	Flat B-7, Firoza Rose-12, Eskaton Road, Dhaka-1000	Shareholder	1203110016614018	2,400,000	2.53%	*
204	Fuad Hasan Al Masud	Alkawser Printers, 167 Cicular Road, Motijheel,Dhaka	Shareholder	1201570000148698	200,000	0.21%	*
205	Md. Ariful Haque	House-9, Block-A, Road-03, Mirpur-02, Dhaka-1216.	Shareholder	1205590068895787	100,000	0.11%	*
206	Farjana Nasrin	Vill-East Sutar Para, Post-Dohar, PS-Dohar, Dhaka-1330	Shareholder	1204490074249721	100,000	0.11%	*
207	Saif Rahman	Vill-East Sutar Para, Post-Dohar, PS-Dohar, Dhaka-1330	Shareholder	1204490074249799	100,000	0.11%	*
208	Md. Lutful Kabir	63/B, Flat-A4, Rangs Garden Palace, Diddheswary Road, Ramna, Dhaka-1217	Shareholder	1202120063894526	100,000	0.11%	*
209	Mohammad Saiful Islam	914/2 B, Shahidbagh, PO-Shantinagar, Dhaka-1216.	Shareholder	1204430065278738	100,000	0.11%	*

Sl. No	Name	Address	Position	BO ID	No of Share Hold	% of Share hold	
						Pre IPO	Post IPO
210	Md. Ashaduzzaman	House#10, 5 th Floor, L-2, Road-1, Sonali Residence Area, Halishor, Chattagram	Shareholder	1201950068436063	50,000	0.05%	*
211	Badruddoja Ahmed	House No.-27, Road No-2/1, DHAP, Lalkuthi, Lane, Rangpur	Shareholder	1201830074062877	100,000	0.11%	*
212	Mst. Jali Khanam	House-TA 84, Boishakhi Sarani, Badda, Dhaka-1212	Shareholder	1204290073953561	250,000	0.26%	*
213	Md. Shariful Islam	Barkhada, Kustia Sadar, PO:-7000.	Shareholder	1204290062658625	50,000	0.05%	*
214	Sumaiya Sweety Liza	225, West Kafrul, Dhaka-1207.	Shareholder	1203060073778329	100,000	0.11%	*
215	R.K Enterprise	315, Lion Shopping Complex(2nd Floor), Bijoy Sarani, Dhaka	Shareholder	1201700068928542	100,000	0.11%	*
216	Paul & Paul Consultants Limited	Afza Tower, (Level-04) 27/F, Monipuripara, Tejgaon, Dhaka-215	Shareholder	1202460074468828	1,000,000	1.05%	*
217	Sarwat Binte Islam	Flat-B/2, 36B Minto Road, Dhaka	Shareholder	1201700073817755	50,000	0.05%	*
218	MRS. Asma Akter	Flat-5/B, House-18, Road-4, Block-B, Bosila West Dhanmondi, Dhaka-1209	Shareholder	1203410075231026	50,000	0.05%	*
219	Shakila Rahman	101/A, Jafrabad, Pulper, Mohammadpur, Dhaka	Shareholder	1203410071494299	50,000	0.05%	*
220	Md. Nahid Newaj	H-20(5th Floor) Road-03, Block-D, Banosree, Rampura, Dhaka.	Shareholder	1205720073300418	50,000	0.05%	*
221	Shahinoor Sultana	House-1124, Monipur, Dhaka-1216.	Shareholder	1202800064046979	50,000	0.05%	*
222	Md. Mydul Haque Khan	36/3, Ahmed Nagar, Mirpur-1, Dhaka	Shareholder	1201830062730968	50,000	0.05%	*
223	Md. Rezaul Karim	IDLC Investment Limited, D R Tower-4 th Floor, 65/2/2 Purana Paltan, Culvert Road, Dhaka.	Shareholder	1602510046747903	50,000	0.05%	*
					95,000,000	100%	

(b) There shall also a table showing the name and address, age, experience, BOID number, TIN Number, Numbers of Shares held including Percentage, position held in other companies of all the directors before the public issue:

Name of the Directors	Address	Age	Experience (Years)	BO ID Number	TIN number	No. of shares held	Shareholding (%) pre-issue	Position held in other companies	
								Name of Company	Position
Md. Shahidul Islam	House-23/3, Road-Begumgonj Lane Post-Sadar-1100, Gandaria, Dhaka	54	28	1201950072219488	253263341660	16,910,434	17.80%	-	-
Md. Nurul Islam		51	25	1201950072430090	659183980241	20,002,233	21.05%	-	-
Md. Ajharul Islam		49	22	1204490072226315	455798888214	20,002,233	21.05%	-	-
Ms. Nahid Islam		50	12	1204090074162474	333412161176	3,166,600	3.33%	-	-
Md. Liaquat Ali Sikder	744, West kazi Para, Mirpur, Dhaka-1216, Bangladesh	60	30	-	223689580709	-	-	-	-

(c) The average cost of acquisition of equity shares by the directors certified by the auditors:

Auditors Certificate regarding the average cost of acquisition of equity shares by the directors of Islam Oxygen Limited

TO WHOM IT MAY CONCERN

This is to certify that all the shares of Islam Oxygen Limited have been allotted to its Director in face value & in cash-bonus-other than cash and the average cost of acquisition of equity by the Director is Tk. 10 each, Necessary particulars of shareholdings, allotment dates and consideration are given below:

Date of Allotment	Nature of transaction	Number of Share hold					Consideration	Face Value (Tk.)
		Md. Shahidul Islam	Md. Nurul Islam	Md. Ajharul Islam	Ms. Nahid Islam	Md. Liaquat Ali Sikder		
First Subscribers to the MOA 01.10.2009	1 st Allotment	130,000	130,000	140,000	200,000		Cash	10
22.05.2017	2 nd Allotment	3,000,000	3,000,000	3,000,000			Cash	10
25.06.2019	3 rd Allotment	3,333,400	3,333,200	3,333,400			Cash	10
30.07.2019	4 th Allotment	9,069,900	15,003,500	14,993,300	2,800,000		Cash	10
31.12.2020	5 th Allotment	863,000	1,192,600	1,192,600	166,600		Bonus	10
31.08.2021	Transfer	2,114,134	(1,057,067)	(1,057,067)			Transfer	10
05.12.2021	Transfer	(1,600,000)	(1,600,000)	(1,600,000)			Transfer	10
Total		16,910,434	20,002,233	20,002,233	3,166,600			

Place: Dhaka

Dated: 10 March, 2022

Sd/-

Ashraf Uddin & Co.

Chartered Accountants

(d) The detailed description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors- directors. In this connection, a statement to be included:

Md. Shahidul Islam - Presently Chairman

Date of allotment-transfer of fully paid-up shares	Consideration	Nature of Issue	No. of equity shares	Face value	Issue price-acquisition price-transfer prices	Cumulative no. of equity shares	% pre-issue paid up capital	% post issue paid up capital	Sources of fund
MOA 01.10.2009	Cash	Ordinary share	130,000	10	10	130,000	17.80%	**	Own Source
22.05.2017	Cash		3,000,000	10	10	3,130,000			
25.06.2019	Cash		3,333,400	10	10	6,463,400			
30.07.2019	Cash		9,069,900	10	10	15,533,300			
31.12.2020	Bonus		863,000	10	10	16,396,300			
31.08.2021	Transfer		2,114,134	10	10	18,510,434			
05.12.2021	Transfer		(1,600,000)	10	10	16,910,434			

Md. Nurul Islam - Presently Managing Director

Date of allotment-transfer of fully paid-up shares	Consideration	Nature of issue	No. of equity shares	Face value	Issue price-acquisition price-transfer prices	Cumulative no. of equity shares	% pre-issue paid-up capital	% post issue paid-up capital	Sources of fund
MOA 01.10.2009	Cash	Ordinary share	130,000	10	10	130,000	21.05%	**	Own Source
22.05.2017	Cash		3,000,000	10	10	3,130,000			
25.06.2019	Cash		3,333,200	10	10	6,463,200			
30.07.2019	Cash		15,003,500	10	10	21,466,700			
31.12.2020	Bonus		1,192,600	10	10	22,659,300			
31.08.2021	Transfer		(1,057,067)	10	10	21,602,233			
05.12.2021	Transfer		(1,600,000)	10	10	20,002,233			

Md. Ajharul Islam- Presently Director

Date of allotment-transfer of fully paid-up shares	Consideration	Nature of issue	No. of equity shares	Face value	Issue price-acquisition price-transfer prices	Cumulative no. of equity shares	% pre-issue paid-up capital	% post issue paid-up capital	Sources of fund
MOA 01.10.2009	Cash	Ordinary share	140,000	10	10	140,000	21.05%	**	Own Source
22.05.2017	Cash		3,000,000	10	10	3,140,000			
25.06.2019	Cash		3,333,400	10	10	6,473,400			
30.07.2019	Cash		14,993,300	10	10	21,466,700			
31.12.2020	Bonus		1,192,600	10	10	22,659,300			
31.08.2021	Transfer		(1,057,067)	10	10	21,602,233			
05.12.2021	Transfer		(1,600,000)	10	10	20,002,233			

Ms. Nahid Islam- Presently Director

Date of allotment-transfer of fully paid-up shares	Consideration	Nature of issue	No. of equity shares	Face value	Issue price-acquisition price-transfer prices	Cumulative no. of equity shares	% pre-issue paid-up capital	% post issue paid-up capital	Sources of fund
MOA 01.10.2009	Cash	Ordinary Share	200,000	10	10	200,000	3.33	**	
30.07.2019	Cash		2,800,000	10	10	3,000,000			
31.12.2020	Bonus		166,600	10	10	3,166,600			

(e) Detail of shares issued by the company at a price lower than the issue price:

The issue price has not been discovered yet and shall be finalized as per book-building procedure as specified in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. However, it shall be disclosed after the finalization of the issue price. The Company issued 950,000,000 Ordinary shares @ Tk. 10 per share as per audited accounts as of 30th June 2021. All the existing shares are issued by the Company at face value of Tk. 10.00 each. Details of shares issued have been given under:

Issued, Subscribed and Paid-up capital

At present The Company has BDT 950,000,000 divided by 95,000,000 Ordinary Shares of the face value of Tk. 10 each. The detailed capital structure is given below:

Issued, Subscribed and Paid-up Capital

At present The Company has BDT 950,000,000 divided by 95,000,000 Ordinary shares of the face value of Tk. 10 each. The detailed capital structure is given below:

SL. No	Number of Shares	Class of Share	Allotment date	Nominal Price	Issue Price	Form of Consideration
1	1,000,000	Ordinary shares	01.10.2009	Tk. 10	Tk. 10	Cash
2	9,000,000		22-05-2017	Tk. 10	Tk. 10	Cash
3	26,200,000		20-03-2019	Tk. 10	Tk. 10	Cash
4	53,800,000		30-07-2019	Tk. 10	Tk. 10	Cash
5	5,000,000		31-12-2020	Tk. 10	Tk. 10	Bonus
Total	95,000,000					

(f) History of significant (5% or more) changes in ownership of securities from inception.

Date of Allotment & Transfer	No. of Shares				
	Md. Shahidul Islam	Md. Nurul Islam	Md. Ajharul Islam	Ms. Nahid Islam	Md. Liaquat Ali Sikder
As per Memorandum	130,000	130,000	140,000	200,000	
22.05.2017	3,000,000	3,000,000	3,000,000		
25.06.2019	3,333,400	3,333,200	3,333,400		
30.07.2019	9,069,900	15,003,500	14,993,300	2,800,000	
31.12.2020	863,000	1,192,600	1,192,600	166,600	
31.08.2021	2,114,134	(1,057,067)	(1,057,067)		
05.12.2021	(1,600,000)	(1,600,000)	(1,600,000)		

CHAPTER-XIV CORPORATE GOVERNANCE

- (a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission:

**MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE
REQUIREMENTS OF CORPORATE GOVERNANCE CODE OF BANGLADESH
SECURITIES AND EXCHANGE COMMISSION**

We would like to declare that we have complied with all the requirements of the applicable regulations of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) in respect of corporate governance including the constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under applicable law.

Sd/-

Md. Nurul Islam
Managing Director
Islam Oxygen Limited

- (b) A compliance report of Corporate Governance requirements certified by the competent authority:

**CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE OF
ISLAM OXYGEN LIMITED**

[As per required under the Bangladesh Securities Exchange Commission (BSEC) Guideline]

We have examined the compliance status to the Corporate Governance Code by ISLAM OXYGEN LIMITED for the year ended 30 June 2021. This Code relates to Notification No. BSEC/CMRRCD/2006-158/207/admin/80 Dated on 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of ISLAM 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 with the conditions of the Corporate Governance Code as well as the provisions of 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 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) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The Company 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 the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka
Date: 06 October, 2021

Sd/-
Shafiq Basak & Co.
Chartered Accountants

STATUS OF COMPLIANCE REPORT ON CORPORATE GOVERNANCE

ISLAM OXYGEN LIMITED

Status of compliance with the conditions imposed by the Commission's Notification No BSEC/CMRRCD /2006-158/207/admin/80 Dated 03 June 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 number of independent directors (s);	✓		The total number of directors on the board is 05 (Five) includes with one independent director
1. (2) (b)	For 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 based on 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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	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 the special audit or 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 payment of 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);	✓		Independent Directors has been appointed by the Board of Directors on 4 March, 2021 and will be submitted for approval in AGM 2021
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days; and	✓		
1 (2) (e)	The tenure of office of an independent director shall be for 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 can 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 have following 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.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-	-	

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 the equivalent position of an unlisted company having minimum paid-up capital of Tk.100.00 million or of a listed company; or	-		
1 (3) (b) (iii)	A former official of government 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 bachelor degree in economics or commerce or business or Law; or	-		
1 (3) (b) (iv)	University Teacher who has an educational background in Economics or Commerce or Business Studies or Law; or	-	-	
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 experience 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.	-	-	No such issue arose
4	Duality of 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 for the absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5	The Directors' Report to Shareholders:			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	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, the 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 continuity of any extraordinary activities and their implications (gain or loss);			"No such issue arose"
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing the amount, nature of 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;			No such issue arose
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.;			No such issue arose
1 (5) (ix)	An explanation of any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			No such matter to explain
1 (5) (x)	A statement of remuneration paid to the directors including Independent Director	✓		Independent Directors have not received any remuneration except Board Meeting Fees
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 preparation of 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 preparation of the financial statements and any departure therefrom has been adequately disclosed;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 thereof 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;			No such matter to explain
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 on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		Business growth and reinvestment
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:			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 immediately 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)	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 ; and	✓		
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			
	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 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,	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	employees, customers and suppliers; and independency.			
2	Governance of Board of Directors of Subsidiary Company-			The Company has no subsidiary Company.
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 approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3 (2)	The requirement to attend the Board of Directors' Meetings			
	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 matters.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(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 comply with existing accounting standards and applicable laws;	√		
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to 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 the 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 sub-committee of the Board;	√		
5(1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect a 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 outlined 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;	√		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 the 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;			No such matter to explain
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.			No such incident arose
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 absence of the Chairperson of the Audit Committee shall be 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 the 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-third of the members of the Audit Committee, whichever is higher, where the presence of 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 Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	and review of the Internal Audit and Compliance Report;			
5(5)(d)	oversee 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 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 the relevant offer document or Red Herring 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.), every quarter, 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 Red Herring Prospectus for publication in the Annual Report along with the comments of the Audit Committee.			No such matter arose
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 to the board on the following findings, if any:			
5(6)(a)(ii)(a)	report on conflicts of interests;			No such incidence arose
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;			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6) (a)(ii) (c)	suspected infringement of laws, regulatory compliances including securities-related laws, rules and regulations; and			
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 a 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.			
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.			No such incidence arose
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 formulation of 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 outlined 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			No such incidence arose

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	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 the advisor who shall be a 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;			No such incidence arose
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 attendance of 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 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 absence of the regular Chairperson shall be duly recorded in the minutes;			No such incidence arose
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 the 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 reason for the absence of 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 presence of 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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 following the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b) (iv)	formulating the criteria for evaluation of the 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; and	✓		
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, namely: -			
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 conflict of interest.			No such incidence arose
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 of 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 listing.			Will have complied while 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 the 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 compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.			The appointment Will be in the next AGM
9(3)	The directors of the company shall state, following the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

c) **Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate:**

Name of Audit Committee Members	Name of Remuneration Committee Members
Md. Liaquat Ali Sikder, Independent Director, (Chairman of the Audit Committee)	Md. Liaquat Ali Sikder, Independent Director (Chairman of the Remuneration Committee)
Md. Ajharul Islam, Director (Member of the Audit Committee)	Md. Ajharul Islam, Director, (Member of the NRC committee)
Ms. Nahid Islam, Director (Member of the Audit Committee)	Ms. Nahid Islam, Director, (Member of the NRC committee)
Md. Akhtaruzzaman, Company Secretary (Secretary of the Audit Committee)	Md. Akhtaruzzaman, Company Secretary (Secretary of the NRC committee)

The terms of reference of the audit committee are as follows:

- Oversee the Financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Control Risk management process;
- Oversee hiring and performance of external auditors;
- Review along with the management, the annual financial statements before submission to the board for approval;
- Review along with the management, the quarterly and half-yearly financial statements before submission to the board for approval;
- Review the adequacy of internal audit function;
- Review statement of significantly related party transactions submitted by the management;
- Review Management Letters- Letter of Internal Control weakness issued by statutory auditors.

The terms of reference of the remuneration committee are as follows:

- To assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company;
- Determining the remuneration packages;
- Review the Annual Confidential Report (ACR) of senior management of the company;
- Review and oversee the Company's overall human resources strategy.

CHAPTER-XV VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

- a) **The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial and all other information pertinent to the issue:**

The valuation report of the securities offers of Islam Oxygen Limited was prepared by the Issue Manager (Janata Capital and Investment Limited) based on financial and other pertinent issues.

- b) **To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information:**

Qualitative Factors

Some of the qualitative factors that help differentiate Islam Oxygen Limited from their competitors and enable them to compete successfully in the industry are as follows:

- Experienced Sponsors backed by the professional management team
- Favorable government policies for the Medical gas sector due to
 - Huge demand in the local market
 - Opportunity for access in global market
 - Competitive advantage for Bangladesh due to available cheap workers
 - Quality of product
 - Pandemic situation controlling
- Technologically competent project
- The strategic location of the project.
- Well connected to highway and river port
- Quality asset-based
- Long standing relationship with clients & suppliers
- Sound track record of business transaction
- No default history in past
- Belongs to a renowned company namely "Islam Oxygen Limited "

Quantitative factors:

Information presented in this Red Herring Prospectus is derived from audited financial statements for the year ended on 30 June, 2017, 2018, 2019, 2020 & 2021 as prepared following IAS and IFRS.

- c) **While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence:**

The issue manager while preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence.

- d) **The issue manager(s) shall, among others, consider the following methods for valuation of the securities:**

The valuation report of the securities shall be prepared based on the financial and all other information pertinent to the issue. The fair value is determined under different valuation methods referred in clause no. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 as amendments on July 06, 2017. The following table illustrates the calculation of the fair value of Islam Oxygen Limited. Valuation under different methods as prescribed in clause no. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 as amendments on July 06, 2017.

METHODS OF VALUATION:

We have considered the following methods to determine the share price of Islam Oxygen Limited:

SI. No.	Valuation Methods	Fair Value (BDT)
Method -01	Net Asset Value (NAV) at historical or Current costs (With Revaluation Reserve)	38.38
	Net Asset Value (NAV) at historical or Current costs (Without Revaluation Reserve)	25.09
Method -02	a) Earnings-Based-Value Per Share (Considering Average Market P/E)	60.09
	b) Earning Based Value Per Share (Considering Average Sector P/E)	44.06
Method -03	Average Market Price of similar stock-based valuation	457.55

Method-1-a) Net Asset Value (NAV) per share with revaluation:

(Audited Financial Statements 30 June 2021)

Shareholder's Equity	Note	Amount in Taka
Share Capital June 30, 2021	A	950,000,000
Revaluation Surplus June 30, 2021	B	1,262,324,482
Retained Earnings June 30, 2021	C	1,433,497,244
Total Share Holder's Equity	D=A+B+C	3,645,821,726
No. of Shares Outstanding as on June 30, 2021	E=A/10	95,000,000
Net Assets Value Per Share with Revaluation	F=D/E	38.38

Method-1-b) Net Asset Value (NAV) per share without revaluation:

(Audited Financial Statements 30 June 2021)

Particulars	Note	Amounts in Taka
Share Capital June 30, 2021	A	950,000,000
Retained Earnings June 30, 2021	B	1,433,497,244
Total Share Holder's Equity June 30, 2021	C=A+B	2,383,497,244
No. of Shares Outstanding as on June 30, 2021	D=A/10	95,000,000
Net Assets Value Per Share without Revaluation	E=C/D	25.09

Method (2)

a) Valuation with reference to Earning-Based-Value Per Share (Considering Overall Market P/E)

Year	No. of Share	Net profit After Tax	Weighted Average No. of Share	Weighted Average Net profit after tax
30-Jun-21	95,000,000	414,836,698	39.39%	163,389,247
30-Jun-20	90,000,000	263,375,544	37.31%	98,274,457
30-Jun-19	36,200,000	205,212,344	15.00%	30,798,868
30-Jun-18	10,000,000	175,444,916	4.15%	7,273,836
30-Jun-17	10,000,000	145,277,194	4.15%	6,023,101
Total	241,200,000	1,204,146,696	100.00%	305,759,509
Total No. of Shares Outstanding as on 30th June 2021				95,000,000
EPS Based on Weighted Average net Profit After Tax				3.22
DSE Overall Market average P/E of 3 months				18.67
Historical Earning Based Value Per Share (WEPS X Market P/E)				60.09

b) Valuation with reference to Earning-Based-Value Per Share (Considering Overall Sector P/E)

Year	No. of Share	Net profit After Tax	Weighted Average No. of Share	Weighted Average Net profit after tax
30-Jun-21	95,000,000	414,836,698	39.39%	163,389,247
30-Jun-20	90,000,000	263,375,544	37.31%	98,274,457
30-Jun-19	36,200,000	205,212,344	15.00%	30,798,868
30-Jun-18	10,000,000	175,444,916	4.15%	7,273,836
30-Jun-17	10,000,000	145,277,194	4.15%	6,023,101
Total	241,200,000	1,204,146,696	100.00%	305,759,509
Total No. of Shares Outstanding as on 30th June 2021				95,000,000
EPS Based on Weighted Average net Profit After Tax				3.22
DSE Overall Market average P/E of 3 months				13.69
Historical Earning Based Value Per Share (WEPS X Sector P/E)				44.06

**** Valuation of Sector P/E & Market P/E**

Month name	Sector P/E	Market P/E
May-2021	13.70	18.31
June-201	13.59	18.50
July-2021	13.79	19.20
Average	13.69	18.67

Source: Information collected from DSE Monthly Review

Method-3: Average market price of similar stock based valuation

Sl. No	Date	Linde Bangladesh	Associated Oxygen Limited	Baraka Power Limited
1	30-Sep-20	1,252.80		28.90
2	29-Oct-20	1,228.50	27.10	28.20
3	30-Nov-20	1,234.50	56.60	23.80
4	30-Dec-20	1,281.10	54.20	25.70
5	31-Jan-21	1,284.60	41.90	28.70
6	28-Feb -21	1,307.30	40.20	27.10
7	31-Mar-21	1,315.10	35.40	24.20
8	29-Apr-21	1,342.20	55.00	25.50
9	31-May-21	1,311.10	45.80	27.20
10	30-Jun-21	1,324.70	49.00	26.70
11	29-Jul-21	1,367.90	52.60	27.30
12	31-Aug-21	1,380.00	60.00	29.30
Average Price		1,302.48	43.15	26.88
Average Price of these 03 (three) Stocks			457.55	

Reference: DSE website (www.dsebd.org)

CHAPTER-XVI DEBT SECURITIES

- (a) **The terms and conditions of any debt securities that the issuer Company may have issued or is planning to issue within next six months, including their date of redemption or conversion, conversion or redemption features and sinking fund requirements, rate of interest payable, Yield to Maturity, encumbrance of any assets of the issuer of such securities and any other rights the holders of such securities may have;**

Islam Oxygen Limited has not issued or is planning to issue any debt securities within 6(six) months.

- (b) **All other material provisions giving or limiting the rights of holders of each class of debt securities outstanding or being offered, for example, subordination provisions, limitations on the declaration of dividends, restrictions on the issuance of additional debt or maintenance of asset ratios;**

Islam Oxygen Limited has not issued or is planning to issue any debt securities

- (c) **Name of the trustee(s) designated by the indenture for each class of debt securities outstanding or being offered and describe the circumstances under which the trustee must act on behalf of the debt holders;**

Islam Oxygen Limited has not issued or is planning to issue any debt securities therefore there is no trustee for this issue.

- (d) **Repayment/ redemption/conversion status of such securities.**

Islam Oxygen Limited has not issued or is planning to issue any debt securities; therefore, there is no repayment or redemption or conviction status of such securities.

CHAPTER-XVII PARTIES INVOLVED AND THEIR RESPONSIBILITIES, AS APPLICABLE

SL No.	Name of Parties		Responsibilities
(a)	Issue Manager	Janata Capital and Investment Limited	The Issue Managers will act as the manager to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(b)	Underwriters	<ul style="list-style-type: none"> ✓ Janata Capital and Investment Limited ✓ Sonali Investment Limited ✓ ICB Capital Investment Limited ✓ Rupali Investment Limited 	The Underwriters will act as the underwriters to the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(c)	Auditors	Asharf Uddin & Co. Chartered Accountants	To express an opinion on these financial statements based on their audit. The auditor will conduct the audit following International Standards on Auditing (ISA).
(d)	Cost and Management Accountant(s)	Not Applicable for the Company	
(e)	Registrar to the Issue	Sonali Investment Limited	The Registrar to the Issue will act as the registrar to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(f)	Valuer	Shafiq Basak & Co. Chartered Accountants	To discover the fair value of the assets of the Company.
(g)	Credit Rating Company	WASO Credit Rating Company (BD) Ltd. (WASO)	Examination, preparation, finalization and issuance of credit rating report without compromising with the matters of any conflict of interest and compliance with all the requirements, policy procedures of the rules as prescribed by the Bangladesh Securities & Exchange Commission.

CHAPTER-XVIII MATERIAL CONTRACTS

Issue Manager	The Issue Management agreement between Islam Oxygen Limited and Janata Capital and Investment Limited	The Issue Manager shall issue a Due Diligence Certificate in favor of the Company to execute the public issue in compliance with the BSEC (Public Issue) Rules, 2015	Janata Capital and Investment Limited Tk. 5,000,000/-
Register to the Issue	Registrar to the Issue agreement with Sonali Investment Limited		Sonali Investment Limited Tk. 1,000,000/-
Underwriters	Underwriting agreement between the Company and with the following underwriters: <ul style="list-style-type: none"> ✓ Janata Capital and Investment Limited ✓ Sonali Investment Limited ✓ Rupali Investment Limited ✓ ICB Capital Management Limited 	The issuer in the event of under subscription shall notice to the underwriters within ten days of closer of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 days of the date of the said amount shall be credited to securities subscription account within the said period. The Issuer shall within 7 days of the expiry of the commission proof of subscription and deposit of the money by the underwriters.	Underwriting commission at the rate of 0.50% on 35% of the total IPO amount (Public Portion) i.e., Tk.** (Tk.**@35%@0.50%) of the issue value of shares underwritten by them

Copies of the above-mentioned contracts and documents and the consent order from the Bangladesh Securities and Exchange Commission may be inspected on any working day during office hours at the Companies Registered Office.

CHAPTER-XIX LITIGATIONS, FINE OR PENALTY

a) The following litigation including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

The Islam Oxygen Limited or any of its Director was not involved in any of the following types of Legal Processing are mentioned below:

i)	Litigation involving Civil Laws	There is no litigation of the Issuer or Director's in Civil laws
ii)	Litigation involving Criminal Laws	
iii)	Litigation involving Securities, Finance and Economic Laws	There is no litigation of the Issuer or Director's in Securities, Finance and Economic Laws
iv)	Litigation involving Labor Laws	There is no litigation of the Issuer or Director's involving Labour Laws
v)	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes-duties)	There is no litigation of the Issuer or Director's involving Taxation (Income tax, VAT, Customs Duty and any other taxes-duties)
vi)	Litigation involving any other Laws	There is no litigation of the Issuer or Director's involving any other Laws

b) Outstanding cases filed by the Company or any of its directors:

There are no outstanding cases filed by the Issuer or any of its Director's to any of the following types of Legal Processing are mentioned below:

i)	Litigation involving Civil Laws	There are no cases filed by the Issuer or Director
ii)	Litigation involving Criminal Laws	
iii)	Litigation involving Securities, Finance and Economic Laws	
iv)	Litigation involving Labor Laws	
v)	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes-duties)	
vi)	Litigation involving any other Laws	

Any case under the aforementioned laws has not been filed by the Company except as follows:

Contingent Liabilities:

There is no contingent liability of Islam Oxygen Limited up to 30th June, 2021.

CHAPTER-XX RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

The factors described in below may conceivably and materially affect investors' decisions as an investment in equity shares involves a high degree of risk. The company is operating in a globally competitive industry involving external and internal factors having direct as well as indirect effects on the investments. Investors should carefully consider all of the information in this Red Prospectus, including the risk factors, external and internal, and the management perceptions enumerated hereunder before making an investment decision. If any of the following risks occur, their business, results of operations and financial condition could suffer, the trading price of their equity share could decline, and investors may lose all or part of their investment.

1. INTERNAL RISK FACTORS:

a) Credit Risk;

The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower is expecting to use future cash flows to pay a current debt. This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk that lies in the business.

Management Perception:

Although the issuer is exposed to the credit risk due to the trading activities of the company, the company has been working with its Dealers, Distributors, and other trade-related parties for long. The experience of the Company managing the credit risk is quite good and there were hardly some causes of default. Considering these facts, it can be asserted that Islam Oxygen Limited's profitability will not be affected due to credit risk. Moreover, the company's risk management policies are effective enough in terms of managing credit risks arising from daily transactions.

b) 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 obligations through the preparation of the cash flow forecast with due consideration of the timeline of payment of the financial obligation and accordingly arrange for sufficient funds to make the expected payment within due date. In extremely stressed conditions, the company may get support from the related company in the form of short-term financing.

Management Perception:

The management of the issuer is aware of the threat of liquidity crisis and accordingly, it is maintaining an effective working capital management strategy that is essentially focused on the liquidity issue of the company. The company is maintaining an optimum level of liquid assets to avoid any sort of risks raised due to insufficient liquidity. As such the company is strictly controlling its inflows, outflows and the use of its liquid funds.

c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates;

Right now, Islam Oxygen Limited has no subsidiaries, joint ventures and associate's concerns.

Management perception:

The Company does not have any interest in subsidiaries, joint ventures and associate's companies. So, there are no such possibilities of arisen risk in this respect.

d) Significant revenue generated from Limited number of customers, losing any one or more of which would have a material adverse effect on the issuer;

There is risk involved in having a Limited number of customers and losing that particular customer harms the company's sales and Cash flow as well as the fuel sector.

Management Perception:

The issuer is not dependent on any particular or limited number of customers to operate its business and the management is always keen to find out its new customers which boost up the sales. The Company distributes its products to its Customers, Dealers and other customers across the country. As part of the marketing strategy, the company is always trying to maintain a good relationship with its customers and take feedback about the products regularly. As such there is less chance to lose customers; and losing a small number of customers will not materially affect the company's profitability and growth with its upward customer demand and products quality and competitive price.

e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely;

An interruption in Raw Material supply may impede the smooth production process.

Management Perception:

The issuer has many suppliers of raw materials and thus it gets a competitive advantage of the cheaper price of raw materials. It imports raw materials from different suppliers of different countries and maintains a good relationship with its suppliers. The management of the Company is aware of the risk and continues to search for suppliers for low-cost raw material without compromising quality from different countries. Islam Oxygen Limited has alternative options for purchasing raw materials. If any supplier is unable or disagrees to supply raw materials then the Company would go for the next best alternative supplier immediately.

f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary;

Having 20% revenue generation from sister concern or associated or subsidiary makes issuer dependent on other companies. Hence, there is dependency risk Revenue would be concentrated if it comes from sister concern or associate or subsidiary company.

Management Perception:

As the Company has no associate or subsidiary and no sales with any other sister concern.

g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any;

The last five years' results regarding earnings, cash flows from operating activities, turnover or profitability are very important to predict the future performance of the company.

Management Perception:

The issuer has been performing consistently with maintaining a satisfactory growth level. The cash flows of the company have never been shown negative during the period of last 5 years. Besides, the turnover of the company has been increasing over the years. Along with the turnover, the profitability of the company has also been increasing consistently. Therefore, the management perceives no threat from the issue as mentioned above.

h) Loss-making associate or subsidiary or group companies of the issuer;

The Company may expose to the risk of contagion which refers that the financial problem, especially insolvency, of one member of a group will bring about the deterioration in the condition of all members.

Management perception:

The issuer does not have an associate or subsidiary. Therefore, the management of the company perceives no threat for making any loss therefrom.

i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates;

Financial performance has a material impact on the sustainability of the Company as a going concern.

Management perception:

As the issuer does not have any subsidiary or associate, therefore the management perceives no threat of any financial weakness and poor performance.

j) Decline in value of any investment;

Investment value might rise or fall because of market conditions (market risk). The corporate decision, such as whether to expand into a new area of business or merge with another company, can affect the value of the investment.

Management perception

The management of Islam Oxygen Limited is well aware of the risk of its investments. No indication may affect the value of the investment.

k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned;

There is obsolesces risk relating to plant & Machinery. If the machinery is purchased second-hand or reconditioned there is a high risk relating to the profitability of the company.

Management Perception:

The issuer has been using machinery in good condition. It has no plan to purchase second-hand/ reconditioned machinery except few types of machinery which remains a significant portion of economic life.

l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled;

There is an interest burden on the company if the company gives a Loan to the director or related party other excluding Interest if the money is taken as a loan. On the other hand, if such a loan is taken from a related party or Director there will harm the cash flows to pay off the loan.

Management perception

No unsettled receipt and payment in case of related party transaction. No director was given to or taken from the loan from the Company. So, no risk shall arise or possibilities to arise in the future.

m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors.

Conflict of interest between the issuer and its suppliers or major customer arise due to common management may create an impediment in the day-to-day business operational process.

Management perception

No sponsor or director holds any position or owns any stake in the business of its supplier or customer. So, no conflict would have arisen in this respect.

n) Related party transactions entered into by the company those may adversely affect competitive edge;

In many cases, related party transaction is undertaken in the course of the normal business of an entity, because of the nature of related party relationships and transactions they may carry a higher risk about the ability of the Company to continue in business as a going concern- if the entity's interest is constantly subordinated to that of the related party.

Management perception

The Company provides adequate disclosures in the audited financial statements which are sufficient about its related party transaction (if any). The above disclosure is presented in true and fair view of the company's transaction with the related party. So, there are no such possibilities of arising of conflict in this respect.

o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan- credit limit and other banking facilities;

The future business process or revenue may hinder by any such restrictive covenants stipulated in the agreement with shareholders, with the sponsor or any loan agreement with the Bank or financial institutes.

Management perception

Islam Oxygen Limited is always aware of terms and conditions including any type of restrictive covenants before entering into and signing agreements. There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.

p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;

The future business process of revenue generation may be hindered by no cooperation of employees.

Management Perception:

The business operation of the issuer may be affected by strikes, work sabotage, increase in wage demands by employees. The company always maintains a good relationship with all of its employees. The company believes that employees are their main strength. The company values its workers and employees and strives to maintain a high standard of labor practices to ensure a congenial work environment for its employees. So, it is highly unlikely that all the employees will for strikes.

q) Seasonality of the business of the issuer;

Revenue of the company would be affected if the business is seasonal or if the company is not doing business over the year.

Management Perception:

There are significant seasonal variations aspect on the company's business. So, the management takes adequate measures to cope with the seasonal variations.

r) Expiry of any revenue-generating contract that may adversely affect the business;

The revenue would be embraced if any contract for which revenue generated had expired.

Management Perception:

The issuer has not entered into any such contract with its customers and suppliers. Besides, there is a sustainable growing number of demands of the company's products over the years. Therefore, no such risk is exposed to the company that may adversely affect the business as a whole.

s) Excessive dependence on debt financing which may adversely affect the cash flow:

The company may expose to a high degree of risk and its future cash flow from operation shall be squeezed due to Financial Expenses.

Management Perception:

Though there are some advantages of debt financing, it causes increased financial expenses and creates excessive pressure on free cash flow. In the case of Islam Oxygen Limited's dependence on debt financing is being reduced and the debt-to-equity ratio of the Company is declining. Presently, the Company has given more attention to equity financing and strives to go to the public.

t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance;

Key Management personnel has a key role in the organization for the smooth operation of the company. If key management personnel turnover is high that harms organizational day-to-day activities.

Management perception:

Since the inception of the Company, the employee alternation rate is low. The organizational structure is well organized in such a way that any key management person if not in a job that's shall have no impact on the Company's overall performance as there is a ready successor for the nearest position who are capable of taking the responsibility.

u) Enforcement of contingent liabilities which may adversely affect financial condition;

Contingent liabilities are likely to harm a company's stock share price because they threaten to reduce the company's assets and net profitability. The extent of the impact on share price depends on the estimated probability of the contingent liabilities becoming actual liabilities

Management Perception:

The Company has no pending issue related to litigation regarding taxation filed up to 30th June 2020.

v) Insurance coverage not adequately protect against certain risks of damages;

The Company shall expose to significant loss if its assets are not properly covered by insurance.

Management Perception:

The company has different insurance coverage for all the relating issues that are risky to operate the business. The Company diversifies the risk of damage of its assets by taking insurance policies from Prime Insurance Company Limited. All fixed assets of the Company are under insurance coverage.

w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period;

The company may expose to certain risks to operating its day-to-day business operations if the current director's engagement shall not continue after the expiry of the lock-in period.

Management perception:

The sponsors of the company are Directors from the inception of this company and over the period it has been achieved sustainable business growth. It is now "going to be listed" which will increase the image, compliance issues and overall business of the Company. So, the management thinks sponsor Directors and other Directors will remain with the Company and will continue the business for the foreseeable future after IPO.

x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:

Any future dividend payment depends on future revenue generation. Any negative earnings in the future shall be hindered the future financial stability of the company.

Management Perception:

Islam Oxygen Limited is a profitable entity over the long period with sustainable business growth which is in an uptrend and it has sufficient profit in present capacity to pay a dividend. Besides, its cash flow is positive with good condition, EPS is in positive growth, having a working capital surplus and return on equity is in positive growth. After going to IPO it will repay the debt of a good amount and fulfill the requirement of capital expenditure requirement and expand its business to meet increased market demand of its product which will decrease financial expenses and increase the profitability. As a result, the extra cash will be generated to pay more dividends in the future.

y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors;

History of non-operation indicates weak operational management of the Company. Non-operation leads to negative cash flow, incurring losses and bankruptcy in the worst-case scenario.

Management Perception:

As a manufacturer, Islam Oxygen Limited take their operation very seriously. They know, if the operation is stopped for one day that can hamper supply to their customers. In any situation, they do not compromise with their operation. The company started commercial operation in 2013 and they are proud to state that the company has never been non-operative to date. Considering the paper industry from a world perspective, our sponsors have adequate background and experience. We have our power supply back up and other required support for uninterrupted smooth operation.

z) Risks related to engagement in new type of business, if any;

Management Perception:

Islam Oxygen Limited is engaged in manufacturing in Medical & industrial gases sector in Bangladesh is a sector with the considerable local demand for differentiated product lines". So, the company has no plan to be engaged in a new type of business as there is risk associated with starting it for different reasons. As such, there is no such type of risk.

- aa) **Risk in investing the securities being offered with comparison to other available investment options;**
The Company would be exposed to potential financial distress if the return on investment is low compare to alternative investment options they have.

Management perception:

Islam Oxygen Limited is a growing and profitable company in the sector of Industrial and Medical gas in Bangladesh. The demand of Industrial and Medical gas is increasing day by day in local, regional and foreign markets as well. The company is efficient with experienced management and well-trained manpower with satisfactory skills and knowledge of their product and business. So, it is not risky in investment securities in Islam Oxygen Limited in comparison to other available investment options.

- bb) **Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law;**

The company shall have a risk to expose or erode its brand name and goodwill in case of penalty or action taken by the regulatory authority.

Management Perception:

The Company did not expose to any such penalty from its inception. So the management of the Company alleged that there is little scope of arising such risk in near future. So the management of Islam Oxygen Limited believes that it is highly unlikely of any penalty or action was taken by any regulatory authorities for non-compliance with provisions of any law.

- cc) **Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case;**

Any litigation in terms of unsettled tax, VAT or any other Govt. claim may hamper the business operation of The Company as well as may create future potential financial losses.

Management perception

The Company has no unsettled tax or VAT cases against which litigation was made in court. All tax liability was settled.

- dd) **Registered office or factory building or place of operation is not owned by the issuer;**

If the office and factory location is not owned by the Company business operation may hamper.

Management Perception:

The Registered office and factory building or place of operation both are owned by the issuer. Therefore, the management perceives that there is no risk exposed to registered office or factory building or its place of operation.

- ee) **Lack of renewal of existing regulatory permissions- licenses;**

Non-renewal of the license may hamper the day-to-day business operation of the company.

Management perception:

All of the regulatory permission and licenses are kept up to date and duly renewed from time to time for smooth operation & production. There is no such issue relating to the lack of existing regulatory permission/licenses.

- ff) **Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates;**

There may have a legislative impact on the business operation of any Company by any judgment of the Honorable High Court in case of failure of any listed company of the group for not comply with the state laws such as The Companies Act 1994 or payment of dividend to the shareholders in due course.

Management perception:

Islam Oxygen Limited has no listed securities or any of its subsidiaries or associates. Hence, this risk does not apply to the Company.

gg) Issuances of securities at lower than the IPO offer price within one year;

If the issuer was issued a share at a lower than the IPO offer price within one year, there have possibilities to arise misperception about IPO price.

Management perception:

Such types of issue raised to submission of the Red Herring Prospectus.

hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.

Any refusal of the application for public issue of any securities of the issuer may hinder confidence of the Company or convey a negative impression about the financial status to the shareholders

Management Perception:

The company did not apply in the Past any such application to Bangladesh Securities and Exchanges Commission. So, no such refusal of public Issue of Securities through IPO has occurred in the past in this respect.

2) EXTERNAL RISK FACTORS MAY INCLUDE AMONG OTHERS:

a) Interest rate risks;

Interest rate risk is associated with the fluctuations in market interest rates which cause a company's cost of debt to increase changes in the Government's monetary policy also tend to increase the interest rates. The high rate of interest may adversely affect the operating results and financial performance of the company with additional financial charges and squeezes the profit of the company.

Management Perception:

The management of the Company is always aware of the interest rates at which the debts of the Company are being financed. Management finances both Lease and short-term funds at competitive rates. The Company has been repaying borrowed funds continuously to reduce such interest rate risk. The present rate of interest is negative which is favorable for the company.

b) Exchange rate risks;

The company's major raw materials are procured from both local and foreign sources and the company imports machinery and equipment against payment of international currencies but most of the transactions occur in US Dollars. Unfavorable volatility or currency fluctuations may increase import cost and thus affect the profitability of the Company.

Management Perception:

The risk of foreign exchange cannot be eliminated as we require importing raw materials. However, the management is always alert in minimizing the negative impact of currency fluctuation cost by looking for new sources of raw materials and constantly negotiating with suppliers in reducing the price. It always takes steps to hedge all major currency dealings to safeguard the interest of the company. Due to fluctuation of exchange rate we experienced no loss in the past years.

c) Industry risks;

1. Market demand:

A company's sales and revenues are depended on the aggregate demand of its products. Any economic recession, changes in requirements, national income and other related factors may cause to decline in the market demand of The Company products.

Management perception:

World's top-class raw materials, best quality, attractive price, the strong brand of the company's products to its customers has enabled the Company to capture significant market share in the sector. The Company is continuously penetrating the market and upgrading the quality of the products to minimize the market risks.

2. Raw materials and energy costs:

Instability in raw materials and energy costs may hamper the profitability of the Company significantly. A recent government decision regarding the escalation of electricity prices will put huge pressure on the product cost of the local business.

Management perception:

Our management believes that efficient management of inventories, proper sourcing & timing, economic order quantity and efficient handling of credit facilities can reduce the cost of procurement. For power and electricity, the issuer has its own power generator for uninterrupted production. The electricity cost is the same for all other competitors so it will be adjusted with price accordingly.

d) Economic and political risks;

Economic risks:

The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant changes may adversely affect our business and finance.

Management Perception:

Bangladesh's economy is booming for the last few years. Consistent industrial growth along with increased agricultural production has made the Per Capita Income higher than that of recent years. In addition, favorable government policies and industry-friendly policies by other regulatory bodies have proved to be congenial to the economy of the country. The management of the company is aware of such risks.

Political risks:

Bangladesh is prone to serious unrest in the political condition which produces strikes, road-blocked and many other barriers to the business. This could also push the cost of the product upwards.

Management Perception:

During the last forty-seven years of the post-independence period, Bangladesh has gone through a variety of political situations. But recently, a stable political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Political parties are thinking for the growth of the country.

e) Market and technology-related risks;

Market risk:

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase its customer base. A Large number of national companies have marketed their products directly or through local agencies.

Management perception:

IOL is steadily building brand equity of its own. Almost all over the country, we are marketing our product through Depot and local agents and we are building a unique position in this regard in the country. Through strong quality control measures & price competitiveness, "IOL" has gradually extended its market shares with the growth of the economy.

Technology-related risks:

Technology always plays an essential role in any business concern that ensures better services to the customers and reduces the cost in various aspects. Any invention of new and more cost-effective technology may cause technological obsolescence and negative operational efficiency. Besides, any severe defects in the plant and machinery may affect productivity and profitability due to additional investment for replacement or maintenance.

Management perception:

Islam Oxygen Limited is aware of recent technological developments in the IT sector and keeps its employees up to date by providing necessary training. Further IOL is marketing the latest technological equipment and is also well equipped with the latest technology. Besides, IOL has its Lab and R&D facilities by which we can provide new inventions with moderate investment.

f) Potential or existing government regulations;

The Company operates under Companies Act, 1994, Income Tax Ordinance, 1984, Income Tax Rules, 1984, Value Added Tax (VAT) Act, 1991, Value Added Tax (VAT) Rules, 1991, Customs Act, 1969 and other related regulations. Any abrupt changes in the policies made by the regulatory authorities may unfavorably affect the business of the Company.

Management perception:

Unless any policy change may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected significantly. The Medical & industrial gases sector in Bangladesh is a sector with a considerable local demand for differentiated product lines. Therefore, it is highly unlikely that the Government will initiate any fiscal measure harming the growth of the industry.

g) Potential or existing changes in global or national policies;

The Company is dependent on nature and imported raw materials. Any scarcity due to changes in policy in the international market might dent the production level and profitability. The performance of the company may be affected due to unavoidable circumstances both in Bangladesh and worldwide, as such political turmoil and disturbance in the country may adversely affect the economy in general.

Management perception:

The management of Islam Oxygen Limited is always concerned about the prevailing and unforeseen future changes in the global or national policy and equipped them to respond appropriately and timely to safeguard its interest. Due to the strong brand equity of the company in the local market and with long and profound track experience, the Company will always endeavor to withstand unexpected changes or any such potential threats. Nevertheless, political stability and a congenial business environment is the best situation in which "IOL" is destined to achieve its maximum potential. Political turmoil and disturbance are not good for any economy so also for any company.

h) Statutory clearances and approvals those are yet to be received by the issuer;

To smooth the running of the business operation statutory clearance is required.

Management Perception:

The company has collected all the statutory clearance and approval to operate the business. The necessary update and renewal are a continuous process. Hence, there is a Limited degree of such risk associated with the company.

i) Competitive condition of the business;

Islam Oxygen Limited is operating in a free-market economy regime. The company might have to face stiff competition from its competitors. Easy availability of global products in the local markets adds to the competition, challenging the profitability of the business.

Management Perception:

Bangladesh is the key source of economic labor in the world, gaining proportional advantages for its industries over their global competitors. Other overhead costs are also low in Bangladesh. As a result, the company has been able to maintain its cost of products most competitive. Moreover, over the last few years, the company has built a trustworthy relationship with its customers, which helps the company avoid competition with others.

j) Complementary and supplementary products or services which may have an impact on business of the issuer.

Complementary and supplementary products may have an impact on the sale of the existing product of the Company.

Management Perception:

The company has not faced any challenges relating to supplementary and complementary products and management is concerned with the issue. In the future, if necessary, management may diversify the product to be competitive over the competitors.

CHAPTER-XXI DESCRIPTION OF THE ISSUE

- a) Issue Size Tk. 930,000,000.00
- b) Number of Securities to be issued ** No of Shares
- c) Authorized Capital and Paid-up capital
Authorized Capital Tk. 2,000,000,000
Pre IPO-Paid Up Capital Tk. 950,000,000
Post IPO Paid Up Capital Tk. **
- d) Face value, premium and offer price per unit of securities
Face Value Tk. 10.00
Premium Value Tk. **
Cut-off Price Tk. **
General Public Offering Price Tk. **
- e) Number of securities to be entitled to each category of applicants
IPO size will be ** Ordinary shares of these Ordinary Shares ** Ordinary Shares are for Eligible Investors (EIs) at on or above Cut-off Price of Tk. *** and ** Ordinary Shares at a 10% discounted Price of Tk.** per Share for General public whereas NRB will be allotted ** and General Public ** number of Shares totaling Tk. 930,000,000.

f) **Holding structure of different classes of securities before and after the issue**

The Company has issued only ordinary shares. Holding structure of different classes of securities before and after the issue is as follows:

Sl. No.	Category of shareholders	No of ordinary shares		Percentage of holding	
		Pre-issue	Post-issue	Pre-issue (%)	Post-issue (%)
1.	Sponsors & Directors	60,503,700	**	63.69%	**
2.	Individual	27,866,300	**	96.33%	**
3	Institutional	6,630,000	**	6.98%	**
Total		95,000,000	**	100%	**

g) **The objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital:**

The objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital are available in Section- XXII under the head of "Use of Proceeds" of this Prospectus at Net proceeds from Initial Public Offering (IPO) will be used for Acquisition of Capital Machineries, Generator, Shed for Generator & New Plant. The details of which is stated as under:

SL No.	Particulars	Amount in TK	Implementation Schedule of IPO Proceed
1	Expansion of Business (Acquisition & Installation of Generator & Capital Machineries)	871,482,352	Within 24 months after receiving IPO proceeds.
2	Shed for Generator & New Plant	35,517,648	Within 06 months after receiving IPO proceeds.
3	IPO Expenses	23,000,000	On Tricky Basis

SUMMARY OF FEASIBILITY REPORT

Cost of the Project:

The cost of the project for the expansion project has been estimated as follow:

SI No.	Projected Investment Plan	Figure in Amount
1	Expansion of Business (Acquisition & Installation of Generator and Capital Machineries)	871,482,352
2	Shed for Generator & New Plant	35,517,648
Total		907,000,000

Means of Finance:

SI No.	Particulars	IPO Proceed	Other than IPO	Total Taka
1	Expansion of Business (Acquisition & Installation of Capital Machineries & Generator)	871,482,352	-	871,482,352
2	Shed for Generator & New Plant	35,517,648	-	35,517,648
Grand Total		907,000,000		907,000,000

Statement of Financial Position (Projected)

Particulars	Amount In Taka				
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
	Audited	Projected			
ASSETS					
Non-Current Assets	3,937,939,037	3,908,243,079	3,915,076,335	4,660,514,796	4,489,135,605
Freehold Property, Plant & Equipment	3,716,231,111	3,695,702,940	3,673,051,180	4,537,790,346	89,477,042
Right of Use Asset	138,304,489	126,097,627	113,890,766	101,683,904	120,833
Intangible Asset	987,805	742,262	535,119	327,976	-
Capital Work In Progress	82,415,632	85,700,250	127,599,270	20,712,570	4,489,135,605
Current Assets	504,894,718	1,004,625,263	2,444,761,560	2,428,722,201	3,529,426,030
Inventories	182,410,181	198,838,786	219,559,101	254,026,761	329,546,810
Trade and Other Receivables	182,324,652	205,432,067	227,113,651	274,697,839	352,849,831
Advance, Deposits and Prepayments	126,969,849	152,586,603	143,165,438	145,295,067	211,236,137
Cash and Cash Equivalents	13,190,036	447,767,807	1,854,923,371	1,754,702,534	2,635,793,252
Total Assets	4,442,833,754	4,912,868,342	6,359,837,895	7,089,236,997	8,108,159,510
Shareholder's Equity	3,645,821,726	4,081,933,334	5,638,558,586	6,327,078,661	7,237,029,061
Share Capital	950,000,000	950,000,000	950,000,000	950,000,000	950,000,000
Revaluation Surplus	1,262,324,482	1,257,903,189	1,253,730,064	1,249,556,939	1,245,383,814
IPO Proceed	-	-	930,000,000	930,000,000	930,000,000
Retained Earnings	1,433,497,244	1,874,030,145	2,504,828,522	3,197,521,722	4,111,645,247
Non-Current Liabilities	467,303,251	500,611,205	421,860,225	469,848,974	499,031,215
Lease Liability (Non-Current Portion)	71,474,253	62,854,731	53,689,396	43,837,804	33,512,427
Deferred Tax	395,828,998	437,756,475	368,170,829	426,011,170	465,518,788
Current Liabilities	329,708,778	330,323,803	299,419,084	292,309,362	372,099,235
Short Term Loan	131,898,347	101,265,850	79,251,815	57,605,720	40,217,920
Lease Liability (Current Portion)	21,911,667	19,431,377	16,784,174	13,991,161	11,183,397
Liability for Expenses	11,204,806	12,356,894	13,578,770	15,820,921	19,715,127
Liability for WPPF	27,912,511	31,221,158	35,889,173	44,444,406	58,730,233
Liability for Income Tax	116,181,770	146,384,072	135,143,466	142,527,702	225,146,649
Trade and Other Payables	20,599,678	19,664,452	18,771,686	17,919,452	17,105,908
Total Equity and Liability	4,442,833,754	4,912,868,342	6,359,837,895	7,089,236,998	372,099,235
Net Assets Value (NAV) per share with revaluation	38.38	42.97	59.35	66.60	76.18
Net Assets Value (NAV) per share without revaluation	25.09	29.73	46.16	53.45	63.07

** Net Asset Value (NAV) have calculated considering 95,000,000 no of ordinary shares for all year.

B. Statement of Profit or Loss & Other Comprehensive Income (Projected)

Particulars	Amount In Taka				
	FY: 2020-2021	FY: 2021-2022	FY: 2022-2023	FY: 2023-2024	FY: 2024-2025
	Audited	Projected			
Net Sales Revenue	1,454,152,673	1,602,914,912	1,771,888,823	2,104,120,926	2,702,746,832
Less: Cost of Goods Sold	(731,292,516)	(802,093,720)	(867,350,938)	(1,006,218,843)	(1,274,908,231)
Gross Profit	722,860,157	800,821,192	904,537,885	1,097,902,083	1,427,838,601
Less: Operating expenses	113,207,048	(128,623,516)	(137,324,998)	(154,082,341)	(186,769,271)
Administrative Expenses	(48,290,121)	(54,617,990)	(57,941,337)	(63,606,829)	(74,418,211)
Selling & Distribution Expenses	(64,916,927)	(74,005,527)	(79,383,661)	(90,475,512)	(112,351,060)
Profit from Operation	609,653,109	672,197,676	767,212,887	943,819,742	1,241,069,330
Less: Financial Expenses	(13,806,540)	(9,367,091)	(7,330,793)	(5,328,529)	(3,720,158)
Less: Interest on Lease	(10,056,877)	(7,605,930)	(6,649,684)	(5,634,260)	(4,549,286)
Add: Other non-operating Income	373,029	419,660	440,216	475,572	535,012
Net Profit before Tax and WPPF	586,162,721	655,644,314	753,672,626	933,332,525	1,233,334,899
Less: Contribution to WPPF	(27,912,511)	(31,221,158)	(35,889,173)	(44,444,406)	(58,730,233)
Net Profit before Tax	558,250,210	624,423,156	717,783,453	888,888,119	1,174,604,666
Less: Provision for Tax	(143,413,513)	(188,799,814)	(66,294,254)	(201,104,477)	(265,390,701)
Less: Current Tax	(115,722,714)	(146,384,072)	(135,143,466)	(142,527,702)	(225,146,649)
Less: Deferred Tax	(27,690,799)	(42,415,742)	68,849,212	(58,576,775)	(40,244,052)
Net Profit after Tax	414,836,698	435,623,342	651,489,198	687,783,642	909,213,965
Add: Other Comprehensive Income	1,263,730,768	736,434	736,434	736,434	736,434
Revaluation Surplus during the year	1,316,976,981	736,434	736,434	736,434	736,434
Deferred Tax (Expenses)/Income on Revaluation Surplus	(53,246,213)	-	-	-	-
Total Comprehensive Income for the year	1,678,567,466	436,359,776	652,225,632	688,520,076	909,950,399
Earnings Per Shares (EPS) (Basic)	4.37	4.59	6.86	7.24	9.57

** Earnings per share (EPS) has calculated considering 95,000,000 no of ordinary share for all year.

Status of Bidding of Shares of Islam Oxygen Limited

This chapter will be added after getting the bidding result.

CHAPTER-XXII USE OF PROCEEDS

IPO Proceeds

Issue Size (Number of Shares to be issued)	Issue Price	Amount in Taka
[*] No. of Shares	[*] No. of Shares of Tk. 10 each including a premium of Tk. [*] totaling Tk. 930,000,000	930,000,000
Less: IPO Expenses		23,000,000
Net IPO Proceeds		907,000,000

a) Use of net proceeds of the offer indicating the amount to be used for each purpose with a head-wise breakup:
Use of the net proceeds from the IPO:

Net proceeds from Initial Public Offering (IPO) will be used for Expansion of business through Purchase of new Capital Machineries, Generators and Shed for Generator & New Capital Machineries.

The details of which is stated as under:

SL No.	Particulars	Amount in TK	Implementation Schedule of IPO Proceed
1	Expansion of Business (Acquisition & Installation of New Capital Machineries & Generator)	871,482,352	Within 24 months after receiving IPO proceeds.
2	Construction of Shed for Generator & New Plant	35,517,648	Within 06 months after receiving IPO proceeds.

1. Details Cost of Machinery is given as below:

SL	Supplier	Origin	Description	Model	Qty/ Set/ Pcs	Unit Price	Total in (USD)	Con. Rate	Amount in BDT
1	Hang Zhou Fei Meng Import And Export Co. Ltd. No.601 Hanghai Road, Hangzhou City, CHINA	China	Self-clean Air Filter	~ 20,000m3/h	1	7,576	7,576	85	643,960
2		China	Air Compressor	~ 9,900m3/h	1	210,606	210,606	85	17,901,510
3		China	Air Pre Cooling Unit	GAYL-9900/10	1	28,788	28,788	85	2,446,980
4		China	Air Cryogenic Chilling Unit	UFD-9600/14	1	34,848	34,848	85	2,962,080
5		China	Air Purification System	HXK-9900/10	1	67,576	67,576	85	5,743,960
6		China	Distillation System	FON-800Y/200Y	1	479,394	479,394	85	40,748,490
7		China	Warm-end Boost Turbo Expander+ Cold-end Turbo Expander	~ 4700Nm3/h ~ 3800Nm3/h	1	90,909	90,909	85	7,727,265
8		China	Instrument Electric Control System		1	509,091	509,091	85	43,272,735
9		China	Pipeline design		1	17,121	17,121	85	1,455,285
10		China	Liquid storage system		1	148,636	148,636	85	12,634,060
11		China	Circulating water system		1	36,061	36,061	85	3,065,185
12		China	Overseas service charge		1	50,000	50,000	85	4,250,000
13		China	Cooling Tower	1000m3/Hrs	1	48,276	48,276	85	4,103,460
14		China	Water circulating pump	720m3/Hrs	2	24,168	48,336	85	4,108,560
15		China	Self-clean air filter		1	8,308	8,308	85	706,180
16		China	Air Compressor Atlas Copco		1	270,454	270,454	85	22,988,590

SL	Supplier	Origin	Description	Model	Qty/ Set/ Pcs	Unit Price	Total in (USD)	Con. Rate	Amount in BDT
17	Hang Zhou Fei Meng Import And Export Co. Ltd. No.601 Hanghai Road, Hangzhou City, CHINA	China	Air Circulating Compressor Atlas Copco		1	356,000	356,000	85	30,260,000
18		China	Air Pre-cooling unit		1	30,871	30,871	85	2,624,035
19		China	Air Refrigeration unit		1	70,156	70,156	85	5,963,260
20		China	Air purification system		1	79,154	79,154	85	6,728,090
21		China	High Temp. Boost Turbo Expander + Low Temp. Boost Turbo Expander		1	141,818	141,818	85	12,054,530
22		China	Distillation Column		1	961,154	961,154	85	81,698,090
23		China	Instrument Control System		1	456,429	456,429	85	38,796,465
24		China	Electrical Control System		1	253,867	253,867	85	21,578,695
25		China	Process piping & Instrument electrical design		1	18,868	18,868	85	1,603,780
26		China	Overseas Service Charge		1	60,000	60,000	85	5,100,000
27		China	Liquid Oxygen Tank	100 m3 0.8 Mpa	1	98,000	98,000	85	8,330,000
28		China	Liquid Oxygen Storage Tank	30 m3 0.8 Mpa	7	61,860	433,020	85	36,806,700
29		China	Liquid Oxygen Carrying Tank	20 m3 0.8 Mpa	7	54,450	381,150	85	32,397,750
30		China	Liquid Nitrogen Tank	50 m3 0.8 Mpa	1	60,000	60,000	85	5,100,000
31		China	Liquid Argon Tank	50 m3 0.8 Mpa	1	60,000	60,000	85	5,100,000
32		China	Liquid Oxygen Truck filling pump	18m3/h 0.6 Mpa	1	9,434	9,434	85	801,890
33		China	Liquid Nitrogen Truck filling pump	18 m3/h 0.6 Mpa	1	9,434	9,434	85	801,890
34		China	Liquid Argon Truck filling pump	18 m3/h 0.6 Mpa	1	9,434	9,434	85	801,890
35		China	Liquid Oxygen Vaporizer	500 m3/h 15 Mpa	11	5,660	62,260	85	5,292,100
36		China	Liquid Nitrogen Vaporizer	500 m3/h 20 Mpa	2	7,143	14,286	85	1,214,310
37		China	Liquid Argon vaporizer	500 m3/h 15 Mpa	1	5,660	5,660	85	481,100
38		China	Liquid Oxygen filling pump	500 m3/h 15 Mpa	6	4,717	28,302	85	2,405,670
39		China	Liquid Oxygen filling pump	500 m3/h 15 Mpa	7	51,887	363,209	85	30,872,765
40		China	Liquid Nitrogen filling pump	500 m3/h 20 Mpa	2	5,503	11,006	85	935,510
41	China	Liquid Argon filling pump	500 m3/h 15 Mpa	1	4,717	4,717	85	400,945	
42	China	Liquid Oxygen filling Ramp (50 Cyl)	500 m3/h 20 Mpa	13	4,717	61,321	85	5,212,285	
43	China	Liquid Nitrogen filling Ramp (50 Cyl)	500 m3/h 15 Mpa	2	5,503	11,006	85	935,510	
44	China	Liquid Argon filling Ramp (50 Cyl.)	15 Mpa	1	4,717	4,717	85	400,945	

SL	Supplier	Origin	Description	Model	Qty/ Set/ Pcs	Unit Price	Total in (USD)	Con. Rate	Amount in BDT
45	Hang Zhou Fei Meng Import And Export Co. Ltd. No.601 Hanghai Road, Ha ngzhou City, CHINA	China	Oxygen Cylinder Connection Spare	15 Mpa	200	19	3,800	85	323,000
46		China	Nitrogen Cylinder Connection Spare	20 Mpa	100	22	2,200	85	187,000
47		China	Pure oxygen analyzer		1	10,000	10,000	85	850,000
48		China	Zirconia micro moisture analyzer		1	1,714	1,714	85	145,690
49		China	micro moisture analyzer		1	429	429	85	36,465
50		China	electrochemical micro oxygen analyzer		1	6,429	6,429	85	546,465
51		China	Argon analyzer (Argon fraction) (chinses make) <1. 5ppmO2<4ppmN2		1	6,429	6,429	85	546,465
52		China	Trace nitrogen analyzer (imported) <3ppmO2		1	32,857	32,857	85	2,792,845
53		China	Analysis cabinet & accessories		1	2,857	2,857	85	242,845
54		China	Analysis pre- treatment system		1	21,429	21,429	85	1,821,465
55		China	Co2 Analyzer (0 - 1000ppm)		1	22,857	22,857	85	1,942,845
56		China	Two Years spare parts		1	50,000	50,000	85	4,250,000
57		China	Nitrogen Gas Cylinder (Working Press. -200 Bar)	9. 8 m3	50	185	9,250	85	786,250
58		China	Nitrogen Gas Cylinder (Working Press. -200 Bar)	7.5 m3	50	85	4,250	85	361,250
59	Atlas Copco (wuxi) Compressor Co. Ltd. 22 Changliang Road, Wuxi, China	India	Atlas Copco Oil- free Centrifugal Three Stage Air Compressor (Water-cooled).	ZH 900- 10.4	1	236,000	236,000	85	20,060,000
60	Square Cooling Tower Co. Ltd. 54 Soi Bangna Trad, 12 Bangna, Tai, Bagna, Bangkok, Thiland	Thailand	Cooling Tower 250 M3/Hr Flow Rate with standard accessories	BCT- 500RT	1	15,300	15,300	85	1,300,500
61	Avenue Trade & Engineering Ltd (ATEL) Imran House # 35 (4th Floor), Sonargoan Janapath Road, Sector # 07, Uttara, Dhaka- 1230, Bangladesh.	Italy	End-Suction Centrifugal Pump Capacity :150 m3/hr @ 44 m	N4 100-400B with 40 HP,30 KW Motor,1450 RPM Suction :125 mm ,Delivery : 100 mm	2	45,880	91,760	85	7,799,600
62	Hang Zhou Fei Meng Import And Export Co. Ltd. No.601	China	Self-clean Air Filter		1	10,800	10,800	85	918,000
63	Hanghai Road, Ha ngzhou City, CHINA	China	Air Pre-cooling unit	GAYL- 6500/10	1	41,500	41,500	85	3,527,500
64	China	China	Air purification system	HXK- 6500/10	1	86,500	86,500	85	7,352,500
65	China	China	Fractionating Column	FON- 500Y/200Y	1	505,000	505,000	85	42,925,000

SL	Supplier	Origin	Description	Model	Qty/ Set/ Pcs	Unit Price	Total in (USD)	Con. Rate	Amount in BDT
66		China	Expansion Turbine		1	95,000	95,000	85	8,075,000
67		China	Cryogenic liquid Oxygen Pump		1	5,000	5,000	85	425,000
68		China	Oxygen Filling Device	84 Head	1	8,500	8,500	85	722,500
69		China	Cryogenic liquid Nitrogen Pump		1	6,000	6,000	85	510,000
70		China	Nitrogen Filling device	24 Head	1	4,000	4,000	85	340,000
71		China	instrumentation and electrical control system		1	92,500	92,500	85	7,862,500
72		China	Process pipe Line design		1	28,200	28,200	85	2,397,000
73		China	Spare Parts for two year		1	33,380	33,380	85	2,837,300
74		Gen Power, Suit-214, Floor-8, Muktabangla Shopping Complex, Mirpur-1, Dhaka 1216	Belgium	Gas Generator	G3520H	2	900,000	1,800,000	85
75	Shanghai External Faith Industry Co.,Ltd. 199 Shiyi Road, Baoshan Shanghai China	China	20KL Vertical Storage Tank-18 Bar MAWP- Vacuum + Perlite insulated vertical storage TankFor LIN/LOX/LAR. (Nitrogen)		1	48,100	48,100	85	4,088,500
76		China	16KL Super Insulated Horizontal Transport Tank with Vaporizer and Required everything (Nitrogen)		1	50,000	50,000	85	4,250,000
77	Shanghai External Faith Industry Co.,Ltd. 199 Shiyi Road, Baoshan Shanghai China	China	LIN Filling Pump - Working Pressure 200 Bar and Capacity 500 m3 per Hour (Nitrogen)		1	8,280	8,280	85	703,800
78		China	Inverter System Panel Board for LIN Pump (Nitrogen)		1	1,370	1,370	85	116,450
79		China	Filling Section Header line for 50 Cylinders with Pressure gauge along with 2 Pcs Main gate value (Nitrogen)		1	7,230	7,230	85	614,550
80		China	16KL Super Insulated Horizontal Transport Tank with Vaporizer and Required everything (Argon)		1	50,010	50,010	85	4,250,850
81		China	16KL Super Insulated		1	50,060	50,060	85	4,255,100

SL	Supplier	Origin	Description	Model	Qty/ Set/ Pcs	Unit Price	Total in (USD)	Con. Rate	Amount in BDT	
			Horizontal Transport Tank with Vaporizer and Required everything (Oxygen)							
82		China	20KL Vertical Storage Tank-18 Bar MAWP- Vacuum + Perlite insulated vertical storage TankFor LIN/LOX/LAR. (Nitrogen)		1	49,500	49,500	85	4,207,500	
83		China	16KL Super Insulated Horizontal Transport Tank with Vaporizer and Required everything (Nitrogen)		1	51,300	51,300	85	4,360,500	
84		China	16KL Super Insulated Horizontal Transport Tank with Vaporizer and Required everything (Argon)		1	51,200	51,200	85	4,352,000	
85		China	LIN Filling Pump - Working Pressure 200 Bar and Capacity 500 m3 per Hour (Nitrogen)		1	8,100	8,100	85	688,500	
86	Shanghai Enternal Faith Industry Co.,Ltd. 199 Shiyi Road, Baoshan Shanghai China	China	Inverter System Panel Board for LIN Pump (Niteogen)		1	1,250	1,250	85	106,250	
87	Shanghai Enternal Faith Industry Co.,Ltd. 199 Shiyi Road, Baoshan Shanghai China	China	Filling Section Header line for 50 Cylinders with Pressure gauge along with 2 Pcs Main gate value (Nitrogen)		1	7,017	7,017	85	596,445	
88	Installation, Commissioning, C & F, Travelling, Loading, Un loading other charges									44,550,417
Total Machineries									871,482,352	

2. Construction of Generator Shed & New plant Shed

A. Construction of Generator Shed (1,400 sqft)

SL	Materials	Quantity	Measurement	Rate (Tk)	Amount in Taka
1	Rod	15,300	kg	74	1,132,200
2	Cement	2,720	bage	510	1,387,200
3	Stone Chips	6,244	cft	220	1,373,680
4	Brown Sand	3,855	cft	32	123,360
5	Plaster sand	3,855	cft	70	269,850
6	Bricks	11,333	pcs	10	113,330
7	Picket bricks	14,191	pcs	8	113,528
8	Vity Sand	3,673		25	91,825
9	Making Cost			128	336,251
10	Reserve Tank	1,400	sqft	320	448,000
					5,389,224

B. Construction of New Plant Shed (12,150 sqft)

A. Civil Construction

SL	Materials	Quantity	Measurement	Rate (Tk)	Amounts in Taka
1	Rod (Size)	61,014	kg	74	4,515,038
2	Cement	6,277	bags	510	3,201,209
3	Stone Chips	9,794	cft	220	2,154,633
4	Brown Sand	10,301	cft	32	325,200
5	Plaster sand	10,301	cft	70	721,073
6	Bricks	63,800	pcs	10	637,998
7	Picket bricks	73,588	pcs	8	588,701
8	Vity Sand	78,507		25	1,962,667
9	Making Cost	12,150		128	1,555,200
10	Others			-	1,399,680
					17,061,399

B. Steel Structure of New Plant Shed

SL	Material Details	Measurement	Rate	Amounts in Taka
1	Foundation Bolt (32x750)mm, 200*4.72	1,480	100	148,000
2	MS Base Plate (12x450x300)mm, 20*238	1,250	80	100,000
3	Stiffener Plate (10x150x50)mm, 120*2.80	650	80	52,000
4	I Beam (10x8x300x200), 1000'0"	18,500	80	1,480,000
5	Rafter (10X300X avg.733)	1,850	80	148,000
6	Angle (5x50x50)	8,850	80	708,000
7	Square Box (5x50x50)	730	80	58,400
8	Screw	520	120	62,400
9	Praline Angle (5x75x75)	4,500	80	360,000
10	Propiletin (Square)	8,800	120	1,056,000
11	Transfer Sheet 7000"		120	840,000
12	Cable Trey	2,500	80	200,000
13	Gas (Oxygen, Acetylene)			516,375
14	Welding Rod			2,247,750
15	Waste Iron	3,700	80	296,000
16	Truss Angel (6x75x75)	33,500	80	2,680,000
17	Labor Cost 12150 sqft		120	1,458,000
18	Crane Set Cost			400,950
19	Other's			255,150
				13,067,025
Total Cost of Generator Shed & New Plant Shed				35,517,648

The IPO proceeds will have utilized as per the above-mentioned schedule.

Sd/-
Md. Sahidul Islam
Chairman

Sd/-
Md. Nurul Islam
Managing Director

Sd/-
Mir Abdullah Al Mamun
Chief Financial Officer

b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of Red Herring Prospectus, in details with indication of use of such funds in the financial statements:

Islam Oxygen Limited has been raised about Tk. 950,000,000/- (Ninety Five Crore) through Private placement before the Public offer. This amount includes Bonus Share about Tk. 50,000,000/- (five crore) and allotment of Shares of Tk. 900,000,000/- (Ninety Crore). This fund has already been deployed by the Issuer in the following manner:

Accounting Year	Items Name	Amount In Taka	Details
2009-2010	Land and Land Development	12,740,650	This figure is includes under the head of Investing Activities of Statement of Cash Flow.
2010-2011	Land	42,000,000	This figure is includes under the head of Investing Activities of Statement of Cash Flow.
	Building & Other Construction	8,331,200	
	Investment	3,000,000	
	Working Capital	462,004	This figure is includes under the head of Operating Activities of Statement of Cash Flow.
2011-2012	Land	24,506,700	This figure is includes under the head of Investing Activities of Statement of Cash Flow.
	Building & Other Construction	23,229,962	
	Working Capital	172,025	This figure is includes under the head of Operating Activities of Statement of Cash Flow.
2012-2013	Land and Land Development	39,105,000	This figure is includes under the head of Investing Activities of Statement of Cash Flow.
	Building & Other Construction	21,294,092	
	Loan Payment	1,156,250	This figure is includes under the head of Financing Activities of Statement of Cash Flow.
	Working Capital	713,484	This figure is includes under the head of Operating Activities of Statement of Cash Flow.
2013-2014	Land	51,325,000	This figure is includes under the head of Investing Activities of Statement of Cash Flow.
	Building & Other Construction	6,174,702	
	Plant & Machinery	37,739,600	
	Lease Payment	8,698,410	This figure is includes under the head of Financing Activities of Statement of Cash Flow.
	Working Capital	10,038,555	This figure is includes under the head of Operating Activities of Statement of Cash Flow.
2014-2015	Land and Land Development	30,420,000	This figure is includes under the head of Investing Activities of Statement of Cash Flow.
	Building & Other Construction	12,150,910	
	Loan Payment	183,500,000	This figure is includes under the head of Financing Activities of Statement of Cash Flow.
	Lease Payment	11,117,460	
	Working Capital	1,7849,000	This figure is includes under the head of Operating Activities of Statement of Cash Flow.
2015-2016	Building & Other Construction	31,739,799	This figure is includes under the head of Investing Activities of Statement of Cash Flow.
	Plant & Machinery	60,000,000	
	Loan Payment	82,412,885	This figure is includes under the head of Financing Activities of Statement of Cash Flow.
2016-2017	Land	68,263,600	This figure is includes under the head of Investing Activities of Statement of Cash Flow.
	Building & Other Construction	68,500,400	
	Plant & Machinery	35,436,428	
	Loan Payment	7,929,368	This figure is includes under the head of Financing Activities of Statement of Cash Flow.
Less: utilized from won source		-7,483.83	
Total Utilization Taka		900,000,000	

- c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture:

The Company has no objective to invest in any joint venture, subsidiary, associate or for any acquisition purpose.

- d) If IPO proceeds are not sufficient to complete the project, then the source of the additional fund must be mentioned. In this connection, copies of the contract to meet the additional funds are required to be submitted to the Commission. The means and source of the financing, including details of bridge loan or another financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds:

IPO proceeds are sufficient to complete the project.

- e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of the land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer:

Declaration about the Utilization of Funds Received Through Public Offer.

The Company will utilize the total proceeds of BDT 930,000,000 as mentioned head wise as per the following schedule:

SL.	Utilization of fund	Progress so far made	Schedule of Implementation	
			Approximate date of Completion	Projected Date of Commercial Operation
1	Acquisition of Capital Machineries & Generator	Acquisition of Capital Machineries & Generator will be started after receiving the IPO fund	Within 24 Months after receiving IPO fund	After 3 month of the complication of the Project
2	Construction of Generator & New Plant Shed	Construction will be started after receiving the IPO fund		
3	IPO Expenses	On turnkey basis	N/A	N/A

Sd/-
Md. Shahidul Islam
Chairman

Sd/-
Md. Nurul Islam
Managing Director

Sd/-
Mir Abdulla Al Mamun
Chief Financial Officer

- f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the Red Herring Prospectus:

There is no contract covering any of the activities of the issuer Company for which the proceeds of sale of securities from IPO is to be used.

- g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long-term investments and an item wise break-up of last three years working capital and next two years' projection:

There is no object of the issue is utilization of the issue proceeds for working capital.

- h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc. The total project cost activity-wise or project wise, as the case may be:**
The company has planned to expand its existing projects by the installation of new machinery which have been mentioned in the Use of IPO proceeds and projects Implementation schedule.
- i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented:**
The company has planned to implement IPO proceeds to the existing projects, after receiving the funds which have been mentioned in the Use of IPO proceeds and projects Implementation schedule.
- j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, Directors, key management personnel, associates and group companies:**
There is no existing or anticipated material transaction concerning the utilization of the issue proceeds or project cost with sponsors, Directors, key management personnel, associates and group companies.
- k) Summary of the project appraisal or feasibility report by the relevant professional people with the cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal- feasibility report:**

**FEASIBILITY STUDY
ON
ISLAM OXYGEN LIMITED**

EXECUTIVE SUMMARY:

Islam Oxygen Limited (IOL) is the leading source of gases in Bangladesh. Our core business is Medical, Industrial, Compliance and Laboratory Gases. Islam Oxygen has a certified complaint with the Directorate General of Drug Administration (DGDA) under the Ministry of Health & Family Welfare and the Department of Explosive, under the Ministry of Power, Energy, and Mineral Resources, Government of Bangladesh. Our Extensive industry knowledge and experience ensure compliance with all applicable facilities and regulations. Islam Oxygen's customer-centric ideology enables us to focus on core markets, identify their challenges and provide solutions. Our Company is dedicated to the livelihood of patients and facilities using these products. We uphold the highest quality standards and differentiate in the marketplace through strong industry knowledge and world-class service. Islam Oxygen Limited offers a wide range of compressed and liquefied gases as well as chemicals and is a partner for a variety of industries. The IOL's gases, such as oxygen, nitrogen, hydrogen, helium and specialty gases, are used, for example, in the energy sector, steel production, chemical processing, environmental protection and welding, as well as in food processing, glass production, electronics and in the healthcare sector. The IOL is also active in the sale of products in the field of medical technology, pharmaceutical products and other products in the healthcare area. The IOL's engineering business includes the technology, engineering, procurement, project management and construction of cryogenic storage plants. The IOL's plants are used in a wide variety of fields such as the petrochemical and chemical industries, refineries and fertilizer plants, to recover air gases, to produce hydrogen and synthesis gases and to treat natural gas. The IOL serves a variety of end markets including chemicals & refining, food & beverage, electronics, healthcare, manufacturing and primary metals. IOL's industrial gases are used in countless applications, from life-saving oxygen for hospitals to high-purity & specialty gases for electronics manufacturing, hydrogen for clean fuels and much more. IOL supplies medical gases in the majority of the hospital in the country. IOL also delivers state-of-the-art gas processing solutions to support customer expansion, efficiency improvements and emissions reductions. The IOL was fully mobilized to serve its customers and patients in 2020, which was an out-of-the-ordinary year, whilst being resolutely committed to the fight against Covid-19 as a result proceeds from the sale of assets were exceptionally high in 2020. The Organizational performance was outstanding in this environment: sales resilience, significant margin improvement, and net profit growth and investment decisions continued at a very high level due to exceptional work accomplished by all the IOL's teams. This performance illustrates the solidity of our business model. It also perfectly positions the organization for future growth and enables it to already benefit from the acceleration seen in healthcare, energy transition, and the increasing presence of technologies, in particular digital, in all sectors.

Islam Oxygen is the endorsed medical gas provider for most of the prominent Hospitals and is proud to supply medical gases across the country. We are an innovative and responsive partner in the markets we serve. We are proud of the strong relationships we have built over the years of history with manufacturers, suppliers, and customers. We look forward to the opportunity to work and grow in the years to come. With over decades of industrial experience, Islam Oxygen Limited (IOL) supplies a comprehensive range of pure gases and gas mixtures tailor-made to customers' specific requirements. At IOL, we believe the right gas can help you do more than run an application. It can promise more uptime, lower long-term costs, raise productivity and increase operational flexibility- so you can do more with less. Explore the pure gases, mixtures and handling equipment we offer and start getting more done today.

OUR PRODUCTS:

The company supplies oxygen, compressed air, nitrogen, carbon-di-oxide, nitrous oxide, argon, dissolve acetylene, helium, hydrogen and ammonia in liquid and gaseous forms to industries and hospitals through its own sales network. Currently, it is manufacturing facilities at Tarabo, Rupgonj of Narayangonj. Our Products are:


Medical Gases: O₂ - Medical Oxygen, Air - Medical Compressed Air, N₂O -Nitrous Oxide, CO₂ - Medical Carbon Dioxide, N₂ - Nitrogen, MG - Medical Mixed Gases;

Industrial Gases: O₂ - Industrial Oxygen, AR - Argon, C₂H₂ Dissolved Acetylene, CO₂ - Industrial Carbon Dioxide, N₂ - Nitrogen, Air - Breathing Air, H - Hydrogen, He - Helium, SF₆ - Sulfur Hexafluoride, CH₄ - Methane, C₂H₄ - Ethylene, SO₂ - Sulfur Dioxide, C₂H₆ - Ethane, SiH₄ - Silane, Cl₂ - Chlorine, H₂S - Hydrogen Sulfide, CO - Carbon Monoxide, NO - Nitric Oxide, HCl - Hydrogen Chloride, NH₃ - Ammonia, MG - Industrial Mixed Gases;

Shielding Gases: Argoshild light, Argoshild Universal, Argoshild MCW, Argoshild 12S2, Argoshild Heavy, Argoshild 52, Argoshild 40, Argoshild 54, Argoshild 100, Argoshild Pipeline, Stains held 075, Stains held light, Stains held Heavy, Stains held 66, Stains held 69, Stains held Duplex, Stains held Pipeline, Alushild He10, Alushild Light, Alushild Universal. Alushild Heavy, Argoplas 5, Alushild 20, Alushild 35, Specshild Copper;

Specialty Gases: Laboratory Gas, Calibration Gas, Specialty Gas & Mixed Gases. IOL is committed to the quality of its product & services. Our motto is to ensure optimum conditions in health, safety and the environment for its employees, customers and stakeholders.

COMPANY AT A GLANCE:

Name of the Issuer	Islam Oxygen Limited
Date of Incorporation	1st October 2009
Certificate for Commencement of Business	Incorporated as a Private Limited Company and converted to public Limited company on 23 January 2021
Date of Commercial Operation	07 February 2013
The Logo of the Issuer	
Factory Location & Plant location	11/1 Tarabo, Rupgonj, Narayangonj, Bangladesh
Other Offices/outlets	<ul style="list-style-type: none"> • Tejgaon Sales Center: 343/344 Tejgaon Industrial Area (Near Impulse Hospital and adjacent to TVS Motor Bike Service Center), Tejgaon, Dhaka - 1208, Bangladesh • Uttara Sales Center H#74, Block#C, Nalvog Main Road, Uttara, Turag, Dhaka, Bangladesh • Cumilla Depot Khondokar Enterprise, Station Road, BRTC Bus Stand, Comilla, Bangladesh

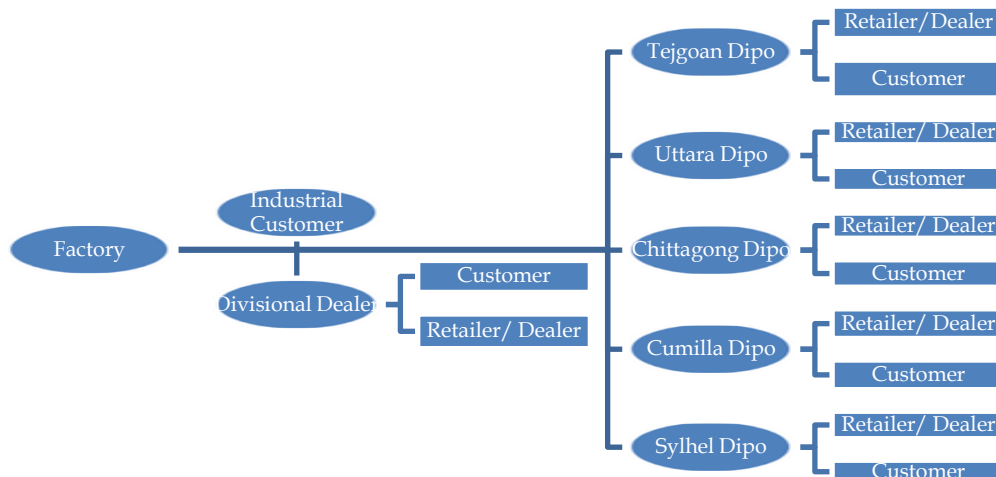
	<ul style="list-style-type: none"> • Sylhet Depot Human Rashid Chottor Bypass Road, Sylhet, Bangladesh • Chittagong Depot Bepari Para, Bahir Signal, Chandgaon, Chittogram, Bangladesh
Corporate Office	Anowara Manjil, 23/3 Begumgonj Lane, Doyagonj New Road, Gandaria, Dhaka-1204, Bangladesh
Telephone Number	+88-02-47111757
FAX Number	N/A
Website & E-mail Address	www.islamoxygen.com; info@iol.com.bd
Legal Status	Public Limited Company by Shares.
Authorized Capital	Tk. 200 Crore
Paid-up Capital	Tk. 95 Crore
Face value of the share	Tk. 10.00
Board of Directors-Sponsors and Directors	<ol style="list-style-type: none"> 1. Md. Shahidul Islam- Sponsor & Chairman 2. Md. Ajharul Islam - Sponsor & Director 3. Md. Nurul Islam- Sponsor & Managing Director 4. Mrs. Nasrin Akter- Sponsor & Shareholder 5. Mrs. Shaheen Akter- Sponsor & Shareholder 6. Ms. Nahid Islam – Sponsor & Director 7. Mr. Md. Liaquat Ali Sikder- Independent Director
Chief Financial Officer	Mir Abdulla Al Mamun
Company Secretary	Md. Akhtaruzzaman
Auditor's to the Company with Address	Ashraf Uddin & Co. Chartered Accountants, 142/B Green Road, Dhaka-1215, Bangladesh
Nature of business	Manufacturing & supplying of medical & industrial Gases, Medical pipeline & equipment and ancillary equipment.

FUTURE PROSPECTS:

Bangladesh is moving forwards in terms of economic growth where a lot of Medical institutes and ancillary Industries are setting up and booming their business at a large scale from the town to remote. Thus, the usability of the Medical and Industrial gases is expanding as essential to the institutes or to the people. So, the periphery of the Gas market is widening where Islam Oxygen Limited has a scope to enhance its business prosperously and lead the market perfectly with profits. There is a prospect to export of the Medical & Industrial gases to abroad which has an extensive usage and demand of the Gas in the particular industries. Export would be possible by us after fulfilling the requirements of our country. On the other hand, the Government of the People's Republic of Bangladesh is contemplating to set up several 100 Economic Zone and ICU at the Upazila Level Hospital if the Country where there would be a flooded requirement of Industrial Gas. Moreover, to fulfil the persisting demands the gas in the country, a huge quantity of liquid gas requires to import bearing financial costs. Whereas producing the gas from the own facilities in Bangladesh will be within a reasonable price, purchasing power and financially viable finally meet the requirements by producing gases internally rather import. The present demand of Medical & Industrial gas in the country are not fulfilled by our local production Thus, there is a huge deficiency that are imported from abroad, there would be a possibility to fulfil a certain percentage of import if we install a liquid plant through IPO fund. IOL is committed to ensuring superior return on investment through judicious use of resources and efficient operations, utilizing the core competencies.

DISTRIBUTION OF PRODUCTS:

The distribution process may demonstrate as follows:



BUSINESS STRATEGIES:

Islam Oxygen Limited has modern machinery and technology that ensures quality products. Quality is the main concern while formulating our strategy. We try to produce goods at a cheap cost so that we can get competitive advantages over our competitors. We also believe in providing customized products to our customers as per need basis so that we can get a maximum market share of our products. So, innovation is always there. The company's objectives are to develop and maintain long-term customer relationships by providing diversified products that enhance the customer's prospects of success in their end markets. In that context, by generating strong sustainable revenue and profitability, together with judicious capital allocation decisions Islam Oxygen Limited delivers an increasingly strong return on capital through the cycle. This objective is under printed by the company's clearly stated ambition to maintain its premier position in the industry by delivering superior customer satisfaction; pursuing cost and operating efficiencies; maintaining proactive environment awareness; and reinforcing its commitment to continuous improvement in the areas of health and safety and corporate social responsibilities.

ORGANIZATION SET-UP:

The overall management of the Company's business will be vested in its Board of Directors. The Managing Director will be the CEO of the Company who will assume overall responsibility for the day-to-day affairs of the Company. He will be closely assisted by the other directors of the Company for efficient management of the Company. The organizational structure of the Company will be based on online and staff methods. The job responsibility of the Management and technical personnel will be clearly defined by the Managing Director and also the Board of Directors of the Company.

STRENGTHS:

- Well Experienced Board of Directors:** We have a skilled and well-experienced Board of Directors.
- Skilled Human Resources:** We have a skilled human resource and a large base of experienced professionals.
- Modern Machinery:** We have updated technology-based machinery that increases our productivity.
- Quality Product:** By maintaining good quality control & coaster bases satisfactory leveled production quality we have a good quality base product.
- Market Share:** Our Market Share has been increasing day by day. An established marketing platform and a proven track record of performance help us to achieve market growth.
- Strong distribution channel:** We have very strong distribution channels through which we can smoothly supply our products.

WEAKNESS:

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

OPPORTUNITY:

- a) **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 advantage over our competition.
- b) **Government Support:** There is govt. support for this sector. Several Government incentives like tax benefits, the export development fund facility cash benefits vat benefits are available.
- c) **Huge untapped demand for medical Institutions and the Industrial sector:** We have a great opportunity for the development of our business because of the huge untapped demand for oxygen Gases in the Industrial & Medical sectors all over Bangladesh.
- d) **Opportunity in Bangladesh in oxygen Sector:** Remarkable increase of Medical Institution and present Pandemic situation, as well as the increase of Ship Breaking institution of the country, indicate the future of the Oxygen Sector.

THREAT:

- a) **Increasing Competition:** There is rivalry among the competitors to get the market share as maximum as possible.
- b) **Political unrest:** In our country, we have to experience political unrest. The Company and the whole industry will be adversely affected if the political situation deteriorates.

METHODOLOGY:

We have considered the historical data of our last couple of year's revenue and expenses. We have also talked with our staff. The interviews provided us with relevant information concerning all aspects of sales and expenses. The responses to these open-ended questions have allowed us to have a greater depth of knowledge into their opinions and so we were able to address them to the best of our ability. A lot of time was spent working on the interviews; also, each had a different idea that is important to the effects of the implementation of sales growth, and enough background information was included. Once we have compiled and analyzed all our data and research, we as a group, look at all the different options of implementing the living wall and then decide on the best option for the sales, current and future market and our saleable capacity in near future.

MEANS OF FINANCE:

SI No.	Particulars	IPO Proceed	Other than IPO	Total Taka
1	Business Expansion (Acquisition of New Capital Machineries & Generator)	874,766,335		874,766,335
2	Construction of New Shed for Generator & New Plant	32,233,665		32,233,665
Grand Total		907,000,000		907,000,000

PAYBACK PERIOD:

Payback period of the project 2.29 years.

NET PRESENT VALUE (NPV):

Net Asset Value considering 4 years' operating result and discount rate 31% stands Tk. 5,057,335 and considering discount rate 31.50% stands Tk. (3,170,622).

INTERNAL RATE OF RETURN (IRR):

The project promises a financial rate of return about 31.31% if it is completed on schedule.

BREAKEVEN POINT OF SALES

The projected breakeven sales point is about 3,893,223M3 in quantity. Which is 13.52% of the Installed Capacity in 2023 as per projected accounts.

SENSITIVITY ANALYSIS:

Sensitivity tests have been done and the project withstands that test.

FINANCIAL PROJECTION:

The financial Projection for the addition of IOL is highlighted in the table below. These figures account for projected production, Sales and additional staffing requirements. There are many ways to present the projections. The Projected Financial Statement has been prepared on underlying assumptions. (Each year Calculation is made comparing with the respective previous year)

Assumption Indicator	Assumption Basis	Assumptions Years (Amount in Taka)				
		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Capacity In MT / Pcs Per year	Capacity will be Increase due to Introducing new Capital Machinery & new Expansion unit.	25,000,000	27,000,000	28,800,000	37,607,301	48,762,204
Capacity Increase (%)		8.70%	8.00%	6.67%	30.58%	29.66%
Utilization of the Capacity	Capacity Utilization will be increased gradually.	85.43%	86.26%	89.50%	81.65%	81.17%
Sales Revenue Increase	Sales Revenue will be Increased for Increasing Quality, Quantity & Unit Price of the Product.	31.22%	10.23%	10.54%	18.75%	28.45%
Operating Expenses	Operating Expenses will be Increase due to increase of the production & Sales expenses will lead higher increase of the Operating Expenses in 2021, 2022, 2023, 2024 & 2025 respectively.	16.82%	13.62%	6.77%	12.20%	21.21%
Fixed Asset Addition	Fixed Asset will be increase for the purpose of production Increase to fill the demand, all the assets will be added by the Islam Oxygen Limited own generated source except Tk. 904,399,620/- from IPO Proceeds for the Expansion of Factory Building & New Capital Machinery.	373,264,687	104,153,632	106,725,680	1,008,782,250	133,971,210

Assumption Indicator	Assumption Basis	Assumptions Years (Amount in Taka)				
		2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
IPO Proceeds	Equity will be rise by Tk. 930,000,000 through IPO in 2022- 2023.	-	-	930,000,000	-	-
Loan Repayment	The Company has not paid any loan from IPO proceeds except by the company settlement from own source.	26,307,845	58,705,330	47,807,050	45,253,488	38,790,385
Cash Surplus	The investments are projected according to the IPO proceeds utilization. Without further decision of the board regarding investments the surplus of cash will be in any Non-Current Asset, if any will be kept in the form of short term marketable securities, like govt. Treasury bonds.	13,190,036	447,767,807	1,854,923,371	1,754,702,534	2,635,793,252
Dividend	Dividend is not considered on Projection.	-	-	-	-	-

Statement of Financial Position (Projected)

Particulars	Amount In Taka				
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
	Audited	Projected			
ASSETS					
Non-Current Assets	3,937,939,037	3,908,243,079	3,915,076,335	4,660,514,796	4,489,135,605
Freehold Property, Plant & Equipment	3,716,231,111	3,695,702,940	3,673,051,180	4,537,790,346	89,477,042
Right of Use Asset	138,304,489	126,097,627	113,890,766	101,683,904	120,833
Intangible Asset	987,805	742,262	535,119	327,976	-
Capital Work In Progress	82,415,632	85,700,250	127,599,270	20,712,570	4,489,135,605
Current Assets	504,894,718	1,004,625,263	2,444,761,560	2,428,722,201	3,529,426,030
Inventories	182,410,181	198,838,786	219,559,101	254,026,761	329,546,810
Trade and Other Receivables	182,324,652	205,432,067	227,113,651	274,697,839	352,849,831
Advance, Deposits and Prepayments	126,969,849	152,586,603	143,165,438	145,295,067	211,236,137
Cash and Cash Equivalents	13,190,036	447,767,807	1,854,923,371	1,754,702,534	2,635,793,252
Total Assets	4,442,833,754	4,912,868,342	6,359,837,895	7,089,236,997	8,108,159,510
Shareholder's Equity	3,645,821,726	4,081,933,334	5,638,558,586	6,327,078,661	7,237,029,061
Share Capital	950,000,000	950,000,000	950,000,000	950,000,000	950,000,000

Particulars	Amount In Taka				
	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
	Audited	Projected			
Revaluation Surplus	1,262,324,482	1,257,903,189	1,253,730,064	1,249,556,939	1,245,383,814
IPO Proceed	-	-	930,000,000	930,000,000	930,000,000
Retained Earnings	1,433,497,244	1,874,030,145	2,504,828,522	3,197,521,722	4,111,645,247
Non-Current Liabilities	467,303,251	500,611,205	421,860,225	469,848,974	499,031,215
Lease Liability (Non-Current Portion)	71,474,253	62,854,731	53,689,396	43,837,804	33,512,427
Deferred Tax	395,828,998	437,756,475	368,170,829	426,011,170	465,518,788
Current Liabilities	329,708,778	330,323,803	299,419,084	292,309,362	372,099,235
Short Term Loan	131,898,347	101,265,850	79,251,815	57,605,720	40,217,920
Lease Liability (Current Portion)	21,911,667	19,431,377	16,784,174	13,991,161	11,183,397
Liability for Expenses	11,204,806	12,356,894	13,578,770	15,820,921	19,715,127
Liability for WPPF	27,912,511	31,221,158	35,889,173	44,444,406	58,730,233
Liability for Income Tax	116,181,770	146,384,072	135,143,466	142,527,702	225,146,649
Trade and Other Payables	20,599,678	19,664,452	18,771,686	17,919,452	17,105,908
Total Equity and Liability	4,442,833,754	4,912,868,342	6,359,837,895	7,089,236,998	372,099,235
Net Assets Value (NAV) per share with revaluation	38.38	42.97	59.35	66.60	76.18
Net Assets Value (NAV) per share without revaluation	25.09	29.73	46.16	53.45	63.07

** Net Asset Value (NAV) has calculated considering 95,000,000 no of ordinary share for all year.

Statement of Profit or Loss & Other Comprehensive Income (Projected)

Particulars	Amount In Taka				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
	Audited	Projected			
Net Sales Revenue	1,454,152,673	1,602,914,912	1,771,888,823	2,104,120,926	2,702,746,832
Less: Cost of Goods Sold	(731,292,516)	(802,093,720)	(867,350,938)	(1,006,218,843)	(1,274,908,231)
Gross Profit	722,860,157	800,821,192	904,537,885	1,097,902,083	1,427,838,601
Less: Operating expenses	113,207,048	(128,623,516)	(137,324,998)	(154,082,341)	(186,769,271)
Administrative Expenses	(48,290,121)	(54,617,990)	(57,941,337)	(63,606,829)	(74,418,211)
Selling & Distribution Expenses	(64,916,927)	(74,005,527)	(79,383,661)	(90,475,512)	(112,351,060)
Profit from Operation	609,653,109	672,197,676	767,212,887	943,819,742	1,241,069,330
Less: Financial Expenses	(13,806,540)	(9,367,091)	(7,330,793)	(5,328,529)	(3,720,158)
Less: Interest on Lease	(10,056,877)	(7,605,930)	(6,649,684)	(5,634,260)	(4,549,286)
Add: Other non-operating Income	373,029	419,660	440,216	475,572	535,012
Net Profit before Tax and WPPF	586,162,721	655,644,314	753,672,626	933,332,525	1,233,334,899
Less: Contribution to WPPF	(27,912,511)	(31,221,158)	(35,889,173)	(44,444,406)	(58,730,233)
Net Profit before Tax	558,250,210	624,423,156	717,783,453	888,888,119	1,174,604,666
Less: Provision for Tax	(143,413,513)	(188,799,814)	(66,294,254)	(201,104,477)	(265,390,701)
Less: Current Tax	(115,722,714)	(146,384,072)	(135,143,466)	(142,527,702)	(225,146,649)
Less: Deferred Tax	(27,690,799)	(42,415,742)	68,849,212	(58,576,775)	(40,244,052)
Net Profit after Tax	414,836,698	435,623,342	651,489,198	687,783,642	909,213,965
Add: Other Comprehensive Income	1,263,730,768	736,434	736,434	736,434	736,434
Revaluation Surplus during the year	1,316,976,981	736,434	736,434	736,434	736,434

Particulars	Amount In Taka				
	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
	Audited	Projected			
Deferred Tax (Expenses)/ Income on Revaluation Surplus	(53,246,213)	-	-	-	-
Total Comprehensive Income for the year	1,678,567,466	436,359,776	652,225,632	688,520,076	909,950,399
Earnings Per Shares (EPS) (Basic)	4.37	4.59	6.86	7.24	9.57

** Earnings per share (EPS) has calculated considering 95,000,000 no of ordinary share for all year.

CONCLUSION:

The feasibility of the project has been conducted and analyzed from the viewpoint of marketing, financial, management & economic aspects and found to be worthwhile. The projected financial results and the profitability estimated based on historical data show that the project is feasible and profitable. This Project will help the interested parties to have an idea of the Islam Oxygen Limited.

Place: Dhaka
Date: 06 October, 2021

Sd/-
Shafiq Basak & Co.
Chartered Accountants

Disclaimer:

Our opinion is based on the documents and explanations presented to us by Islam Oxygen Limited. The actual achievement of the targets is subject to proper implementation and maintenance of the related systems and processes as well as the operating environment. The management of Islam Oxygen Limited is suggested to make changes to the plan as necessary to adjust with the changes in the operating environment, circumstances and available systems & tools at the time of acquisition, construction - development, installation and operation.

CHAPTER-XXIII LOCK-IN

(a) Provisions for lock in as per these Rules:

Ordinary Shares of the issuer shall be subject to lock-in, from the first trading date of the securities on any exchange in the following manner:

- Shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- Shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- Shares held by alternative investment funds, or by foreign investors, for 01 (one) year; and
- Shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years;

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above."

(b) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in:

Sl. No	Name	Position	BO ID	No of Share Hold	% of Share hold		Lock In
					Pre IPO	Post-IPO	
1	Md. Ajharul Islam	Director	1201950072219488	20,002,233	21.05%	*	3 Year
2	Md. Nurul Islam	Managing Director	1201950072430090	20,002,233	21.05%	*	3 Year
3	Md. Shahidul Islam	Chairman	1204490072226315	16,910,434	17.80%	*	3 Year
4	Nahid Islam	Sponsor Shareholder	1204090074162474	3,166,600	3.33%	*	3 Year
5	Nasrin Akter		1204090074162821	211,100	0.22%	*	3 Year
6	Shaheen Akter Lipi	Shareholder	1204090074162177	211,100	0.22%	*	3 Year
7	Raihan Islam	Shareholder	1204240072232009	136,300	0.14%	*	2 Year
8	Shahadat Hossain	Shareholder	1201830066378337	100,000	0.11%	*	2 Year
9	Md. Afzal Hossain	Shareholder	1205080064440644	100,000	0.11%	*	2 Year
10	Md. Shimul Hossain	Shareholder	1204240073510521	500,000	0.53%	*	2 Year
11	Md. Foyjullah Islam	Shareholder	1201830072692411	100,000	0.11%	*	2 Year
12	Tamanna Rashid Nadia	Shareholder	1206080071934250	200,000	0.21%	*	2 Year
13	Krishna Pada Roy	Shareholder	1201830058759369	100,000	0.11%	*	2 Year
14	Md. Mahabubor Rahman	Shareholder	1201840046953554	100,000	0.11%	*	2 Year
15	Md. Mahubub Alam	Shareholder	1204090020519290	200,000	0.21%	*	2 Year
16	Md.Zafar Iqbal	Shareholder	1201830059806744	100,000	0.11%	*	2 Year
17	Md. Asaduzzaman	Shareholder	1201960026306459	300,000	0.32%	*	2 Year
18	Md. Mahabbat Ullah	Shareholder	1201950072365610	100,000	0.11%	*	2 Year
19	Md. Abul Kalam Azad	Shareholder	1203390004040909	100,000	0.11%	*	2 Year
20	The Engineers & Architect Ltd.	Shareholder	1605170073632262	1,100,000	1.16%	*	2 Year
21	Swapan Kumar Roy	Shareholder	1201510004005268	100,000	0.11%	*	2 Year
22	Ayesha Siddiqua Shelley	Shareholder	1201960021366311	100,000	0.11%	*	2 Year
23	Priyanka Paul	Shareholder	1205720062535128	50,000	0.05%	*	2 Year
24	Musammat Sabina Yasmin	Shareholder	1203880020354800	250,000	0.26%	*	2 Year
25	Md. Anwar Hossain	Shareholder	1203880016652077	250,000	0.26%	*	2 Year
26	Pradip kumar Saha	Shareholder	1204240000199755	100,000	0.11%	*	2 Year
27	Md. Kamruzzaman	Shareholder	1203680017172024	100,000	0.11%	*	2 Year
28	Raihana Parvin	Shareholder	1202350028219641	100,000	0.11%	*	2 Year
29	Md. Jhangir Islam	Shareholder	1205150073977141	100,000	0.11%	*	2 Year
30	Md. Nurul Amin	Shareholder	1605400047171694	100,000	0.11%	*	2 Year
31	Sayed Ahmed Mamoon	Shareholder	1204490035330717	100,000	0.11%	*	2 Year
32	Khodeza Aktar	Shareholder	1205590073960241	100,000	0.11%	*	2 Year

Sl. No	Name	Position	BO ID	No of Share Hold	% of Share hold		Lock In
					Pre IPO	Post-IPO	
33	Iftakhar Mahdi	Shareholder	1204820073498737	50,000	0.05%	*	2 Year
34	Assaduzzaman	Shareholder	1202800040250008	50,000	0.05%	*	2 Year
35	Md. Fazley Rabby	Shareholder	1605480047791939	325,000	0.34%	*	2 Year
36	Md. Nazrul Islam	Shareholder	1201950042119491	75,000	0.08%	*	2 Year
37	Mohd Rabiul Alam	Shareholder	1605180074105078	100,000	0.11%	*	2 Year
38	Md. Jalal Uddin Malik	Shareholder	1201950063509522	100,000	0.11%	*	2 Year
39	Md. Asaduzzaman Mia	Shareholder	1204500067975104	100,000	0.11%	*	2 Year
40	Md. Faruk Hossen	Shareholder	1204480069415786	100,000	0.11%	*	2 Year
41	Selina Akter	Shareholder	1204290019620098	100,000	0.11%	*	2 Year
42	Mohammad Mofizur Rahman	Shareholder	1203310004463341	100,000	0.11%	*	2 Year
43	Foiz Ahmed	Shareholder	1604940064549491	50,000	0.05%	*	2 Year
44	Sheikh Farook Ahmad	Shareholder	1202600068182011	200,000	0.21%	*	2 Year
45	Mehadi Hasan	Shareholder	1204090072439760	10,000	0.01%	*	2 Year
46	Badar Uddin Al-Hossain	Shareholder	1605400047182843	20,000	0.02%	*	2 Year
47	Hamidul Hoque	Shareholder	1203410019627148	15,000	0.02%	*	2 Year
48	Mohammad Shamim Miah	Shareholder	1201830068849358	15,000	0.02%	*	2 Year
49	Md. Sumon Sikder	Shareholder	1204090072489478	10,000	0.01%	*	2 Year
50	Md. Abu Taher	Shareholder	1601880074051171	400,000	0.42%	*	2 Year
51	Md. Zahirul Haque Bhuiyan	Shareholder	1601880074050656	600,000	0.63%	*	2 Year
52	Md. Abdul kader	Shareholder	1601880073998761	200,000	0.21%	*	2 Year
53	Md. Abul kalam Azad	Shareholder	1602170043237854	100,000	0.11%	*	2 Year
54	Md. Mahabubur Rahman	Shareholder	1602110074333359	100,000	0.11%	*	2 Year
55	Samia Akhter	Shareholder	1204090033984671	100,000	0.11%	*	2 Year
56	Md. Mazharul Islam	Shareholder	1605530009890630	100,000	0.11%	*	2 Year
57	Md. Shahidul Alam	Shareholder	1602110074344318	100,000	0.11%	*	2 Year
58	Rukhsana Haider	Shareholder	1205950072121624	1,000,000	1.05%	*	2 Year
59	Mohammad Kazi Nimery	Shareholder	1201950063630915	50,000	0.05%	*	2 Year
60	Noor Mohammad Gazi	Shareholder	1203320000860873	90,000	0.09%	*	2 Year
61	Md. Nurunnabi Siddique	Shareholder	1201590046665046	100,000	0.11%	*	2 Year
62	Hashtag Traders	Shareholder	1202020064711811	100,000	0.11%	*	2 Year
63	Mst. Lutfun Naher Lina	Shareholder	1205950059814156	100,000	0.11%	*	2 Year
64	Md. Qamar Uddin	Shareholder	1205030074815171	100,000	0.11%	*	2 Year
65	Taslim Hossain	Shareholder	1206080072683732	200,000	0.21%	*	2 Year
66	Rifat Uddin Ahmed	Shareholder	1202550008431833	60,000	0.06%	*	2 Year
67	Md. Atiqul Basher	Shareholder	1202200020422549	90,000	0.09%	*	2 Year
68	Mrs. Latifa Haroon	Shareholder	1202200028118288	50,000	0.05%	*	2 Year
69	Md. Arif Hasan	Shareholder	1205690074211097	50,000	0.05%	*	2 Year
70	Abu Md. Fazle Elahi	Shareholder	1202830075172275	200,000	0.21%	*	2 Year
71	Chittagong Pesticides And Fisheries Ltd.	Shareholder	1205950068190580	1,280,000	1.35%	*	2 Year
72	Md. Masum Khan (Rajesh)	Shareholder	1203410055117992	50,000	0.05%	*	2 Year
73	Md. Billal Hossain	Shareholder	1204590068143355	100,000	0.11%	*	2 Year
74	Md. Afjol Ahmad	Shareholder	1602170042610363	500,000	0.53%	*	2 Year
75	K.M. Tanim-uz Zaman	Shareholder	1202010018664604	400,000	0.42%	*	2 Year
76	Md. Saiful Huque	Shareholder	1204230031004873	100,000	0.11%	*	2 Year
77	Mrs. Ishrat Jahan	Shareholder	1604420046905391	100,000	0.11%	*	2 Year
78	Jayanta Kumar Podder	Shareholder	1602170033215148	150,000	0.16%	*	2 Year
79	Pompa Saha	Shareholder	1202550064878465	100,000	0.11%	*	2 Year
80	Shahadat Hossain Sikder	Shareholder	1204230018356605	150,000	0.16%	*	2 Year
81	Md. Kamruzzaman Khan	Shareholder	1204910074252743	400,000	0.42%	*	2 Year
82	Sosanta Kumar Podder	Shareholder	1202050002079967	200,000	0.21%	*	2 Year
83	Shuhan Syeed	Shareholder	1203960019377507	80,000	0.08%	*	2 Year
84	Afia Haque	Shareholder	1204910074367672	25,000	0.03%	*	2 Year

Sl. No	Name	Position	BO ID	No of Share Hold	% of Share hold		Lock In
					Pre IPO	Post-IPO	
85	Chand Sultana Chowdhurany	Shareholder	1204910074366916	40,000	0.04%	*	2 Year
86	Faizul Anwar	Shareholder	1204910073571884	430,000	0.45%	*	2 Year
87	Rabeya Islam Nupur	Shareholder	1201890074383652	20,000	0.02%	*	2 Year
88	Md. Aminur Rahman	Shareholder	1205030073868341	100,000	0.11%	*	2 Year
89	Mohammad Shibbir Hossain	Shareholder	1202320006491239	125,000	0.13%	*	2 Year
90	Mahfuzur Rahman	Shareholder	1202880064101997	50,000	0.05%	*	2 Year
91	Abu Sayed Md. Mahidur Rahman	Shareholder	1201810065152914	50,000	0.05%	*	2 Year
92	Zamee Al Farabi	Shareholder	1201510045147653	25,000	0.03%	*	2 Year
93	Al Amin	Shareholder	1201950073510281	50,000	0.05%	*	2 Year
94	Saiful Islam	Shareholder	1205590068951443	50,000	0.05%	*	2 Year
95	Shahdat Hossain	Shareholder	1602510052787957	100,000	0.11%	*	2 Year
96	Mr. S.M.Gulibe Faruque	Shareholder	1203680053882735	100,000	0.11%	*	2 Year
97	Ahmed Armaan Siddiqui	Shareholder	1203680068886005	100,000	0.11%	*	2 Year
98	Md. Morshidul Amin	Shareholder	1203110068158470	50,000	0.05%	*	2 Year
99	Saif Uddin Mahmud	Shareholder	1201690019179806	50,000	0.05%	*	2 Year
100	Md. Saifur Rahaman Rasel	Shareholder	1203680064808009	50,000	0.05%	*	2 Year
101	Md. Shahinur Rahman	Shareholder	1203680064910137	50,000	0.05%	*	2 Year
102	Mr. Shah Moha. Itteda	Shareholder	1201770062699455	50,000	0.05%	*	2 Year
103	Mr. Nuruzzaman	Shareholder	1206000074441516	100,000	0.11%	*	2 Year
104	Prime Finance & Investment Ltd.	Shareholder	1604640073697614	100,000	0.11%	*	2 Year
105	Kazi Wes Quaruni	Shareholder	1203110068913692	100,000	0.11%	*	2 Year
106	Md. Jahidul Islam	Shareholder	1602770045524684	100,000	0.11%	*	2 Year
107	Fatema Akther	Shareholder	1606060068987450	50,000	0.05%	*	2 Year
108	Lutfur Rahman	Shareholder	1201500046269553	700,000	0.74%	*	2 Year
109	Mizanur Rahman	Shareholder	1204330000438021	50,000	0.05%	*	2 Year
110	Abdul Kader	Shareholder	1204330074417701	100,000	0.11%	*	2 Year
111	Helen Rahman	Shareholder	1605760068903299	250,000	0.26%	*	2 Year
112	Delowar Hossain	Shareholder	1203390007801850	100,000	0.11%	*	2 Year
113	Md. Jamir Uddin	Shareholder	1204410060058464	50,000	0.05%	*	2 Year
114	Mst. Naznin Nahar	Shareholder	1204290074119959	100,000	0.11%	*	2 Year
115	Md. Jahirul Islam Jewel	Shareholder	1205950068167374	50,000	0.05%	*	2 Year
116	Rupali Life Insurance Limited (PF)	Shareholder	1205590063630543	100,000	0.11%	*	2 Year
117	Md. Golam Kibria	Shareholder	1202880073664884	100,000	0.11%	*	2 Year
118	Pradip Chandra Sutradhar	Shareholder	1203520009906842	25,000	0.03%	*	2 Year
119	Mohammad Khairul Islam	Shareholder	1203300068961060	50,000	0.05%	*	2 Year
120	Mohammad Amirul Islam	Shareholder	1201750020790171	100,000	0.11%	*	2 Year
121	Md. Bodrul Amin Biswas	Shareholder	1202320004040074	50,000	0.05%	*	2 Year
122	Monayem International Ltd.	Shareholder	1202320074664404	50,000	0.05%	*	2 Year
123	Md. Harun Ar Rashid	Shareholder	1201590051182562	100,000	0.11%	*	2 Year
124	Mst. Shahana Tasnin (Lopa)	Shareholder	1204030074878581	100,000	0.11%	*	2 Year
125	Mahfujul Alam Echo	Shareholder	1205950072090678	50,000	0.05%	*	2 Year
126	NAM IBBL Islamic Unit Fund-Portfolio	Shareholder	1604580062970426	300,000	0.32%	*	2 Year
127	Md. Sahe Alam	Shareholder	1205590075129776	50,000	0.05%	*	2 Year
128	Md. Kamrul Islam	Shareholder	1203550075110561	20,000	0.02%	*	2 Year
129	Muhammed Babrul Hussain	Shareholder	1203550075110510	20,000	0.02%	*	2 Year
130	Abul Hasan	Shareholder	1203590062584237	40,000	0.04%	*	2 Year
131	Md. Nurul Islam	Shareholder	1203590062597246	100,000	0.11%	*	2 Year
132	Azizul Islam	Shareholder	1205080068172841	100,000	0.11%	*	2 Year
133	Md. Masudul Hasan	Shareholder	1203210000212641	50,000	0.05%	*	2 Year
134	Kazi Jaglul Akber	Shareholder	1203910075175062	50,000	0.05%	*	2 Year

Sl. No	Name	Position	BO ID	No of Share Hold	% of Share hold		Lock In
					Pre IPO	Post-IPO	
135	Rifah Tamanna	Shareholder	1605760068946457	100,000	0.11%	*	2 Year
136	Salma	Shareholder	1203110068810231	126,100	0.13%	*	2 Year
137	Alamgir Hossain	Shareholder	1203110063917110	105,000	0.11%	*	2 Year
138	Khadeja Begum	Shareholder	1203110063628103	633,300	0.67%	*	2 Year
139	Abul Hasan	Shareholder	1205590074139720	570,000	0.60%	*	2 Year
140	Razvee Ahmed	Shareholder	1203110072656180	505,600	0.53%	*	2 Year
141	Arifuzzaman	Shareholder	1203110071439338	50,000	0.05%	*	2 Year
142	Mousumi Akter	Shareholder	1203110071525890	50,000	0.05%	*	2 Year
143	M.Enamul Mazid	Shareholder	1201500041977467	50,000	0.05%	*	2 Year
144	Nusrat Ara	Shareholder	1203110073238942	50,000	0.05%	*	2 Year
145	Md.Shajahan Hossain	Shareholder	1203110064588884	25,000	0.03%	*	2 Year
146	Md.Mosaruf Hossain Dhali	Shareholder	1203110068604961	25,000	0.03%	*	2 Year
147	Md.Zillur Rahman Mridha	Shareholder	1604940056385728	25,000	0.03%	*	2 Year
148	Md.Monirul Islam	Shareholder	1203110067749020	50,000	0.05%	*	2 Year
149	Rina Akter	Shareholder	1203110073983893	100,000	0.11%	*	2 Year
150	Asif Mridha	Shareholder	1201710067253742	20,000	0.02%	*	2 Year
151	Mohammad Mokarom Hossain	Shareholder	1203110044806760	200,000	0.21%	*	2 Year
152	Md. Harunoor Rashid	Shareholder	1605530058495219	50,000	0.05%	*	2 Year
153	Md. Moneruzzaman	Shareholder	1202550040662966	50,000	0.05%	*	2 Year
154	Md. Abdur Rashid	Shareholder	1202550074114021	25,000	0.03%	*	2 Year
155	Alak Chandra Sarkar	Shareholder	1203010063067778	100,000	0.11%	*	2 Year
156	Md. Yearul Islam	Shareholder	1202550005146414	150,000	0.16%	*	2 Year
157	Md. Emdadul Hoque Chowdhury	Shareholder	1203860013806070	500,000	0.53%	*	2 Year
158	Mohammad Ibrahim Khalil	Shareholder	1204490068316410	25,000	0.03%	*	2 Year
159	Sayma Khanom	Shareholder	1203000073734661	100,000	0.11%	*	2 Year
160	Heritage Capital Management Limited	Shareholder	1205950068261091	2,400,000	2.53%	*	3 Year
161	Rebeka Sultana	Shareholder	1204430074395517	100,000	0.11%	*	2 Year
162	Belal Hossain	Shareholder	1204340020829510	50,000	0.05%	*	2 Year
163	Aaml Unit Fund	Shareholder	1604620068228927	200,000	0.21%	*	2 Year
164	Md.Mohibullah Chowdhury	Shareholder	1203260073566028	20,000	0.02%	*	2 Year
165	Md.Omar Sadek Mollah	Shareholder	1203110003992196	25,000	0.03%	*	2 Year
166	Fayzia Khanam Iva	Shareholder	1205000062717775	25,000	0.03%	*	2 Year
167	Mohammed Saif Ullah	Shareholder	1201830074795182	100,000	0.11%	*	2 Year
168	Md.Ilias Khan	Shareholder	1602170068800481	100,000	0.11%	*	2 Year
169	Sushanto Kumar Mondal	Shareholder	1203110074798408	30,000	0.03%	*	2 Year
170	Oli Kamal	Shareholder	1203250024407121	50,000	0.05%	*	2 Year
171	Mostafa Kamal Ahmed	Shareholder	1203110062136096	100,000	0.11%	*	2 Year
172	Alvy Enterprise	Shareholder	1201930073678855	200,000	0.21%	*	2 Year
173	Syed Ferdous Raihan Kirmany	Shareholder	1203490062881119	90,000	0.09%	*	2 Year
174	Chartered Life Insurance Company Ltd.	Shareholder	1204780064975952	100,000	0.11%	*	2 Year
175	Mohammad Noore Rabbi	Shareholder	1204070068233766	100,000	0.11%	*	2 Year
176	Md.Saidur Rahman	Shareholder	1204220062713959	50,000	0.05%	*	2 Year
177	Mithun Kumar Ghosh	Shareholder	1203110074458351	50,000	0.05%	*	2 Year
178	A.S.M Ahasan Habib Chowdhury	Shareholder	1203110060434458	500,000	0.53%	*	2 Year
179	Asma Siddiqua Mili	Shareholder	1203490075146868	150,000	0.16%	*	2 Year
180	Rashidul Hasan	Shareholder	1605760064971756	100,000	0.11%	*	2 Year
181	Md. Masudur Rahman	Shareholder	1203500008128564	100,000	0.11%	*	2 Year
182	A.H.M. Jamery Hasan	Shareholder	1602510046760791	25,000	0.03%	*	2 Year
183	Golam Mohiuddin	Shareholder	1203110074535510	150,000	0.16%	*	2 Year

Sl. No	Name	Position	BO ID	No of Share Hold	% of Share hold		Lock In
					Pre IPO	Post-IPO	
184	Sajal Kumar Bose	Shareholder	1203490062875690	70,000	0.07%	*	2 Year
185	Yousuf Ali	Shareholder	1205210061271423	100,000	0.11%	*	2 Year
186	A.K.M Zahir Uddin Ahsan	Shareholder	1203680060920509	100,000	0.11%	*	2 Year
187	Mst. Salma Khanam	Shareholder	1204430074344261	100,000	0.11%	*	2 Year
188	Mohammad Quamrul Islam	Shareholder	1202560015637706	100,000	0.11%	*	2 Year
189	Sazzad Hossain	Shareholder	1204490064661650	90,000	0.09%	*	2 Year
190	Md. Bahik Mia	Shareholder	1601880016709895	10,000	0.01%	*	2 Year
191	Lupsana Akhter Tania	Shareholder	1204430074338137	200,000	0.21%	*	2 Year
192	Raihana Noor Khan	Shareholder	1203680068184720	100,000	0.11%	*	2 Year
193	Md. Aminur Rahman	Shareholder	1203110073998794	100,000	0.11%	*	2 Year
194	Mohammed Abu Zafar	Shareholder	1204410073673702	400,000	0.42%	*	2 Year
195	Md. Mizanur Rahman	Shareholder	1602510046767311	50,000	0.05%	*	2 Year
196	Md. Atiqur Rahman	Shareholder	1201910060982471	100,000	0.11%	*	2 Year
197	Abu Mohammad Mahbubul Karim Majumder	Shareholder	1604790070741370	100,000	0.11%	*	2 Year
198	Eleza Rahman	Shareholder	1204340051503025	150,000	0.16%	*	2 Year
199	Abul Faisal Mohammad Shaheed	Shareholder	1206080072888170	200,000	0.21%	*	2 Year
200	Md. Mahfujur Rahman	Shareholder	1202550061476078	200,000	0.21%	*	2 Year
201	Md. Tareq Ibrahim	Shareholder	1205590064978525	200,000	0.21%	*	2 Year
202	Md. Abul Kasem	Shareholder	1202550068807871	100,000	0.11%	*	2 Year
203	Md. Farid Ahmed	Shareholder	1203110016614018	2,400,000	2.53%	*	3 Year
204	Fuad Hasan Al Masud	Shareholder	1201570000148698	200,000	0.21%	*	2 Year
205	Md. Ariful Haque	Shareholder	1205590068895787	100,000	0.11%	*	2 Year
206	Farjana Nasrin	Shareholder	1204490074249721	100,000	0.11%	*	2 Year
207	Saif Rahman	Shareholder	1204490074249799	100,000	0.11%	*	2 Year
208	Md. Lutful Kabir	Shareholder	1202120063894526	100,000	0.11%	*	2 Year
209	Mohammad Saiful Islam	Shareholder	1204430065278738	100,000	0.11%	*	2 Year
210	Md. Ashaduzzaman	Shareholder	1201950068436063	50,000	0.05%	*	2 Year
211	Badruddoja Ahmed	Shareholder	1201830074062877	100,000	0.11%	*	2 Year
212	Mst. Jali Khanam	Shareholder	1204290073953561	250,000	0.26%	*	2 Year
213	Md. Shariful Islam	Shareholder	1204290062658625	50,000	0.05%	*	2 Year
214	Sumaiya Sweety Liza	Shareholder	1203060073778329	100,000	0.11%	*	2 Year
215	R.K Enterprise	Shareholder	1201700068928542	100,000	0.11%	*	2 Year
216	Paul & Paul Consultants Limited	Shareholder	1202460074468828	1,000,000	1.05%	*	2 Year
217	Sarwat Binte Islam	Shareholder	1201700073817755	50,000	0.05%	*	2 Year
218	MRS. Asma Akter	Shareholder	1203410075231026	50,000	0.05%	*	2 Year
219	Shakila Rahman	Shareholder	1203410071494299	50,000	0.05%	*	2 Year
220	Md. Nahid Newaj	Shareholder	1205720073300418	50,000	0.05%	*	2 Year
221	Shahinoor Sultana	Shareholder	1202800064046979	50,000	0.05%	*	2 Year
222	Md. Mydul Haque Khan	Shareholder	1201830062730968	50,000	0.05%	*	2 Year
223	Md. Rezaul Karim	Shareholder	1602510046747903	50,000	0.05%	*	2 Year
				95,000,000	100%		

CHAPTER-XXIV

MARKETS FOR THE SECURITIES BEING OFFERED

The market for the Securities being offered:

The issuer shall apply to the following bourses for listing shares within 7 (seven) working days from the date of consent accorded by the Commission to issue the Red Herring Prospectus:



Dhaka Stock Exchange Limited (DSE)
Stock Exchange Building, 9-F Motijheel C-A,
Dhaka, Bangladesh



Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080, Sk. Mujib Road, Agrabad,
Chittagong, Bangladesh

Declaration about Listing of Shares with the Stock Exchange(s):

If none of the Stock Exchange(s), if for any reason, grant listing within 20 (twenty) working days from the closure of subscription, any allotment in terms of this Red Herring Prospectus shall be void and the company shall refund the subscription money within 15 (fifteen) days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 20 (twenty) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the Bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer Company, shall ensure due to compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days' time period allowed for a refund of the subscription money.

Trading and Settlement:

Trading and Settlement Regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the company.

The issue shall be placed in "N" Category with DSE & CSE.

CHAPTER-XXV DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

Description of securities outstanding or being offered

All types of securities outstanding or being offered with the date or proposed date of such issue and to whom those are offered, number of securities and issue or offer price along with the following information:

a) Dividend, Voting, Pre-emption Rights:

The share capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive the dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy in connection with, among others, the election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll, every shareholder present in person or by proxy shall have one vote for every share held by him or her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Issue of Right shares in terms of the guidelines issued by the Bangladesh Securities and Exchange Commission from time to time.

b) Conversion and Liquidation Rights:

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering the transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

c) Dividend Policy:

- i. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.
- ii. No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of profits of the Company or any other undistributed profits. The dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. There is no limitation on the payment of dividends to the common stockholders of the Company.

d) Other Rights of the securities holders:

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering the transfer of shares. No transfer shall be made to a minor or person of unsound mind.

CHAPTER-XXVI FINANCIAL STATEMENTS

a) The latest financial statements prepared and audited by the Commission's panel auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the Companies Act, 1994, International financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and Financial Reporting Act;

Independent Auditor's Report to the Shareholders of Islam Oxygen Limited Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Islam Oxygen (Pvt.) Limited** (the Company), which comprise the Statement of Financial Position as at June 30, 2021 and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes, comprising a summary of significant accounting policies and other explanatory information thereto.

In our opinion, the accompanying Financial Statements give true and fair view, in all material respect of the Financial Position of the company as at June 30, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994 and other applicable laws and regulations.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of 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 and The Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 Note no. 3.06 & 22	
Key Audit Matter	Our Audit Approach
<p>At the year end the company reported total revenue of Tk. 1,454,152,673/-</p> <p>The company generates revenue from the sale of goods to local customers.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	<p>Our audit approach includes but not Limited to the followings:</p> <ul style="list-style-type: none"> - Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period. - Segregation of duties in invoice creation and modification and timing of revenue recognition. - Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.

	<ul style="list-style-type: none"> - Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period. - Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. - Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
2.Valuation of Inventory Ref: Note 8.00 ,3.04 & 8.00	
Key Audit Matter	Our Audit Approach
<p>Closing inventory of Tk. 182,410,181/- represents 36.12% of current assets and almost 4.10% of total assets .The closing inventory figure have significant impact in determining the cost of goods sold.</p> <p>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.</p>	<p>Our audit approach includes but not Limited to the followings:</p> <ul style="list-style-type: none"> -We gained a clear understanding of recording and valuation methods and operating effectiveness regarding Inventory. -We made sure that closing balances care carried forward correctly and current year purchase amounts are in agreement with ledger balances. -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 also reviewed the requisition process of inventory and control on dispatch of items. -We have also considered the adequacy of the company’s disclosures in respect of the levels of provisions against inventory.
3. Capital work in progress Ref: Note 7.00 & 3.03	
Key Audit Matter	Our Audit Approach
<p>In the year ended 30th June, 2021 the company accounted for Capital project in progress closing balance of Tk.82,415,632/- and Tk.39,755,512/- & Tk. 272,590,873/- has been capitalized as addition to building & other construction and Plant & Machinery respectively in current year.</p> <p>The closing balance represents 2.09% of total Non- Current assets and there is a possibility of over/under statement.</p>	<p>Our audit approach includes but not Limited to the followings:</p> <ul style="list-style-type: none"> -We have checked that the correct account balances are carried forward in Capital Work in Progress account and calculate the mathematical accuracy of the total amount presented. -We reviewed the documents in support of the total amount of investment in capital project and make sure none of them is irrelevant with current year (Cut-off).

	<p>-We inspected the physical existence of the assets capitalized in current year along with the verification of company's legal rights on those assets.</p> <p>-We evaluate the appropriateness of disclosures in financial statements.</p>
4. Deferred Tax Liability Ref: Note 17 & 3.17	
Key Audit Matter	Our Audit Approach
<p>As per IAS 12 Income Taxes, the two components of the company's estimated tax is Current Tax & Deferred Tax. There is a deferred tax liability of 395,828,998/- which is almost equivalent to 8.91% compared to total assets of the company. In SPLOCI there is a reported deferred tax expense of Tk. 27,690,799/- which is 6.73% of the reported profit for the year (other than OCI).</p> <p>The temporary difference of deferred tax consists critical calculation and forecast. The uncertainty in forecasting or lack of expertise may results in material misstatements which may have an impact on corporate tax.</p>	<p>-We verified that right opening balances are carried forward in deferred tax account.</p> <p>-We made sure that, the tax base is according to 3rd schedule of ITO 1984 and the accountant of the company have clear understanding of posting the associated journal entries.</p> <p>- We recalculated the figures presented in the financial statements and made sure they are in agreement with general ledger.</p> <p>- We examine the procedure of arriving at temporary difference in case of lease liability and RoU asset</p> <p>-We reviewed the amount of provision created for Deferred Tax in current year and the relevant adjustment against revaluation reserve.</p> <p>-We ensure that the correct rate of Tax is used to calculate the provisions for deferred tax.</p> <p>-We evaluated the adequacy of financial statement disclosures including key assumptions, judgments and sensitivities.</p>
05. Lease Liability Ref: Note 16, 19 & 3.6	
Key Audit Matter	Our Audit Approach
<p>In the Financial Statement there is Current Lease Liability of Tk. 21,911,667/- & Noncurrent portion is Tk. 71,474,253 as on date. The total lease liability (Tk. 21,911,667/- + Tk. 71,474,253) = Tk. 93,385,920/- represents 2.10% of total assets and is considered material to the financial statements.</p> <p>The application of IFR-16 Leases involve complex understanding and assumption that increases the possibility for misstatement in calculating lease liability, corresponding assets and associated effective interests charged in current year.</p>	<p>We have tested the design and operating effectiveness of key controls regarding the recognition and measurement of lease obligation and RoU assets. Our audit approach includes but not Limited to the followings:</p> <ul style="list-style-type: none"> - Collect the lease agreements and rescheduling letters issue by leasing company. - We ensure correct balances are carried forward from previous period. - We checked the effective date of lease agreements to confirm fair presentation. - We checked the validity of using effective interest rate for arriving at interest charge each period. - We checked the arithmetic accuracy of payment schedule and RoU asset recognition.

	<ul style="list-style-type: none"> - We verified management's assumptions regarding depreciation and useful life of RoU assets in case of both capital & rental lease agreements. - We checked the necessity of restatement regarding the deferred tax calculation on temporary differences of last year lease liability and RoU assets (note 3.24) - We checked the mathematical accuracy and type of asset transferred from RoU category to freehold PPE (note: 3.01.5) - We examine the adequacy of disclosure presentation requirements in relation to IFRS-16 Leases.
06. Revaluation Ref: 3.01.8 & OCI	
Key Audit Matter	Our Audit Approach
<p>The entity reported fixed assets revaluation surplus in current year amounting Tk.1,316,976,981/- as Other Comprehensive Income.</p> <p>There are chances of misstatement in amounts due to incompetent valuation methods. There is also possibility of non-compliance in relation to local regulatory guideline regarding assets valuation.</p>	<ul style="list-style-type: none"> - We checked management's assumption regarding the necessity of PPE revaluation. - We checked the Board meeting minute to confirm the validity of the revaluation decision. - We reviewed the process of appointment of the independent valuer. - We made necessary query to ensure the skill and competency of independent valuer to conduct such valuation. - We review the assumption made during valuation, the base value used and the mythology used. - We checked the compliance of the company regarding asset valuation guideline by local regulator. - We assessed the requirements and adequacy of disclosures regarding revaluation.

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 auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. 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 and Internal Controls

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRSs, The Companies Act 1994 and other applicable laws and regulations 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. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company. 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 these 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 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 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 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 Financial 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 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 event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the Financial Statements we are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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 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 we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred were for the purpose of the Company's business.

Place: Dhaka
Date: 03 October, 2021

Sd/-
Md. Mohiuddin Ahmed FCA, CFC
Enrollment no: 1046
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2110041046AS885243

Islam Oxygen Limited
Statement of Financial Position
As at 30 June 2021

Particulars	Notes	Amount In Taka	
		30 June 2021	30 June 2020 Restated*
ASSETS			
Non-Current Assets		3,937,939,037	2,272,279,316
Freehold Property, Plant & Equipment	4.00	3,716,231,111	2,130,505,617
Right of Use Asset	5.00	138,304,489	140,617,152
Intangible Asset	6.00	987,805	1,156,548
Capital Work In Progress	7.00	82,415,632	-
Current Assets		504,894,718	328,861,323
Inventories	8.00	182,410,181	119,470,144
Trade and Other Receivables	9.00	182,324,652	140,502,515
Advance, Deposits and Prepayments	10.00	126,969,849	62,486,495
Cash and Cash Equivalents	11.00	13,190,036	6,402,169
Total Assets		4,442,833,754	2,601,140,639
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholder's Equity		3,645,821,726	1,967,006,092
Share Capital	12.00	950,000,000	900,000,000
Revaluation Surplus	13.00	1,262,324,482	-
Retained Earnings*	14.00	1,433,497,244	1,067,006,092
Non-Current Liabilities		467,303,251	382,206,123
Share Money Deposit	15.00	-	-
Lease Liability (Non-Current Portion)	16.00	71,474,253	67,065,968
Deferred Tax*	17.00	395,828,998	315,140,155
Current Liabilities		329,708,778	251,928,424
Short Term Loan	18.00	131,898,347	123,108,862
Lease Liability (Current Portion)	19.00	21,911,667	27,886,781
Liability for expenses	20.00	11,204,806	9,817,018
Liability for WPPF	21.00	27,912,511	-
Liability for Income Tax	22.00	116,181,770	57,578,349
Trade and Other Payables	23.00	20,599,678	33,537,414
Total Equity and Liability		4,442,833,754	2,601,140,639
Net Assets Value (NAV) per share with revaluation*	24.02.1	38.38	21.86
Net Assets Value (NAV) per share without revaluation*	24.02.2	25.09	21.86

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

Sd/- Chief Financial Officer	Sd/- Company Secretary	Sd/- Managing Director	Sd/- Chairman
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Signed in terms of our separate report even date annexed

Place: Dhaka
Date: 03 October, 2021

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

Islam Oxygen Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021

Particulars	Notes	Amount In Taka	
		FY: 2020-2021	FY: 2019-2020 Restated*
Net Sales Revenue	24.00	1,454,152,673	1,108,194,876
Less: Cost of Goods Sold	25.00	(731,292,516)	(624,507,636)
Gross Profit		722,860,157	483,687,240
Less: Operating expenses	26.00	(113,207,048)	(96,908,785)
Administrative Expenses	26.01	(48,290,121)	(41,765,806)
Selling & Distribution Expenses	26.02	(64,916,927)	(55,142,979)
Profit from Operation		609,653,109	386,778,455
Less: Financial Expenses	27.00	(13,806,540)	(8,758,310)
Less: Interest on Lease	28.00	(10,056,877)	(10,566,492)
Add: Other non-operating Income	29.00	373,029	265,452
Net Profit before Tax and WPPF		586,162,721	367,719,105
Less: Contribution to WPPF		(27,912,511)	-
Net Profit before Tax		558,250,210	367,719,105
Less: Provision for Tax	30.00	(143,413,513)	(104,343,561)
Less: Current Tax		(115,722,714)	(53,810,648)
Less: Deferred Tax*		(27,690,799)	(50,532,913)
Net Profit after Tax		414,836,698	263,375,544
Add: Other Comprehensive Income		1,263,730,768	-
Revaluation Surplus during the year		1,316,976,981	-
Deferred Tax (Expenses)/Income on Revaluation Reserve		(53,246,213)	-
Total Comprehensive Income for the year		1,678,567,466	263,375,544
Earnings Per Shares (EPS) (Basic)*		4.37	2.77

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

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report even date annexed

Place: Dhaka
Date: 03 October, 2021

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

Islam Oxygen Limited
Statement of Changes in Equity
For the year ended 30 June 2021

Particulars	(Amount in Taka)			
	Share Capital	Revaluation Surplus	Retained Earnings	Total
Opening Balance as at 1st July 2020	900,000,000	-	1,067,006,092	1,967,006,092
Issue of Bonus Share	50,000,000		(50,000,000)	-
Addition of revaluation Surplus		1,316,976,981		1,316,976,981
Deferred Tax (Expenses)/Income on Revaluation Surplus		(53,246,213)		(53,246,213)
Adjustment of depreciation for Revaluation Surplus		(1,654,454)	1,654,454	-
Net profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income	-		414,836,698	414,836,698
Adjustment for Deferred Tax on Depreciation of Revaluation Surplus		248,168		248,168
Balance as at 30 June 2021	950,000,000	1,262,324,482	1,433,497,244	3,645,821,726

For the year ended 30 June 2020

Particulars	(Amount in Taka)			
	Share Capital	Revaluation Surplus	Retained Earnings* Restated*	Total
Opening Balance as at 1st July 2019	362,000,000	-	803,630,548	1,165,630,548
Issue of Share Capital**	538,000,000	-	-	538,000,000
Net profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income (before Restated)	-	-	276,903,036	276,903,036
Adjusted of Net Profit			(13,527,492)	(13,527,492)
Net profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income (After Restated)*			263,375,544	263,375,544
Balance as at 30 June 2020	900,000,000	-	1,067,006,092	1,967,006,092

**The latest cash allotment was made by the company on 30 July 2019 for Tk. 538,000,000.00. After that period the Company didn't made any cash allotment till to date. The Company is eligible to apply for public subscription as per the Public Issue Rules 2015 as amended on 24 August 2021.

** The Company made bonus allotment for Tk. 50,000,000 .00 on 31 December 2020.

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sd/-
Managing Director

Sd/-
Chairman

Place: Dhaka
Date: 03 October, 2021

Islam Oxygen Limited
Statement of Cash Flows
For the year ended 30 June 2021

A. Cash flows from Operating Activities			
Received from Customers	34.15	1,412,326,425	1,094,853,949
Received from Other Source	34.16	377,140	220,789
Paid to Suppliers and Others	34.17	(605,341,240)	(452,981,990)
Paid to Employees	34.18	(68,949,227)	(59,469,833)
Paid for Operating Expenses	34.19	(142,863,174)	(121,338,602)
Payment of Income Tax		(106,697,092)	(52,791,994)
Net cash inflow/(outflow) from operating activities		488,852,832	408,492,319
B. Cash flows from Investing Activities			
Acquisition of Property, Plant and Equipment	34.20	(60,918,302)	(17,522,962)
Intangible Asset	34.21	(76,800)	-
Capital Work In Progress	34.22	(394,762,017)	(343,941,939)
Net cash inflow/(outflow) from investing activities		(455,757,119)	(361,464,901)
C. Cash flows from Financing Activities			
Cash Paid for financial Expenses (Short Term Loan)		(13,806,540)	(8,758,310)
Paid for interest on Lease		(10,056,877)	(10,566,492)
Short Term Loan Received	Anex-v	231,394,267	75,916,167
Short Term Loan Repaid	Anex-v	(222,604,782)	(89,544,605)
Lease payment	Anex-v	(11,233,913)	(16,012,646)
Net cash inflow/(outflow) from financing activities		(26,307,845)	(48,965,886)
D. Net increase/(Decrease) of Cash and Cash Equivalents for the year (A+B+C)		6,787,867	(1,938,469)
E. Cash and Cash Equivalents at the beginning of the year		6,402,169	8,340,638
F. Cash and Cash Equivalents at the end of the year (D+E)		13,190,036	6,402,169
Net Operating Cash Flow Per Share (NOCFPS)		5.15	4.30

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

Sd/- Chief Financial Officer	Sd/- Company Secretary	Sd/- Managing Director	Sd/- Chairman
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Place: Dhaka

Date: 03 October, 2021

Islam Oxygen Limited

Notes, comprising a summary of significant accounting policies and other explanatory information For the year ended 30 June 2021

1.00 Information's

1.01 Legal form of the Company

The Company namely "Islam Oxygen Limited" (referred here in after 'The Company' or 'IOL') was incorporated on 1 October, 2009 vide registration no. C-79919/09 under the Companies Act, 1994 as a private Limited Company in Bangladesh. The Company started its commercial operation on 07th February, 2013. The Company was converted to the public company from a private on 23 January 2021. The Company also changed its name from "Islam Oxygen (Pvt.) Limited " into "Islam Oxygen Limited" on 23 January 2021 and its face value of shares to Tk. 10.00 from Tk.1,000.00 on 23 January 2021.

1.02 Address of the Registered and Corporate Office

The registered office and factory of the Company is located at 11/1, Tarabo, Rupganj, Narayanganj, Bangladesh and the Corporate Office of the Company is located at Anowara Manjil, 23/3 Begumgonj Lane, Dayagonj, New Road, Gandaria, Dhaka-1204, Bangladesh.

1.03 Nature of Business activities

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

1.04 Capital Structure of the Company

Islam Oxygen Limited is a Limited Company formed by local owners. The details of the capital structure are given below:

Particulars	Amount (Taka)
Authorized Capital	
200,000,000 Ordinary Shares of Tk. 10.00 each	2,000,000,000.00
Paid Up Capital	
95,000,000 Ordinary Shares of Tk. 10.00 each	950,000,000.00

1.05 Production Plant

Production Plant of the company is situated at 11/1, Tarabo, Rupganj, Narayanganj, Bangladesh.

2.00 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The Financial Statements have been prepared in compliance with the requirements of the Companies Act 1994 and other relevant local laws as applicable and in accordance with the applicable International Accounting Standards (IAS), The Securities and Exchange Rules, 1987 and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and others applicable laws and regulations.

2.02 Regulatory Compliances

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- 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;
- The Customs Act, 1969;
- Bangladesh Labor Law, 2006 (Amended 2013);
- Sales of Goods Act, 1930;
- Negotiable Instrument Act, 1881; and
- The Securities and Exchange Rules, 1987.

2.03 Measurement Bases used in preparing the Financial Statements

Measurement is the process of determining the monetary amounts at which the elements of the Financial Statements are to be recognized and carried in the statement of financial position and profit or loss and other comprehensive income. The measurement basis adopted by the Company is historical cost of inventories are at the lower of cost and net realizable value and marketable securities (if any) are at market value. Under the historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation, or in some circumstances (for example, income taxes), at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. The Financial Statements have been prepared on a going concern basis under the historical cost convention applying accrual basis of accounting in accordance with the International Financial Reporting Standards (IFRS)

2.04 Components of the Financial Statements

According to the International Accounting Standards (IAS)-1 as adopted by ICAB “Presentation of Financial Statements” the complete set of financial statements includes the following components.

- i. Statement of Financial Position as at 30 June 2021;
- ii. Statement of Profit or Loss and other Comprehensive Income for the year ended on 30 June 2021;
- iii. Statement of Changes in Equity for the year ended on 30 June 2021;
- iv. Statement of Cash Flows for the year ended on 30 June 2021;
- v. Notes, comprising a summary of significant accounting policies and other explanatory information for the year ended on 30 June 2021.

2.05 Reporting Currency and Level of Precision (Functional and presentation currency)

The Financial Statements are presented in Bangladeshi currency (Taka), which is the Company’s functional currency. All financial information presented in Taka has been rounded off to the nearest integer (Taka).

2.06 Preparation and Presentation of Financial Statements of the Company

The Board of Directors of the company is responsible for the preparation and presentation of Financial Statements of Islam Oxygen Limited.

2.07 Use of Estimates and Judgments

The preparation of these Financial Statements, in conformity with IAS/IFRS, required 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 amounts may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.08 Reporting Period:

The financial period of the company's covers 1 (one) year from 01 July 2020 to 30 June 2021.

2.09 Compliance with the IAS and IFRS

Sl. No.	Name of the IAS	IAS's No.
1	Presentation of Financial Statements	1
2	Inventories	2
3	Statement of Cash Flows	7
4	Accounting policies, Changes in Accounting Estimates and Errors	8
5	Events after the Reporting Period	10
6	Income Taxes	12
7	Property, Plant and Equipment	16
8	Employee Benefits	19
9	The Effects of Changes in Foreign Exchange Rates	21
10	Borrowing Costs	23
11	Related Party Disclosures	24
12	Earnings Per Share	33

Sl. No.	Name of the IAS	IAS's No.
13	Impairment of Assets	36
14	Provision, Contingent Liabilities and Contingent Assets	37
15	Intangible Assets	38
Sl. No.	Name of the IFRS	IFRS No.
1	First-time Adoption of International Financial Reporting Standards	1
2	Financial Instruments: Disclosures	7
3	Operating Segments	8
4	Financial Instruments	9
5	Fair Value Measurement	13
6	Revenue from Contracts with Customers	15
7	Leases	16
8	Insurance	17

3.00 SIGNIFICANT ACCOUNTING POLICIES

The specific accounting policies have been selected and applied for significant transactions and events that have a material effect within the framework for the preparation and presentation of Financial Statements.

Changes in significant accounting policies

Except the changes following, the Company has consistently applied the accounting policies to all periods presented in these financial statements. The Company has initially adopted IFRS 16 'Leases' from 1 July 2019. There is no material impact on financial statements on initial application of the standards.

As a Lessee

On 1st July 2019, IFRS 16 'Lease' has been adopted and all leasing arrangements except those having less than 12 months of useful life and underlying asset values of less than BDT 425,000 (\geq \$ 5000 as per IFRS 16) when new, have been capitalized as "right to use" assets with a corresponding financial liability on the balance sheet.

Leased assets are capitalized from the start date of the lease agreement at the present value of the future leased payments, based on the rate of interest entered in the asset master data. Low value (less than BDT 425,000) and short term leases (less than 12 months) have been excluded from the recognition requirements and expensed in operating profit as rental costs. Lease reassessment and lease modification to increase/decrease the value of an asset depending on a change in scope of lease agreement can be made if necessary.

The lessor transfers ownership of the underlying assets to the lessee by the end of the lease term or if the cost of right-of-use asset reflects that the lessee will exercise a purchase option, the lessor shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Leases classified as operating leases under IFRS 16

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. The most significant impact identified is that, leases liabilities were measured at the present value (rent for office / space) of the remaining lease payments, discounted at IOL's incremental borrowing rates as at 01 July 2019. Right-of-Use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

Right of Use Assets as at 30 June 2021:

Right-of use assets written down value of BDT. 138,304,488/- and BDT.183,522,157/-were recognized at cost and presented separately in the Statement of Financial Position and Tk. 9,667,084 in addition during the year.

3.01 Property, Plant and Equipment

3.01.1 Recognition and measurement

The property, Plant and Equipment are accounted for according to International Accounting Standard (IAS)-16 'Property, Plant and Equipment' at Historical cost less accumulated depreciation except for Land and Land development. The cost of self-constructed /installed assets includes the cost of materials, direct labor and other cost directly attributable to bringing the assets to the working condition for the indented use and for dismantling and removing the items and restoring the site on which they are located.

3.01.2 Depreciation of Property, Plant and Equipment

Depreciation on a fixed asset is computed using the straight line method so as to write off the assets over their expected useful life. No depreciation charged of land and land development and capital work in progress. After considering the useful life of assets as per IAS-16 Property, Plant and Equipment the annual depreciation rates applied under this is considered reasonable by the management. The rates of depreciation is vary according to the estimated useful lives of the items of property, plant and equipment. 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. The estimated useful lives for depreciation are as follows:

Category of fixed assets	Rate %	Useful lives
Land & Land Development	0%	Infinite useful life
Building & Other Construction	2.50%	40 Years
Plant & Machinery	5%	20 Years
Equipment & Installation	10%	10 Years
Furniture & Fixture	10%	10 Years
Vehicle	10%	10 Years
Fire Extinguisher & Equipment	10%	10 Years
Generator	10%	10 Years

*The Company used branded plant and machinery in its production process mainly Chinese, Korean and Taiwanese machineries. The rate of depreciation of machineries depends on wear and tear which in turn depends on the manufacturer and quality of machine. The expected working lives of the machines are expected to be at least 20 years and the working life can be extended by regular maintenance. Therefore, we applied 5% depreciation for machineries on straight line method. On the other hand, as per BNBC code factory buildings should be designed and built for service life of at least 40 years. The Company had followed all the rules and regulations of BNBC code during the design phase of factory buildings and maintained strict quality control during the construction phase. Therefore, service life of the factory buildings was considered 40 years and depreciation was applied at the rate of 2.5% justifiably. Other Fixed Asset's lifetime is considered 10 years which is very reasonable.

Depreciation on Freehold Land and Land Development

Total areas of the land of the Company is 466.30 decimals. To make the purchased low lands usable for establishing factory for production, the Company has to develop the land by filling sand, earth work, demolition of existing structures, sand piling to improve bearing capacity of the land for future building construction etc. The land (excluding the area of land for the existing factory building and other constructions) is now ready for making roads and for making necessary structures for further expansion. Some lands need further development. Since, there is no physical construction (i.e. buildings, roads, drains etc.) over those lands (i.e excluding the existing factory building). Therefore, the Company did not charge any depreciation on the value of land development.

3.01.3 Depreciation on Right of Use Assets

Depreciation on Right of use Assets (Finance Lease) is computed using the straight-line 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 & Equipment the annual depreciation rates applied under which is considered reasonable by the management. 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 estimated useful lives for depreciation are as follows:

Category	Rate %	Useful lives
Plant & Machinery	5%	20 Years
Vehicle	10%	10 Years

Depreciation on Right of use Assets (Rental Lease) is computed from the commencement date to the end of the useful life as per lease agreement. The company calculated depreciation on Right of Use Assets for the following tenor:

Category	Rate %	Useful lives
Tejgaon Depot	10%	10 Years
Uttara Depot	8.33%	12 Years
Chattagram Depot Lease Rent	10.00%	10 Years
Sylhet Depot Lease Rent	8.33%	12 Years
Cumilla Depot Lease Rent	10.00%	10 Years

3.01.4 Disposal of Property, Plant and Equipment

Disposal of Property, Plant and Equipment, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

3.01.5 Transfer of Right of Use Assets

After completion of Lease Payment the Right of Use assets has been transferred to appropriate asset category of Freehold Property, Plant and Equipment.

3.01.6 Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenances costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they incurred.

3.01.7 Impairment of Assets

"The management of the Company takes physical stocks periodically and recognition of the assets was 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 useable condition of the assets as per IAS-36 Impairment of Assets.
- ii) The management of the Company has conducted physical verification of Property, Plant & Equipment on 30.06.2021

Property, Plant & Equipment are consisting of Land, Building and other Construction, Plant & Machineries, Fire Extinguisher & Equipment, Furniture & Fixture, Vehicles, Equipment & Installation, Generator are valued at lower of cost and net realisable 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 year at Balance Sheet date, there was no indication of impairment of assets; as such, no adjustment was given in the Financial Statements for impairment."

3.01.8 Revaluation of Property, Plant & Equipment

"As per IAS16: Property, Plant and Equipment paragraph 34, "the frequency of revaluations depends upon the changes in fair vales of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be

necessary to revalue the item only every three of five years. To comply with the above paragraph The Company made its first valuation of Land and Land Development, Plant and machineries and Building and other construction on 30 June 2020 by an independent valuer M/S Shafiq Basak & Co. to reflect fair value (Market Approach) thereof following 'Current Cost Method' as per IFRS-13 'Fair Value Measurement'."

Particulars of Assets	Name of Valuer	Qualification of the Valuer	Date of Revaluation	Carrying amount of Assets	Value of the assets after revaluation	Revaluation Surplus in 30.06.2017
Land and Land Development	M/s Shafiq Basak & Co.	Chartered Accountants	11-Mar-21	512,319,118	1,712,753,836	1,200,434,718
Building and other Construction				509,524,004	546,226,177	36,702,173
Plant and Machineries				971,866,327	1,051,706,417	79,840,090
Total				1,993,709,449	3,310,686,430	1,316,976,981

"The increase in the carrying amount of revalued assets is recognized in the separate component of equity as Revaluation Surplus. However, the increase recognized in the statement of Profit or Loss and Others Comprehensive Income for year ended June 30, 2021. Other Non-Current Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the statement of Financial Position of the company. The Company revalued its Property, Plant & Equipment (Fixed Assets) as per valuation guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) dated on 18 August 2013 clause 09 of Part A. For better understanding, a table showing below;"

Name of PPE	Value at Cost as on 30 Jun 20	Revalued amount as on 28 Feb 21	Revaluation Surplus on 28 Feb 21	Remarks
Land and Land Development	512,319,118	1,712,753,836	1,200,434,718	As per (BSEC) valuation guideline dated on 18 August 2013 clause-8 Time-lag between two valuation for the same class of assets shall not be less than three years; provided that no upward revaluation of an asset shall be made within two years of its acquisition;
Building and other Construction	555,641,670	546,226,177	36,702,173	As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iii) upward revaluation of the asset are not allowed ' Tin-shed buildings, buildings having remaining economic life of less than 50% of its total useful life, as estimated at construction''
Plant and Machineries	1,171,221,554	1,051,706,417	79,840,090	As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iii) upward revaluation of the asset are not allowed 'Plant & machineries acquired in second in hand condition, acquired in brand new condition but having remaining economic life of less than 50% of its total useful life, as estimated at acquisition''

Name of PPE	Value at Cost as on 30 Jun 20	Revalued amount as on 28 Feb 21	Revaluation Surplus on 28 Feb 21	Remarks
All Other Assets	333,029,426	-	-	As per (BSEC) valuation guideline dated on 18 August 2013 clause-9(iv) upward revaluation of the asset are not allowed 'Vehicles, furniture & Fittings, office equipment, loose tools and intangible assets''

3.02 Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognised when all the conditions for recognition as per IAS 38: Intangible assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

Subsequent costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in statement of profit or loss and other comprehensive income as incurred.

Amortization

Software are amortised over 7 years from the month immediately following the month in which the asset comes into use.

3.03 Capital Work in Process

Property, plant and equipment under construction/ acquisition are accounted for as capital work-in-progress until construction/ acquisition is complete and measured at cost. As the capital work in process has not yet been finished and is not contributing to the production process to generate revenue, depreciation is not applied for capital work in process as per Generally Accepted Accounting Principles (GAAPs- revenue and expense recognition principle).

3.04 Valuation of Inventories

Inventories consisting of raw materials, work in progress, finished goods are valued at lower of cost and net realisable value as per IAS 2: Inventory. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realisable value as the board approve from time to time. Net realisable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Category of Stocks

Raw Material including WIP:
Finished Goods:

Basis of valuation

At lower of cost or net realizable value
At lower of cost or net realizable value

3.05 Impairment of Inventories

Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is giving decisions from time to time. Based on sales cycle of slow moving items, the sales prices of the products may decreases over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet Date) to determine whether there is any indication of impairment in accordance with IAS-2: 'Inventories'. When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements. However, there was no indication of impairment of inventory during the year; and as such, no adjustment was given in the Financial Statements for impairment.

3.06 Revenue Recognition

In compliance with the requirements of 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:

- 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;
- The entity can identify each party's right regarding the goods or services to be transferred;
- The entity can identify the payment terms for the goods or service to be transferred;
- 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
- It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or service that will be transferred to the customer.

Considering the five steps model, the Company recognizes revenue at the time of delivery 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 by giving acceptance on 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. Impact of adoption of IFRS-15 'Revenue from contract with Customers' and IFRS-16 'Leases'

IFRS-15 'Revenue from contract with Customers'

In addition, prior year Financial Statements (up to 30 June 2018) were prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs). The management of the Company has introduced IFRS-15 'Revenue from contract with Customers' instead of IAS-18 'Revenue' from 1st July 2018. The Management of the Company has made an assessment of the difference between IFRS-15 'Revenue from contract with Customers' and IAS-18 'Revenue' and concluded that there are no differences that 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, Statement of Cash Flows as well as Statement of Financial Position of the company with the effect of IFRS-15 Para c(8) which is shown below:

Impact on the statement of Financial Position

As at June 30, 2021

Particulars	As Reported	Adjustment (effect on IFRS-15)	Amount without adoption of IFRS-15
Assets			
Non-Current Assets	3,937,939,037	-	3,937,939,037
Current Assets	504,894,718	-	504,894,718
Total Assets	4,442,833,754	-	4,442,833,754
Shareholder's Equity and Liabilities			
Shareholder's Equity	3,645,821,726	-	3,645,821,726
Non-Current Liabilities	467,303,251	-	467,303,251
Current Liabilities	329,708,778	-	329,708,778
Total Shareholder's Equity and Liabilities	4,442,833,754	-	4,442,833,754

**Impact on the statement of Profit or Loss and other comprehensive Income
For the year ended June 30, 2021**

Particulars	As Reported	Adjustment (effect on IFRS-15)	Amount without adoption of IFRS-15
Revenue	1,454,152,673	-	1,454,152,673
Cost of Goods Sold	(731,292,516)	-	(731,292,516)
Gross Profit	722,860,157	-	722,860,157
Operating expenses	113,207,048	-	113,207,048
Profit from Operation	836,067,204	-	836,067,204
Profit Before Income Tax	558,250,210	-	558,250,210
Income Tax Expenses	(143,413,513)	-	(143,413,513)
Profit after Income Tax	414,836,698	-	414,836,698
Other Comprehensive Income for the year	1,263,730,768	-	1,263,730,768
Total Comprehensive Income For the year	1,678,567,466	-	1,678,567,466

**Impact on the statement of Cash Flows
For the year ended June 30, 2021**

Particulars	As Reported	Adjustment (effect on IFRS-15)	Amount without adoption of IFRS-15
Net Cash Generated from Operating Activities	488,852,832	-	488,852,832
Net cash Used to Investing Activities	(455,757,119)	-	(455,757,119)
Net cash Generated from Financing Activities	(26,307,845)	-	(26,307,845)
Net Increase/(Decrease) Cash and Cash Equivalents	6,787,867	-	6,787,867
Cash and Cash Equivalents at the beginning of the year	6,402,169	-	6,402,169
Cash and Cash Equivalents at the end of the year	13,190,036	-	13,190,036

IFRS-16 'Leases'

In addition, the management of the Company has introduced IFRS-16 'Leases' instead of IAS-17 'Leases' from 1st July 2019. The Management of the Company has made an assessment of the difference between IFRS-16 'Leases' and IAS-17 'Leases'. The Company assess the impact of IFRS-16 of numerical amount and disclosures in the financial statement. For better presentation, the management reconciled Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows as well as Statement of Financial Position of the company with the effect of IFRS-16 which is shown below:

**Impact on the statement of Financial Position
As at June 30, 2021**

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Assets			
Freehold Property, Plant and Equipment	3,716,231,111	-	3,716,231,111
Right of Use Assets *	138,304,489	(36,721,155)	101,583,334
Intangible Asset	987,805	-	987,805
Capital Work In Progress	82,415,632	-	82,415,632
Current Assets	504,894,718	-	504,894,718
Total Assets	4,442,833,754	(36,721,155)	4,406,112,599

Shareholder's Equity and Liabilities

Share Capital	950,000,000	-	950,000,000
Revaluation Surplus	1,262,324,482	-	1,262,324,482
Retained Earnings*	1,433,497,244	2,341,489	1,435,838,732
Non-Current Liabilities*	467,303,251	(36,111,323)	431,440,095
Current Liabilities*	329,708,778	(2,951,321)	326,757,457
Total Shareholder's Equity and Liabilities	4,442,833,754	(36,721,155)	4,406,112,599

***Adjustment of Right of Use Assets**

Written down value as per IAS-17	(101,583,333)
Written down value of RoU Assets as per IFRS-16 (Annexure-B)	138,304,488
Excess of Written down value as per IFRS-16	(36,721,155)

***Adjustment of Retained Earnings**

Adjustment for the year (2019-20) adoption of IFRS-16**	(966,003)
Adjustment for the year (2020-21) adoption of IFRS-16*	(1,375,486)
	(2,341,489)

Adjustment for the year (2019-20) adoption of IFRS-16**

Rent Expenses as per IAS-17	5,348,156
Interest Expenses of RoU Assets as per IFRS-16	(2,743,895)
Depreciation Expenses of RoU Assets as per IFRS-16	(3,979,746)
	(1,375,486)

***Adjustment of Non-Current Liabilities**

Non-current liability as per IFRS-16	71,474,253
Non-current liability as per IAS-17	(35,362,929)
Adjustment of lease liability as per IFRS-16	36,111,323

***Adjustment Current Liabilities**

Current liability as per IFRS-16	21,911,667
Current liability as per IAS-17	(18,960,346)
Adjustment of lease liability as per IFRS-16	2,951,321

Impact on the statement of Profit or Loss and other comprehensive Income

For the year ended June 30, 2021

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Revenue	1,454,152,673	-	1,454,152,673
Cost of Goods Sold	(731,292,516)	-	(731,292,516)
Gross Profit	722,860,157	-	722,860,157
Operating expenses*	(113,207,048)	1,368,410	(114,575,457)
Profit from Operation	609,653,109	1,368,410	608,284,699
Finance Cost	(8,758,310)		(8,758,310)
Interest on Lease Liability*	(10,566,492)	(2,743,895)	(7,822,597)
Other non-operating Income	265,452		265,452
Profit Before Income Tax	590,593,759	(1,375,486)	591,969,244
Income Tax Expenses	(96,041,936)	-	(96,041,936)
Profit after Income Tax*	494,551,823	(1,375,486)	495,927,309
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income For the year	494,551,823	(1,375,486)	495,927,309

***Adjustment of Operating expenses**

Rent Expenses as per IAS-17	5,348,156
Depreciation Expenses of RoU Assets as per IFRS-16 (Annexure-B)	(3,979,746)
Deficit of rent expenses as per IFRS-16	1,368,410

***Adjustment of Finance Cost**

Interest Expenses as per IAS-17	-
Interest Expenses of RoU Assets as per IFRS-16	(2,743,895)
Excess of interest expenses as per IFRS-16	(2,743,895)

***Adjustment of Profit after Income Tax**

Rent expenses as per IAS-17	5,348,156
Depreciation Expenses of RoU Assets as per IFRS-16	(3,979,746)
Interest Expenses of RoU Assets as per IFRS-16	(2,743,895)
Excess of (expenses)/income as per IFRS-16	(1,375,486)

Impact on the statement of Cash Flows
For the year ended June 30, 2021

Particulars	As Reported	Adjustment (effect on IFRS-16)	Amount without adoption of IFRS-16
Net Cash Generated from Operating Activities*	488,852,832	(5,348,156)	483,504,676
Net cash Used to Investing Activities*	(455,757,119)	-	(455,757,119)
Net cash Generated from Financing Activities*	(26,307,845)	5,348,156	(20,959,689)
Net Increase/(Decrease) Cash and Cash Equivalents	6,787,867	-	6,787,867
Cash and Cash Equivalents at the beginning of the year	6,402,169	-	6,402,169
Cash and Cash Equivalents at the end of the year	13,190,036	-	13,190,036
*Adjustment of Net Cash Generated from Operating Activities			
Rent paid in operating expenses as per IFRS-16		-	
Rent paid in operating expenses as per IAS-17			5,348,156
Excess payment of rent as per IFRS-16			(5,348,156)
*Adjustment of Net cash Generated from Financing Activities			
Interest Expenses of ROU Assets as per IFRS-16			2,743,895
Payment of lease liability as per IFRS-16			2,604,261
*Adjustment lease liability as per IFRS-16			5,348,156

3.07 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

3.08 Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on The Company's historical experience and informed credit assessment and including forward-looking information. The company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held).

3.09 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.

3.10 Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset. Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement (if any).

Impairment

"i) Financial assets

The Company recognizes loss allowances for Expected Credit Losses ECLs on:

- Financial assets measured at amortised cost;
- Debt investments measured at FVOCI; and
- Contract assets.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition."

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

ii) Non-financial assets

The carrying amounts of the Company's non-financial assets (other than inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of impairment loss. Where it is not possible to determine the recoverable amount of an individual asset, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre- tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.11 Foreign Currency Transaction/Translation

Foreign currency transactions are translated into Bangladeshi Taka at the exchange rates ruling at the transaction dates according to IAS 21: "The effect of changes in Foreign Exchange Rates". Monetary assets and liabilities denominated in the foreign currencies are translated at prevailing rates on the balance sheet (Financial position) date. Nonmonetary assets and liabilities denominated in foreign currencies, which are related at historical cost are translated into Bangladeshi Taka at the exchange rate ruling at the date of transactions. Foreign exchange gain/loss (if any) has been recognized in connection with foreign currency transaction since all such transactions are in BDT/ US dollars (if import) and significant gains/losses even out during the course of company's business.

3.12 Trade and Other Receivables

Trade and other receivables are recognized initially at invoice value and subsequently measured at the remaining amount less allowance for doubtful receivable at the year end, if any.

3.13 Advance, Deposit and Prepayments

Advances are initially measured at cost. After initial recognition, advance is carried at cost less deductions, adjustments or charges to relevant heads of Financial Statement such as Assets or Expenses. Deposits are measured at prepayment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of Profit or Loss and other Comprehensive Income.

3.14 Trade and Other Payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company, whether or not billed by the suppliers.

3.15 Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand and with Banks on current and deposit accounts and short-term investments which are held and available for use by the company without any restriction. There is an insignificant risk of change in the value of the same.

3.16 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of Ordinary Shares are recognized as a deduction from equity, net off any tax effect.

3.17 Taxation

Income tax expenses comprised of current and deferred taxes.

Current Tax

"Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years as per the provisions of Income Tax Ordinance, 1984 and duly amended by the Finance Act from time to time. The effective current tax rate of the Company is provided as follows:"

a) Tax Rate on Business Income	30.00%
b) Tax Rate on Other Income:	30.00%
c) Dividend Income (if any)	20.00%
Or, Minimum Tax Rate	0.60%

Whichever is higher is applicable for calculation and repayment of Income Tax.

Deferred Tax

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

The revaluation does not affect taxable profits in the period of revaluation and consequently, the tax base of the asset is not adjusted. Hence a temporary difference arises. This is provided for in full based on the difference between carrying amount and tax base. An upward revaluation is therefore give rise to a deferred tax liability. The effective current tax rate of the Company is provided as follows:

Corporate Tax applicable for the Company (as per Income Tax Ordinance 1984):"

a) Tax Rate on Temporary Difference excluding revaluation	30.00%
b) Tax Rate on Temporary Difference of revaluation;	
WDV of Revaluation of Land	3.00%
WDV of Revaluation of other Assets	15.00%

VAT for the Company

VAT on the Company's product at 15% as Value Added Tax and Supplementary Duty Act-2012.

3.18 Provisions/ Liabilities for expenses

As per "IAS 37: Provisions, Contingent Liabilities and Contingent Assets' a provision recognized on the date of statement of Financial Position if, as a result of past event, the company has a present obligation that can be estimated reliably, and it is probably the outflow of economic benefits will be required to settle the obligation. A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.19 Contingencies

Contingencies arising from a claim, litigation assessment, fines, penalties etc. are recorded. It is probable that a liability has been incurred and the amount can be measured reliably in accordance with "IAS 37: Provisions, Contingent Liabilities and Contingent Assets".

3.20 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. There are no material events that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures presented in the Financial Statements.

3.21 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 as prescribed by the Securities and Exchange Rules 1987 and considering the provisions of Paragraph 18(a) of IAS-7 which provides that "Enterprises are encouraged to report Cash Flows from Operating Activities using the Direct Method" as well as the indirect method in the notes to the Financial Statements.

3.22 Finance Cost:

Financial expenses comprise interest expenses on long term loan, short term loan, finance lease and Bank commission and charges etc. All such costs are recognized in the statements of profit or loss and other Comprehensive Income except those are capitalized (if any) in accordance with IAS-23: Borrowing Costs.

3.23 Employee Benefits

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The Company's employee benefits include the following:

Short-term employee benefits

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

Employee Retirement Benefits

Obligations for the Company's contributions to defined contribution plans are recognized as an expense in the income statement as incurred.

Provident Funds

"The Company has yet to be established Contributory Provident Fund for Permanent employees of the Company.

Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its profit before tax after charging contribution to WPPF in accordance with Bangladesh Labor Act, 2006 as amendment 2013 from 1st July 2020.

"Employee Retirement Benefits"

Obligations for the Company's contributions to defined contribution plans are recognized as expenses in the income statement as incurred.

3.24 Comparative Information

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

Rearrangement of financial Statement:

Previous year figure has been rearrangement whenever considered necessary to ensure comparability with the current year presentation (if any).

Restatement of Financial Statement:

An amount of Tk. 13,527,492 relating to deferred tax expenses was not charged in 2019-2020. Under this circumstance, the Financial Statements have been restated as per Para 42(a), IAS-8.

3.25 Basic Earnings per Share

The Company calculates its Earning per Share (EPS) in accordance with IAS 33 “Earnings per Share” which has been shown on the face of Statement of Profit or Loss and Other Comprehensive Income and the computation of EPS.

Basic Earnings

This represents earnings for the period attributable to the Ordinary Shareholders. As there are no preference dividends, minority interest or extra ordinary items, the net profit for the period has been considered as fully attributable to Ordinary Shareholders.

Basic Earnings per Share

Basic EPS is calculated by dividing the profit or loss attributable to Ordinary Shareholders of the company by the weighted average number of Ordinary Shares outstanding during the year.

Weighted Average Number of Ordinary Shares outstanding during the period.

The basis of computation of number of shares in line with the provisions of IAS-33: Earnings per share. Therefore, the total number of shares outstanding at the period multiplied by a time-weighting factor which is the number of days the specific shares were outstanding as proportion of total number of days in the year.

Diluted Earnings per Share (DEPS)

Diluted EPS is determined by adjusting the profit or loss attributable to Ordinary Shareholders and weighted average number of Ordinary Shares outstanding, for the effect of all dilutive potential Ordinary Shares. However, dilution of EPS is not applicable for these Financial Statements as there were no potential Ordinary Shares during the relevant year.

3.26 Operating Segments

No segmental reporting is applicable for the company as required by “IFRS 8: Operating Segments” as the company operates in a single industry segment and within as a geographical segment.

3.27 Going Concern

The Company has adequate resources to continue in operation for foreseeable future and hence, the financial statements have been prepared on going concern basis. As per management assessment there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

3.28 Related Party Disclosures

The objective of "Related Party Disclosure", IAS - 24 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 24.9] 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. The information as required by IAS 24: Related Party Disclosures has been disclosed in notes to the accounts.

3.29 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.

Interest Rate Risk

The Company has no significant risk of fluctuations in interest rates.

Foreign Currency Risk

The Company is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

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 customer base, Management does not anticipate material losses from its debt collection.

Particulars	Amount in Taka	
	30 June 2021	30 June 2020
Trade & Other Receivables	182,324,652	140,502,515
Cash and Cash Equivalent	13,190,036	6,402,169
Total	195,514,688	146,904,684
Cash and Cash Equivalent:		
Cash in Hand	2,505,678	344,638
Cash at Bank	8,289,546	6,057,531
Total	10,795,224	6,402,169

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 is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient Cash and Cash Equivalents to meet expected operational expenses, including Financial Obligations through the preparation of the Cash Flow forecast, prepared based on the timeline of payment of the Financial Obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short-term lines of credit with scheduled commercial Banks to ensure payment of obligations if there is insufficient cash to make the required payment. The requirement is determined in advance through Cash Flows projections and credit lines facilities with Banks have negotiated accordingly.

Particulars	Amount in Taka	
	30 June 2021	30 June 2020
Lease Liability (Note- 15)	93,385,919	94,952,749
Liabilities for Expenses (Note- 19)	11,204,806	9,817,018
Trade and Other Payables (Note- 21)	20,599,678	33,537,414
Total	125,190,403	138,307,181

Technical Risk

Technical risks are those events or issues associated with the scope definition, research and development (R & D), construction, and operation definition that could affect the actual level of performance vs that specifies in the project mission need and performance requirements documents. Examples of technical risks include new and changing technology and changing regulatory requirements.

Cost Risk

Cost risk is the risk associated with the ability of the project to achieve the planned life-cycle costs. Thus, it includes both construction and operating costs. Two major elements of cost risk are (1) the accuracy and completeness of the cost estimates for the planned activities and (2) the risk that cost performance will be affected adversely by a failure to manage technical risks. An example cost risk would be having all proposals for a significant contract come in over the estimated budget for that item.

External risk factors may include among others:

Industry Risk:

"i) **Environmental Issue:** Environmentalists are likely to create pressure on government to protect or banning those factories, which are not follow proper ETP, waste management solution, Air pollution etc. which are negative effects on living being and environment thereby causing closure of business of the company. We have a good setup for ETP and incinerator for waste management, a very good and sophisticated fire alarm system with integrated fire hydrant and fire house arrangement with carbon dioxide fire extinguisher, dry powder and sand bucket. The company also strictly follows the laid down regulations for marketing the products and therefore does not foresee any problems in doing the business."

"ii) **Labor Unrest:** Any incident of labor unrest will adversely affect the operation of the company. More importantly, the company's reputation in the industry and among its buyers will be affected. This may affect its financial performance in the long run as well. The company values its employees and workers the most. It has established a very high standard of labor practices compared to the overall industry. It has detailed human resources management policies encompassing employee recruitment, training, development, remuneration and retirement. Since inception, there has not been any instance of labor unrest or strike at the company's factory premises. The rate of employee turnover and absenteeism has remained at negligible levels over the last few years."

Economic & Political Risks:

"i) **Economic risks:** Our performance and growth are dependent on the health of the Bangladesh economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbance, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant changes may adversely affect our business and financials. Bangladesh economy is booming for last few years. Consistent industrial growth along with medical & industrial gaseous production has made the per capita income higher than that of recent years."

"ii) **Political risks:** Bangladesh is prone to serious unrest in the political condition which produces Strike, Road-Block and domestic terror attacks in Bangladesh could increase over the coming months, this could have an adverse impact on the country's economic growth prospects as investors, expatriates, and tourists may be deterred. During the last fifty years of the post-independence period, Bangladesh has gone through a variety of political situations. At present political situation is much stable in the country as the opposition is not much active in the field. Last democratic national assembly election and local council polls are instances of the peaceful political situation in Bangladesh."

3.30 Fair Values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of trade and other short-term receivables are taken to approximate their carrying value. The fair value of financial assets and liabilities approximate their carrying value.

3.31 Risk and Uncertainties for 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 Promotional Expenses

All costs associated with promotional activities are charged in the period they were incurred.

3.33 Implication of COVID-19 on our business:

"The COVID-19 pandemic has development rapidly in 2021. The resulting impact of the virus on the operations and measures taken by Bangladesh Government to contain the virus has negatively affected the results in overall business. Our products (especially medical oxygen) is directly useful for COVID-19 patient for their medical treatment. The company didn't face any negative effect in its current operation due to COVID-19 in the reporting period. However COVID -19 is not expected to have a significant impact on the entity due to increase of sales of medical gaseous products. The management has determined that there is no material uncertainty that cast doubt on the entity's ability to operate as going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset's valuation. There were no significant difficulties in meeting room covenants based on aroused COVID-19 situation and the company managed to meet all obligation for the reporting period."

3.34 General

- i) Comparative figures have been re-arranged where considered necessary to ensure better comparability with the current year without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.
- ii) Figures for the year have been rearranged wherever considered necessary to ensure comparability with the current year.
- iii) The Financial Statements were authorized by the Board of Directors on 03 October, 2021.

		Amount in Taka	
		30-Jun-21	30-Jun-20 Restated*
4.00 Freehold Property, Plant and Equipment			
	Freehold Property, Plant and Equipment (At Cost)-4.01	2,400,908,584	2,130,505,617
	Freehold Property, Plant and Equipment (At Revaluation)-4.02	1,315,322,527	-
		3,716,231,111	2,130,505,617
4.01 Freehold Property, Plant and Equipment (At Cost)			
	A. Cost		
	Opening Balance	2,432,211,768	1,994,813,431
	Add: Transfer from RoU Asset		57,489,790
	Addition during the year	373,264,687	379,908,547
	Total Cost	2,805,476,455	2,432,211,768
	B. Accumulated Depreciation		
	Opening Balance	301,706,151	202,895,448
	Add: Adjustment of Depreciation of RoU Asset		16,079,590
	Depreciation for the year	102,861,720	82,731,114
	Total Depreciation	404,567,871	301,706,151
	Written Down Value (WDV) at Cost	2,400,908,584	2,130,505,617
	Details of Freehold Property, Plant and Equipment have been shown in the Annexure - I .		

4.02 Freehold Property, Plant and Equipment (At Revaluation)

A. Revaluation

Opening Balance	-	-
Addition during the year	1,316,976,981	-
Total Cost	1,316,976,981	-

B. Accumulated Depreciation

Opening Balance	-	-
Depreciation for the year	1,654,454	-
Total Depreciation	1,654,454	-

Written Down Value (WDV) at revaluation	1,315,322,527	-
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Details of Freehold Property, Plant and Equipment have been shown in the **Annexure - I**.

Shafiq Basak & Co. Chartered Accountants, Dhaka, Bangladesh, the valuer revalued the Land and Land Development, Building and Other Construction, Plant and Machineries, Vehicle, Furniture and Fixture, Equipment and Installation and Fire Extinguisher as at 30 June 2020 at 'Current Cost Accounting Method (CCA)'. Due to this revaluation, a net revaluation surplus amounting to Tk. 1,316,976,981 had arisen.

5.00 A. Right of Use Asset at Cost

Opening Balance	173,855,074	197,489,790
Less: Transfer to Freehold PPE		(57,489,790)
Addition during the year**	9,667,084	33,855,074
Total Cost	183,522,158	173,855,074

B. Accumulated Depreciation

Opening Balance	33,237,922	38,496,256
Less: Adjustment of Depreciation		(16,079,590)
Add: Prior Year adjustment	-	-
Add: Depreciation for the year	11,979,746	10,821,256
Total Depreciation	45,217,669	33,237,922

Written Down Value (WDV)	138,304,489	140,617,152
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Details of Right of Use Assets have been shown in the **Annexure - II**.

** Addition of the ROU Assets created on rental lease by adjusting Journal Entries through debiting the ROU Assets and crediting the Lease Liability in the FS in respective financial year (s). As there is no impact on direct cash inflow and outflow against these transactions except addition of assets and liabilities in FS the Company didn't not include the transactions in cash flows for the respective year (s).

6.00 A. Intangible Asset at Cost

Opening Balance	1,450,000	1,450,000
Addition during the year	76,800	-
Total Cost	1,526,800	1,450,000

B. Accumulated Depreciation

Opening Balance	293,452	86,310
Depreciation for the year	245,543	207,143
Total Depreciation	538,995	293,452

Written Down Value (WDV)	987,805	1,156,548
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Details of Intangible Assets have been shown in the **Annexure - III**.

7.00 Capital Work in Progress

Building & Other Construction	(Note - 7.01)	-	-
Plant & Machinery	(Note - 7.02)	82,415,632	-
Land & Land Development	(Note - 7.03)	-	-
		82,415,632	-

7.01 Building & Other Construction

Opening Balance	-	976,360
Add: Addition during the year	39,755,512	121,584,694
Less: Transfer to Freehold PPE	39,755,512	122,561,054
	-	-

7.02	Plant & Machinery		
	Opening Balance	-	17,467,286
	Add: Addition during the year	355,006,505	222,357,245
	Less: Transfer to Freehold PPE	272,590,873	239,824,531
	Less: Transfer to Right of Use Asset		
		82,415,632	-

7.03	Land & Land Development		
	Opening Balance	-	-
	Add: Addition during the year	-	-
	Less: Transfer to Freehold PPE (Land & Land Development)	-	-
		-	-

8.00 Inventories

Valuation of Inventory and physical stocktaking

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

- The valuation of closing inventory has been made on the basis of lower of cost and net realizable value as per IAS-2.
- The management of the Company has conducted physical verification/stock taking of inventories on 30.06.2021.

Inventories consisting of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value as per IAS 2: Inventory. Cost of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower of cost and net realizable value as the board approve from time to time. Net realizable value is based on estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Impairment of Inventories

Impairment of inventory is made as and when inventory became obsolete or unusable or for slow moving items for which the management of the company is giving decisions from time to time. Based on sales cycle of slow-moving items, the sales prices of the products may decrease over time. The management of the Company reviews the carrying amounts of its inventory (Balance Sheet Date) to determine whether there is any indication of impairment in accordance with IAS-2: 'Inventories'. When the sales price moves below the inventory cost prices, the loss on sales is recognized immediately in the Financial Statements. However, there was no indication of impairment of inventory during the year; and as such, no adjustment was given in the Financial Statements for impairment.

Particulars of Inventory

Work in Process	(Note - 25.00)	19,697,138	14,849,811
Raw & Packing Materials and Consumable Store	(Note - 25.01)	85,247,250	52,904,495
Finished goods	(Note - 25.02)	75,405,642	50,145,818
Store & Spears	(Note - 25.04)	2,060,151	1,570,020
		182,410,181	119,470,144

The Company maintains inventory based on its existing demand of products. The inventory of the Company increased due to increase of current demand of products for medical oxygen due to COVID-19 reasons. The other reason for increase of inventories due to acceleration of business in other areas through establishment of new depots.

9.00 Trade and Other Receivable

Trade Receivable	(Note - 9.01)	182,284,100	140,457,852
FDR Interest Receivable		40,552	44,663
		182,324,652	140,502,515

9.01 Trade Receivable

Opening Balance	140,457,852	127,116,925
Add: Sales during the year	1,454,152,673	1,108,194,876
	1,594,610,525	1,235,311,801
Less: Realized During the year	(1,412,326,425)	(1,094,853,949)
	182,284,100	140,457,852

*The Management recognized the bad and doubtful debts when the debt is not recoverable. The sales of the Company are mostly cash sales. The credit sales were also made to existing cash customers especially for boosting the sales and to mitigate the urgent needs of customers. The Company did not face any doubt till today to collect any dues from its existing customers as on to date. Since the management made sales through 100% confirmed orders by the customers and duly collected by the marketing team. Hence, no bad debts or expected credit loss had occurred and therefore no provision was made against the receivables. The receivable of the Company increased due to the increase of current sales of the company for different products. The other reason for the increase of receivables due to acceleration of sales in new areas through the establishment of new depots as a policy of expanding the company business.

Ageing of Trade and Other Receivables

More than six months	-	-
Less than six months	182,324,652	140,502,515
	182,324,652	140,502,515

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

i) Receivables considered good in respect of which the company is fully secured.	-	-
ii) Receivables considered good for which the company holds no security other than the debtor personal security.	182,324,652	140,502,515
iii) Receivables considered doubtful or bad.	-	-
iv) Receivable due by director 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 number of receivables due by any directors or other officers of the company at any time during the year to be shown by way of a note.	-	-

10.00 Advances, Deposits & Prepayments

Advances against Salary	1,650,000	789,000
Vat Current Account	149,603	1,804,751
Advance to supplier	21,010,873	5,919,461
Advance Against Depot Rent	1,750,039	1,150,039
Advance insurance	39,541	31,250
Advance Income Tax (Note - 10.01)	102,369,793	52,791,994
	126,969,849	62,486,495

The classification of Advances, Deposits & Prepayments as required by the Schedule XI, Part I, Para 6 of the Companies Act, 1994 are given below:

i) Advance, deposits & prepayment considered good and in respect of which the company is fully secured.	126,969,849	62,486,495
ii) Advance, deposits & prepayment considered good for which the company holds no security.	-	-
iii) Advance, deposits & prepayment considered doubtful or bad.	-	-

iv) 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.	1,650,000	789,000
v) Advance, deposits & prepayment due by companies under the same management.	-	-
vi) The maximum amount due by directors or other officers of the company at any time during the year.	-	-
10.01 Advance Income Tax		
Opening Balance	52,791,994	38,387,912
Add: Addition During the year	102,369,793	52,791,994
Add: Tax Paid for the Year (2018-19 and 2019-20)	4,327,299	-
	159,489,086	91,179,906
Less: Adjustment During the year	(57,119,293)	(38,387,912)
	102,369,793	52,791,994
11.00 Cash and Cash Equivalents		
Cash at Head Office	172,514	67,731
Cash at Factory	1,985,354	164,401
Cash at Sylhet Depot	221,701	-
Cash at CTG Depot	1,478,520	-
Cash at Comilla Depot	694,591	-
Cash at Tejgaon Depot	162,545	58,473
Cash at Uttara Depot	185,265	54,033
Cash at Bank: Note 9.01 (Note - 11.01)	8,289,546	6,057,531
	13,190,036	6,402,169
11.01 Cash at Bank		
Shahjalal Islami Bank Ltd (A/c No. 6909)	72,419	76,690
Janata Bank Limited (A/c No. 43254)	25,374	27,214
IFIC Bank Ltd. (A/c No. 5001)	183,352	54,589
Pubali Bank Limited (A/c No. 9547)	183,708	49,648
Pubali Bank Limited (A/c No. 2144)	383,939	14,273
Social Islami Bank Ltd (A/c No. 11684)	231,483	143,286
The City Bank Limited (A/c No. 5736001)	532,417	379,015
NRB Commercial Bank Limited (A/c No. 304)	787,579	679,388
Jamuna Bank Ltd (A/c No. 3336)	1,167,301	158,547
Jamuna Bank Ltd (A/c No. 3565)-FDR	2,170,406	2,061,718
Jamuna Bank Ltd (A/c No. 4055)-FDR	2,138,942	2,031,875
Jamuna Bank Ltd (A/c No. 0461)-SND	144,983	-
Jamuna Bank Ltd (A/c No. 0461)-SND	262,331	-
Dutch Bangla Bank Limited (A/c No. 4380)	5,312	381,288
Al-Arafah Islami Bank Ltd. (A/c No. 16991)	8,289,546	6,057,531
Total		
12.00 Share Capital:		
Authorized Share Capital:		
200,000,000 ordinary shares of Tk. 10/- each	2,000,000,000	2,000,000,000
12.01 Issued, subscribed, called-up and paid-up share capital:		
95,000,000 ordinary shares of Tk. 10/- each fully paid-up		
Opening Paid-up Capital	900,000,000	362,000,000
Add: Allotment during the Year**	-	538,000,000
Add: Bonus Allotment	50,000,000	-
	950,000,000	900,000,000

**The latest cash allotment was made by the company on 30 July 2019 for Tk. 538,000,000.00. After that period the Company didn't make any cash allotment till to date. The Company is eligible to apply for a public subscription as per the Public Issue Rules 2015 as amended on 24 August 2021. ** The Company made bonus allotment for Tk. 50,000,000 .00 on 31 December 2020. "

Shareholders & their shareholding are as follows:

SL No.	Name	No. of Share	Share hold %	Designation	Amount in Taka	
					30-Jun-21	30-Jun-20
1	Md. Shahidul Islam	16,396,300	17.26%	Chairman	163,963,000	155,333,000
2	Md. Nurul Islam	22,659,300	23.85%	Managing Director	226,593,000	214,667,000
3	Md. Ajharul Islam	22,659,300	23.85%	Director	226,593,000	214,667,000
4	Nahid Islam	3,166,600	3.33%	Director	31,666,000	30,000,000
5	Md. Liaquat Ali Sikder	-	0.00%	Independent Director	-	-
6	Nasrin Akter	211,100	0.21%	Ex-Director	2,111,000	2,000,000
7	Shaheen Akter	211,100	0.21%	Ex-Director	2,111,000	2,000,000
8	Other Shareholders	29,696,300	31.28%		296,963,000	281,333,000
		95,000,000	100%		950,000,000	900,000,000
13.00	Revaluation Surplus					
	Opening balance				-	-
	Addition during the year				1,316,976,981	-
	Deferred Tax (Expenses)/Income on Revaluation Reserve				(53,246,213)	-
	Less: Adjustment of depreciation on Revaluation Surplus				(1,654,454)	-
	Lees: Adjustment for Differed tax of Revaluation Surplus				(248,168)	-
	Closing balance				1,262,324,482	-
14.00	Retained Earnings					
	Opening balance				1,067,006,092	803,630,548
	Add: Addition during the year*				414,836,698	263,375,544
	Adjustment of dep. on Revaluation Surplus				1,654,454	-
	Less: Issuance of Stock Dividend				(50,000,000)	-
	Adjustments for Differed Tax on Depreciation of Revaluation Surplus				248,168	-
					1,433,497,244	1,067,006,092
	Restatement of Retained Earnings*					
	Net profit for the year (before Restated)					276,903,036
	Adjusted of Net Profit					(13,527,492)
	Net profit for the year transferred from Statement of Profit or Loss & Other Comprehensive Income (After Restated)					263,375,544
15.00	Share Money Deposit					
	Opening balance				-	538,000,000
	Addition during the year				-	-
	Less: Allotment during the year				-	(538,000,000)
	Closing Balance				-	-
16.00	Lease Liability (Non-Current Portion)					
	Finance Lease (Note - 16.01)				54,323,276	62,952,928
	Rental Lease (Note - 16.02)				39,062,644	31,999,821
	Total Lease Liability				93,385,919	94,952,749
	Less: Lease Liability (Current Portion)				(21,911,667)	(27,886,781)
	Lease Liability (Non-Current Portion)				71,474,253	67,065,968
16.01	Finance Lease					
	Opening Balance				62,952,928	77,110,321
	Add: Addition during the year				-	-
	Add: Interest & Charge during the year				7,312,982	8,537,615
	Less: Payment during the year				(15,942,634)	(22,695,008)
	Total Lease Liability				54,323,276	62,952,928
	Less: Lease Liability (Current Portion)				(18,960,346)	(25,505,033)
	Lease Liability (Non- Current Portion)				35,362,929	37,447,895

Details of Lease Liability are as follows:

Institution Name	:	IDLC Finance Limited
Sanction Amount	:	BDT 50 Million
Purpose	:	To Purchase Plant & Machinery
Securities	:	Registered Mortgage of 995 Decimal Land located at Narsingdi Sadar, Narsingdi and 2,600 sft Flat at New Baily Road, Dhaka.
Interest Rate	:	12% to 13.5%
Institution Name	:	The City Bank Limited
Sanction Amount	:	BDT 20 Million
Purpose	:	To Purchase Capital Machinery
Sanction date	:	24-09-2020
Securities	:	Machineries purchased under the lease facility
Interest Rate	:	7% to 9%

16.02 Rental Lease Liability

Opening Balance	31,999,821	-
Add: Addition during the year	9,667,084	33,855,074
Add: Interest during the year	2,743,895	2,028,877
Less: Prior Year Adjustment	-	-
Less: Payment during the year	(5,348,156)	(3,884,130)
	39,062,644	31,999,821
Less: Rental Lease Liability (Current Portion)	(2,951,321)	(2,381,748)
Lease Liability (Non- Current Portion)	36,111,323	29,618,073

17.00 Deferred Tax Liability

Deferred Tax Liability excluding Revaluation Surplus (20.01)	342,830,953	315,140,155
Deferred Tax Liability on Revaluation Surplus (20.02)	53,246,213	-
Adjustment of Differed Tax on Depreciation for Revaluation Reserve	(248,168)	-
	395,828,998	315,140,155

17.01 Deferred Tax Liability excluding Revaluation Surplus

A. Freehold Property, Plant and Equipment

Written down value (Accounting Base)	2,400,908,584	2,130,505,617
Written Down value (Tax Base) Annexure-I/A	(1,304,741,753)	(1,207,654,591)
Temporary Difference*	1,096,166,831	922,851,025

B. Right of Use Asset

Written down value of ROU Asset-(Accounting Base)	138,304,488	140,617,151
Lease obligation*	(91,635,880)	(93,802,710)
	46,668,608	46,814,441

***Lease obligation**

Lease liability as on 30 June	93,385,919	94,952,749
Less: Advance rent	1,750,039	1,150,039
	91,635,880	93,802,710

C. Intangible Asset

Written down value (Accounting Base)	987,805	1,156,548
Written Down value (Tax Base)	(1,053,400)	(1,160,000)
Temporary Difference	(65,595)	(3,452)

Total Temporary Difference (A+B+C)

	1,142,769,844	969,662,014
Effective Tax Rate	30.00%	32.50%
	342,830,953	315,140,155

17.02 Deferred Tax Liability on Revaluation Surplus

Asset Name	WDV as on 30 June 2021	Rate	Deferred Tax Liability as on 30 June 2021	Deferred Tax Liability as on 30 June 2021
Land & Land Development	1,200,434,718	3%	36,013,042	-
Building & Other Construction	36,392,970	15%	5,458,945	-
Plant & Machinery	78,494,839	15%	11,774,226	-
Total	1,315,322,527		53,246,213	-
Opening Balance			-	-
Deferred Tax (Expenses)/ Income			(53,246,213)	-

18.00 Short Term Loan

Loan from Al-Arafah Islami Bank Ltd-(A/c No. 3041)	-	37,837,778
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 3052)	-	29,700,000
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 3647)	-	20,000,000
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 3658)	-	15,000,000
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 3669)	-	15,000,000
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 4648)	-	2,460,000
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 6911)	8,100,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 6955)	7,000,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 6966)	7,400,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 6988)	5,700,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7001)	9,600,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7034)	500,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7203)	4,500,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7585)	10,000,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7596)	10,000,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7607)	10,000,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7618)	9,700,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7629)	10,000,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7631)	10,000,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7675)	10,000,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 7686)	7,200,000	-
Loan from Al-Arafah Islami Bank Ltd-(A/c No. 0066)	10,000,000	-
Loan from Jamuna Bank Ltd. SOD-(A/c No. 0379)	2,198,347	3,111,084
	131,898,347	123,108,862

19.00 Lease Liability (Current Portion)

Finance Lease (Current Portion)	18,960,346	25,505,033
Rental Lease (Current Portion)	2,951,321	2,381,748
Total Lease Liability (Current Portion)	21,911,667	27,886,781

This amount represent current portion of Lease Liability which are repayable within next 12 month from the balance sheet date.

20.00 Liability for Expenses

Wages, Salaries and Allowances	4,992,102	4,243,254
Director Remuneration	250,000	250,000
Utility Bill	5,517,242	4,982,106
Audit Fees	200,000	100,000
Other Liabilities	245,462	241,658
	11,204,806	9,817,018

21.00 Liability for WPPF

Opening Balance	-	-
Addition during the Year	27,912,511	-
Adjustment made during the year	-	-
	27,912,511	-

22.00 Liability for Income Tax

Opening Balance	57,578,349	42,155,613
Excess/Short Provision for the Ass. Year (2015-16) & (2018-19)*	-	409,738
Addition during the Year	115,722,714	53,400,910
Adjustment made during the year	(57,119,293)	(38,387,912)
	116,181,770	57,578,349

A. Short Provision for the Ass. Year 2018-19)

Tax Provision as per Financial Statements	-	32,287,340
Tax as per assessment by DCT	-	(32,757,868)
	-	(470,528)

A. Excess Provision for the Ass. Year 2015-16)

Tax Provision as per Financial Statements	-	1,471,256
Tax as per assessment by DCT	-	(1,410,466)
	-	60,790
Net Excess/Short Provision for the Ass. Year (2015-16) & (2018-19) A+B	-	(409,738)

23.00	Trade and Other Payables	20,599,678	33,537,414
24.00	Turnover		
	Sales (Net of VAT)	1,454,152,673	1,108,194,876
		1,454,152,673	1,108,194,876
25.00	Cost of goods sold		
	Raw, Packing and Consumable Store (Note - 25.01)	532,850,450	444,199,675
	Work in process- Opening	14,849,811	13,409,025
	Work in process- Closing	(19,697,138)	(14,849,811)
	Manufacturing overhead (Note - 25.03)	228,549,217	186,413,956
	Cost of goods manufactured	756,552,340	629,172,845
	Add: Opening finished goods	50,145,818	45,480,610
	Cost of goods available for sale	806,698,158	674,653,454
	Less: Closing finished goods (Note - 25.02)	(75,405,642)	(50,145,818)
	Cost of Goods Sold	731,292,516	624,507,636
25.01	Raw & Packing Materials and Consumable Store		
	Opening Balance	52,904,495	51,134,415
	Add: Addition during the year	565,193,205	445,969,755
	Available for Consumption	618,097,700	497,104,170
	Less: Closing Stock	(85,247,250)	(52,904,495)
	Consume during the year	532,850,450	444,199,675
25.02	Finished Goods		
	Opening Balance	50,145,818	45,480,610
	Add: Production during the year	756,552,340	629,172,845
	Product available for Sale	806,698,158	674,653,454
	Less: Cost of goods sold	(731,292,516)	(624,507,636)
	Closing Balance	75,405,642	50,145,818
25.03	Manufacturing / Factory overhead		
	Wages, Salaries and Allowances	39,492,253	32,382,911
	Entertainment	452,995	345,223
	Medical Aid	585,415	446,139
	Repair & Maintenance	3,282,269	2,501,384
	Oil & Lubricants	29,972,526	23,603,845
	Insurance	909,419	693,059
	Carriage Inward	7,883,935	6,008,266
	Electricity	63,631,945	53,827,883
	Store & Spears Parts (Note - 25.04)	11,628,756	8,966,578
	Depreciation (Annexure-I)	62,709,704	49,638,668
	Depreciation on Right of Use Asset (Annexure- II)	8,000,000	8,000,000
		228,549,217	186,413,956
25.04	Store & Spears Parts		
	Opening Balance	1,570,020	1,300,918
	Add: Addition during the year	12,118,887	9,235,680
	Available for Consumption	13,688,907	10,536,598
	Less: Closing Stock	2,060,151	1,570,020
	Consume during the year	11,628,756	8,966,578
26.00	Operating Expenses		
	Administrative Expenses (Note - 26.01)	48,290,121	41,765,806
	Selling & Distribution Expenses (Note - 26.02)	64,916,927	55,142,979
		113,207,048	96,908,785
26.01	General & Administrative Expenses		
	Salaries and allowances	16,753,290	15,053,780
	Directors Remuneration	3,000,000	3,000,000
	Board Meeting Fee	225,000	240,000
	Postage & Stamps	134,645	121,664
	Entertainment	568,153	562,539

Printing & Stationary	305,355	301,296
Travel, Communication & Conveyance	2,491,646	2,356,112
Telephone Mobile & Fax	310,080	304,897
Audit fee	200,000	100,000
Legal & Consultancy Fees	140,000	150,000
Donation and subscription	798,749	814,483
Levers and Uniforms	268,233	273,006
Utility Expenses	61,681	62,248
Medical and Welfare Expenses	273,256	276,834
Rent, Rates and Taxes	1,167,567	966,000
Paper and Periodicals	196,001	187,475
Misc. Expense	247,687	242,106
Depreciation (Annexure-I)	20,903,235	16,546,223
Depreciation of Intangible Assets (Annexure-III)	245,543	207,143
	48,290,121	41,765,806
26.02 Selling & Distribution Expenses		
Salaries and Allowances	9,591,532	9,214,833
Travelling & Conveyance	1,589,396	1,592,307
Fuel & Lubricants	6,349,665	6,363,194
Carriage Outward	18,419,594	14,037,384
Conference and Meeting	1,684,498	2,045,829
Utility Expenses	186,602	180,312
Misc. Expense	1,240,277	1,097,620
Advertisement & Publicity	972,382	1,244,022
Depreciation (Annexure-I)	20,903,235	16,546,223
Depreciation on Right of Use Asset (Annexure- II)	3,979,746	2,821,256
	64,916,927	55,142,979
27.00 Financial Expenses		
Charges & Commission	140,176	110,850
Bank Interest Expense	13,666,364	8,647,460
	13,806,540	8,758,310
28.00 Interest on Lease		
Charges & Commissions	10,340	17,575
Interest Expense	10,046,537	10,548,917
	10,056,877	10,566,492
29.00 Other Income		
Misc. Income	110,874	107,738
Bank Interest Income	262,155	157,714
	373,029	265,452
30.00 Current Tax		
Current Tax	115,722,714	53,400,910
Short Provision	-	409,738
	115,722,714	53,810,648
31.00 Deferred Tax Expenses		
Deferred Tax Expenses/Income (Attributable to Profit or Loss)-35.01	27,690,799	50,532,913
Deferred Tax Expenses/Income (other Comprehensive Income or Equity)-35.02	53,246,213	-
	80,937,011	50,532,913
31.10 Deferred Tax Expenses/(Income) (Attributable to Profit or Loss)		
Deferred Tax as on 30th June 2021	342,830,953	315,140,155
Less: Opening Deferred Tax	(315,140,155)	(264,607,242)
Deferred Tax Expenses/(Income) (Attributable to Profit or Loss)*	27,690,799	50,532,913
31.20 Deferred Tax Expenses*		
Deferred Tax Expenses recognised on FY(2019-20)		37,005,421
Add: Adjustment of Prior year*		13,527,492
		50,532,913

***Prior year Adjustment**

Deferred Tax Liability as on 30th June 2020 (Restated)	315,140,155
Deferred Tax Liability as on 30th June 2020 (Shown in the Financial Statements)	301,612,663
	13,527,492

*An amount of TK. 13,527,492 relating to deferred tax expenses was not charged in 2019-20 due to changes of method of calculation which is now adjusted as per Para 42(a), IAS-8.

31.30	Deferred Tax Expenses/(Income) (other Comprehensive Income or Equity)		
	Deferred Tax as on 30th June	53,246,213	-
	Less: Opening Deferred Tax	-	-
		53,246,213	-
32.00	Information Based on Per Share		
32.01	Earnings Per Share(Basic)		
	Net profit after Tax	414,836,698	263,375,544
	Weighted Average Number of Shares outstanding during the year	95,000,000	95,000,000
	Earnings Per Share (EPS) (Basic)	4.37	2.77
	Calculation of Weighted Average Number of Shares		
	Paid up Capital (In Shares)	90,000,000	90,000,000
	Bonus Allotment (In Share)	5,000,000	5,000,000
	Share money Deposit Weighted Average (in Share)	-	-
		95,000,000	95,000,000
32.02	Net Asset Value (NAV) Per Share		
32.02.1	Net Asset Value (NAV) Per Share with revaluation		
	Total Assets	4,442,833,754	2,601,140,639
	Less: Total Liabilities	(797,260,196)	(634,134,546)
	Net Asset Value/Share Holders Equity	3,645,821,726	1,967,006,092
	Number of Share outstanding for the year	95,000,000	90,000,000
	Net Asset Value (NAV) Per Share	38.38	21.86
32.02.2	Net Asset Value (NAV) Per Share without revaluation		
	Total Assets	4,442,833,754	2,601,140,639
	Less: Revaluation surplus	(1,262,076,314)	-
	Less: Total Liabilities	(797,260,196)	(634,134,546)
	Net Asset Value/Share Holders Equity	2,383,497,244	1,967,006,092
	Number of Share outstanding for the year	95,000,000	90,000,000
	Net Asset Value (NAV) Per Share	25.09	21.86
32.03	Net Operating Cash Flow Per Share(NOCFPS)		
	Net Operating Cash Flows from Operating Activities	488,852,832	408,492,319
	Weighted Average Number of Shares outstanding for the year	95,000,000	95,000,000
	Net Operating Cash Flow Per Share (NOCFPS)	5.15	4.30
33.00	Other Commitments, Contingencies and relevant information		
	The requirements of Schedule XI, Part II, Para 3, 4, 7 & 8 of the Companies Act. 1994		
33.01	Contingencies		
	There is no contingent event that may require recognition of contingent liabilities for the year ended 30 June 2021.		
33.02	Capital expenditure commitment		
	There was no capital expenditure commitment or contract at 30 June 2021.		
33.03	Bank Guarantee		
	The company have no Bank Guarantee on the reporting date.		
33.04	Number of Employee - Para 3 of Schedule XI, Part II		
	Total number of employees are as follows:		

Particulars	Officers & Executive	Workers	Total as on 30 June 2021	Total as on 30 June 2020
Salary below Tk. 8,200 per month	-	-		
Salary Tk. 8,200 or above per month	28	291	319	310

33.05 The requirement of schedule XI part-II, Para 7: Capacity Utilization

The production capacity and utilization of its are as follows:

Particulars	Quantity (MT/Cartron/Bags)	
	01 July 2020 to 30 June 2021	01 July 2019 to 30 June 2020
Installed Capacity (m3)	25,000,000	23,000,000
Actual Production (m3)	21,358,357	17,241,165

33.06 Directors interest in contracts with the company

There was no transaction resulting in Director's interest in the company.

33.07 The requirement of schedule XI part-II, Para 4 of the companies Act, 1994: Related Party Transaction

During the year the Company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS-24: Related Party Disclosures.

Name	Designation	Particulars	Opening Balance as on 01.07.2020	Addition during the year	Paid during the year	Closing Balance as on 30.06.2021
Md. Shahidul Islam	Chairman	Board Meeting fee & Remuneration	-	40,000	40,000	-
Md. Nurul Islam	Managing Director		250,000	3,000,000	3,000,000	250,000
			-	40,000	40,000	-
			-	840,000	840,000	-
Md. Ajharul Islam	Director		-	40,000	40,000	-
Nahid Islam	Director		-	40,000	40,000	-
Md. Liaquat Ali Sikder	Independent Director		-	5,000	5,000	-
Nasrin Akter	Director		-	30,000	30,000	-
Shaheen Akter	Director	-	30,000	30,000	-	
Total			250,000	4,065,000	4,065,000	250,000

*The Managing Director of the Company engaged full-time operation in Company business. During the year from 01-07-2020 to 30-06-2021, there were 8 (Eight) Board Meetings held. The attendance status of all the meetings is as follows:

Name of Directors	Designation	Meeting Hold	Attendance	Fees Per Meeting	Amount in (Tk.)	
					01 Jul 20 to 30 Jun 21	01 Jul 19 to 30 Jun 20
Md. Shahidul Islam	Chairman	8	8	5,000	40,000	40,000
Md. Nurul Islam	Managing Director	8	8		40,000	40,000
Md. Ajharul Islam	Director	8	8		40,000	40,000
Nahid Islam	Director	8	8		40,000	40,000
Md. Liaquat Ali Sikder	Independent Director	8	1		5,000	-
Nasrin Akter	Director	8	6		30,000	40,000
Shaheen Akter	Director	8	6		30,000	40,000
Total					225,000	240,000

33.08 As per Company Act, 1994 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:-

Managerial Remuneration paid or payable during the year to the directors, including managing directors, a managing agent or manager.	3,000,000	3,000,000
Expenses reimbursed to Managing Agent	Nil	Nil
Commission or Remuneration payable separately to a managing agent or his associate	Nil	Nil
Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company.	Nil	Nil
The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil	Nil
Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil	Nil
Other allowances and commission including guarantee commission Pensions etc.	Nil	Nil
(i) Pensions	Nil	Nil
(ii) Gratuities	Nil	Nil
(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil	Nil
Share Based payments	Nil	Nil

As per Para-18, IAS- 24:

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

(a) Short-term employee benefits	3,000,000	3,000,000
(b) Post-employee benefits	Nil	Nil
(c) Other long term benefits	Nil	Nil
(d) Termination benefits and	Nil	Nil
(e) Share-based payment	Nil	Nil

As per Para-18, IAS- 24:

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

a) The amount of transaction	4,065,000	4,065,000
b) The amount of outstanding balance, including commitments	250,000	250,000
i) Their terms & conditions, including whether they are secured, and the nature of the consideration to be provided in the settlement	Remuneration, Board meeting fee and Office Rent	
ii) details of any guarantee given or received	Nil	Nil
c) Provisions for doubtful debts related to the amount of outstanding balance	Nil	Nil
d) The expenses recognized during the year in respect of bad or doubtful debts due from related parties	Nil	Nil

33.09 The aggregated amount of Remuneration, Fees, Salary & Wages of employees are given below:

Directors Remuneration	3,000,000	3,000,000
Board Meeting Attendances Fees	225,000	240,000
Wages, Salaries and Allowances	39,492,253	32,382,911
Salaries and allowances	26,344,822	24,268,613
	69,062,075	59,891,524

33.10 The requirement of schedule XI part-II, Para 3 (a) : Turnover

Revenue in BDT.	1,454,152,673	1,108,194,876
Revenue in Quantities (Kg, Pcs, Ltr, MT etc)	21,045,535	17,204,465

33.11	The requirement of schedule XI part-II, Para 3 (d) (i) : Raw Materials Consumed		
	Raw Material (Value in BDT.)	532,850,450	444,199,675
	Raw Material Quantities (Kg, Pcs, Ltr, MT etc)	4,622,229	4,491,856
33.12	The requirement of schedule XI Part-II, Para-3(C):Work in process		
	Opening Quantities (Kg, Pcs, Ltr, MT etc)	416,796	228,999
	Closing Quantities (Kg, Pcs, Ltr, MT etc)	552,848	416,796
33.13	The requirement of schedule XI part-II, Para 3 (d) (ii) : Finished goods		
	Opening Quantities(MT/ Carton/Bags)	1,443,395	741,802
	Production Quantity	21,358,357	17,241,165
	Closing Quantities(MT/ Carton/Bags)	2,174,428	1,443,395
33.14	Reconciliation of Net Income or Net Profit with Cash Flows from Operating Activities (Indirect Method) the requirement of Bangladesh Securities and Exchange Commission notification no. BSEC/CMRRCD/2006-158/308/Admin/81, Dated 08 August 2018.		
	Particulars	30-Jun-21	30-Jun-20
	Profit before Tax and WPPF	586,162,721	367,719,105
	Adjustment:		
	Depreciation of freehold PPE	104,516,174	82,731,114
	Depreciation of Intangible Asset	245,543	207,143
	Depreciation of ROU Assets	11,979,746	10,821,256
	Financial Expenses on Loan	13,806,540	8,758,310
	Financial Expenses on Lease	10,056,877	10,566,492
	(Increase)/Decrease in Inventory	(62,940,037)	(8,145,177)
	(Increase)/Decrease in Trade and Other Receivables	(41,822,137)	(13,385,590)
	Increase/(Decrease) in Trade Payable & Others	(12,937,737)	2,695,315
	Increase/(Decrease) in Liabilities	1,387,788	795,676
	(Increase)/Decrease in Advance, Deposits and Pre-Payments	(14,905,555)	(1,479,331)
	Tax Paid	(106,697,092)	(52,791,994)
	Net Cash Generated From Operating Activities	488,852,832	408,492,319
34.15	Received from Customers		
	Sales during the year	1,454,152,673	1,108,194,876
	Add: Opening receivable	140,457,852	127,116,925
	Less: Closing receivable	182,284,100	140,457,852
		1,412,326,425	1,094,853,949
34.16	Received from Other Source		
	Other Income during the year	373,029	265,452
	Add: Opening receivable	44,663	-
	Less: Closing receivable	40,552	44,663
		377,140	220,789
34.17	Paid to Suppliers and Others		
	Purchase of Raw Materials	577,312,092	455,205,435
	Add: Opening Accounts Payable	33,537,414	30,842,099
	Less: Closing Accounts Payable	(20,599,678)	(33,537,414)
	Add: Opening Advance against Procurement	(5,919,461)	(5,447,591)
	Less: Closing Advance against Procurement	21,010,873	5,919,461
		605,341,240	452,981,990
34.18	Paid to Employee		
	Wages & Salary	39,492,253	32,382,911
	Admin Salary	16,753,290	15,053,780
	Remuneration	3,000,000	3,000,000
	Selling Salary	9,591,532	9,214,833
	Less: Opening Advance Salary	(789,000)	(930,000)
	Add. Closing Advance Salary	1,650,000	789,000
	Add. Opening Salary Payable	4,243,254	4,202,563
	Add. Opening Remuneration Payable	250,000	250,000
	Less. Closing Salary Payable	(4,992,102)	(4,243,254)
	Less. Closing Remuneration Payable	(250,000)	(250,000)
	Paid of WPPF Fund	-	-
		68,949,227	59,469,833

34.19 Paid for Operating Expenses		
Factory Overhead (Except Employee Expenses & Supplier)	177,428,208	145,064,467
Administrative Overhead (Except Employee Expenses)	28,536,831	23,712,025
Selling Overhead (Except Employee Expenses)	55,325,395	45,928,146
Opening Liability for Expenses	5,323,764	4,568,779
Closing Liability for Expenses	(5,962,704)	(5,323,764)
Opening Advance for Expenses	(2,986,040)	(1,837,579)
Closing Advance for Expenses	1,939,183	2,986,040
Less: Depreciation	(116,741,463)	(93,759,513)
	142,863,174	121,338,602
34.20 Cash Paid to Property, Plant and Equipment		
Additions of Fixed Assets	373,264,687	379,908,547
Less: Transfer from Capital Work in Progress	(312,346,385)	(362,385,585)
	60,918,302	17,522,962
34.21 Cash Paid to Intangible Asset		
Additions of Intangible Assets	76,800	-
Add: Opening Payable	-	-
Less: Closing Payable	-	-
	76,800	-
34.22 Cash Paid to Capital Work In Progress		
Addition of Factory Building & Other Construction	39,755,512	121,584,694
Addition of Plant & Machinery	355,006,505	222,357,245
Add: Opening Payable	-	-
Less: Closing Payable	-	-
	394,762,017	343,941,939

Islam Oxygen Limited
Schedule of Property, Plant and Equipments
As at 30 June 2021

Annexure- I
(Amount in Taka)

A. At Cost

Particulars	Cost				Rate (%)	Depreciation				Written down value at 30 June 2021
	Balance as on 1st July 2020	Addition during the year	Transfer from RoU Asset	Balance as on 30 June 2021		Balance as on 1st July 2020	Adjustment of Transferred RoU Asset	Charge during the year	Balance as on 30 June 2021	
Land & Land Development	512,319,118	-	-	512,319,118	0%	-	-	-	-	512,319,118
Building & Other Construction	555,641,670	39,755,512	-	595,397,182	2.5%	46,117,666	-	14,139,514	60,257,180	535,140,002
Plant & Machinery	1,051,221,554	272,590,873	-	1,323,812,427	5%	173,855,227	-	55,968,464	229,823,690	1,093,988,737
Equipment & Installation	46,340,338	8,658,900	-	54,999,238	10%	11,855,222	-	4,778,349	16,633,571	38,365,667
Furniture & Fixture	58,361,937	5,218,399	-	63,580,336	10%	11,753,027	-	5,966,654	17,719,681	45,860,655
Vehicle	184,848,807	38,356,852	-	223,205,659	10%	52,839,585	-	19,443,802	72,283,387	150,922,272
Fire Extinguisher & Equipment	14,258,517	8,684,151	-	22,942,668	10%	4,824,432	-	1,642,955	6,467,388	16,475,280
Generator	9,219,827	-	-	9,219,827	10%	460,991	-	921,983	1,382,974	7,836,853
Balance as on 30 June 2021 (A)	2,432,211,768	373,264,687	-	2,805,476,455		301,706,151	-	102,861,720	404,567,871	2,400,908,584

B. At Revaluation

Particulars	Revaluation				Rate (%)	Depreciation				Written down value at 30 June 2021
	Balance as on 1st July 2020	Addition during the year	Transfer from RoU Asset	Balance as on 30 June 2021		Balance as on 1st July 2020	Adjustment of Transferred RoU Asset	Charge during the year	Balance as on 30 June 2021	
Land & Land Development	-	1,200,434,718	-	1,200,434,718	0%	-	-	-	-	1,200,434,718
Building & Other Construction	-	36,702,173	-	36,702,173	2.5%	-	-	309,203	309,203	36,392,970
Plant & Machinery	-	79,840,090	-	79,840,090	5%	-	-	1,345,251	1,345,251	78,494,839
Balance as on 30 June 2021 (B)	-	1,316,976,981	-	1,316,976,981		-	-	1,654,454	1,654,454	1,315,322,527
Balance as on 30 June 2021 (A+B)	2,432,211,768	1,690,241,668	-	4,122,483,436		301,706,151	-	104,516,174	406,222,326	3,716,231,111

Depreciation Allocated to:	
Factory Overhead	62,709,704
Administrative Expenses	20,903,235
Selling & Distribution Expenses	20,903,235
Total	104,516,174

Islam Oxygen Limited
Schedule of Property, Plant and Equipments-Tax Base
As at 30 June 2021

Annexure- I/A
(Amount in Taka)

Particulars	Cost				Rate (%)	Depreciation			Written down value at 30 June 2021
	Balance as on 1st July 2020	Addition during the year	Transfer from RoU Asset	Balance as on 30 June 2021		Balance as on 1st July 2020	Charge during the year	Balance as on 30 June 2021	
Land & Land Development	512,319,118	-	-	512,319,118	0%	-	-	-	512,319,118
Building & Other Construction	555,641,670	39,755,512	-	595,397,182	10%	392,737,909	36,451,265	429,189,175	166,208,007
Plant & Machinery	1,051,221,554	272,590,873	-	1,323,812,427	20%	683,846,188	186,223,968	870,070,156	453,742,271
Equipment & Instalation	46,340,338	8,658,900	-	54,999,238	10%	14,679,449	5,499,924	20,179,373	34,819,865
Furniture & Fixture	58,361,937	5,218,399	-	63,580,336	10%	15,275,955	6,358,034	21,633,989	41,946,348
Vehicle	184,848,807	38,356,852	-	223,205,659	20%	105,852,367	36,281,489	142,133,856	81,071,803
Fire Extinguisher & Equipment	14,258,517	8,684,151	-	22,942,668	20%	10,321,343	3,518,881	13,840,223	9,102,445
Generator	9,219,827	-	-	9,219,827	20%	1,843,965	1,843,965	3,687,931	5,531,896
Balance as on 30 June 2021 (A)	2,432,211,768	373,264,687	-	2,805,476,455		1,224,557,177	276,177,526	1,500,734,703	1,304,741,753

Islam Oxygen (Pvt) Limited
Schedule of Property, Plant and Equipments
As at 30 June 2020

Annexure- I
(Amount in Taka)

Particulars	Cost				Rate (%)	Depreciation			Written down value at 30 June 2020
	Balance as on 1st July 2019	Addition during the year	Transfer from RoU Asset	Balance as on 30 June 2020		Balance as on 1st July 2019	Adjustment of Transferred RoU Asset	Charge during the year	
Land & Land Development	512,319,118	-	-	512,319,118	0%	-	-	-	512,319,118
Building & Other Construction	433,080,616	122,561,054	-	555,641,670	2.5%	35,038,813	-	11,078,853	509,524,004
Plant & Machinery	761,397,023	239,824,531	50,000,000	1,051,221,554	5%	119,130,725	13,333,333	41,391,168	877,366,327
Equipment & Instalation	41,315,198	5,025,140	-	46,340,338	10%	7,556,198	-	4,299,024	34,485,116
Furniture & Fixture	56,340,357	2,021,580	-	58,361,937	10%	6,068,452	-	5,684,575	46,608,910
Vehicle	177,359,017	-	7,489,790	184,848,807	10%	31,608,448	2,746,256	18,484,881	132,009,222
Fire Extinguisher & Equipment	13,002,102	1,256,415	-	14,258,517	10%	3,492,812	-	1,331,621	9,434,085
Generator	-	9,219,827	-	9,219,827	10%	-	-	460,991	8,758,836
Balance as on 30 June 2020	1,994,813,431	379,908,547	57,489,790	2,432,211,768		202,895,448	16,079,590	82,731,114	2,130,505,617

Balance as on 30 June 2019	1,676,861,602	317,951,829	-	1,994,813,431	-	139,338,129	-	63,557,319	202,895,448	1,791,917,983
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Depreciation Allocated to:	
Factory Overhead	49,638,668
Administrative Expenses	16,546,222.70
Selling & Distribution Expenses	16,546,223
Total	82,731,114

Islam oxygen (Pvt) Limited
Schedule of Property, Plant and Equipments-Tax Base
As at 30 June 2020

Tax Base

(Amount in Taka)

Particulars	Cost				Rate (%)	Depreciation			Written down value at 30 June 2020
	Balance as on 1st July 2019	Addition during the year	Transfer from RoU Asset	Balance as on 30 June 2020		Balance as on 1st July 2019	Charge during the year	Balance as on 30 June 2020	
Land & Land Development	512,319,118	-	-	512,319,118	0%	-	-	-	512,319,118
Building & Other Construction	433,080,616	122,561,054	-	555,641,670	20%	310,698,997	82,038,912	392,737,909	162,903,761
Plant & Machinery	761,397,023	239,824,531	50,000,000	1,051,221,554	20%	528,227,160	155,619,028	683,846,188	367,375,366
Equipment & Instalation	41,315,198	5,025,140	-	46,340,338	10%	10,045,416	4,634,034	14,679,449	31,660,889
Furniture & Fixture	56,340,357	2,021,580	-	58,361,937	10%	9,439,761	5,836,194	15,275,955	43,085,982
Vehicle	177,359,017	-	7,489,790	184,848,807	20%	77,109,127	28,743,240	105,852,367	78,996,440
Fire Extinguisher & Equipment	13,002,102	1,256,415	-	14,258,517	20%	8,026,236	2,295,106	10,321,343	3,937,174
Generator	-	9,219,827	-	9,219,827	20%	-	1,843,965	1,843,965	7,375,862
Balance as on 30 June 2020	1,994,813,431	379,908,547	57,489,790	2,432,211,768		943,546,697	281,010,480	1,224,557,177	1,207,654,591

Islam Oxygen Limited
Schedule of Right of Use Asset
As at 30 June 2021

Annexure- II
(Amount in Taka)

Particulars	Cost				Rate (%)	Depreciation				Written down value at 30 June 2021
	Balance as on 1st July 2020	Addition during the year	Transfer to Freehold PPE	Balance as on 30 June 2021		Balance as on 1st July 2020	Adjustment of Depreciation of RoU Asset	Charge during the year	Balance as on 30 June 2021	
Plant & Machinery	120,000,000	-	-	120,000,000	5.00%	25,500,000	-	6,000,000	31,500,000	88,500,000
Vehicle	20,000,000	-	-	20,000,000	10.00%	4,916,667	-	2,000,000	6,916,667	13,083,333
Tejgaon Depot Lease Rent	29,879,409	-	-	29,879,409	10.00%	2,489,951	-	2,987,941	5,477,892	24,401,517
Uttara Depot Lease Rent	3,975,665	-	-	3,975,665	8.33%	331,305	-	331,305	662,611	3,313,054
Chattagram Depot Lease Rent	-	2,375,385	-	2,375,385	10.00%	-	-	118,769	118,769	2,256,615
Sylhet Depot Lease Rent	-	4,745,581	-	4,745,581	8.33%	-	-	329,554	329,554	4,416,027
Cumilla Depot Lease Rent	-	2,546,118	-	2,546,118	10.00%	-	-	212,176	212,176	2,333,941
Balance as on 30 June 2021	173,855,074	9,667,084	-	183,522,157		33,237,923	-	11,979,746	45,217,669	138,304,488
Balance as on 30 June 2020	197,489,790	33,855,074	57,489,790	173,855,074	-	38,496,256	16,079,590	10,821,256	33,237,923	140,617,151

Depreciation Allocated to:	
Factory Overhead	8,000,000
Administrative Expenses	-
Selling & Distribution Expenses	3,979,746
Total	11,979,746

As per IFRS-16, Para-32: 'if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.' Where as, lease term of Tejgaon Depot Lease is 10 Years or (100/10=10.00%), lease term of Uttara Depot Lease is 12 Years or (100/12=8.33%), lease term of Chattagram Depot Lease is 10 Years or (100/10=10.00%), lease term of Sylhet Depot Lease is 12 Years or (100/12=8.33%) and lease term of Cumilla Depot Lease is 10 Years or (100/10=10.00%). Each and every lease period are renewable.

Islam Oxygen Limited
Schedule of Right of Use Asset
As at 30 June 2020

Annexure- II
(Amount in Taka)

Particulars	Cost				Rate (%)	Depreciation				Written down value at 30 June 2020
	Balance as on 1st July 2019	Addition during the year	Transfer to Freehold PPE	Balance as on 30 June 2020		Balance as on 1st July 2019	Adjustment of Depreciation of RoU Asset	Charge during the year	Balance as on 30 June 2020	
Plant & Machinery	170,000,000	-	50,000,000	120,000,000	5.00%	32,833,333	13,333,333	6,000,000	25,500,000	94,500,000
Vehicle	27,489,790	-	7,489,790	20,000,000	10.00%	5,662,923	2,746,256	2,000,000	4,916,667	15,083,333
Tejgaon Depo Lease Rent	-	29,879,409	-	29,879,409	10.00%	-	-	2,489,951	2,489,951	27,389,458
Uttara Depot Lease Rent	-	3,975,665	-	3,975,665	8.33%	-	-	331,305	331,305	3,644,359
Balance as on 30 June 2020	197,489,790	33,855,074	57,489,790	173,855,074		38,496,256	16,079,590	10,821,256	33,237,923	140,617,151
Balance as on 30 June 2019	197,489,790	-	-	197,489,790	-	27,247,277	-	11,248,979	38,496,256	158,993,534

Depreciation Allocated to:	
Factory Overhead	8,000,000
Administrative Expenses	-
Selling & Distribution Expenses	2,821,256
Total	10,821,256

*After completion of Lease Payment the Right of Use assets has been transferred to appropriate asset category of Freehold Property, Plant and Equipment.

Islam Oxygen Limited
Schedule of Intangible Assets
As at 30 June 2021

Annexure- III
(Amount in Taka)

Particulars	Cost			Useful Life	Depreciation			Written down value at 30 June 2021
	Balance as on 1st July 2020	Addition During the year	Balance as on 30 June 2021		Balance as on 1st July 2020	Charge during the year	Balance as on 30 June 2021	
Accounting Software	1,450,000	-	1,450,000	7 Year	293,452	207,143	500,595	949,405
License & Renewal	-	76,800	76,800		-	38,400	38,400	38,400
Balance as on 30 June 2021	1,450,000	76,800	1,526,800		293,452	245,543	538,995	987,805
Balance as on 30 June 2020	1,450,000	-	1,450,000		86,310	207,143	293,452	1,156,548

Depreciation Allocated to:	
Factory Overhead	-
Administrative Expenses	245,543
Selling & Distribution Expenses	-
Total	245,543

Islam Oxygen Limited
Schedule of Intangible Assets-Tax Base
As at 30 June 2021

Tax Base

Annexure- III
(Amount in Taka)

Particulars	Cost			Useful Life	Depreciation			Written down value at 30 June 2021
	Balance as on 1st July 2020	Addition During the year	Balance as on 30 June 2021		Balance as on 1st July 2020	Charge during the year	Balance as on 30 June 2021	
Accounting Software	1,450,000	-	1,450,000	10 Year	290,000	145,000	435,000	1,015,000
Accounting Software	-	76,800	76,800		-	38,400	38,400	38,400
Total	1,450,000	76,800	1,526,800		290,000	183,400	473,400	1,053,400

Islam Oxygen Limited
Schedule of Intangible Assets
As at 30 June 2020

Annexure- III
(Amount in Taka)

Particulars	Cost			Useful Life	Depreciation			Written down value at 30 June 2020
	Balance as on 1st July 2019	Addition During the year	Balance as on 30 June 2020		Balance as on 1st July 2019	Charge during the year	Balance as on 30 June 2020	
Accounting Software	1,450,000	-	1,450,000	7 Year	86,310	207,143	293,452	1,156,548
Balance as on 30 June 2020	1,450,000	-	1,450,000	2 Year	86,310	207,143	293,452	1,156,548
Balance as on 30 June 2019	-	1,450,000	1,450,000		-	86,310	86,310	1,363,690

Depreciation Allocated to:	
Factory Overhead	-
Administrative Expenses	207,143
Selling & Distribution Expenses	-
Total	207,143

Islam oxygen (Pvt) Limited
Schedule of Intangible Assets-Tax Base
As at June 30, 2020

Tax Base

Annexure- III
(Amount in Taka)

Particulars	Cost			Useful Life	Depreciation			Written down value at 30 June 2020
	Balance as on 1st July 2019	Addition During the year	Balance as on 30 June 2020		Balance as on 1st July 2019	Charge during the year	Balance as on 30 June 2020	
Accounting Software	1,450,000	-	1,450,000	10 Year	145,000	145,000	290,000	1,160,000
Total	1,450,000	-	1,450,000		145,000	145,000	290,000	1,160,000

Annexure- II/1

Islam Oxygen Limited
Calculation of Lease Chattogram Depot.

Lease Installment at the beginning : 20,000.00
No. of Installment: 120 10 Years
Borrowing Rate 7.2%

Initial Recognition:

Journal	Debit	Credit
Right of use asset	2,375,385	
Lease Liability		2,375,385

Subsequent Measurement:

SL No.	Period	Cash	Interest	Liability Reduction	Liability	Dep.	Net Asset Balance	Acc. Dep.	Inst. No.	Inst. Size	PV Factor	Present Value (Taka)
Beginning Balance					2,375,385		2,375,385		1	20,000	0.99	19,881
1	Jan-21	(20,000)	14,252	5,748	2,369,637	19,795	2,355,590	19,795	2	20,000	0.99	19,762
2	Feb-21	(20,000)	14,218	5,782	2,363,855	19,795	2,335,795	39,590	3	20,000	0.98	19,644
3	Mar-21	(20,000)	14,183	5,817	2,358,038	19,795	2,316,000	59,385	4	20,000	0.98	19,527
4	Apr-21	(20,000)	14,148	5,852	2,352,186	19,795	2,296,205	79,179	5	20,000	0.97	19,411
5	May-21	(20,000)	14,113	5,887	2,346,299	19,795	2,276,410	98,974	6	20,000	0.96	19,295
6	Jun-21	(20,000)	14,078	5,922	2,340,377	19,795	2,256,615	118,769	7	20,000	0.96	19,180

SL No.	Period	Cash	Interest	Liability Reduction	Liability	Dep.	Net Asset Balance	Acc. Dep.	Inst. No.	Inst. Size	PV Factor	Present Value (Taka)
7	Jul-21	(20,000)	14,042	5,958	2,334,419	19,795	2,236,820	138,564	8	20,000	0.95	19,065
8	Aug-21	(20,000)	14,007	5,993	2,328,426	19,795	2,217,026	158,359	9	20,000	0.95	18,952
9	Sep-21	(20,000)	13,971	6,029	2,322,396	19,795	2,197,231	178,154	10	20,000	0.94	18,839
10	Oct-21	(20,000)	13,934	6,066	2,316,331	19,795	2,177,436	197,949	11	20,000	0.94	18,726
11	Nov-21	(20,000)	13,898	6,102	2,310,229	19,795	2,157,641	217,744	12	20,000	0.93	18,615
12	Dec-21	(20,000)	13,861	6,139	2,304,090	19,795	2,137,846	237,538	13	22,000	0.93	20,354
13	Jan-22	(22,000)	13,825	8,175	2,295,915	19,795	2,118,051	257,333	14	22,000	0.92	20,233
14	Feb-22	(22,000)	13,775	8,225	2,287,690	19,795	2,098,256	277,128	15	22,000	0.91	20,112
15	Mar-22	(22,000)	13,726	8,274	2,279,416	19,795	2,078,461	296,923	16	22,000	0.91	19,992
16	Apr-22	(22,000)	13,676	8,324	2,271,093	19,795	2,058,667	316,718	17	22,000	0.90	19,873
17	May-22	(22,000)	13,627	8,373	2,262,719	19,795	2,038,872	336,513	18	22,000	0.90	19,754
18	Jun-22	(22,000)	13,576	8,424	2,254,296	19,795	2,019,077	356,308	19	22,000	0.89	19,636
19	Jul-22	(22,000)	13,526	8,474	2,245,821	19,795	1,999,282	376,103	20	22,000	0.89	19,519
20	Aug-22	(22,000)	13,475	8,525	2,237,296	19,795	1,979,487	395,897	21	22,000	0.88	19,403
21	Sep-22	(22,000)	13,424	8,576	2,228,720	19,795	1,959,692	415,692	22	22,000	0.88	19,287
22	Oct-22	(22,000)	13,372	8,628	2,220,092	19,795	1,939,897	435,487	23	22,000	0.87	19,172
23	Nov-22	(22,000)	13,321	8,679	2,211,413	19,795	1,920,102	455,282	24	22,000	0.87	19,058
24	Dec-22	(22,000)	13,268	8,732	2,202,681	19,795	1,900,308	475,077	25	24,000	0.86	20,666
25	Jan-23	(24,000)	13,216	10,784	2,191,897	19,795	1,880,513	494,872	26	24,000	0.86	20,543
26	Feb-23	(24,000)	13,151	10,849	2,181,049	19,795	1,860,718	514,667	27	24,000	0.85	20,420
27	Mar-23	(24,000)	13,086	10,914	2,170,135	19,795	1,840,923	534,462	28	24,000	0.85	20,299
28	Apr-23	(24,000)	13,021	10,979	2,159,156	19,795	1,821,128	554,256	29	24,000	0.84	20,178
29	May-23	(24,000)	12,955	11,045	2,148,111	19,795	1,801,333	574,051	30	24,000	0.84	20,057
30	Jun-23	(24,000)	12,889	11,111	2,137,000	19,795	1,781,538	593,846	31	24,000	0.83	19,938
31	Jul-23	(24,000)	12,822	11,178	2,125,822	19,795	1,761,744	613,641	32	24,000	0.83	19,819
32	Aug-23	(24,000)	12,755	11,245	2,114,576	19,795	1,741,949	633,436	33	24,000	0.82	19,701
33	Sep-23	(24,000)	12,687	11,313	2,103,264	19,795	1,722,154	653,231	34	24,000	0.82	19,583
34	Oct-23	(24,000)	12,620	11,380	2,091,883	19,795	1,702,359	673,026	35	24,000	0.81	19,466
35	Nov-23	(24,000)	12,551	11,449	2,080,435	19,795	1,682,564	692,820	36	24,000	0.81	19,350
36	Dec-23	(24,000)	12,483	11,517	2,068,917	19,795	1,662,769	712,615	37	26,000	0.80	20,838
37	Jan-24	(26,000)	12,414	13,586	2,055,331	19,795	1,642,974	732,410	38	26,000	0.80	20,713
38	Feb-24	(26,000)	12,332	13,668	2,041,663	19,795	1,623,179	752,205	39	26,000	0.79	20,590
39	Mar-24	(26,000)	12,250	13,750	2,027,913	19,795	1,603,385	772,000	40	26,000	0.79	20,467
40	Apr-24	(26,000)	12,167	13,833	2,014,080	19,795	1,583,590	791,795	41	26,000	0.78	20,345
41	May-24	(26,000)	12,084	13,916	2,000,165	19,795	1,563,795	811,590	42	26,000	0.78	20,224
42	Jun-24	(26,000)	12,001	13,999	1,986,166	19,795	1,544,000	831,385	43	26,000	0.77	20,103
43	Jul-24	(26,000)	11,917	14,083	1,972,083	19,795	1,524,205	851,179	44	26,000	0.77	19,983
44	Aug-24	(26,000)	11,832	14,168	1,957,915	19,795	1,504,410	870,974	45	26,000	0.76	19,864
45	Sep-24	(26,000)	11,747	14,253	1,943,663	19,795	1,484,615	890,769	46	26,000	0.76	19,745
46	Oct-24	(26,000)	11,662	14,338	1,929,325	19,795	1,464,820	910,564	47	26,000	0.75	19,628
47	Nov-24	(26,000)	11,576	14,424	1,914,901	19,795	1,445,026	930,359	48	26,000	0.75	19,511
48	Dec-24	(26,000)	11,489	14,511	1,900,390	19,795	1,425,231	950,154	49	28,000	0.75	20,886
49	Jan-25	(28,000)	11,402	16,598	1,883,792	19,795	1,405,436	969,949	50	28,000	0.74	20,762
50	Feb-25	(28,000)	11,303	16,697	1,867,095	19,795	1,385,641	989,744	51	28,000	0.74	20,638
51	Mar-25	(28,000)	11,203	16,797	1,850,298	19,795	1,365,846	1,009,538	52	28,000	0.73	20,515
52	Apr-25	(28,000)	11,102	16,898	1,833,400	19,795	1,346,051	1,029,333	53	28,000	0.73	20,392
53	May-25	(28,000)	11,000	17,000	1,816,400	19,795	1,326,256	1,049,128	54	28,000	0.72	20,271
54	Jun-25	(28,000)	10,898	17,102	1,799,298	19,795	1,306,461	1,068,923	55	28,000	0.72	20,150
55	Jul-25	(28,000)	10,796	17,204	1,782,094	19,795	1,286,667	1,088,718	56	28,000	0.72	20,030
56	Aug-25	(28,000)	10,693	17,307	1,764,787	19,795	1,266,872	1,108,513	57	28,000	0.71	19,910
57	Sep-25	(28,000)	10,589	17,411	1,747,375	19,795	1,247,077	1,128,308	58	28,000	0.71	19,791
58	Oct-25	(28,000)	10,484	17,516	1,729,860	19,795	1,227,282	1,148,103	59	28,000	0.70	19,673
59	Nov-25	(28,000)	10,379	17,621	1,712,239	19,795	1,207,487	1,167,897	60	28,000	0.70	19,556
60	Dec-25	(28,000)	10,273	17,727	1,694,512	19,795	1,187,692	1,187,692	61	30,000	0.69	20,828
61	Jan-26	(30,000)	10,167	19,833	1,674,679	19,795	1,167,897	1,207,487	62	30,000	0.69	20,704
62	Feb-26	(30,000)	10,048	19,952	1,654,727	19,795	1,148,103	1,227,282	63	30,000	0.69	20,580
63	Mar-26	(30,000)	9,928	20,072	1,634,656	19,795	1,128,308	1,247,077	64	30,000	0.68	20,457
64	Apr-26	(30,000)	9,808	20,192	1,614,464	19,795	1,108,513	1,266,872	65	30,000	0.68	20,335
65	May-26	(30,000)	9,687	20,313	1,594,151	19,795	1,088,718	1,286,667	66	30,000	0.67	20,214
66	Jun-26	(30,000)	9,565	20,435	1,573,715	19,795	1,068,923	1,306,461	67	30,000	0.67	20,094
67	Jul-26	(30,000)	9,442	20,558	1,553,158	19,795	1,049,128	1,326,256	68	30,000	0.67	19,974
68	Aug-26	(30,000)	9,319	20,681	1,532,477	19,795	1,029,333	1,346,051	69	30,000	0.66	19,855
69	Sep-26	(30,000)	9,195	20,805	1,511,672	19,795	1,009,538	1,365,846	70	30,000	0.66	19,736
70	Oct-26	(30,000)	9,070	20,930	1,490,742	19,795	989,744	1,385,641	71	30,000	0.65	19,618
71	Nov-26	(30,000)	8,944	21,056	1,469,686	19,795	969,949	1,405,436	72	30,000	0.65	19,501
72	Dec-26	(30,000)	8,818	21,182	1,448,504	19,795	950,154	1,425,231	73	32,000	0.65	20,677
73	Jan-27	(32,000)	8,691	23,309	1,425,195	19,795	930,359	1,445,026	74	32,000	0.64	20,554
74	Feb-27	(32,000)	8,551	23,449	1,401,746	19,795	910,564	1,464,820	75	32,000	0.64	20,432
75	Mar-27	(32,000)	8,410	23,590	1,378,157	19,795	890,769	1,484,615	76	32,000	0.63	20,310
76	Apr-27	(32,000)	8,269	23,731	1,354,426	19,795	870,974	1,504,410	77	32,000	0.63	20,189

SL No.	Period	Cash	Interest	Liability Reduction	Liability	Dep.	Net Asset Balance	Acc. Dep.	Inst. No.	Inst. Size	PV Factor	Present Value (Taka)
77	May-27	(32,000)	8,127	23,873	1,330,552	19,795	851,179	1,524,205	78	32,000	0.63	20,068
78	Jun-27	(32,000)	7,983	24,017	1,306,536	19,795	831,385	1,544,000	79	32,000	0.62	19,948
79	Jul-27	(32,000)	7,839	24,161	1,282,375	19,795	811,590	1,563,795	80	32,000	0.62	19,829
80	Aug-27	(32,000)	7,694	24,306	1,258,069	19,795	791,795	1,583,590	81	32,000	0.62	19,711
81	Sep-27	(32,000)	7,548	24,452	1,233,617	19,795	772,000	1,603,385	82	32,000	0.61	19,594
82	Oct-27	(32,000)	7,402	24,598	1,209,019	19,795	752,205	1,623,179	83	32,000	0.61	19,477
83	Nov-27	(32,000)	7,254	24,746	1,184,273	19,795	732,410	1,642,974	84	32,000	0.61	19,361
84	Dec-27	(32,000)	7,106	24,894	1,159,379	19,795	712,615	1,662,769	85	34,000	0.60	20,448
85	Jan-28	(34,000)	6,956	27,044	1,132,335	19,795	692,820	1,682,564	86	34,000	0.60	20,326
86	Feb-28	(34,000)	6,794	27,206	1,105,129	19,795	673,026	1,702,359	87	34,000	0.59	20,205
87	Mar-28	(34,000)	6,631	27,369	1,077,760	19,795	653,231	1,722,154	88	34,000	0.59	20,084
88	Apr-28	(34,000)	6,467	27,533	1,050,227	19,795	633,436	1,741,949	89	34,000	0.59	19,965
89	May-28	(34,000)	6,301	27,699	1,022,528	19,795	613,641	1,761,744	90	34,000	0.58	19,845
90	Jun-28	(34,000)	6,135	27,865	994,663	19,795	593,846	1,781,538	91	34,000	0.58	19,727
91	Jul-28	(34,000)	5,968	28,032	966,631	19,795	574,051	1,801,333	92	34,000	0.58	19,609
92	Aug-28	(34,000)	5,800	28,200	938,431	19,795	554,256	1,821,128	93	34,000	0.57	19,492
93	Sep-28	(34,000)	5,631	28,369	910,061	19,795	534,462	1,840,923	94	34,000	0.57	19,376
94	Oct-28	(34,000)	5,460	28,540	881,522	19,795	514,667	1,860,718	95	34,000	0.57	19,261
95	Nov-28	(34,000)	5,289	28,711	852,811	19,795	494,872	1,880,513	96	34,000	0.56	19,146
96	Dec-28	(34,000)	5,117	28,883	823,928	19,795	475,077	1,900,308	97	36,000	0.56	20,151
97	Jan-29	(36,000)	4,944	31,056	792,871	19,795	455,282	1,920,102	98	36,000	0.56	20,031
98	Feb-29	(36,000)	4,757	31,243	761,629	19,795	435,487	1,939,897	99	36,000	0.55	19,911
99	Mar-29	(36,000)	4,570	31,430	730,198	19,795	415,692	1,959,692	100	36,000	0.55	19,793
100	Apr-29	(36,000)	4,381	31,619	698,580	19,795	395,897	1,979,487	101	36,000	0.55	19,675
101	May-29	(36,000)	4,191	31,809	666,771	19,795	376,103	1,999,282	102	36,000	0.54	19,557
102	Jun-29	(36,000)	4,001	31,999	634,772	19,795	356,308	2,019,077	103	36,000	0.54	19,441
103	Jul-29	(36,000)	3,809	32,191	602,580	19,795	336,513	2,038,872	104	36,000	0.54	19,325
104	Aug-29	(36,000)	3,615	32,385	570,196	19,795	316,718	2,058,667	105	36,000	0.53	19,209
105	Sep-29	(36,000)	3,421	32,579	537,617	19,795	296,923	2,078,461	106	36,000	0.53	19,095
106	Oct-29	(36,000)	3,226	32,774	504,843	19,795	277,128	2,098,256	107	36,000	0.53	18,981
107	Nov-29	(36,000)	3,029	32,971	471,872	19,795	257,333	2,118,051	108	36,000	0.52	18,868
108	Dec-29	(36,000)	2,831	33,169	438,703	19,795	237,538	2,137,846	109	38,000	0.52	19,797
109	Jan-30	(38,000)	2,632	35,368	403,335	19,795	217,744	2,157,641	110	38,000	0.52	19,679
110	Feb-30	(38,000)	2,420	35,580	367,755	19,795	197,949	2,177,436	111	38,000	0.51	19,562
111	Mar-30	(38,000)	2,207	35,793	331,962	19,795	178,154	2,197,231	112	38,000	0.51	19,445
112	Apr-30	(38,000)	1,992	36,008	295,953	19,795	158,359	2,217,026	113	38,000	0.51	19,329
113	May-30	(38,000)	1,776	36,224	259,729	19,795	138,564	2,236,820	114	38,000	0.51	19,214
114	Jun-30	(38,000)	1,558	36,442	223,288	19,795	118,769	2,256,615	115	38,000	0.50	19,099
115	Jul-30	(38,000)	1,340	36,660	186,627	19,795	98,974	2,276,410	116	38,000	0.50	18,985
116	Aug-30	(38,000)	1,120	36,880	149,747	19,795	79,179	2,296,205	117	38,000	0.50	18,872
117	Sep-30	(38,000)	898	37,102	112,646	19,795	59,385	2,316,000	118	38,000	0.49	18,760
118	Oct-30	(38,000)	676	37,324	75,321	19,795	39,590	2,335,795	119	38,000	0.49	18,648
119	Nov-30	(38,000)	452	37,548	37,773	19,795	19,795	2,355,590	120	38,000	0.49	18,536
120	Dec-30	(38,000)	227	37,773	(0)	19,795	0	2,375,385	Present Value of Lease Payment		2,375,385	

Calculation of Lease: Sylhet Depot.

Journal	Debit	Credit
Right of use asset	4,745,581	
Lease Liability		4,745,581

Subsequent Measurement:

SL No.	Period	Cash	Interest	Liability Reduction	Liability	Dep	Net Asset Balance	Accu. Dep.	Inst. No.	Inst. Size	PV Factor	Present Value (Taka)
Beginning Balance					4,745,581		4,745,581		1	40,000	0.99	39,761
1	Sep-20	(40,000)	28,473	11,527	4,734,055	32,955	4,712,626	32,955	2	40,000	0.99	39,524
2	Oct-20	(40,000)	28,404	11,596	4,722,459	32,955	4,679,671	65,911	3	40,000	0.98	39,289
3	Nov-20	(40,000)	28,335	11,665	4,710,794	32,955	4,646,715	98,866	4	40,000	0.98	39,054
4	Dec-20	(40,000)	28,265	11,735	4,699,059	32,955	4,613,760	131,822	5	40,000	0.97	38,821
5	Jan-21	(40,000)	28,194	11,806	4,687,253	32,955	4,580,804	164,777	6	40,000	0.96	38,590
6	Feb-21	(40,000)	28,124	11,876	4,675,377	32,955	4,547,849	197,733	7	40,000	0.96	38,360
7	Mar-21	(40,000)	28,052	11,948	4,663,429	32,955	4,514,893	230,688	8	40,000	0.95	38,131
8	Apr-21	(40,000)	27,981	12,019	4,651,409	32,955	4,481,938	263,643	9	40,000	0.95	37,903
9	May-21	(40,000)	27,908	12,092	4,639,318	32,955	4,448,983	296,599	10	40,000	0.94	37,677
10	Jun-21	(40,000)	27,836	12,164	4,627,154	32,955	4,416,027	329,554	11	40,000	0.94	37,453
11	Jul-21	(40,000)	27,763	12,237	4,614,917	32,955	4,383,072	362,510	12	40,000	0.93	37,229
12	Aug-21	(40,000)	27,690	12,310	4,602,606	32,955	4,350,116	395,465	13	42,000	0.93	38,858
13	Sep-21	(42,000)	27,616	14,384	4,588,222	32,955	4,317,161	428,421	14	42,000	0.92	38,626
14	Oct-21	(42,000)	27,529	14,471	4,573,751	32,955	4,284,205	461,376	15	42,000	0.91	38,395
15	Nov-21	(42,000)	27,443	14,557	4,559,194	32,955	4,251,250	494,331	16	42,000	0.91	38,166
16	Dec-21	(42,000)	27,355	14,645	4,544,549	32,955	4,218,295	527,287	17	42,000	0.90	37,939

SL No.	Period	Cash	Interest	Liability Reduction	Liability	Dep	Net Asset Balance	Accu. Dep.	Inst. No.	Inst. Size	PV Factor	Present Value (Taka)
17	Jan-22	(42,000)	27,267	14,733	4,529,816	32,955	4,185,339	560,242	18	42,000	0.90	37,713
18	Feb-22	(42,000)	27,179	14,821	4,514,995	32,955	4,152,384	593,198	19	42,000	0.89	37,488
19	Mar-22	(42,000)	27,090	14,910	4,500,085	32,955	4,119,428	626,153	20	42,000	0.89	37,264
20	Apr-22	(42,000)	27,001	14,999	4,485,086	32,955	4,086,473	659,109	21	42,000	0.88	37,042
21	May-22	(42,000)	26,911	15,089	4,469,996	32,955	4,053,517	692,064	22	42,000	0.88	36,821
22	Jun-22	(42,000)	26,820	15,180	4,454,816	32,955	4,020,562	725,019	23	42,000	0.87	36,601
23	Jul-22	(42,000)	26,729	15,271	4,439,545	32,955	3,987,607	757,975	24	42,000	0.87	36,383
24	Aug-22	(42,000)	26,637	15,363	4,424,182	32,955	3,954,651	790,930	25	44,000	0.86	37,888
25	Sep-22	(44,000)	26,545	17,455	4,406,727	32,955	3,921,696	823,886	26	44,000	0.86	37,662
26	Oct-22	(44,000)	26,440	17,560	4,389,168	32,955	3,888,740	856,841	27	44,000	0.85	37,438
27	Nov-22	(44,000)	26,335	17,665	4,371,503	32,955	3,855,785	889,797	28	44,000	0.85	37,214
28	Dec-22	(44,000)	26,229	17,771	4,353,732	32,955	3,822,829	922,752	29	44,000	0.84	36,992
29	Jan-23	(44,000)	26,122	17,878	4,335,854	32,955	3,789,874	955,707	30	44,000	0.84	36,772
30	Feb-23	(44,000)	26,015	17,985	4,317,869	32,955	3,756,919	988,663	31	44,000	0.83	36,552
31	Mar-23	(44,000)	25,907	18,093	4,299,776	32,955	3,723,963	1,021,618	32	44,000	0.83	36,334
32	Apr-23	(44,000)	25,799	18,201	4,281,575	32,955	3,691,008	1,054,574	33	44,000	0.82	36,118
33	May-23	(44,000)	25,689	18,311	4,263,265	32,955	3,658,052	1,087,529	34	44,000	0.82	35,902
34	Jun-23	(44,000)	25,580	18,420	4,244,844	32,955	3,625,097	1,120,484	35	44,000	0.81	35,688
35	Jul-23	(44,000)	25,469	18,531	4,226,313	32,955	3,592,141	1,153,440	36	44,000	0.81	35,475
36	Aug-23	(44,000)	25,358	18,642	4,207,671	32,955	3,559,186	1,186,395	37	46,000	0.80	36,867
37	Sep-23	(46,000)	25,246	20,754	4,186,917	32,955	3,526,231	1,219,351	38	46,000	0.80	36,647
38	Oct-23	(46,000)	25,122	20,878	4,166,039	32,955	3,493,275	1,252,306	39	46,000	0.79	36,428
39	Nov-23	(46,000)	24,996	21,004	4,145,035	32,955	3,460,320	1,285,262	40	46,000	0.79	36,211
40	Dec-23	(46,000)	24,870	21,130	4,123,905	32,955	3,427,364	1,318,217	41	46,000	0.78	35,995
41	Jan-24	(46,000)	24,743	21,257	4,102,648	32,955	3,394,409	1,351,172	42	46,000	0.78	35,780
42	Feb-24	(46,000)	24,616	21,384	4,081,264	32,955	3,361,453	1,384,128	43	46,000	0.77	35,567
43	Mar-24	(46,000)	24,488	21,512	4,059,752	32,955	3,328,498	1,417,083	44	46,000	0.77	35,355
44	Apr-24	(46,000)	24,359	21,641	4,038,110	32,955	3,295,543	1,450,039	45	46,000	0.76	35,144
45	May-24	(46,000)	24,229	21,771	4,016,339	32,955	3,262,587	1,482,994	46	46,000	0.76	34,934
46	Jun-24	(46,000)	24,098	21,902	3,994,437	32,955	3,229,632	1,515,950	47	46,000	0.75	34,726
47	Jul-24	(46,000)	23,967	22,033	3,972,404	32,955	3,196,676	1,548,905	48	46,000	0.75	34,519
48	Aug-24	(46,000)	23,834	22,166	3,950,238	32,955	3,163,721	1,581,860	49	48,000	0.75	35,805
49	Sep-24	(48,000)	23,701	24,299	3,925,940	32,955	3,130,766	1,614,816	50	48,000	0.74	35,591
50	Oct-24	(48,000)	23,556	24,444	3,901,495	32,955	3,097,810	1,647,771	51	48,000	0.74	35,379
51	Nov-24	(48,000)	23,409	24,591	3,876,904	32,955	3,064,855	1,680,727	52	48,000	0.73	35,168
52	Dec-24	(48,000)	23,261	24,739	3,852,166	32,955	3,031,899	1,713,682	53	48,000	0.73	34,958
53	Jan-25	(48,000)	23,113	24,887	3,827,279	32,955	2,998,944	1,746,638	54	48,000	0.72	34,750
54	Feb-25	(48,000)	22,964	25,036	3,802,242	32,955	2,965,988	1,779,593	55	48,000	0.72	34,542
55	Mar-25	(48,000)	22,813	25,187	3,777,056	32,955	2,933,033	1,812,548	56	48,000	0.72	34,336
56	Apr-25	(48,000)	22,662	25,338	3,751,718	32,955	2,900,078	1,845,504	57	48,000	0.71	34,132
57	May-25	(48,000)	22,510	25,490	3,726,228	32,955	2,867,122	1,878,459	58	48,000	0.71	33,928
58	Jun-25	(48,000)	22,357	25,643	3,700,586	32,955	2,834,167	1,911,415	59	48,000	0.70	33,726
59	Jul-25	(48,000)	22,204	25,796	3,674,789	32,955	2,801,211	1,944,370	60	48,000	0.70	33,525
60	Aug-25	(48,000)	22,049	25,951	3,648,838	32,955	2,768,256	1,977,326	61	50,000	0.69	34,713
61	Sep-25	(50,000)	21,893	28,107	3,620,731	32,955	2,735,300	2,010,281	62	50,000	0.69	34,506
62	Oct-25	(50,000)	21,724	28,276	3,592,455	32,955	2,702,345	2,043,236	63	50,000	0.69	34,300
63	Nov-25	(50,000)	21,555	28,445	3,564,010	32,955	2,669,390	2,076,192	64	50,000	0.68	34,096
64	Dec-25	(50,000)	21,384	28,616	3,535,394	32,955	2,636,434	2,109,147	65	50,000	0.68	33,892
65	Jan-26	(50,000)	21,212	28,788	3,506,607	32,955	2,603,479	2,142,103	66	50,000	0.67	33,690
66	Feb-26	(50,000)	21,040	28,960	3,477,646	32,955	2,570,523	2,175,058	67	50,000	0.67	33,489
67	Mar-26	(50,000)	20,866	29,134	3,448,512	32,955	2,537,568	2,208,014	68	50,000	0.67	33,290
68	Apr-26	(50,000)	20,691	29,309	3,419,203	32,955	2,504,612	2,240,969	69	50,000	0.66	33,091
69	May-26	(50,000)	20,515	29,485	3,389,718	32,955	2,471,657	2,273,924	70	50,000	0.66	32,894
70	Jun-26	(50,000)	20,338	29,662	3,360,057	32,955	2,438,702	2,306,880	71	50,000	0.65	32,697
71	Jul-26	(50,000)	20,160	29,840	3,330,217	32,955	2,405,746	2,339,835	72	50,000	0.65	32,502
72	Aug-26	(50,000)	19,981	30,019	3,300,198	32,955	2,372,791	2,372,791	73	52,000	0.65	33,601
73	Sep-26	(52,000)	19,801	32,199	3,268,000	32,955	2,339,835	2,405,746	74	52,000	0.64	33,400
74	Oct-26	(52,000)	19,608	32,392	3,235,608	32,955	2,306,880	2,438,702	75	52,000	0.64	33,201
75	Nov-26	(52,000)	19,414	32,586	3,203,021	32,955	2,273,924	2,471,657	76	52,000	0.63	33,003
76	Dec-26	(52,000)	19,218	32,782	3,170,239	32,955	2,240,969	2,504,612	77	52,000	0.63	32,806
77	Jan-27	(52,000)	19,021	32,979	3,137,261	32,955	2,208,014	2,537,568	78	52,000	0.63	32,611
78	Feb-27	(52,000)	18,824	33,176	3,104,084	32,955	2,175,058	2,570,523	79	52,000	0.62	32,416
79	Mar-27	(52,000)	18,625	33,375	3,070,709	32,955	2,142,103	2,603,479	80	52,000	0.62	32,223
80	Apr-27	(52,000)	18,424	33,576	3,037,133	32,955	2,109,147	2,636,434	81	52,000	0.62	32,031
81	May-27	(52,000)	18,223	33,777	3,003,356	32,955	2,076,192	2,669,390	82	52,000	0.61	31,840
82	Jun-27	(52,000)	18,020	33,980	2,969,376	32,955	2,043,236	2,702,345	83	52,000	0.61	31,650
83	Jul-27	(52,000)	17,816	34,184	2,935,192	32,955	2,010,281	2,735,300	84	52,000	0.61	31,461
84	Aug-27	(52,000)	17,611	34,389	2,900,803	32,955	1,977,326	2,768,256	85	54,000	0.60	32,476
85	Sep-27	(54,000)	17,405	36,595	2,864,208	32,955	1,944,370	2,801,211	86	54,000	0.60	32,283
86	Oct-27	(54,000)	17,185	36,815	2,827,394	32,955	1,911,415	2,834,167	87	54,000	0.59	32,090

SL No.	Period	Cash	Interest	Liability Reduction	Liability	Dep	Net Asset Balance	Accu. Dep.	Inst. No.	Inst. Size	PV Factor	Present Value (Taka)
87	Nov-27	(54,000)	16,964	37,036	2,790,358	32,955	1,878,459	2,867,122	88	54,000	0.59	31,899
88	Dec-27	(54,000)	16,742	37,258	2,753,100	32,955	1,845,504	2,900,078	89	54,000	0.59	31,708
89	Jan-28	(54,000)	16,519	37,481	2,715,619	32,955	1,812,548	2,933,033	90	54,000	0.58	31,519
90	Feb-28	(54,000)	16,294	37,706	2,677,912	32,955	1,779,593	2,965,988	91	54,000	0.58	31,331
91	Mar-28	(54,000)	16,067	37,933	2,639,980	32,955	1,746,638	2,998,944	92	54,000	0.58	31,144
92	Apr-28	(54,000)	15,840	38,160	2,601,820	32,955	1,713,682	3,031,899	93	54,000	0.57	30,959
93	May-28	(54,000)	15,611	38,389	2,563,431	32,955	1,680,727	3,064,855	94	54,000	0.57	30,774
94	Jun-28	(54,000)	15,381	38,619	2,524,811	32,955	1,647,771	3,097,810	95	54,000	0.57	30,590
95	Jul-28	(54,000)	15,149	38,851	2,485,960	32,955	1,614,816	3,130,766	96	54,000	0.56	30,408
96	Aug-28	(54,000)	14,916	39,084	2,446,876	32,955	1,581,860	3,163,721	97	56,000	0.56	31,346
97	Sep-28	(56,000)	14,681	41,319	2,405,557	32,955	1,548,905	3,196,676	98	56,000	0.56	31,159
98	Oct-28	(56,000)	14,433	41,567	2,363,990	32,955	1,515,950	3,229,632	99	56,000	0.55	30,973
99	Nov-28	(56,000)	14,184	41,816	2,322,174	32,955	1,482,994	3,262,587	100	56,000	0.55	30,789
100	Dec-28	(56,000)	13,933	42,067	2,280,107	32,955	1,450,039	3,295,543	101	56,000	0.55	30,605
101	Jan-29	(56,000)	13,681	42,319	2,237,788	32,955	1,417,083	3,328,498	102	56,000	0.54	30,422
102	Feb-29	(56,000)	13,427	42,573	2,195,215	32,955	1,384,128	3,361,453	103	56,000	0.54	30,241
103	Mar-29	(56,000)	13,171	42,829	2,152,386	32,955	1,351,172	3,394,409	104	56,000	0.54	30,061
104	Apr-29	(56,000)	12,914	43,086	2,109,300	32,955	1,318,217	3,427,364	105	56,000	0.53	29,881
105	May-29	(56,000)	12,656	43,344	2,065,956	32,955	1,285,262	3,460,320	106	56,000	0.53	29,703
106	Jun-29	(56,000)	12,396	43,604	2,022,352	32,955	1,252,306	3,493,275	107	56,000	0.53	29,526
107	Jul-29	(56,000)	12,134	43,866	1,978,486	32,955	1,219,351	3,526,231	108	56,000	0.52	29,350
108	Aug-29	(56,000)	11,871	44,129	1,934,357	32,955	1,186,395	3,559,186	109	58,000	0.52	30,217
109	Sep-29	(58,000)	11,606	46,394	1,887,963	32,955	1,153,440	3,592,141	110	58,000	0.52	30,037
110	Oct-29	(58,000)	11,328	46,672	1,841,291	32,955	1,120,484	3,625,097	111	58,000	0.51	29,857
111	Nov-29	(58,000)	11,048	46,952	1,794,339	32,955	1,087,529	3,658,052	112	58,000	0.51	29,679
112	Dec-29	(58,000)	10,766	47,234	1,747,105	32,955	1,054,574	3,691,008	113	58,000	0.51	29,502
113	Jan-30	(58,000)	10,483	47,517	1,699,587	32,955	1,021,618	3,723,963	114	58,000	0.51	29,326
114	Feb-30	(58,000)	10,198	47,802	1,651,785	32,955	988,663	3,756,919	115	58,000	0.50	29,151
115	Mar-30	(58,000)	9,911	48,089	1,603,695	32,955	955,707	3,789,874	116	58,000	0.50	28,978
116	Apr-30	(58,000)	9,622	48,378	1,555,318	32,955	922,752	3,822,829	117	58,000	0.50	28,805
117	May-30	(58,000)	9,332	48,668	1,506,650	32,955	889,797	3,855,785	118	58,000	0.49	28,633
118	Jun-30	(58,000)	9,040	48,960	1,457,689	32,955	856,841	3,888,740	119	58,000	0.49	28,462
119	Jul-30	(58,000)	8,746	49,254	1,408,436	32,955	823,886	3,921,696	120	58,000	0.49	28,292
120	Aug-30	(58,000)	8,451	49,549	1,358,886	32,955	790,930	3,954,651	121	60,000	0.48	29,093
121	Sep-30	(60,000)	8,153	51,847	1,307,040	32,955	757,975	3,987,607	122	60,000	0.48	28,920
122	Oct-30	(60,000)	7,842	52,158	1,254,882	32,955	725,019	4,020,562	123	60,000	0.48	28,747
123	Nov-30	(60,000)	7,529	52,471	1,202,411	32,955	692,064	4,053,517	124	60,000	0.48	28,576
124	Dec-30	(60,000)	7,214	52,786	1,149,626	32,955	659,109	4,086,473	125	60,000	0.47	28,406
125	Jan-31	(60,000)	6,898	53,102	1,096,523	32,955	626,153	4,119,428	126	60,000	0.47	28,236
126	Feb-31	(60,000)	6,579	53,421	1,043,102	32,955	593,198	4,152,384	127	60,000	0.47	28,068
127	Mar-31	(60,000)	6,259	53,741	989,361	32,955	560,242	4,185,339	128	60,000	0.47	27,900
128	Apr-31	(60,000)	5,936	54,064	935,297	32,955	527,287	4,218,295	129	60,000	0.46	27,734
129	May-31	(60,000)	5,612	54,388	880,909	32,955	494,331	4,251,250	130	60,000	0.46	27,569
130	Jun-31	(60,000)	5,285	54,715	826,194	32,955	461,376	4,284,205	131	60,000	0.46	27,404
131	Jul-31	(60,000)	4,957	55,043	771,152	32,955	428,421	4,317,161	132	60,000	0.45	27,241
132	Aug-31	(60,000)	4,627	55,373	715,779	32,955	395,465	4,350,116	133	62,000	0.45	27,981
133	Sep-31	(62,000)	4,295	57,705	658,073	32,955	362,510	4,383,072	134	62,000	0.45	27,814
134	Oct-31	(62,000)	3,948	58,052	600,022	32,955	329,554	4,416,027	135	62,000	0.45	27,648
135	Nov-31	(62,000)	3,600	58,400	541,622	32,955	296,599	4,448,983	136	62,000	0.44	27,483
136	Dec-31	(62,000)	3,250	58,750	482,871	32,955	263,643	4,481,938	137	62,000	0.44	27,319
137	Jan-32	(62,000)	2,897	59,103	423,769	32,955	230,688	4,514,893	138	62,000	0.44	27,156
138	Feb-32	(62,000)	2,543	59,457	364,311	32,955	197,733	4,547,849	139	62,000	0.44	26,994
139	Mar-32	(62,000)	2,186	59,814	304,497	32,955	164,777	4,580,804	140	62,000	0.43	26,833
140	Apr-32	(62,000)	1,827	60,173	244,324	32,955	131,822	4,613,760	141	62,000	0.43	26,673
141	May-32	(62,000)	1,466	60,534	183,790	32,955	98,866	4,646,715	142	62,000	0.43	26,514
142	Jun-32	(62,000)	1,103	60,897	122,893	32,955	65,911	4,679,671	143	62,000	0.43	26,356
143	Jul-32	(62,000)	737	61,263	61,630	32,955	32,955	4,712,626	144	62,000	0.42	26,199
144	Aug-32	(62,000)	370	61,630	0	32,955	(0)	4,745,581	Present Value of Lease Payment			4,745,581

Calculation of Lease: Cumilla Depot.

Lease Installment: **22,000.00**
 No. of Installment: **120**
 Borrowing Rate **7.2%**

1. Initial Recognition:

Journal	Debit	Credit
Right of use asset	2,546,118	
Lease Liability		2,546,118

Subsequent Measurement:

SL No.	Period	Cash	Interest	Liability Reduction	Liability	Dep.	Net Asset Balance	Accu. Dep.	Inst. No.	Inst. Size	PV Factor	Present Value (Taka)
Beginning Balance					2,546,118		2,546,118		1	22,000	0.99	21,869
1	Sep-20	(22,000)	15,277	6,723	2,539,394	21,218	2,524,900	21,218	2	22,000	0.99	21,738
2	Oct-20	(22,000)	15,236	6,764	2,532,631	21,218	2,503,682	42,435	3	22,000	0.98	21,609
3	Nov-20	(22,000)	15,196	6,804	2,525,827	21,218	2,482,465	63,653	4	22,000	0.98	21,480
4	Dec-20	(22,000)	15,155	6,845	2,518,981	21,218	2,461,247	84,871	5	22,000	0.97	21,352
5	Jan-21	(22,000)	15,114	6,886	2,512,095	21,218	2,440,029	106,088	6	22,000	0.96	21,224
6	Feb-21	(22,000)	15,073	6,927	2,505,168	21,218	2,418,812	127,306	7	22,000	0.96	21,098
7	Mar-21	(22,000)	15,031	6,969	2,498,199	21,218	2,397,594	148,524	8	22,000	0.95	20,972
8	Apr-21	(22,000)	14,989	7,011	2,491,188	21,218	2,376,376	169,741	9	22,000	0.95	20,847
9	May-21	(22,000)	14,947	7,053	2,484,135	21,218	2,355,159	190,959	10	22,000	0.94	20,723
10	Jun-21	(22,000)	14,905	7,095	2,477,040	21,218	2,333,941	212,176	11	22,000	0.94	20,599
11	Jul-21	(22,000)	14,862	7,138	2,469,902	21,218	2,312,724	233,394	12	22,000	0.93	20,476
12	Aug-21	(22,000)	14,819	7,181	2,462,722	21,218	2,291,506	254,612	13	24,000	0.93	22,204
13	Sep-21	(24,000)	14,776	9,224	2,453,498	21,218	2,270,288	275,829	14	24,000	0.92	22,072
14	Oct-21	(24,000)	14,721	9,279	2,444,219	21,218	2,249,071	297,047	15	24,000	0.91	21,940
15	Nov-21	(24,000)	14,665	9,335	2,434,884	21,218	2,227,853	318,265	16	24,000	0.91	21,809
16	Dec-21	(24,000)	14,609	9,391	2,425,494	21,218	2,206,635	339,482	17	24,000	0.90	21,679
17	Jan-22	(24,000)	14,553	9,447	2,416,047	21,218	2,185,418	360,700	18	24,000	0.90	21,550
18	Feb-22	(24,000)	14,496	9,504	2,406,543	21,218	2,164,200	381,918	19	24,000	0.89	21,421
19	Mar-22	(24,000)	14,439	9,561	2,396,982	21,218	2,142,982	403,135	20	24,000	0.89	21,294
20	Apr-22	(24,000)	14,382	9,618	2,387,364	21,218	2,121,765	424,353	21	24,000	0.88	21,167
21	May-22	(24,000)	14,324	9,676	2,377,688	21,218	2,100,547	445,571	22	24,000	0.88	21,040
22	Jun-22	(24,000)	14,266	9,734	2,367,954	21,218	2,079,329	466,788	23	24,000	0.87	20,915
23	Jul-22	(24,000)	14,208	9,792	2,358,162	21,218	2,058,112	488,006	24	24,000	0.87	20,790
24	Aug-22	(24,000)	14,149	9,851	2,348,311	21,218	2,036,894	509,224	25	26,000	0.86	22,388
25	Sep-22	(26,000)	14,090	11,910	2,336,401	21,218	2,015,676	530,441	26	26,000	0.86	22,255
26	Oct-22	(26,000)	14,018	11,982	2,324,419	21,218	1,994,459	551,659	27	26,000	0.85	22,122
27	Nov-22	(26,000)	13,947	12,053	2,312,366	21,218	1,973,241	572,876	28	26,000	0.85	21,990
28	Dec-22	(26,000)	13,874	12,126	2,300,240	21,218	1,952,024	594,094	29	26,000	0.84	21,859
29	Jan-23	(26,000)	13,801	12,199	2,288,042	21,218	1,930,806	615,312	30	26,000	0.84	21,729
30	Feb-23	(26,000)	13,728	12,272	2,275,770	21,218	1,909,588	636,529	31	26,000	0.83	21,599
31	Mar-23	(26,000)	13,655	12,345	2,263,424	21,218	1,888,371	657,747	32	26,000	0.83	21,470
32	Apr-23	(26,000)	13,581	12,419	2,251,005	21,218	1,867,153	678,965	33	26,000	0.82	21,342
33	May-23	(26,000)	13,506	12,494	2,238,511	21,218	1,845,935	700,182	34	26,000	0.82	21,215
34	Jun-23	(26,000)	13,431	12,569	2,225,942	21,218	1,824,718	721,400	35	26,000	0.81	21,088
35	Jul-23	(26,000)	13,356	12,644	2,213,298	21,218	1,803,500	742,618	36	26,000	0.81	20,963
36	Aug-23	(26,000)	13,280	12,720	2,200,577	21,218	1,782,282	763,835	37	28,000	0.80	22,441
37	Sep-23	(28,000)	13,203	14,797	2,185,781	21,218	1,761,065	785,053	38	28,000	0.80	22,307
38	Oct-23	(28,000)	13,115	14,885	2,170,896	21,218	1,739,847	806,271	39	28,000	0.79	22,174
39	Nov-23	(28,000)	13,025	14,975	2,155,921	21,218	1,718,629	827,488	40	28,000	0.79	22,041
40	Dec-23	(28,000)	12,936	15,064	2,140,857	21,218	1,697,412	848,706	41	28,000	0.78	21,910
41	Jan-24	(28,000)	12,845	15,155	2,125,702	21,218	1,676,194	869,924	42	28,000	0.78	21,779
42	Feb-24	(28,000)	12,754	15,246	2,110,456	21,218	1,654,976	891,141	43	28,000	0.77	21,649
43	Mar-24	(28,000)	12,663	15,337	2,095,119	21,218	1,633,759	912,359	44	28,000	0.77	21,520
44	Apr-24	(28,000)	12,571	15,429	2,079,689	21,218	1,612,541	933,576	45	28,000	0.76	21,392
45	May-24	(28,000)	12,478	15,522	2,064,167	21,218	1,591,324	954,794	46	28,000	0.76	21,264
46	Jun-24	(28,000)	12,385	15,615	2,048,552	21,218	1,570,106	976,012	47	28,000	0.75	21,137
47	Jul-24	(28,000)	12,291	15,709	2,032,844	21,218	1,548,888	997,229	48	28,000	0.75	21,011
48	Aug-24	(28,000)	12,197	15,803	2,017,041	21,218	1,527,671	1,018,447	49	30,000	0.75	22,378
49	Sep-24	(30,000)	12,102	17,898	1,999,143	21,218	1,506,453	1,039,665	50	30,000	0.74	22,244
50	Oct-24	(30,000)	11,995	18,005	1,981,138	21,218	1,485,235	1,060,882	51	30,000	0.74	22,112
51	Nov-24	(30,000)	11,887	18,113	1,963,025	21,218	1,464,018	1,082,100	52	30,000	0.73	21,980
52	Dec-24	(30,000)	11,778	18,222	1,944,803	21,218	1,442,800	1,103,318	53	30,000	0.73	21,849
53	Jan-25	(30,000)	11,669	18,331	1,926,472	21,218	1,421,582	1,124,535	54	30,000	0.72	21,719
54	Feb-25	(30,000)	11,559	18,441	1,908,031	21,218	1,400,365	1,145,753	55	30,000	0.72	21,589
55	Mar-25	(30,000)	11,448	18,552	1,889,479	21,218	1,379,147	1,166,971	56	30,000	0.72	21,460
56	Apr-25	(30,000)	11,337	18,663	1,870,816	21,218	1,357,929	1,188,188	57	30,000	0.71	21,332
57	May-25	(30,000)	11,225	18,775	1,852,041	21,218	1,336,712	1,209,406	58	30,000	0.71	21,205
58	Jun-25	(30,000)	11,112	18,888	1,833,153	21,218	1,315,494	1,230,624	59	30,000	0.70	21,079
59	Jul-25	(30,000)	10,999	19,001	1,814,152	21,218	1,294,276	1,251,841	60	30,000	0.70	20,953
60	Aug-25	(30,000)	10,885	19,115	1,795,037	21,218	1,273,059	1,273,059	61	32,000	0.69	22,216
61	Sep-25	(32,000)	10,770	21,230	1,773,807	21,218	1,251,841	1,294,276	62	32,000	0.69	22,084
62	Oct-25	(32,000)	10,643	21,357	1,752,450	21,218	1,230,624	1,315,494	63	32,000	0.69	21,952
63	Nov-25	(32,000)	10,515	21,485	1,730,964	21,218	1,209,406	1,336,712	64	32,000	0.68	21,821
64	Dec-25	(32,000)	10,386	21,614	1,709,350	21,218	1,188,188	1,357,929	65	32,000	0.68	21,691
65	Jan-26	(32,000)	10,256	21,744	1,687,606	21,218	1,166,971	1,379,147	66	32,000	0.67	21,562
66	Feb-26	(32,000)	10,126	21,874	1,665,732	21,218	1,145,753	1,400,365	67	32,000	0.67	21,433
67	Mar-26	(32,000)	9,994	22,006	1,643,726	21,218	1,124,535	1,421,582	68	32,000	0.67	21,305
68	Apr-26	(32,000)	9,862	22,138	1,621,589	21,218	1,103,318	1,442,800	69	32,000	0.66	21,178
69	May-26	(32,000)	9,730	22,270	1,599,318	21,218	1,082,100	1,464,018	70	32,000	0.66	21,052

SL No.	Period	Cash	Interest	Liability Reduction	Liability	Dep.	Net Asset Balance	Accu. Dep.	Inst. No.	Inst. Size	PV Factor	Present Value (Taka)
70	Jun-26	(32,000)	9,596	22,404	1,576,914	21,218	1,060,882	1,485,235	71	32,000	0.65	20,926
71	Jul-26	(32,000)	9,461	22,539	1,554,376	21,218	1,039,665	1,506,453	72	32,000	0.65	20,802
72	Aug-26	(32,000)	9,326	22,674	1,531,702	21,218	1,018,447	1,527,671	73	34,000	0.65	21,970
73	Sep-26	(34,000)	9,190	24,810	1,506,892	21,218	997,229	1,548,888	74	34,000	0.64	21,839
74	Oct-26	(34,000)	9,041	24,959	1,481,933	21,218	976,012	1,570,106	75	34,000	0.64	21,709
75	Nov-26	(34,000)	8,892	25,108	1,456,825	21,218	954,794	1,591,324	76	34,000	0.63	21,579
76	Dec-26	(34,000)	8,741	25,259	1,431,566	21,218	933,576	1,612,541	77	34,000	0.63	21,450
77	Jan-27	(34,000)	8,589	25,411	1,406,155	21,218	912,359	1,633,759	78	34,000	0.63	21,322
78	Feb-27	(34,000)	8,437	25,563	1,380,592	21,218	891,141	1,654,976	79	34,000	0.62	21,195
79	Mar-27	(34,000)	8,284	25,716	1,354,876	21,218	869,924	1,676,194	80	34,000	0.62	21,069
80	Apr-27	(34,000)	8,129	25,871	1,329,005	21,218	848,706	1,697,412	81	34,000	0.62	20,943
81	May-27	(34,000)	7,974	26,026	1,302,979	21,218	827,488	1,718,629	82	34,000	0.61	20,818
82	Jun-27	(34,000)	7,818	26,182	1,276,797	21,218	806,271	1,739,847	83	34,000	0.61	20,694
83	Jul-27	(34,000)	7,661	26,339	1,250,458	21,218	785,053	1,761,065	84	34,000	0.61	20,571
84	Aug-27	(34,000)	7,503	26,497	1,223,960	21,218	763,835	1,782,282	85	36,000	0.60	21,651
85	Sep-27	(36,000)	7,344	28,656	1,195,304	21,218	742,618	1,803,500	86	36,000	0.60	21,522
86	Oct-27	(36,000)	7,172	28,828	1,166,476	21,218	721,400	1,824,718	87	36,000	0.59	21,393
87	Nov-27	(36,000)	6,999	29,001	1,137,475	21,218	700,182	1,845,935	88	36,000	0.59	21,266
88	Dec-27	(36,000)	6,825	29,175	1,108,300	21,218	678,965	1,867,153	89	36,000	0.59	21,139
89	Jan-28	(36,000)	6,650	29,350	1,078,950	21,218	657,747	1,888,371	90	36,000	0.58	21,013
90	Feb-28	(36,000)	6,474	29,526	1,049,423	21,218	636,529	1,909,588	91	36,000	0.58	20,887
91	Mar-28	(36,000)	6,297	29,703	1,019,720	21,218	615,312	1,930,806	92	36,000	0.58	20,763
92	Apr-28	(36,000)	6,118	29,882	989,838	21,218	594,094	1,952,024	93	36,000	0.57	20,639
93	May-28	(36,000)	5,939	30,061	959,777	21,218	572,876	1,973,241	94	36,000	0.57	20,516
94	Jun-28	(36,000)	5,759	30,241	929,536	21,218	551,659	1,994,459	95	36,000	0.57	20,394
95	Jul-28	(36,000)	5,577	30,423	899,113	21,218	530,441	2,015,676	96	36,000	0.56	20,272
96	Aug-28	(36,000)	5,395	30,605	868,508	21,218	509,224	2,036,894	97	38,000	0.56	21,271
97	Sep-28	(38,000)	5,211	32,789	835,719	21,218	488,006	2,058,112	98	38,000	0.56	21,144
98	Oct-28	(38,000)	5,014	32,986	802,733	21,218	466,788	2,079,329	99	38,000	0.55	21,018
99	Nov-28	(38,000)	4,816	33,184	769,549	21,218	445,571	2,100,547	100	38,000	0.55	20,892
100	Dec-28	(38,000)	4,617	33,383	736,167	21,218	424,353	2,121,765	101	38,000	0.55	20,768
101	Jan-29	(38,000)	4,417	33,583	702,584	21,218	403,135	2,142,982	102	38,000	0.54	20,644
102	Feb-29	(38,000)	4,216	33,784	668,799	21,218	381,918	2,164,200	103	38,000	0.54	20,521
103	Mar-29	(38,000)	4,013	33,987	634,812	21,218	360,700	2,185,418	104	38,000	0.54	20,398
104	Apr-29	(38,000)	3,809	34,191	600,621	21,218	339,482	2,206,635	105	38,000	0.53	20,277
105	May-29	(38,000)	3,604	34,396	566,225	21,218	318,265	2,227,853	106	38,000	0.53	20,156
106	Jun-29	(38,000)	3,397	34,603	531,622	21,218	297,047	2,249,071	107	38,000	0.53	20,035
107	Jul-29	(38,000)	3,190	34,810	496,812	21,218	275,829	2,270,288	108	38,000	0.52	19,916
108	Aug-29	(38,000)	2,981	35,019	461,793	21,218	254,612	2,291,506	109	40,000	0.52	20,839
109	Sep-29	(40,000)	2,771	37,229	424,563	21,218	233,394	2,312,724	110	40,000	0.52	20,715
110	Oct-29	(40,000)	2,547	37,453	387,111	21,218	212,176	2,333,941	111	40,000	0.51	20,591
111	Nov-29	(40,000)	2,323	37,677	349,433	21,218	190,959	2,355,159	112	40,000	0.51	20,469
112	Dec-29	(40,000)	2,097	37,903	311,530	21,218	169,741	2,376,376	113	40,000	0.51	20,346
113	Jan-30	(40,000)	1,869	38,131	273,399	21,218	148,524	2,397,594	114	40,000	0.51	20,225
114	Feb-30	(40,000)	1,640	38,360	235,040	21,218	127,306	2,418,812	115	40,000	0.50	20,104
115	Mar-30	(40,000)	1,410	38,590	196,450	21,218	106,088	2,440,029	116	40,000	0.50	19,985
116	Apr-30	(40,000)	1,179	38,821	157,629	21,218	84,871	2,461,247	117	40,000	0.50	19,865
117	May-30	(40,000)	946	39,054	118,574	21,218	63,653	2,482,465	118	40,000	0.49	19,747
118	Jun-30	(40,000)	711	39,289	79,286	21,218	42,435	2,503,682	119	40,000	0.49	19,629
119	Jul-30	(40,000)	476	39,524	39,761	21,218	21,218	2,524,900	120	40,000	0.49	19,512
120	Aug-30	(40,000)	239	39,761	0	21,218	(0)	2,546,118	Present Value of Lease Payment			2,546,118

Islam Oxygen Limited
Additional disclosure of WPPF
For the year ended 30 June 2017 to 30 June 2021

Additional disclosure regarding WPPF recognised previously

Annexure- VI

In accordance with Labor Act-2006, if Islam Oxygen Limited have recognised WPPF previously the effect of Net Profit of the company as well as Earnings per Share from year ended 30 June 2017 to 30 June 2021 are shown below:

Particular	Amounts in Taka				
	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Net Revenue	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Cost of Goods Sold	(731,292,516)	(624,507,636)	(570,522,703)	(482,068,928)	(416,330,868)
Gross Profit	722,860,157	483,687,240	430,150,777	358,187,436	310,840,296
Operating Expenses	(113,207,048)	(96,908,785)	(91,316,099)	(80,460,521)	(70,646,297)
Administrative Expenses	(48,290,121)	(41,765,806)	(37,348,929)	(32,013,613)	(28,064,553)
Selling & Distribution Expense	(64,916,927)	(55,142,979)	(53,967,170)	(48,446,908)	(42,581,744)
Profit from Operation	609,653,109	386,778,455	338,834,677	277,726,915	240,193,999

Particular	Amounts in Taka				
	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Financial Expenses	(13,806,540)	(8,758,310)	(23,146,050)	(6,223,342)	(7,514,959)
Less: Interest on Lease	(10,056,877)	(10,566,492)	(10,626,162)	(13,686,478)	(16,895,422)
Other Income	373,029	265,452	100,067	100,831	29,087
Profit Before Income Tax & WPPF	586,162,721	367,719,105	305,162,532	257,917,925	215,812,706
Less: WPPF Expenses	(27,912,511)	-	-	-	-
Considering WPPF Expenses for all periods	-	(17,510,434)	(14,531,549)	(12,281,806)	(10,276,796)
Profit Before Income Tax Considering WPPF Expenses for all periods	558,250,210	350,208,671	290,630,983	245,636,119	205,535,910
Income Tax Expenses	(143,413,513)	(104,343,561)	(99,950,188)	(82,473,009)	(70,535,512)
Current Tax	(115,722,714)	(53,810,648)	(42,528,849)	(32,287,340)	(13,411,265)
Deferred Tax	(27,690,799)	(50,532,913)	(57,421,339)	(50,185,669)	(57,124,247)
Net Profit After Tax as per FS	414,836,698	263,375,544	205,212,344	175,444,916	145,277,194
Net Profit After Tax Considering WPPF Expenses for all periods	414,836,698	251,556,001	195,766,838	167,461,743	138,597,276
Earnings Per Share(EPS) as per FS	4.37	2.77	2.16	1.85	1.53
Earnings Per Share with Considering WPPF Expenses for all periods	4.37	2.65	2.06	1.76	1.46

Islam Oxygen Limited
Calculation and Reconciliation of Finance Expenses
For the year ended 30 June 2021

Short Term Loan

Account No	Date of Loan Received	Opening balance	Loan Received	Day used	Interest	Interest Rate	Charge	Payment	Date of Payment/ Adjustment	Outstanding	Balance	
											Current Portion	Non- Current Portion
0198090043041	21-05-2019	37,837,778	-	184	1,740,538	9.00%	-	39,578,316	31-12-2020	-	-	-
0198090043052	21-05-2019	29,700,000	-	295	2,190,375	9.00%	-	31,890,375	21-04-2021	-	-	-
0198090043647	24-06-2019	20,000,000	-	298	1,490,000	9.00%	-	21,490,000	24-04-2021	-	-	-
0198090043658	24-06-2019	15,000,000	-	298	1,117,500	9.00%	-	16,117,500	24-04-2021	-	-	-
0198090043669	24-06-2019	15,000,000	-	267	1,001,250	9.00%	-	16,001,250	24-03-2021	-	-	-
0198090044648	30-09-2019	2,460,000	-	274	168,510	9.00%	-	2,628,510	31-03-2021	-	-	-
0198090046911	29-09-2020	-	8,100,000	275	556,875	9.00%	-	556,875	continue	8,100,000	8,100,000	-
0198090046955	01-10-2020	-	7,000,000	273	477,750	9.00%	-	477,750	continue	7,000,000	7,000,000	-
0198090046966	05-10-2020	-	7,400,000	269	497,650	9.00%	-	497,650	continue	7,400,000	7,400,000	-
0198090046988	06-10-2020	-	5,700,000	268	381,900	9.00%	-	381,900	continue	5,700,000	5,700,000	-
0198090047001	08-10-2020	-	9,600,000	266	638,400	9.00%	-	638,400	continue	9,600,000	9,600,000	-
0198090047034	14-10-2020	-	500,000	260	32,500	9.00%	-	32,500	continue	500,000	500,000	-
0198090047203	09-11-2020	-	4,500,000	234	263,250	9.00%	-	263,250	continue	4,500,000	4,500,000	-
0198090047585	09-02-2021	-	10,000,000	142	355,000	9.00%	-	355,000	continue	10,000,000	10,000,000	-
0198090047596	09-02-2021	-	10,000,000	142	355,000	9.00%	-	355,000	continue	10,000,000	10,000,000	-
0198090047607	09-02-2021	-	10,000,000	142	355,000	9.00%	-	355,000	continue	10,000,000	10,000,000	-
0198090047618	09-02-2021	-	9,700,000	142	344,350	9.00%	-	344,350	continue	9,700,000	9,700,000	-
0198090047629	10-02-2021	-	10,000,000	141	352,500	9.00%	-	352,500	continue	10,000,000	10,000,000	-
0198090047631	10-02-2021	-	10,000,000	141	352,500	9.00%	-	352,500	continue	10,000,000	10,000,000	-
0198090047675	17-02-2021	-	10,000,000	134	335,000	9.00%	-	335,000	continue	10,000,000	10,000,000	-
0198090047686	17-02-2021	-	7,200,000	134	241,200	9.00%	-	241,200	continue	7,200,000	7,200,000	-
0198190000066	25-02-2021	-	10,000,000	126	310,685	9.00%	-	310,685	continue	10,000,000	10,000,000	-
0122-0133000379	14-11-2019	3,111,084	101,694,267	365	108,631	9.00%	15,151	102,730,787	continue	2,198,347	2,198,347	-
Total		123,108,862	231,394,267		13,666,364		15,151	236,286,297		131,898,347	131,898,347	-

Islam Oxygen Limited
Calculation and Reconciliation of Interest on Lease
For the year ended 30 June 2021

Lease Liability

Account No	Date of Received /Renewal	Opening balance	Loan Received/ Renewal	Day used	Interest	Interest Rate	Charge	Payment	Date of Payment/ Adjustment TK.	Outstanding	Current Portion	Non- Current Portion
1028102197829012		21,665,438	-	177	1,304,968	12%-13%	-	3,726,300	19,244,105	-	-	-
1028102197829001		32,285,022	-	177	1,996,770	12%-13%	-	5,598,747	28,683,045	-	-	-
1028102197829254			47,927,150	188	3,446,198	12%-13%	690	1,576,311	continue	49,797,727	14,434,797	35,362,930
1605736004	29-10-2017	919,422	-	365	21,395.73	7%-9%	3,000	813,520	continue	130,298	130,298	-
1605736005	06-11-2017	1,438,525	-	365	88,053.16	7%-9%	3,000	847,729	continue	681,849	681,849	-
1605736006	04-12-2017	746,897	-	365	24,304.53	7%-9%	500	594,916	continue	176,786	176,786	-
1605736007	15-01-2018	5,688,630	-	365	414,733.64	7%-9%	3,000	2,594,917	continue	3,511,446	3,511,446	-
1605736008	28-01-2018	208,995	-	365	6,218.92	7%-9%	150	190,194	continue	25,170	25,170	-
Uttara Depot.	01-07-2019	3,874,621	-	365	274,628.50	7.20%	-	408,000	continue	3,741,250	168,106	3,573,144
Tejgaon Depot.	01-09-2019	28,125,199	-	365	1,951,779.53	7.20%	-	4,200,156	continue	25,876,823	2,415,710	23,461,113
Chattagram Depot.	01-01-2021	-	2,375,385	181	84,992.39	7.20%	-	120,000	continue	2,340,377	86,081	2,254,296
Sylhet Depot.	01-09-2020	-	4,745,581	303	281,572.41	7.20%	-	400,000	continue	4,627,154	172,338	4,454,816
Cumilla Depot.	01-09-2020	-	2,546,118	303	150,922.42	7.20%	-	220,000	continue	2,477,040	109,086	2,367,954
Total		94,952,749	9,667,084		10,046,537		10,340	21,290,790		93,385,919	21,911,667	71,474,253

Annexure-G

Islam Oxygen Limited
Status of Tax Payment and Tax Assessment

Particulars / Assessment Year	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	Total
Tax Provision as per Financial Statements	115,722,714	53,400,910	42,106,295	32,287,340	13,411,265	3,963,788	260,892,312
Tax as per assessment by DCT	Return not yet submitted	Assessment under proses		32,757,868	13,771,265	4,026,342	50,555,475
Status of appeal against order of DCT				N/A			
Tax as per order of the tribunal				N/A			
Tax as per order of High Court				N/A			
Difference between provision as per financial statements Vs latest status / appeal		N/A		470,528	360,000	62,554	893,082
Where you have recognised excess provision (i.e. in Income Statement or Equity Statement)		N/A		Statement of Profit or Loss and OCI			-
Advance Tax	-	-	-	-	-	-	-
AIT	102,369,793	52,791,994	38,387,912	27,014,809	12,374,110	3,226,734	236,165,352
Direct Deposits		608,916	3,718,383	5,272,531	1,037,155	737,054	11,374,039

Islam Oxygen Limited
Income Tax Liabilities
As at 30 June 2021

Annexure-IV

Particulars	Amount in Taka	
	30 June 2021	30 June 2020
Profit before Income Tax	558,250,210	367,719,105
Less: Others Income	373,029	265,452
Profit before Others Income and Tax	557,877,181	367,453,653
Add: Others Inadmissible Allowance		
Accounting Depreciation	115,087,009	93,759,512.5
Interest on Lease Assets	10,056,877	10,566,492
Provision for WPPF during the year		

Particulars	Amount in Taka	
	30 June 2021	30 June 2020
	683,021,067	471,779,657
Less: Admissible Allowance		
Depreciation as per 3rd schedule Unabsorbed Depreciation Addition/ (Adjustment)	276,360,926	281,155,480
Depreciation absorbed as per 3rd schedule	276,360,926	281,155,480
Accumulated Unabsorbed Depreciation	-	-
Lease Payment (Principal + Interest)	21,290,790	26,579,138
Payment for WPPF (Previous)		
Total Taxable Income	385,369,352	164,045,039
Corporate Tax Rate	30.00%	32.50%
C. Tax on Taxable Income	115,610,806	53,314,638
Others Income	373,029	265,452
Other Income Tax Rate	30.00%	32.50%
D. Tax on Others Income	111,909	86,272
Total Current Tax Expense (A+B)	115,722,714	53,400,910
Or		
Tax deduction at source during the year	102,369,793	52,791,994
Total Tax Liability	102,369,793	52,791,994
Or		
Minimum Tax u/s 16CCC /82C	8,727,154	6,650,762
Whichever is higher	115,722,714	53,400,910

b) Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company;
Not applicable for Islam Oxygen Limited since the company has no subsidiary.

c) Selected ratios as specified in Annexure-D;

Islam Oxygen Limited
Statement of Ratio Analysis

We have examined the following Earnings per Share (EPS) and other ratios of Islam Oxygen Limited for the year ended 30 June 2021, 2020, 2019, 2018 and 2017 which have been produced by the management of the Company and provided to us. The preparation of the EPS and the other ratios is the responsibility of the Company's management. Our responsibility is to review them and certify whether they have been properly prepared using stated principles on the basis of Audited Financial Statements for the year ended 30 June 2021, 2020, 2019, 2018 and 2017. Based on the review, we certify that the Company has properly prepared the following EPS and other ratios using stated principles on the basis of Audited Financial Statements. Ratios pertinent to the prospectus are as specified in rule 4(1)(d)/Annexure-D of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Name of Ratio	Amounts in Taka				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
A. Liquidity Ratios					
1 Current Ratio (Times)	1.53	1.31	1.18	1.26	1.23
2 Quick Ratio (Times)	0.59	0.58	0.55	0.53	0.55
B. Operating Ratios					
1 Accounts Receivable Turnover Ratio (Times)	9.01	8.28	9.08	9.51	10.00
2 Inventory Turnover Ratio (Times)	4.84	5.41	5.55	5.46	5.85
3 Assets Turnover Ratio (Times)	0.41	0.46	0.48	0.46	0.49
C. Profitability Ratios					
1 Gross Margin Ratio (%)	49.71%	43.65%	42.99%	42.63%	42.75%
2 Operating Income Ratio (%)	41.92%	34.90%	33.86%	33.05%	33.03%
3 Net Income Ratio (%)	28.53%	23.77%	20.51%	20.88%	19.98%
4 Return on Assets Ratio (%)	11.78%	10.83%	9.75%	9.61%	9.76%
5 Return on Equity Ratio (%)	14.78%	16.81%	22.02%	28.73%	35.84%
6 Earnings Per Share (EPS)- Basic	4.37	2.77	2.16	1.85	1.53
7 EBITDA Margin	48.06%	43.39%	41.35%	39.99%	39.04%

Name of Ratio		Amounts in Taka				
		30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
D.	Solvency Ratios					
1	Debt to total Asset Ratio	0.05	0.08	0.09	0.09	0.11
2	Debt to Equity Ratio (Times)	0.06	0.11	0.18	0.25	0.36
3	Times Interest Earned Ratio (Times)	25.55	20.01	10.03	13.95	9.84
4	Debt Service Coverage Ratio	25.55	20.01	10.03	8.61	9.84
E.	Cash Flow Ratios					
1	Net operating Cash Flows Per Share	5.15	4.30	3.44	3.09	2.32
2	Net operating Cash Flows Per Share/ EPS Basic	1.18	1.55	1.59	1.67	1.52
3	Cash Conversion Cycle (Days)	102	92	88	88	79

We have examined the calculation of the above ratios of Islam Oxygen Limited for the year ended June 30 2021, 2020, 2019, 2018 and 2017 are found them correct.

Place: Dhaka
Date: 05 October, 2021

Sd/-
Asharf Uddin & Co.
Chartered Accountants

Islam Oxygen Limited
Statement of Ratio Analysis

For the period from 1st July 2016 to 30th June 2021

We have examined the following Earnings per Share (EPS) and other ratios of Islam Oxygen Limited for the year ended 30th June, 2021, 2020, 2019, 2018 & 2017 which have been produced by the management of the Company and provided to us. The preparation of the EPS and the other ratios is the responsibility of the Company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using stated principles based on audited Financial Statements for the year ended June 30, 2021, 2020, 2019, 2018 & 2017. Based on the review, we certify that the Company has properly prepared the following EPS and other ratios using stated principles based on audited Financial Statements for years ended June 30, 2021, 2020, 2019, 2018 & 2017. Ratios pertinent to the Red Herring Prospectus are as specified in rule 4 (1) (d) - Annexure D of the Securities and Exchange Commission (Public Issue) Rules, 2015.

Name of Ratio	Calculation	For the year ended										
		30-Jun-21		30-Jun-20		30-Jun-19		30-Jun-18		30-Jun-17		
		Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	
A. Liquidity Ratios												
1	Current Ratio (Times)	Current Assets	504,894,718	1.53	328,861,323	1.31	293,385,612	1.18	226,778,017	1.26	189,891,666	1.23
		Current Liability	329,708,778		251,928,424		247,928,278		179,733,622		154,904,563	
2	Quick Ratio (Times)	Current Assets- Inventory-Advance	195,514,688	0.59	146,904,684	0.58	135,457,563	0.55	95,959,308	0.53	85,809,447	0.55
		Current Liability	329,708,778		251,928,424		247,928,278		179,733,622		154,904,563	
B. Operating Ratios												
1	Accounts Receivable Turnover Ratio (Times)	Sales	1,454,152,673	9.01	1,108,194,876	8.28	1,000,673,480	9.08	840,256,364	9.51	727,171,164	10.00
		Average Receivables	161,413,583		133,809,720		110,159,088		88,374,096		72,716,788	
2	Inventory Turnover Ratio (Times)	Cost of Sales	731,292,516	4.84	624,507,636	5.41	570,522,703	5.55	482,068,928	5.46	416,330,868	5.85
		Average Inventory	150,940,162		115,397,556		102,786,415		88,328,572		71,207,847	
3	Assets Turnover Ratio (Times)	Revenue	1,454,152,673	0.41	1,108,194,876	0.46	1,000,673,480	0.48	840,256,364	0.46	727,171,164	0.49
		Average Total Assets	3,521,987,197		2,432,622,552		2,104,939,520		1,826,261,189		1,488,394,081	
C. Profitability Ratios												
1	Gross Margin Ratio (%)	Gross Profit	722,860,157	49.71%	483,687,240	43.65%	430,150,777	42.99%	358,187,436	42.63%	310,840,296	42.75%
		Sales	1,454,152,673		1,108,194,876		1,000,673,480		840,256,364		727,171,164	
2	Operating Income Ratio (%)	Operating Profit	609,653,109	41.92%	386,778,455	34.90%	338,834,677	33.86%	277,726,915	33.05%	240,193,999	33.03%
		Sales	1,454,152,673		1,108,194,876		1,000,673,480		840,256,364		727,171,164	
3	Net Profit Ratio (%)	Profit After Tax	414,836,698	28.53%	263,375,544	23.77%	205,212,344	20.51%	175,444,916	20.88%	145,277,194	19.98%
		Sales	1,454,152,673		1,108,194,876		1,000,673,480		840,256,364		727,171,164	
4	Return on Assets Ratio (%)	Profit After Tax	414,836,698	11.78%	263,375,544	10.83%	205,212,344	9.75%	175,444,916	9.61%	145,277,194	9.76%
		Average Total Assets	3,521,987,197		2,432,622,552		2,104,939,520		1,826,261,189		1,488,394,081	
5	Return on Equity Ratio (%)	Profit After Tax	414,836,698	14.78%	263,375,544	16.81%	205,212,344	22.02%	175,444,916	28.73%	145,277,194	35.84%
		Avg. Shareholders' Equity	2,806,289,825		1,566,318,320		932,024,376		610,695,746		405,334,691	
6	Earnings Per Share (EPS)	Profit After Tax	414,836,698	4.37	263,375,544	2.77	205,212,344	2.16	175,444,916	1.85	145,277,194	1.53
		Number of Shares	95,000,000		95,000,000		95,000,000		95,000,000		95,000,000	

Name of Ratio		For the year ended										
		Calculation	30-Jun-21		30-Jun-20		30-Jun-19		30-Jun-18		30-Jun-17	
			Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result
7	EBITDA Margin (%)	Profit before ITDA Sales	698,855,090 1,454,152,673	48.06%	480,803,420 1,108,194,876	43.39%	413,827,352 1,000,673,480	41.35%	336,046,928 840,256,364	39.99%	283,863,607 727,171,164	39.04%
D. Solvency Ratio												
1	Debt to total Asset Ratio	Total Debt	225,284,267	0.05	218,061,611	0.08	213,847,621	0.09	174,463,302	0.09	186,796,082	0.11
		Total Assets	4,442,833,754		2,601,140,639		2,264,104,465		1,945,774,575		1,706,747,802	
2	Debt to Equity Ratio	Total Debt	225,284,267	0.06	218,061,611	0.11	213,847,621	0.18	174,463,302	0.25	186,796,082	0.36
		Total Equity	3,645,821,726		1,967,006,092		1,165,630,548		698,418,204		522,973,288	
3	Time Interest Earned Ratio	EBIT	609,653,109	25.55	386,778,455	20.01	338,834,677	10.03	277,726,915	13.95	240,193,999	9.84
		Net interest expenses	23,863,417		19,324,802		33,772,212		19,909,820		24,410,381	
4	Debt Service Coverage Ratio	Net operating profit	609,653,109	25.55	386,778,455	20.01	338,834,677	10.03	277,726,915	8.61	240,193,999	9.84
		Total Debt Service	23,863,417		19,324,802		33,772,212		32,242,601		24,410,381	
E. Cash Flow												
1	Net operating Cash Flow Per Share (NOCFPS)	Net operating Cash Flow	488,852,832	5.15	408,492,319	4.30	326,585,377	3.44	293,097,754	3.09	220,131,832	2.32
		Number of Shares	95,000,000		95,000,000		95,000,000		95,000,000			
2	Net operating Cash Flow Per Share/ EPS	NOCF Per share	5.15	1.18	4.30	1.55	3.44	1.59	3.09	1.67	2.32	1.52
		EPS	4.37		2.77		2.16		1.85		1.53	
3	Cash Conversion Cycle (Days)	(Day of Inventory Outstanding + Day of Sales outstanding - Day of Payable Outstanding)	(75 days+41 days-14 days)	102	(67 Days+44 Days-19 Days)	92	(66 Days+40 Days-18 Days)	88	(67 Days+38 Days-17 Days)	88	(62 Days+36 Days-19 Days)	79

Comparison with the Industry average ratios of same periods:

Islam Oxygen Limited		Industry Average***	Remark- Explanation
Particulars	30-06-2021	30.06.2021	
	Ratio	Ratio	
1. Liquidity Ratios :			
Current Ratio (Times)	1.53	3.18	The Ratio is acceptable comparing the average industry
Quick Ratio (Times)	0.59	2.28	The Ratio is acceptable comparing the average industry
2. Operating Efficiency Ratios :			
Accounts Receivable Turnover Ratio (Times)	9.01	4.02	The Ratio is better comparing the average industry
Inventory Turnover Ratio (Times)	4.84	2.24	The Ratio is better comparing the average industry
Assets Turnover Ratio (Times)	0.41	0.31	The Ratio is better comparing the average industry
3. Profitability Ratios :			
Gross Margin Ratio (%)	49.71%	47.64%	The ratio is better than the industry average ratio
Operating Income Ratio (%)	41.92%	35.22%	The ratio is better than the industry average ratio
Net Income Ratio (%)	28.53%	28.01%	Ratio is better than the industry average ratio
Return on Assets Ratio (%)	11.78%	9.37%	The Ratio is better comparing the average industry
Return on Equity Ratio (%)	14.78%	14.14%	The Ratio is better comparing the average industry
Earnings Per Share	4.37	40.17	The Ratio is acceptable comparing the average industry
EBITDA Margin %	48.06%	45.44%	The Ratio is better comparing the average industry
4. Solvency Ratios :			
Debt to Total Asset Ratio %	0.05	0.11	The Ratio is better comparing the average industry
Debt to Equity Ratio (Times)	0.06	0.17	The Ratio is better comparing the average industry
Times Interest Earned Ratio (Times)	25.55	690.71	The Ratio is acceptable comparing the average industry
Debt Service Coverage Ratio %	25.55	689.96	The Ratio is acceptable comparing the average industry
5. Cash Flow ratios :			
Net operating Cash Flow Per Share	5.15	15.98	The Ratio is acceptable comparing the average industry
Net operating Cash Flow Per Share-EPS	1.18	0.89	The Ratio is better comparing the average industry

Comparison with the Industry average ratios of same periods:

Islam Oxygen Limited		Industry Average***	Remark- Explanation
Particulars	30-06-2020	30.06.2020	
	Ratio	Ratio	
1. Liquidity Ratios :			
Current Ratio (Times)	1.31	2.97	The Ratio is acceptable comparing the average industry
Quick Ratio (Times)	0.58	2.17	The Ratio is acceptable comparing the average industry
2. Operating Efficiency Ratios :			
Accounts Receivable Turnover Ratio (Times)	8.28	4.28	The Ratio is acceptable comparing the average industry
Inventory Turnover Ratio (Times)	5.41	2.58	The Ratio is acceptable comparing the average industry
Assets Turnover Ratio (Times)	0.46	0.33	The Ratio is better comparing the average industry
3. Profitability Ratios :			
Gross Margin Ratio (%)	43.65%	50.55%	The ratio is satisfactory than the industry average ratio
Operating Income Ratio (%)	34.90%	36.93%	The ratio is satisfactory than the industry average ratio
Net Income Ratio (%)	23.77%	33.78%	Ratio is acceptable than the industry average ratio
Return on Assets Ratio (%)	10.83%	9.52%	The Ratio is better comparing the average industry
Return on Equity Ratio (%)	16.81%	13.60%	The Ratio is better comparing the average industry
Earnings Per Share	2.77	24.73	The Ratio is acceptable comparing the average industry
EBITDA Margin %	43.39%	74.66%	The Ratio is acceptable comparing the average industry
4. Solvency Ratios :			
Debt to Total Asset Ratio %	0.08	0.12	The Ratio is better comparing the average industry
Debt to Equity Ratio (Times)	0.11	0.20	The Ratio is better comparing the average industry
Times Interest Earned Ratio (Times)	20.01	727.74	The Ratio is acceptable comparing the average industry
Debt Service Coverage Ratio %	20.01	727.74	The Ratio is acceptable comparing the average industry
5. Cash Flow ratios :			
Net operating Cash Flow Per Share	4.30	27.00	The Ratio is acceptable comparing the average industry
Net operating Cash Flow Per Share-EPS	1.55	0.96	The Ratio is better comparing the average industry

Comparison with the Industry average ratios of same periods:

ISLAM OXYGEN LIMITED		Industry Average***	Remark- Explanation
Particulars	30-06-2019	30.06.2019	
	Ratio	Ratio	
1. Liquidity Ratios :			
Current Ratio (Times)	1.18	2.61	Islam Oxygen Limited Ratio is acceptable comparing the industry average ratio
Quick Ratio (Times)	0.55	1.65	Islam Oxygen Limited Ratio is acceptable comparing the industry average ratio
2. Operating Efficiency Ratios :			
Accounts Receivable Turnover Ratio (Times)	9.08	5.09	The Ratio is acceptable comparing the average industry
Inventory Turnover Ratio (Times)	5.55	2.86	Islam Oxygen Limited Ratio is acceptable comparing the industry average ratio
Assets Turnover Ratio (Times)	0.48	0.41	The Ratio is acceptable comparing the average industry
3. Profitability Ratios :			
Gross Margin Ratio (%)	42.99%	55.15%	Islam Oxygen Limited Ratio is acceptable comparing the industry average ratio
Operating Income Ratio (%)	33.86%	41.08%	Ratio is acceptable comparing the industry average ratio
Net Income Ratio (%)	20.51%	32.15%	The Ratio is acceptable comparing the average industry
Return on Assets Ratio (%)	9.75%	10.79%	The Ratio is acceptable comparing the average industry
Return on Equity Ratio (%)	22.02%	15.97%	The Ratio is acceptable comparing the average industry
Earnings Per Share	2.16	28.02	The Ratio is acceptable comparing the average industry
EBITDA Margin %	41.35%	60.00%	The Ratio is acceptable comparing the average industry
4. Solvency Ratios :			
Debt to Total Asset Ratio %	0.09	0.13	The Ratio is better comparing the average industry
Debt to Equity Ratio (Times)	0.18	0.23	The Ratio is better comparing the average industry
Times Interest Earned Ratio (Times)	10.03	340.83	The Ratio is acceptable comparing the average industry
Debt Service Coverage Ratio %	10.03	340.83	The Ratio is acceptable comparing the average industry
5. Cash Flow ratios :			
Net operating Cash Flow Per Share	3.44	35.42	The Ratio is acceptable comparing the average industry
Net operating Cash Flow Per Share-EPS	1.59	1.11	The Ratio is better comparing the average industry

Comparison with the Industry average ratios of same periods:

ISLAM OXYGEN LIMITED		Industry Average***	Remark- Explanation
Particulars	30-06-2018	30.06.2018	
	Ratio	Ratio	
1. Liquidity Ratios :			
Current Ratio (Times)	1.26	2.17	The Ratio is acceptable comparing to the average industry
Quick Ratio (Times)	0.53	1.36	The Ratio is acceptable comparing to the average industry
2. Operating Efficiency Ratios :			
Accounts Receivable Turnover Ratio (Times)	9.51	5.60	The Ratio is acceptable comparing to the average industry
Inventory Turnover Ratio (Times)	5.46	3.16	The Ratio is acceptable comparing to the average industry
Assets Turnover Ratio (Times)	0.46	0.45	The Ratio is better comparing to the average industry
3. Profitability Ratios :			
Gross Margin Ratio (%)	42.63%	54.45%	The Ratio is acceptable comparing to the average industry
Operating Income Ratio (%)	33.05%	38.74%	The Ratio is acceptable comparing to the average industry
Net Income Ratio (%)	20.88%	32.83%	The Ratio is acceptable comparing to the average industry
Return on Assets Ratio (%)	9.61%	11.45%	The Ratio is acceptable comparing to the average industry
Return on Equity Ratio (%)	28.73%	18.60%	Ratio is better than the industry average ratio as higher net profit.
Earnings Per Share	1.85	23.60	The Ratio is acceptable comparing to the average industry
EBITDA Margin %	39.99%	54.22%	Ratio is acceptable comparing to the industry average industry.
4. Solvency Ratios :			
Debt to Total Asset Ratio %	0.09	0.06	Ratio is acceptable comparing to the industry average ratio as higher net operating profit.
Debt to Equity Ratio (Times)	0.25	0.08	Ratio is better comparing to the industry average ratio as higher net operating profit.
Times Interest Earned Ratio (Times)	13.95	498.43	The Ratio is acceptable comparing to the average industry
Debt Service Coverage Ratio %	8.61	498.43	The Ratio is acceptable comparing to the average industry.
5. Cash Flow ratios :			
Net operating Cash Flow Per Share	3.09	27.91	The Ratio is acceptable comparing to the average industry
Net operating Cash Flow Per Share-EPS	1.67	1.36	Ratio is better comparing to the industry average ratio as higher net operating profit.

Comparison with the Industry average ratios of same periods:

ISLAM OXYGEN LIMITED		Industry Average***		Remark- Explanation
Particulars	30-06-2017	30.06.2017		
	Ratio	Ratio		
1. Liquidity Ratios:				
Current Ratio (Times)	1.23	1.76		Ratio is acceptable compared to the industry average ratio
Quick Ratio (Times)	0.55	1.09		Ratio is acceptable compared to the industry average ratio
2. Operating Efficiency Ratios:				
Accounts Receivable Turnover Ratio (Times)	10.00	6.06		Ratio is acceptable compared to the industry average ratio
Inventory Turnover Ratio (Times)	5.85	3.18		Ratio is acceptable compared to the industry average ratio
Assets Turnover Ratio (Times)	0.49	0.47		Ratio is better compared to the industry average ratio
3. Profitability Ratios:				
Gross Margin Ratio (%)	42.75%	49.58%		Ratio is acceptable compared to the industry average ratio
Operating Income Ratio (%)	33.03%	39.47%		Ratio is acceptable compared to the industry average ratio
Net Income Ratio (%)	19.98%	31.57%		Ratio is acceptable compared to the industry average ratio
Return on Assets Ratio (%)	9.76%	12.16%		Ratio is acceptable compared to the industry average ratio
Return on Equity Ratio (%)	35.84%	20.33%		Ratio is better compared to the industry average ratio
Earnings Per Share	1.53	22.45		EPS Ratio is acceptable compared to the industry average ratio
EBITDA Margin %	39.04%	51.03%		Ratio is acceptable compared to the industry average ratio
4. Solvency Ratios:				
Debt to Total Asset Ratio %	0.11	0.05		Ratio is acceptable compared to the industry average ratio
Debt to Equity Ratio (Times)	0.36	0.08		Ratio is acceptable compared to the industry average ratio
Times Interest Earned Ratio (Times)	9.84	22,938.41		Ratio is acceptable compared to the industry average ratio
Debt Service Coverage Ratio %	9.84	22,938.41		Ratio is acceptable compared to the industry average ratio
5. Cash Flow ratios:				
Net Operating Cash Flow Per Share	2.32	27.86		Ratio is acceptable compared to the industry average ratio
Net Operating Cash Flow Per Share-EPS	1.52	1.43		Ratio is better compared to the industry average ratio

The industry average ratio is calculated based on the Financial Statement collected from the Annual Audit Report of the respective entity from DSE website & entities (Linde Bangladesh Limited, Associated Oxygen Limited & Baraka Power Limited) websites. It is to be mentioned here that, the product mix of Islam Oxygen Limited is not the same as the product mix of the Associated Oxygen Limited (only 2 Product mix is matching) & Baraka Power Limited (no product mix-matching) as well as they're very low leveled Bank Loan & Financial institutional loan of Linde Bangladesh Limited that is why some ratios have fluctuated i.e. Time interest Earned Ratio, Debt Service Ratio etc.

d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪

**Auditors' Report under Section 135(1) and Para 24(1) of Part -II of
Schedule-III of the Companies Act, 1994.**

We have examined the Financial Statements of Islam Oxygen Limited for the year ended 30 June 2021, 2020, 2019, 2018 and 2017. Financial Statements for the year ended 30 June 2021, 2020 audited by us and for the year ended 30 June 2019, 2018, 2017 was audited by Ata Khan & Co., Chartered Accountants. In pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act, 1994, our report is as under:

1. Islam Oxygen Limited was incorporated as a private Limited Company as on 1 October 2009.
2. The Islam Oxygen Limited was converted to Public Limited Company as on 23rd January 2021.
3. The Financial Position of the Company over the last Five years is as follows:

A) Statement of Asset & Liabilities of the company as follows:

Particulars	Amount In Taka				
	30 June 2021	30 June 2020 Restated*	30 June 2019	30 June 2018	30 June 2017
Assets					
Non-Current Assets:	3,937,939,037	2,272,279,316	1,970,718,853	1,718,996,558	1,516,856,136
Freehold Property, Plant & Equipment	3,716,231,111	2,130,505,617	1,791,917,983	1,537,523,473	1,331,631,856
Right of use of Assets	138,304,489	140,617,152	158,993,534	170,242,513	160,408,159
Intangible Assets	987,805	1,156,548	1,363,690	-	-
Capital Work in progress	82,415,632	-	18,443,646	11,230,572	24,816,122
Current Assets:	504,894,718	328,861,323	293,385,612	226,778,017	189,891,666
Inventories	182,410,181	119,470,144	111,324,967	94,247,862	82,409,281
Trade and Other Receivables	182,324,652	140,502,515	127,116,925	93,201,251	83,546,940
Advance, Deposits and Prepayments	126,969,849	62,486,495	46,603,082	36,570,847	21,672,938
Cash and Cash Equivalents	13,190,036	6,402,169	8,340,638	2,758,057	2,262,507
Total Assets	4,442,833,754	2,601,140,639	2,264,104,465	1,945,774,575	1,706,747,802
Shareholders' Equity & Liabilities					
Shareholders' Equity:	3,645,821,726	1,967,006,092	1,165,630,548	698,418,204	522,973,288
Share Capital	950,000,000	900,000,000	362,000,000	100,000,000	100,000,000
Revaluation Surplus	1,262,324,482	-	-	-	-
Retained Earnings*	1,433,497,244	1,067,006,092	803,630,548	598,418,204	422,973,288
Non-Current Liabilities:	467,303,251	382,206,123	850,545,639	1,067,622,750	1,028,869,952
Share Money Deposit	-	-	538,000,000	800,000,000	800,000,000
Long Term Loan (Non-Current Portion)	-	-	-	-	-
Lease Liability (Non-Current Portion)	71,474,253	67,065,968	47,938,397	60,436,847	71,869,718
Deferred Tax Liability*	395,828,998	315,140,155	264,607,242	207,185,903	157,000,234
Current Liabilities:	329,708,778	251,928,424	247,928,278	179,733,622	154,904,563
Short Term Loan	131,898,347	123,108,862	136,737,300	70,793,251	72,162,520
Liabilities for Expenses	11,204,806	9,817,018	9,021,342	8,259,233	7,352,992
Liabilities for Income Tax	116,181,770	57,578,349	42,155,613	32,951,259	13,411,265
Long Term Loan (Current Portion)	-	-	-	-	-
Lease Liability (Current Portion)	21,911,667	27,886,781	29,171,924	43,233,204	42,763,844
Liability for WPPF	27,912,511	-	-	-	-
Trade and other Payables	20,599,678	33,537,414	30,842,099	24,496,675	19,213,942
Total Shareholders' Equity & Liabilities	4,442,833,754	2,601,140,639	2,264,104,465	1,945,774,575	1,706,747,802
Net Assets Value (NAV) per share with Valuation Surplus	38.38	21.86	32.20	69.84	52.30

Particulars	Amount In Taka				
	30 June 2021	30 June 2020 Restated*	30 June 2019	30 June 2018	30 June 2017
Net Assets Value (NAV) per share without Valuation Surplus	25.09	-	-	-	-
No. of Shares used to Compute NAV	95,000,000	90,000,000	36,200,000	10,000,000	10,000,000

B) Statement of Operating Result of the company is as under;

Particulars	Amount In Taka				
	2020-2021	2019-2020 Restated*	2018-2019	2017-2018	2016-2017
Sales Revenue	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Less: Cost of Goods Sold	(731,292,516)	(624,507,636)	(570,522,703)	(482,068,928)	(416,330,868)
Gross Profit	722,860,157	483,687,240	430,150,777	358,187,436	310,840,296
Operating Expenses	(113,207,048)	(96,908,785)	(91,316,099)	(80,460,521)	(70,646,297)
Administrative Expenses	(48,290,121)	(41,765,806)	(37,348,929)	(32,013,613)	(28,064,553)
Selling & Distribution Expense	(64,916,927)	(55,142,979)	(53,967,170)	(48,446,908)	(42,581,744)
Profit from Operation	609,653,109	386,778,455	338,834,677	277,726,915	240,193,999
Non-Operating Expenses					
Finance Cost (Loan)	(13,806,540)	(8,758,310)	(23,146,050)	(6,223,342)	(7,514,959)
Finance Cost (Lease)	(10,056,877)	(10,566,492)	(10,626,162)	(13,686,478)	(16,895,422)
Other Income	373,029	265,452	100,067	100,831	29,087
Profit before WPPF	586,162,721	367,719,105	305,162,532	257,917,925	215,812,706
Workers Profit Participation Fund	(27,912,511)	-	-	-	-
Profit before Tax	558,250,210	367,719,105	305,162,532	257,917,925	215,812,706
Income Tax Expenses	(143,413,513)	(104,343,561)	(99,950,188)	(82,473,009)	(70,535,512)
Current Tax	(115,722,714)	(53,810,648)	(42,528,849)	(32,287,340)	(13,411,265)
Deferred Tax*	(27,690,799)	(50,532,913)	(57,421,339)	(50,185,669)	(57,124,247)
Net Profit After Tax	414,836,698	263,375,544	205,212,344	175,444,916	145,277,194
Other Comprehensive Income for the year	1,263,730,768	-	-	-	-
Revaluation Surplus	1,316,976,981				
Deferred Tax Expense/ Income on Revaluation Surplus	(53,246,213)				
Total Comprehensive Income for the year	1,678,567,466	263,375,544	205,212,344	175,444,916	145,277,194
Earnings Per Share (EPS) Basic	4.37	2.77	2.16	1.85	1.53
No. of Shares used to Compute EPS (Basic)	95,000,000	95,000,000	95,000,000	95,000,000	95,000,000

[Basic Earnings per Share for all the years calculated considering the latest number of shares i.e. 95,000,000]

C) Statement of Cash Flows:

Particulars	Amounts in Taka				
	FY(2020-2021)	FY(2019-2020)	FY(2018-2019)	FY(2017-2018)	FY(2016-2017)
A. Cash Flows from Operating Activities:					
Received from Customers	1,412,326,425	1,094,853,949	966,757,806	830,602,053	705,510,859
Received from Others Sources	377,140	220,789	100,067	100,831	29,087
Paid to Suppliers & Others	(605,341,240)	(452,981,990)	(412,128,301)	(350,193,191)	327,100,025)
Paid to Employees	(68,949,227)	(59,469,833)	(58,392,741)	(52,048,166)	(48,173,727)
Paid for Operating Expenses	(142,863,174)	(121,338,602)	(125,053,856)	(107,975,728)	(96,673,402)
Payment of Income Tax	(106,697,092)	(52,791,994)	(44,697,598)	(27,388,045)	(13,460,960)
Net Cash Generated from operation Activities	488,852,832	408,492,319	326,585,377	293,097,754	220,131,832
B. Cash Flows from Investing Activities:					

Particulars	Amounts in Taka				
	FY(2020-2021)	FY(2019-2020)	FY(2018-2019)	FY(2017-2018)	FY(2016-2017)
Acquisition of Freehold Property, Plant and Equipment	(60,918,302)	(17,522,962)	(179,048,848)	(12,906,630)	(31,073,100)
Acquisition of Leasehold Property, Plant and Equipment		-		(20,000,000)	-
Acquisition of Intangible Asset	(76,800)	-	(1,450,000)	-	-
Capital Work in Progress	(394,762,017)	(343,941,939)	(146,116,055)	(227,452,974)	394,999,963
Net Cash Flows from Investing Activities	(455,757,119)	(361,464,901)	(326,614,903)	(260,359,604)	(426,073,063)
C. Cash Flows from Financing Activities:					
Net Payment for Financial Expenses (Sort Term Loan)	(13,806,540)	(8,758,310)	(23,146,050)	(6,223,342)	(7,514,959)
Paid for interest on lease	(10,056,877)	(10,566,492)	(10,626,162)	(13,686,478)	(16,895,422)
Received for Share Money Deposit	-	-			178,950,000
Net Received of Short term loan	231,394,267	75,916,167	160,252,900	82,510,054	65,845,025
Net Payment to Short term loan	(222,604,782)	(89,544,605)	(94,308,851)	(83,879,323)	(44,974,480)
Received against Lease Payment of Lease	(11,233,913)	(16,012,646)	(26,559,730)	(10,963,511)	60,000,000
					(29,529,736)
Net Cash flow from Financing Activities	(26,307,845)	(48,965,886)	5,612,107	(32,242,600)	205,880,428
D. Net Increase/(Decrease) of Cash and Cash Equivalents (A+B+C)	6,787,867	(1,938,469)	5,582,581	495,550	(60,802)
E. Cash and Cash Equivalents at the beginning of the year	6,402,169	8,340,638	2,758,057	2,262,507	2,323,309
F. Cash and Cash Equivalents at the end of the year (D+E)	13,190,036	6,402,169	8,340,638	2,758,057	2,262,507
NET OPERATING CASH FLOWS PER SHARE (NOCFPS)	5.15	7.30	362.87	325.66	287.18

D. Dividend Declared

Particulars	Amounts in Taka				
	2020-2021	2019-2020	2017-2018	2017-2018	2016-2017
Cash Dividend	Nil	Nil	Nil	Nil	Nil
Stock Dividend (No. of Shares)	Nil	5,000,000	Nil	Nil	Nil

- Islam Oxygen Limited was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no C- 79919 dated 1 October 2009 by the Registrar of Joint Stock Companies & Firms. The Company Converted into Public Limited Company dated 23 January 2021.
- The Company started its commercial operation on 07th February 2013.
- The Company has no subsidiary company as on the Financial Statements date.
- No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co
Chartered Accountants

e) Financial spreadsheet analysis for the latest audited Financial Statements;

Islam Oxygen Limited
Statement of Financial position
As at 30th June 2021

Particulars	Amount	Percentage on Total Asset	Grand Total
ASSETS			
Non-Current Assets	3,937,939,036		88.64%
Freehold Property, Plant & Equipment	3,716,231,111	83.65%	
Land & Land Development	512,319,118	11.53%	
Building & Other Construction	535,140,002	12.05%	
Plant & Machinery	1,093,988,737	24.62%	
Equipment & Installation	38,365,667	0.86%	
Furniture & Fixture	45,860,655	1.03%	
Vehicle	150,922,272	3.40%	
Fire Extinguisher & Equipment	16,475,280	0.37%	
Generator	7,836,853	0.18%	
Freehold Property, Plant & Equipment Revaluation	1,315,322,527	29.61%	
Right of Use Asset	138,304,488	3.11%	
Plant & Machinery	88,500,000	1.99%	
Vehicle	13,083,333	0.29%	
Tejgaon Depot Lease Rent	24,401,517	0.55%	
Uttara Depot Lease Rent	3,313,054	0.07%	
Chattagram Depot Lease Rent	2,256,615	0.05%	
Sylhet Depot Lease Rent	4,416,027	0.10%	
Cumilla Depot Lease Rent	2,333,941	0.05%	
Intangible Asset	987,805	0.02%	
Accounting Software	949,405	0.02%	
License & Renewal	38,400	0.00%	
Capital Work In Progress	82,415,632	1.86%	
Current Assets	504,894,718		11.36%
Inventories	182,410,181	4.11%	
Work in Process	19,697,138	0.44%	
Raw & Packing Materials and Consumable Store	85,247,250	1.92%	
Finished goods	75,405,642	1.70%	
Store & Spears	2,060,151	0.05%	
Trade and Other Receivables	182,324,652	4.10%	
Advance, Deposits and Prepayments	126,969,849	2.86%	
Advances against Salary	1,650,000	0.04%	
Vat Current Account	149,603	0.00%	
Advance to supplier	21,010,873	0.47%	
Advance Against Depot Rent	1,750,039	0.04%	
Advance insurance	39,541	0.00%	
Advance Income Tax	102,369,793	2.30%	
Cash and Cash Equivalents	13,190,036	0.30%	
Total Assets	4,442,833,754		100.00%
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholder's Equity	3,645,821,726		82.06%
Share Capital	950,000,000	21.38%	
Revaluation Surplus	1,262,324,482	28.41%	
Retained Earnings*	1,433,497,244	32.27%	
Non-Current Liabilities	467,303,251		10.52%
Share Money Deposit	-	0.00%	
Lease Liability (Non-Current Portion)	71,474,253	1.61%	
Deferred Tax*	395,828,998	8.91%	

Particulars	Amount	Percentage on Total Asset	Grand Total
Current Liabilities	329,708,778		7.42%
Short Term Loan	131,898,347	2.97%	
Lease Liability (Current Portion)	21,911,667	0.49%	
Liability for expenses	11,204,806	0.25%	
Wages, Salaries and Allowances	4,992,102	0.11%	
Director Remuneration	250,000	0.01%	
Utility Bill	5,517,242	0.12%	
Audit Fees	200,000	0.00%	
Other Liabilities	245,462	0.01%	
Liability for WPPF	27,912,511	0.63%	
Liability for Income Tax	116,181,770	2.62%	
Trade and Other Payables	20,599,678	0.46%	
Total Equity and Liability	4,442,833,753		100.00%

Islam Oxygen Limited
Statement of Profit or loss and Other Comprehensive Income
For the year ended 30 June 2021

Particulars	Amount	Percentage on Total Revenue	Grand Total
Net Sales Revenue	1,454,152,673		100.00%
Less: Cost of Goods Sold	(731,292,516)		-50.29%
Raw, Packing and Consumable Store	(532,850,450)	-36.64%	
Work in process- Opening	(14,849,811)	-1.02%	
Work in process- Closing	19,697,138	1.35%	
Manufacturing Overhead	(228,549,217)	-15.72%	
Cost of goods manufactured	(756,552,340)	-52.03%	
Add: Opening Finished goods	(50,145,818)	-3.45%	
Less: Closing Finished goods	75,405,642	5.19%	
Gross Profit	722,860,157		49.71%
Less: Operating Expenses	(113,207,048)		-7.79%
Administrative Expenses	(48,290,121)	-3.32%	
Selling & Distribution Expenses	(64,916,927)	-4.46%	
Profit from Operation	609,653,109		41.92%
Less: Financial Expenses	(13,806,540)	-0.95%	
Less: Interest on Lease	(10,056,877)	-0.69%	
Add: Other non-operating Income	373,029	0.03%	
Net Profit before Tax and WPPF	586,162,721		40.31%
Less: Contribution to WPPF	(27,912,511)	-1.92%	
Net Profit before Tax	558,250,210		38.39%
Less: Provision for Tax	(143,413,513)		-9.86%
Less: Current Tax	(115,722,714)	-7.96%	
Less: Deferred Tax*	(27,690,799)	-1.90%	
Net Profit after Tax	414,836,698		28.53%
Add: Other Comprehensive Income	1,263,730,768		86.90%
Revaluation Surplus during the year	1,316,976,981	90.57%	
Deferred Tax (Expenses)/Income on Revaluation Reserve	(53,246,213)	-3.66%	
Total Comprehensive Income for the year	1,678,567,466		115.43%

Sd/-
Managing Director

Sd/-
Chief Financial Officer

- f) Earnings per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;

Sl. No	Particulars	Amount in BDT
		30-Jun-2021
1	Profit Attributable - Net profit after Tax	414,836,698
2	No. of shares before IPO	95,000,000
3	Earnings per Share (EPS)	4.37

- g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;

Sl. No	Particulars	Amount in BDT
		30-Jun-21
1	Net profit after Tax	414,836,698
2	Less: Extra-ordinary income or non-recurring income	(373,029)
3	Net profit excluding Extra-ordinary income or non-recurring income	414,463,669

Earning per shares excluding extra-ordinary income or non-recurring income coming from other than core operations:

Sl.	Particulars	Amount in BDT
		30-Jun-21
1	Net profit after Tax excluding Extra-ordinary Income or non-recurring income	414,463,669
2	No. of shares before IPO	95,000,000
3	Earnings per Share (EPS) excluding Extra-ordinary income or non-recurring income	4.36

- h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;
Islam Oxygen Limited has not annualized the quarterly or half-yearly EPS.
- i) Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest Audited Statement of Financial Position.

Net Asset Value with revaluation:

Shareholder's Equity	Note	Amount in Taka
Share Capital June 30, 2021	A	950,000,000
Revaluation Surplus June 30, 2021	B	1,262,324,482
Retained Earnings June 30, 2021	C	1,433,497,244
Total Share Holder's Equity	D=A+B+C	3,645,821,726
No. of Shares Outstanding as on June 30, 2021	E=A/10	95,000,000
Net Assets Value Per Share with Revaluation	F=D-E	38.38

Net Asset Value without revaluation:

Particulars	Note	Amounts in Taka
Share Capital June 30, 2021	A	950,000,000
Retained Earnings June 30, 2021	B	1,433,497,244
Total Share Holder's Equity June 30, 2021	C=A+B	2,383,497,244
No. of Shares Outstanding as on June 30, 2021	D=A/10	95,000,000
Net Assets Value Per Share without Revaluation	E=C/D	25.09

- j) The Commission may require the issuer to re-audit the audited Financial Statements, if any deficiency or anomaly is found in the Financial Statements. In such a case, cost of the audit should be borne by the concerned issuer.
It may not be applicable so far.
- k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors: -

Certification on statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued of Islam Oxygen Limited

After due verification, we certify that the long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued of Islam Oxygen Limited period from July 01, 2016 to June 30, 2021 were as follows:

For the year ended 30 June 2021						
Name of the Bank	Nature of relationship	Nature of borrowings	Balance as on 30 June 2021	Interest rate (%)	Interest paid (BDT)	Interest accrued (BDT)
Al-Arafah Islami Bank Limited	Lender	Short Term Loan	129,700,000	12.50%	13,557,733	-
Jamuna Bank			2,198,347	12.50%	123,782	
The City Bank Limited		Lease Finance	4,525,549	7-9%	564,356	
IDLC Finance Limited			49,797,727	12-13%	6,748,626	-
Total			186,221,623		20,994,497	-

For the year ended 30 June 2020

Name of the Bank	Nature of relationship	Nature of borrowings	Balance as on 30 June 2020	Interest rate (%)	Interest paid (BDT)	Interest accrued (BDT)
Al-Arafah Islami Bank Limited	Lender	Short Term Loan	119,997,778	12.50%	8,543,574	-
Jamuna Bank			3,111,084	12.50%	115,820	
The City Bank Limited		Lease Finance	9,002,469	7-9%	1,393,287	
IDLC Finance Limited			53,950,459	12-13%	7,144,328	-
Total			186,061,790		17,197,008	-

For the year ended 30 June 2019

Name of the Bank	Nature of relationship	Nature of borrowings	Balance as on 30 June 2019	Interest rate (%)	Interest paid (BDT)	Interest accrued (BDT)
Al-Arafah Islami Bank Limited	Lender	Short Term Loan	136,737,300	12.50%	17,037,300	-
Janata Bank Limited			-	15.00%	6,034,942	
The City Bank Limited		Lease Finance	12,545,588	11.50%	1,894,578	
IDLC Finance Limited			64,564,733	13.25%	8,731,584	
Total			213,847,621		33,698,404	-

For the year ended 30 June 2018

Name of the Bank	Nature of relationship	Nature of borrowings	Balance as on 30 June 2018	Interest rate (%)	Interest paid (BDT)	Interest accrued (BDT)
Janata Bank Limited	Lender	Short Term Loan	70,793,251	15.00%	6,184,684	-
The City Bank Limited		Lease Finance	17,922,599	11.50%	1,470,336	
IDLC Finance Limited			85,747,452	13.25%	12,216,143	
Total			174,463,302		19,871,162	-

For the year ended 30 June 2017

Name of the Bank	Nature of relationship	Nature of borrowings	Balance as on 30 Jun 17	Interest rate (%)	Interest paid (BDT)	Interest accrued (BDT)
Janata Bank Limited	Lender	Short Term Loan	72,162,520	15.00%	7,473,836	-
The City Bank Limited		Lease Finance	3,346,382	11.50%	634,345	-
IDLC Finance Limited			111,287,179	13.25%	16,261,077	
Total			186,796,081		24,369,258	-

The company does not have any long-term and short-term borrowings from a related party or connected persons for the period from 01 July 2016 to 30 June 2021.

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (b)

Certification on the statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, Primary security, collateral or other security, re-payment schedule and status of Islam Oxygen Limited

After due verification, we certify that principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, the rate of interest, primary security, collateral or other security, repayment schedule and status of **Islam Oxygen Limited** period from 01 July 2016 to 30 June 2021 are as follows;

Lease Finance:

Particulars	Amounts in Taka				
	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
Names of lenders	IDLC Finance Ltd. and The City Bank Ltd				
Purpose	For purchase of different types of machinery & Motor Vehicle.				
Collateral Asset	Registered Mortgage on 219 decimal land situated at Tarabo, Rupgonj, Narayangnj and 995 decimal land situated at Narsingdi & 2600 sft flat at new baily road, Dhaka.				
Sanctioned Limit	70.00 Million	140.00 Million			
Rate of Interest	9.00%-12.00%	12.00-13.50%		11.50-13.25%	
Primary Security/ Collateral/ Other Security	Hypothecation on the leased Assets in favor of IDLC Finance Ltd. and The City Bank Ltd.				
Re-payment schedule	Monthly				
Status (Outstanding Balance)	54,323,276	62,952,928	77,110,321	103,670,051	114,633,562

Short Term Loan:

Particulars	Amounts in Taka				
	30-Jun-21	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17
Names of lenders	Al-Arafa Islami Bank Ltd, Jamuna Bank Ltd.		Al-Arafa Islami Bank Ltd.	Janata Bank Limited	
Purpose	To purchase chemicals, raw materials & related parts for Oxygen plant				
Collateral Asset	258 Decimal land situated at Tarabo, Rupgonj, Narayangonj				
Sanctioned Limit	12.00 Crore			7.00 Crore	
Rate of Interest	12.50%			15.00%	
Primary Security/ Collateral/ Other Security	Hypothecation of Stock				
Re-payment schedule	Monthly				
Status (Outstanding Balance)	131,898,347	123,108,862	136,737,300	70,793,251	72,162,520

We also noted that the Company has no term loan from the period 01 July 2016 to 30 June 2021

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (c)

**Certification on unsecured loan with terms and conditions
of Islam Oxygen Limited**

Based on our scrutiny of the relevant Financial Statements as prepared by Management of Islam Oxygen Limited and produced to us for verification, we understand the Company has not taken any unsecured loan from any person-body from 01 July 2016 to 30 June 2021.

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (d)

Certification on statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spare parts, inventory of trading goods etc. of Islam Oxygen Limited.

After due verification, we certify that the statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, Inventory of trading goods etc. of **Islam Oxygen Limited** from 01 July 2016 to 30 June 2021 were as follows:

Particulars	Amounts in Taka				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Work in Process	19,697,138	14,849,811	13,409,025	11,259,435	9,744,094
Raw, Packing Materials & Consumable Store	85,247,250	52,904,495	51,134,415	43,777,357	38,612,789
Finished Goods	75,405,642	50,145,818	45,480,610	38,063,613	32,795,419
Store & Spares	2,060,151	1,570,020	1,300,918	1,147,457	1,256,979
Total	182,410,181	119,470,144	111,324,967	94,247,862	82,409,281

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Certification on statement of trade receivables showing receivable from related party and connected persons of Islam Oxygen Limited

After due verification, we certify that statement of trade receivables showing receivable from related party and connected persons of **Islam Oxygen Limited** from 01 July 2016 to 30 June 2021 were as follows:

Particulars	Amount in BDT				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
General	182,324,652	140,502,515	127,116,925	93,201,251	83,546,940
From Related Party					
From Connected person					
Total	182,324,652	140,502,515	127,116,925	93,201,251	83,546,940

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (f)

Certification on statement of any loan given by Islam Oxygen Limited Including Loans to Related Party or Connected Persons with rate of interest and interest realized or accrued

This is to certify that Islam Oxygen Limited did not give any loan to any Related Party or connected person from 01 July 2016 to 30 June 2021.

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (g)

Certification on statement of other income showing interest income, dividend income, discount received, other non-operating income of Islam Oxygen Limited

After due verification, we certify that the other income showing interest income, dividend income, discount received and other non-operating income of **Islam Oxygen Limited** from July 01, 2016 to June 30, 2021 were as follows;

Particulars	Amount in BDT				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Interest Income	262,155	157,714			
Dividend Income					
Discount Received					
Other non-operating income (Misc. Income)	110,874	107,738	100,067	100,831	29,087
Total	373,029	265,452	100,067	100,831	29,087

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (h)

Certification on statement of turnover showing separately in cash and through banking channel of Islam Oxygen Limited

After due verification we certify that the turnover showing separately in cash and through the banking channel of **Islam Oxygen Limited** 01 July 2016 to 30 June 2021 were as follows:

Particulars	Amount in BDT				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
In Cash	-	-	-	-	-
Through Banking Channel	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Total	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (i)

Certification on the statement of related party transaction of Islam Oxygen Limited

After due verifications, we certify that the status of related party transactions of **Islam Oxygen Limited** from 01 July 2016 to 30 June 2021 were as follows:

A. Directors Remunerations

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Md. Shahidul Islam	Chairman					
Md. Nurul Islam	Managing Director	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Md. Ajharul Islam	Director					
Nahid Islam	Director					
Nasrin Akter	Ex-Director					
Shaheen Akter	Ex-Director					
Md. Liaquat Ali Sikder	Independent Director					
Total		3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

B. Board Meeting Fees

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Md. Shahidul Islam	Chairman	40,000	40,000	35,000	30,000	3,000
Md. Nurul Islam	Managing Director	40,000	40,000	35,000	30,000	3,000
Md. Ajharul Islam	Director	40,000	40,000	35,000	30,000	3,000
Nahid Islam	Director	40,000	40,000	35,000	30,000	3,000
Nasrin Akter	Ex-Director	30,000	40,000	35,000	30,000	3,000
Shaheen Akter	Ex-Director	30,000	40,000	35,000	30,000	3,000
Md. Liaquat Ali Sikder	Independent Director	5,000	-	-	-	-
Total		225,000	240,000	210,000	180,000	18,000

C. Other Transaction (Office Rent)

Name	Position	Amount in (BDT)				
		2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Md. Nurul Islam	Managing Director	840,000	840,000	-	-	-
Total		840,000	840,000	-	-	-

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (j)

Certification regarding reconciliation of business income shown in tax return with net income shown in audited financial statements of Islam Oxygen Limited

After due verification, we certify that status of reconciliation of business income shown in tax return with net income shown in audited financial statements of **Islam Oxygen Limited** from 01 July 2016 to 30 June 2021 as shown below:

Particulars	Income Year (Amount in Taka)				
	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Business income shown as per Financial Statement	558,250,210	367,719,105	305,162,532	257,917,925	215,812,706
Less: Other Income	373,029	265,452	100,067	100,831	29,087
Business income shown as per Tax Return	557,877,181	367,453,653	305,062,465	257,817,094	215,783,619
Tax Status	Assessment under process	Assessment is completed			

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (k)

Certification regarding confirmation that all receipts and payments of Islam Oxygen Limited above Tk. 5,00,000/- (five lac) were made through banking channel.

This is to Certify that all Receipts and Payments of above Tk. 500,000/= (Five Lac) were made through banking channel for the period from 01 July 2016 to 30 June 2021.

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

Annexure- G (25), (l)

Certification regarding confirmation that Bank Statements of Islam Oxygen Limited conform with its books of accounts.

This is to certify that the Bank statements of Islam Oxygen Limited from July 01, 2016 to June 30, 2021 conform with its books of accounts.

Dated: 05 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

**Certification on the statement of payment status of TAX, VAT and other taxes
or duties of Islam Oxygen Limited**

After due verification, we certify that the status of TAX, VAT and other taxes/duties payment of **Islam Oxygen Limited** for the last five years as follows:

Particulars	Amount in BDT				
	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
Tax	106,697,092	52,791,994	44,697,598	27,388,045	13,407,907
VAT*	119,085,145	96,831,214	91,102,779	73,888,689	63,316,896
Others Taxes/ Duties	-	-	-	-	-
Total	225,782,237	149,623,208	135,800,377	101,276,734	76,724,803

**Please noted that a writ petition has been filed under writ petition no. 9363 of 2021 dated on 25 October 2021 against the order of the Commissioner, (Customs, Excise & VAT) Dhaka for allayed evasion of VAT by the petitioner during the period from July 2016 to June 2021.

Dated: 26 October, 2021
Place: Dhaka

Sd/-
Ashraf Uddin & Co.
Chartered Accountants

CHAPTER-XXVII

CREDIT RATING REPORT

CREDIT RATING REPORT
ISLAM OXYGEN LIMITED

Ref. no.: FR/2021/018654

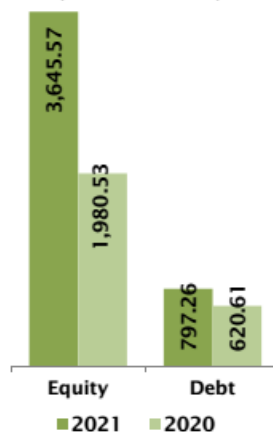


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Key Snapshot:

Particulars	Tk. in million	
	FY21	FY20
Revenue	1,454	1,108
COGS	731.29	624.50
Gross Profit	722.86	483.68
EBITDA	582.11	387.04
Financial Exp.	23.86	19.32
PAT	414.83	276.90
DSCR (X)	12.72	8.20
ICR (X)	24.39	20.03
Current Ratio (X)	1.53	1.31
CCC (days)	102.	93
Debt/Equity (X)	0.22	0.31
Net Profit Margin (%)	28.50	25.00
ROAA (%)	11.80	11.40
ROAE (%)	14.75	17.60

Capital Structure
(BDT. in million)

Analysts:

Md. Al Amin Jewel
jewel@wasocreditrating.com

Monira Islam

monira@wasocreditrating.com

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A2	ST-3	Stable	05 October 2021	04 October 2022

Bank	Mode	Limit Amount	Outstanding Amount	Tk. in Million	
				Bank Loan Rating	
Al-Arafah Islami Bank Limited (30.06.2021)	Bai-Muajjal	120.00	119.70	blr ST-3	
	Stimulus	10.00	10.86		
	Lease Finance	2.36	0.13		
The City Bank Ltd. (30.06.2021)	Lease Finance	3.41	0.68	blr A2	
	Lease Finance	1.64	0.18		
	Lease Finance	12.16	3.51		
	Lease Finance	0.43	0.025		
Jamuna Bank Ltd. (23.09.2021)	OD	10.00	1.66	blr ST-3	
IDLC Finance Ltd. (31.07.2021)	Lease Finance	61.62	50.15	blr A2	

** blr-Bank Loan Rating

Financial Based on Audited financial statement up to 30 June 2021.

Methodology: Corporate rating methodology published on the WCRCCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCCL has assigned 'A2' (pronounced as Single A Two) rating for the Long Term and 'ST-3' (pronounced as Short Term Three) rating for Short Term to **Islam Oxygen Limited** (hereinafter referred to as 'IOL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCCL has also assigned "blr A2" (pronounced as Bank Loan Rating Single A Two) rating to the long term loan outstanding and "blr ST-3" (pronounced as Bank Loan Rating Short Term Three) rating to the aggregated short term limit.

The above ratings have been assigned based on the fundamentals of the company which include experienced and proactive management, increased trend of revenue, established market position and stable customer profile which reflects healthy turnover, low levered in capital structure, good interest coverage position, positive CFO, presence of fire insurance policy, good infrastructural arrangement with state of art machineries, industrial area may endow with the location advantage.

However, the above factors are constrained to average disclosure in the financial statements, market saturation or high competition, stressed liquidity position considering long cash conversion cycle, volatile market price of the raw materials.

The long term rating implies that the company rated upper medium grade and subject to low credit risk. The short term rating implies that the company has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

WCRCCL also viewed the company with "Stable" outlook and believes that IOL will be able to maintain its good fundamentals in the foreseeable future.

CORPORATE BACKGROUND

Incorporation in 2009

Involved with
manufacturing of medical
& industrial gases

Islam Oxygen Limited (hereinafter referred as “IOL” or “The Company”) was incorporated as a private limited company under the Companies Act 1994 (Act XVIII) on 01st October 2009 and converted as a Public Limited Company from private on 23rd January 2021. Currently the company has taken the initiative for listing with the Stock Exchange in Bangladesh. The Company started its commercial operation on 7th February 2013. IOL is the recognized medical gas provider for most of the reputed hospitals and healthcare organizations. The company has duly licensed by the Directorate General of Drug Administration (DGDA) under the Ministry of Health & Welfare and the Department of Explosive under the Ministry of Power Energy and Mineral Resources of Government of the People’s Republic of Bangladesh. Now, Islam Oxygen Limited became one of the leading manufacturers of medical gases and related equipment’s.

The company is engaged in manufacturing of medical and industrial gases in its own plant with full capacity and used to supply to the various clinic and hospitals across the country. Moreover, IOL is involved in a supply chain operation as a supplier of high-pressure gas cylinder, high pressure cylinder valves and medical equipment. The registered office and plant of the company is located at 11/1, Tarabo, Rupgonj, Narayanganj; and the corporate office is located at Anowara Manjil 23/3 Begumgonj Lane, Doyagonj, New Road, Gandaria, Dhaka-1204.

BREIF ABOUT KEY SPONSORS OF THE COMPANY

The company has been promoted by the experienced sponsors who have vast experiences in the related business field. Among the sponsor-shareholders, there are four members in the Board of Directors of the Company namely:

- (1) Mr. Md. Shahidul Islam (Chairman)
- (2) Mr. Md. Nurul Islam (Managing Director)
- (3) Mr. Md. Ajharul Islam (Director)
- (4) Ms. Nahid Islam (Director)

Beside that Mr. Md. Liaquat Ali Sikder is an Independent Director of the company.

The board is headed by Md. Shahidul Islam, Chairmen of the Company. As of 30 June 2021, the company’s authorized capital stands at BDT 2,000.00 million (200,000 000 No. of share @ BDT 10 each) and paid-up capital at BDT 950.00 million. A tabular view of the shareholding pattern as on 30 June 2021 of the company is delineated below:

Name of the Key Sponsors	Designation	No. of shareholdings	% of share
Md. Shahidul Islam	Chairman	16,396,300	17.26
Md. Nurul Islam	Managing Director	22,659,300	23.85
Md. Ajharul Islam	Director	22,659,300	23.85
Mr. Nahid Islam	Director	3,166,600	3.33
Md. Liaquat Ali Sikder	Independent Director	--	0.00
Ms. Nasrin Akter	Sponsor Shareholder	211,100	0.22
Ms. Shaheen Akter (Lipi)	Sponsor Shareholder	211,100	0.22
Other Shareholders		29,696,300	31.26
Total		95,000,000	100.00

MANAGEMENT EVALUATION

The company hires skilled and experienced employee

IOL is running its business and operations successfully with a group of senior executives leverages a vast experiences and skills who are assisting to the Managing Director to perform the day-to-day affairs of the company. The management of the company is consisting of two layers. The top layer is the Board of Directors (BODs) who are the shareholders of the company primarily. The BODs formulate the long-term plans and strategies of the company to show the strategic visions and resolve any apprehensive consequences. IOL has a competent and caliber employee group who have potentially deserved years of experiences in the relevant industry. The Chief Operating Officer' COO of the company has about 28 years of experience and skills in the various industry and The Chief Financial Officer' CFO of the company has sufficient financial knowledge about this industry.


The second layer of the management is an executives and managers of the company who carries out the directions and executions of strategies of the top layer management. Head of Strategic Business Units' SBUs are responsible for overall operations of the company. Whereas, Head of all departments of the plant are directly involved in overall operations of the manufacturing. Production, Maintenance, Quality Assurances and Environmental Health & Safety department of the plant as well as the Sale & Marking, Supply Chain, Finance & Accounting, Human Resources & Administration will be run independently by the supervision of the respective SBU. The Head of the each SBU will reports to the Managing Director the Company time-to-time. A brief of the Key Personnel of Management along with their qualifications are as follows:

Name of employees	Designation	Academic Qualification	Total Experiences
Md. Nurul Islam	Managing Director	Bachelor of Commerce	20 Years
Md. Akhtaruzzaman	Company Secretary	M.Com (Finance), PGDHRM	29 Years
Mr. Badar Uddin Al Hossain	Chief Operating Officer	MSS (Economics), LLB, ITP	28 Years
Mr. Mir Abdullah Al Mamun	Chief Financial Officer	BBA (Accounting, CA CC	10 Years
Md. Kamrul Alam	Chief Marketing Officer	MBA (Marketing)	28 Years
Mohammad Abdur Rakib	Head of Human Resources	MBA (HRM), LLB (Hon's)	15 Years
Mohammad Sayedul Hoque	Head of Internal Audit & Compliance	M.Com., CA CC, ITP, PGDFM	16 Years
Md. Nazrul Islam	Production Manager	Diploma Engr. (Power)	30 Years
Md. Rezaul Islam	Manager (Regulatory)	M.Sc. (Physics)	20 Years
Md. Swokat Ali	Manager Quality Assurance	M.Sc. (Chemistry)	17 Years

Moreover, Commercial, Supply Chain Management, Business Development, Public Relations, Internal Audit Departments, Research & development (R & D) are also playing an important role under the key management.

Human Resource Management

Islam Oxygen Limited has about 319 Nos. of employee who are typically named as "white collar" about 28 Nos. and "Blue collar" about 291 Nos. There is a separate Human Resources policies including Talent Acquisitions, Talent Management, Learning & Development, HRIS, Compensations & Benefits, Performance Evaluation, Rewards & Recognitions. In order to improve the Human Resources Practice and Quality, IOL has an established policy for the Training of its own

CREDIT RATING REPORT
ISLAM OXYGEN LIMITED 

establishment. On the other hand, a number of policies are formulated for the welfare of the employees in the form of 'Best Practice' scheme.

Internal controls

Islam Oxygen Limited has been following standard internal control to ensure compliance of its standard operating procedure in order to keep the company on track. The Head Office maintains the communication with the factory through hard copy and email exchange to control and monitor the operation on a regular basis. To monitor the activities of each department, there is an integrated system that helps careful monitoring.

MARKET REVIEW

There is a tremendous and reliable market reputation of IOL across the country with a sustainability. The market context is reasonably competitive for gases like Air, Argon, Helium, Oxygen, Nitrogen, Carbon Dioxide, Hydrogen, Propane, Acetylene, Propylene etc. The major competitor of IOL is Linde Bangladesh Limited and Spectra Oxygen. Among the prevailing competitors, IOL secured a good market position in Dhaka region as well as around the country by dint of its processing excellences, customer supports, strong relationship with the stakeholders.

BUSINESS ANALYSIS

Operations and Business Network

Islam Oxygen Limited is involved in the manufacturing of medical and industrial gases in its own plant and supply to various clinic and hospitals across the country since its commercial operations started in 2013. It also involved in a progressive supply chain of this particular market as a supplier of high-pressure gas cylinder, high pressure cylinder valves and medical equipment. The operations plant of the company is located at 11/1, Tarabo, Rupganj, Narayanganj. The company imports subsidiary raw materials for producing gases from India and China though the prime raw material is air and water from own sources. Subsequently the company processes the product in its own plant for distribution & consumption to the healthcare & industrial sectors. Most of industries of Bangladesh used to use these types of gases on daily basis which has a higher demand. Usually, company's target customers are the other processing industries and various hospitals & clinics. The top ten suppliers list of the company is delineated below:

Suppliers name	Country
1. Gremont Agrochem SDN BHD	Malaysia
2. Standard Environment Tech. Co. Limited	India
3. Indian Cryogenics & Allied Gases	India
4. Inox Air Products	India
5. Bosco India	India
6. Shivam Anesthesia	China
7. Hang Zhou Fei Meng Imp. & Exp. Co. Limited	China
8. Apex Solutions	China
9. Shanghai Eternal faith Industry Co. Limited	China
10. Sanghi Overseas	China

Islam Oxygen Limited is one of the leading suppliers of medical and industrial gases in the country. The list of valued customers of the company is delineated below:

Buyer's name
Healthcare Sector:
1. Popular Hospital Limited
2. Labaid Hospital
3. Anwar Khan Modern Hospital
4. Ibn Sina Hospital
5. BRB Hospital
6. I'CDDR
7. Navana Pharmaceuticals
8. UNHCR
9. Save the Children
Industrial Sector:
1. Bashundhara Group
2. City Group
3. Akij Group
4. Jamuna Group
5. Khan Brothers Ship Building
6. Dock Yard & Engineering Works Limited (Bangladesh Navy)

Marketing Strategy

IOL delivers its product to the local customers through a strong Sales & Marketing team leads by the Chief Marketing Officer of the company who involved in setting the company's marketing strategies, carries out the marketing and promotional activities. The price is determined on the basis of current market price, demand-supply situation and market trend.

Infrastructure and Machineries Facilities

Infrastructure and Machineries Facilities of Islam Oxygen Limited established into a total land area about 187.00 decimal with the tin shade in its own premises. For a smooth production of medical and industrial gases, continues flow of power is a crucial factor for which the company has its own captive power generations facilities and electricity line from the BREB for ensuring stable power supply. On the other hand, the company has installed a global branded and state-of-the-art machineries which are imported from India and China for producing a high-quality product. The total present value of imported machinery is about at Tk. 1,171.22 million.

The company installed latest machineries

FINANCIAL STRENGTH ANALYSIS

The company submitted audited financial statements up to 30 June FY21 that are audited by Ashraf Uddin & Co., Chartered Accountants. The financial statements reflected average disclosure to review and analyze the real financial strength of the company. WCRCL, however, considered the statements provided by the issuer as a base to represent the following analysis on it. **[Detailed financial ratios are annexed in page 10]**

The company submitted audited financial statements up to 30 June 2021

Earning and Profitability Analysis

According to submitted audited financial statements, sales revenue was increased by 31.21% in FY21 compare to FY20 due to huge demand in the products eventually increased the quantity of gross sales. The annual Sales revenue reported at BDT.1,454.15 million for the FY21 which was BDT 1,108.19 million for the FY20 considering all contingent factors of economical ups and downs, technological obsolescence and competition in the overall market.

Revenue was increased in phase

CREDIT RATING REPORT
ISLAM OXYGEN LIMITED


Moreover, the cost of goods sold' COGS compared to the Sales of the company (COGS/Sales ratio) is stable in the same period. Along with this, the increase in sales results a higher Profit After Tax' PAT. The PAT stands at BDT 414.84 million for the FY21 which was BDT 276.90 million for the FY20. WCRCL opines IOL would have been a sustainable growth in the long run. Sales General and administrative expense' SG&A to the sales of the company stood at 3.32% for the FY21 indicates a rational position as well as a better cost control with financial expenses to the Sales ratio of the company made stable position throughout observation period.

Indicators	FY21	FY20	FY19
Sales Revenue (Tk. in Million)	1,454.15	1,108.19	1,000.67
Profit Before Interest and Tax (Tk. in Million)	582.11	387.04	338.93
Profit After Tax (PAT) (Tk. In Million)	414.84	276.90	205.21
COGS/ Sales (%)	50.29	56.35	57.01
Financial Cost/ Sales (%)	1.64	1.74	3.37
Administrative Expense/ Sales (%)	3.32	3.77	3.73

There is a sustainable upward trend of overall profitability of IOL. The operating profit margin of the company increased in FY21 compared to the preceding year (FY20) because of increased operating profit though the net profit margin of the company that has slightly increased in FY21 compared to the preceding year (FY20) Profit After Tax' PAT. Return on Average Asset (ROAA) and Return on Average Equity (ROAE) was a bit relaxed position in FY21 which is ultimately indicates nominal utilization of assets & equity.

Indicators	FY21	FY20	FY19
Gross Profit Margin (%)	49.71	43.65	42.99
Operating Profit Margin (%)	41.92	34.90	33.86
Net Profit Margin (%)	28.53	24.99	20.51
Return on Average Assets (ROAA) %	11.78	11.38	9.06
Return on Average Equity (ROAE) %	14.75	17.60	17.61

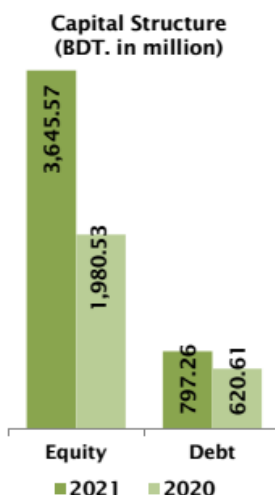
Liquidity Analysis

The liquidity ratios of the company are reflected by current and quick ratios which were stressed position considering the current assets in FY21 compare to the current liabilities. The company has current asset of Tk. 504.89 million and current liabilities are Tk. 329.70 million in FY21. Apart from this, liquidity showed stressed position resulted from long cash conversion cycle (CCC) for 102 days in FY21. The average annual inventory piled up for 75 days, receivable outstanding for 41 days and payable for 14 days in FY21. Although liquidity faced a stressed situation originated from a long cash conversion cycle which is managed by availing short term loan limits.

Indicators	FY21	FY20	FY19
Current Ratio (X)	1.53	1.31	1.18
Quick Ratio (X)	0.98	0.83	0.73
Average No. of Days Inventory in Stock (Days)	75	67	71
Average No. of Days Receivables Outstanding (Days)	41	44	46
Average No. of Days Payable Outstanding (Days)	14	19	20
Cash Conversion Cycle (Days)	102	93	98

Leverage and Capital Structure

The capital structure of the IOL has the combination of debt and equity. The total debt stood at Tk. 797.26 million and equity at Tk. 3,645.57 million in FY21 which composed with 82% owner's contribution and 18% total outside liabilities. IOL was treated as low



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ISLAM OXYGEN LIMITED


levered company, originated from debt-to-equity ratio of 0.22x during this reporting period.

Tk. in Million

Indicators	FY21	FY20	FY19
Total Assets	4,442.83	2,601.14	2,264.10
Total Liabilities	797.26	620.60	1,098.47
Total Equity	3,645.57	1,980.53	1,165.63
Debt to total asset (%)	0.18	0.24	0.49
Debt to Equity Ratio (X)	0.22	0.31	0.94
Short term Debt to Equity Ratio(X)	0.09	0.13	0.21
Long term Debt to Equity Ratio(X)	0.13	0.19	0.73
Internal Capital Generation (%)	14.75	17.60	17.61

Debt to Equity ratio indicates the company is low levered and exposed to low financial risk.

Coverage and Repayment Capacity

The credibility of IOL is measured mainly by Debt Service Coverage Ratio (DSCR) and Times Interest Earned Ratio (TIER) which were good position in FY21 under analysis mainly because of low financial expense compare to the PAT. The company during the last year has been able to generate positive Fund Flow from Operations (FFO) of Tk. 414.84 million. However, the free cash flow of the company reached positive of Tk. 320.55 million during FY21, which implies that internally generated cash was sufficient against its debt obligations.

Good interest coverage position.

Tk. in Million

Indicators	FY21	FY20	FY19
Debt Service Coverage Ratio (X)	12.72	8.20	5.38
Interest Coverage Ratio (X)	24.39	20.03	10.04
FFO (in Million)	414.84	276.9	205.2
FFO/Debt (X)	0.52	0.45	0.19
FCF/Debt (X)	0.40	0.42	0.19

BANKING POSITION ANALYSIS
Banking Relationship and Outstanding Position

Islam Oxygen Limited has been maintaining banking relationship with Al-Arafah Islami Bank Limited, The City Bank Limited, Jamuna Bank Limited and IDLC Finance Limited with regular repayment behavior. The current relation of the company with Bank is satisfactory without having any loan overdue or classification according to the statement of the respective bank.

Banking Relationship:
Satisfactory

Detailed bank position of IOL is tabularized below:

Tk. in Million

Bank	Mode	Limit Amount	Outstanding Amount	Outstanding Date
Al-Arafah Islami Bank Ltd.	Bai-Muajjal	120.00	119.70	30.06.2021
	Stimulus	10.00	10.86	
	Lease Finance	2.36	0.13	
The City Bank Ltd.	Lease Finance	3.41	0.68	30.06.2021
	Lease Finance	1.64	0.18	
	Lease Finance	12.16	3.51	
Jamuna Bank Ltd.	Lease Finance	0.43	0.025	
Jamuna Bank Ltd.	OD	10.00	1.66	23.09.2021
IDLC Finance Ltd.	Lease Finance	61.62	50.15	30.07.2021

Security Coverage

As per Sanction letter, a brief of security coverage of the company (IOL) is following:

CREDIT RATING REPORT
ISLAM OXYGEN LIMITED



Security Arrangements	
Al-Arafah Islami Bank Limited	<ul style="list-style-type: none"> ▪ LC margin 10% Cash ▪ Hypothecation of stock & machinery ▪ Personal Guarantee of all directors of the company. ▪ RM of total 506.66 decimal land with infrastructure located at Rugganj, Narayanganj and Demra , Dhaka
The City Bank Limited	<ul style="list-style-type: none"> ▪ RM of total 219.02 decimal land located at Gandaria, Jurain, Dhaka

RISK FACTORS ANALYSIS

Industry Risk

The entity is being operating in a competitive environment with the prevailing market. Industry may face promulgated Government policy, for that the company has a strong risks mitigation plan against the consequences.

Technological Risk

There is a technological risk involvement in the operations of IOL which is suitably mitigate. For large scale of production, capital intensive technologies are more useful. So, cheaper capital-intensive technology may be available in upcoming days which may create substantial pressure on IOL existing technology for market acceptance.

Operational Risk

The company has received the Trade Licenses to operate and the business operations in a compliant environment. Notable the company licensed by the Directorate General of Drug Administration (DGDA) under the Ministry of Health & Family Welfare and Department of Explosive of which is under Power Energy and Mineral Resources of Government of the People's Republic of Bangladesh. Moreover, the manufacturing of IOL is equipped with power backup. The factory equipment is also under the insurance coverage in order to get reasonable compensation for the fire loss. All of these indicate that IOL is exposed to low operational risk.

Market Risk

The adverse market conditions affect the sales and profitability of the company within the industry. Typically, the risk arises from falling demand for the product or service which may harm the performance of the company. There are few numbers of competitors in the identical market, so the Competition to move forward the business is comparatively less fierce for IOL keeping in mind that there is a moderate probability to enter a giant entrepreneur in the existing conditions. Under this view point, the company exposed to have minimal market risk.

Supplier Risk

IOL has a number of suppliers to operate its business successfully. The prominent supplier is from India, China. Understanding the supplier movements and patterns are very essential which may have a potential risk to some extent.

Currency Rate Risk

Company is involved with a financial transaction with foreign parties which may have a currency risk for the company.

Interest Rate Risk

The interest rate is volatile in Bangladesh financial sector because of shortage of free cash flow in banks or financial institutes. But, IOL has taken loan from Al-Arafah Islami Bank Limited, City Bank Limited and IDLC Finance Limited. So, the change in the interest rate has significant impact on the interest rate risk for this company.

Political Risk

All types of business activities always remain in positive trend when there is political stability in the country. A country like Bangladesh is always on risk due to political instability and disruption. So, the company always has the similar some political risk as it faced by the other industry in similar footing.

RATING OBSERVATIONS

Rating Strengths

- Experienced and proactive management
- Increased trend of revenue
- Established market position and stable customer profile which reflects healthy turnover
- Low levered in capital structure
- Good interest coverage position
- Presence of fire insurance policy
- Good infrastructural arrangement with state of art machineries
- Industrial area may endow with the location advantage

Rating Concerns

- Average disclosure of financial statements
- Stressed liquidity position considering long cash conversion cycle
- Volatile market price of the raw materials

Business Threat

- Increased competition from local competitors
- Political turbulence at the adjacent area of the business
- Volatility of currency and interest risk
- Country trade policy toward international market

Business Potentials

- Potential large market
- Enhancing capacity utilization
- Expansion of demanded product line
- Huge demands of the products

END OF THE REPORT

Disclaimer: Information used herein was obtained from sources believed to be accurate and reliable. However, WCRCL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are reserved by WCRCL. The contents may be used by the news media and researchers with due acknowledgement.

Annexure Table:

Financial Position				
	Indicators	2021	2020	2019
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Profitability Analysis				
	Indicators	2021	2020	2019
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Net Profit Margin (%)		28.53	24.99	20.51
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Liquidity Analysis				
	Indicators	2021	2020	2019
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Long term Debt to Equity Ratio(X)		0.13	0.19	0.73
Internal Capital Generation (%)		14.75	17.60	17.61
Credibility				
	Indicators	2021	2020	2019
Debt Service Coverage Ratio (X)		12.72	8.20	5.38
Interest Coverage Ratio (X)		24.39	20.03	10.04
FFO (in Million)		414.84	276.90	205.21
FFO/Debt (X)		0.52	0.45	0.19
FCF/Debt (X)		0.40	0.42	0.19

RATING SCALE & DEFINITION

WCRCL RATING SCALE FOR CORPORATE	
Corporate Long Term Rating Categories	Investment Grade
	AAA Issuer/Issue rated AAA is judged to be of the highest quality with minimal credit risk.
	AA1, AA2, AA3 Issuer/Issue rated AA is judged to be of very high quality and subject to very low credit risk.
	A1, A2, A3 Issuer/Issue rated A is an upper medium grade and subject to low credit risk.
	BBB1, BBB2, BBB3 Issuer/Issue rated BBB is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics.
	Speculative Grade
	BB1, BB2, BB3 Issuer/Issue rated BB is judged to have speculative elements and subject to substantial credit risk.
	B1, B2, B3 Issuer/Issue rated B is considered speculative and subject to high credit risk.
	Risky Grade
	CCC1, CCC2, CCC3 Issuer/Issue rated CCC is judged to be of poor standing and subject to very high credit risk.
	CC1, CC2, CC3 Issuer/Issue rated CC is highly speculative and likely or very near in default, with some prospect of recovery of principal and interest.
	C Issuer/Issue rated C is the lowest rated class of bonds and typically in default with little prospect of recovery of principal and interest.
Default Grade	
D Indicates that the issuer/Issue is in default, is technically or actually in bankruptcy.	
Corporate Short Term Rating Categories	ST-1 Issuer/Issue rated "Short Term - 1" has a superior ability to repay short term debt obligations. It is most likely to have the capacity to meet their obligations over the coming 12 months through internal resources without relying on external sources of committed financing.
	ST-2 Issuer/Issue rated "Short Term - 2" has a strong ability to repay short term debt obligations. It is likely to meet their obligations over the coming 12 months through internal resources but may rely on external sources of committed financing.
	ST-3 Issuer/Issue rated "Short Term - 3" has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.
	ST-4 A short-term obligation rated ' Short Term - 4' is regarded as having some speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it may face uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.
	ST-5 A short-term obligation rated ' Short Term - 5' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.
	ST-6 A short-term obligation rated ' Short Term - 6' is in payment default or jeopardized through bankruptcy petition of similar action.

CHAPTER-XXVIII

PUBLIC ISSUE APPLICATION PROCEDURE

APPLICATION PROCESS

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the 25th (twenty-fifth) working day from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.
 - a) Eligible investors shall apply the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
 - d) The General Public and Non-resident Bangladeshi (NRB) applicants shall apply the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains a customer account.

Step-2 (Intermediary):

3. The registered Stockbroker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within 3 (three) working days from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public, and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 (six) months from listing of the securities with the exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same Bank account and investment criteria.
7. On the next working day, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
8. After receiving the verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category-wise consolidated lists of valid and invalid applications within 5 (five) working days.
9. Within the next working day, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of the subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their websites within 6 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of receiving information by the Commission and the Exchanges. 11. Within 3 (three) working days of receipt of the subscription result, the Issuer and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public, and Non-Resident Bangladeshi (NRB) applicants;

- b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
- c) Issuer shall issue allotment letters in the names of allottees in electronic format and
- d) Issuer shall credit the allotted shares to the respective BO accounts based on allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

12. On the next working day, Exchanges shall:
 - a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
 - b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
 - c) Distribute the information and allotment letters to the stockbroker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.
13. On the next working day of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about the allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
15. The Issuer shall pay the costs related to processing the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public, and Non-Resident Bangladeshi (NRB) applicants.
16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of applying.
17. The Exchanges shall provide the Issuer with a statement of the remittance.
18. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
19. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

"All eligible Stock Broker and Merchant Banker shall receive the IPO Subscription"

The IPO subscription money collected from the successful application by the Stockbroker/ Merchant Bankers will be remitted to the Company's **Account No. 1501204944415001** with **Brac Bank Limited, Head Office, Gulshan-2, Bangladesh** for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purposes are as follows:

SL No	Name of the A/C	Account Number	Type of A/C	Currency	Bank & Branch
1	Islam Oxygen Limited	1501204944415001	SND	BDT	Brac Bank Limited, Head Office, Gulshan-2, Gulshan, Bangladesh

**** THIS SECTION WILL BE AMENDED AFTER FINDING THE CONSENT LETTER FROM BSEC.**

APPLICATION FORM

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

APPLICATION FOR PUBLIC ISSUE

Date:

Name of Applicant	:														
Client Code	:														
BO ID No.	:														
Category of Applicant	:														
Name of the Company/Fund	:														
Number of Shares/Unit	:														
Total Amounts in Taka	:														
Amounts in word	:														
Mode of Payment	:														
Cheque/Draft Information	:														

Signature of
Applicants

Signature of
Authorized Officer

CHAPTER-XXIX OTHERS

MANAGEMENT DECLARATION:

STATEMENT REGARDING COST AUDIT

This is to certify that, as per Section 220 (1) of the Companies Act, 1994, Cost Audit by order “Cost and Management Accountant” —within the meaning of the Cost and Management Accountants Ordinance, 1977 (LIII of 1977) is not applicable for — “Islam Oxygen Limited ”.

Sd/-
Md. Nurul Islam
Managing Director
Islam Oxygen Limited

Sd/-
Mir Abdulla Al Mamun
Chief Financial Officer
Islam Oxygen Limited

Sd/-
Shahidul Hoque FCMA
Chief Executive
Janata Capital and Investment
Limited

MANAGEMENT DECLARATION REGARDING HOLDING ANNUAL GENERAL MEETING

We the management of — Islam Oxygen Limited, declare that our company is holding of Annual General Meeting (AGM) regulatory as per Section.81 of the Companies Act, 1994.

Sd/-
Md, Shahidul Islam
Chairman

Sd/-
Md. Nurul Islam
Managing Director

Sd/-
Md. Ajharul Islam
Director

Sd/-
Ms. Nahid Islam
Director

Sd/-
Md. Liaquat Ali Sikder
Independent Director

MANAGEMENT DECLARATION REGARDING ANY MATERIAL CHANGE IN PAID-UP CAPITAL

We the management of — Islam Oxygen Limited, declared that our company has not made any material change including raising of Paid-up Capital after the date of Audited Financial Statements as included in the Red Herring Prospectus.

Sd/-
Md. Shahidul Islam
Chairman

Sd/-
Md. Nurul Islam
Managing Director

Sd/-
Md. Ajharul Islam
Director

Sd/-
Ms. Nahid Islam
Director

Sd/-
Md. Liaquat Ali Sikder
Independent Director

**MANAGEMENT DECLARATION
CONSENT OF DIRECTORS TO SERVE AS DIRECTORS**

We hereby agree that we have been serving as Directors of Islam Oxygen Limited and will continue to act as Directors of the Company.

Sd/-
Md. Shahidul Islam
Chairman

Sd/-
Md. Nurul Islam
Managing Director

Sd/-
Md. Ajharul Islam
Director

Sd/-
Ms. Nahid Islam
Director

Sd/-
Md. Liaquat Ali Sikder
Independent Director

**MANAGEMENT DECLARATION
EXPLANATION REGARDING USE OF IPO FUND AND CAPACITY UTILIZATION**

The expansion with IPO fund is mainly related to the expansion of business through acquisition and installation of Capital Machineries & Generators & Shed for Generator & New Plant of Islam Oxygen Limited, in near future. This will improve the capacity of the product utilization capacity. The management believes that is enough to run the business smoothly and successfully at present to fulfill market demand.

Moreover, the proposed acquisition and installation of machinery will expand the product line, promote sales of existing products along with the improved capacity and will facilitate the company to attract more and more customers with diversified products. This will also reduce the risk of the business and enhance the image of the company. This will boost up the efficiency of the medical gas and industrial gas both in gaseous & liquate effectively.

Sd/-
Md. Nurul Islam
Managing Director

**STATEMENT REGARDING SIGNIFICANT DEVELOPMENTS
SUBSEQUENT TO THE LAST FINANCIAL YEAR**

This is to certify that in our opinion, there have no such circumstances arisen since the date of the last Financial Statements as disclosed in Red Herring Prospectus which materially and adversely affect or is likely to affect the trading or profitability of the Islam Oxygen Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-
Md. Shahidul Islam
Chairman

Sd/-
Md. Nurul Islam
Managing Director

Sd/-
Md. Ajharul Islam
Director

Sd/-
Ms. Nahid Islam
Director

Sd/-
Md. Liaquat Ali Sikder
Independent Director

Auditors' Additional Disclosure regarding response against query of BSEC

Issue No: 03

It appears from the draft prospectus (page# 69) that the Company has a total area of Land 467.30 decimal where per decimal historical cost around TK. 11.00 Lac which seems to be very high. It is mentionable that the Land has been revalued on March 11, 2021. After revaluation per decimal value of land is TK. 37.00 Lac approximately which seems to be overvalued. Please clarify your position regarding this with appropriate supporting documents;

Our Responses:

During the course of our audit, we meet with those charged with governance of the company and gain an understanding of their intention behind buying land. With consideration of the location within a highly lucrative industrial area and significant development around, we evaluate their cost-benefit analysis relevant to long-term strategic investment and consider management's assumptions as well as that of the independent valuer, reasonable.

The company's plan for expansion & several other reasons altogether motivates the Company management to buy land and thereby develop the said land for making its use. Currently, the company used its land for the following purposes:

a) Rupgonj, Narayangonj 187.46 decimals land:

Used as factory come for smooth Production, Operation & transportation all over the country from its factory. The expansion unit from IPO Proceeds will also be expected to be installed in the same area.

b) Narsingdi sadar, Narsingdi 279.84 decimals land:

This Land is reserved for future expansion and laden as a mortgage against the current loan. Considering our present uptrends market demand and to capture more market sector both in local & International business industrial park will enhance for our general manufacturing facility in Narsingdi. We have already developed the land area and completed some subversive work.

To express precisely the justification for purchasing the land in different locations we have given below the location-wise break-up with the costs of land and land development as follows through a Table:

Sl	Deed no.	Date of registration	Dag no.		Khatian no.		Location of the Land			Area in Decimal	Deed value
			S.A	R.S	S.A	R.S	Mouza	Sub Registry office & PS	District		
1	9237	16-06-2010	349	73	255	348	Tarabo, Nowa-Para	Rupgonj	Narayan gonj	7.50	10,812,000
	6049	28-06-2011	7	87	507-509	686-688				24.00	35,890,000
	7837	04-04-2012	348	72	39	1005				6.00	9,100,000
	1898	17-01-2012	495	684	7	87				8.00	12,127,000
	5434	15-05-2013	510	689	7	87				25.00	39,105,000
	2603	29-01-2014	349, 338	73, 68.	255, 32	23, 346				17.00	28,975,000
	8258	29-06-2014	495	684	7	87				13.00	22,350,000
	5012	29-04-2015	337	67	32	23				16.00	27,431,000
	13556	07-10-2015	338, 349	68, 74	32	23				8.00	13,760,000
	9314	05-04-2016	494, 559	683, 685, 666	7, 69, 39, 560	135, 690, 95, 87				54.96	94,531,000
10271	23-04-2017	348	72	39	332	8.00	13,700,000				
2	9451	09-06-2015	527	958, 962	68	150	Kidirpur, Baghata	Narsingdi Sadar	Narsingdi	17.33	4,289,000
	12001	24-09-2014	1788	3617, 18	435	1487				15.00	3,700,000
	1317	22-01-2017	1805	3614	766	238				25.00	10,250,000
	11822	21-06-2017	507, 477, 496,	912, 925, 939,	69, 34, 63, 26,	116, 74, 204, 57,				116.01	47,646,000

Sl	Deed no.	Date of registration	Dag no.		Khatian no.		Location of the Land			Area in Decimal	Deed value
			S.A	R.S	S.A	R.S	Mouza	Sub Registry office & PS	District		
			493, 474, 483, 489, 491, 492	933, 924, 918, 930, 935, 943.	90, 19, 18	22, 146, 70, 161					
	4275	06-03-2018	1788	3617, 3618	435	1487				60.00	27,000,000
	3651	11-02-2019	1788	3617, 3618	435	1487				31.50	15,750,000
	6523	06-05-2019	514, 507, 517	954, 944, 900	69	116				15.00	7550000
Land at Cost 467.30 Dec.										423,966,000	
Registration & Others										42,988,035	
Development Cost										45,365,083	
Total										512,319,118	

The detailed justification cost for purchasing land and valuation of such land from serial number 1 to 2 are as follows:

1) Rupgonj, Narayangong 187.46 decimals land:

The Company management has decided to acquire land in the most secure and legally available option, typically either purchasing freeholds from a private seller. That land is situated in the industrial area and on the Dhaka-Sylhet highway and the highest communication facility to all over Bangladesh. Considering the industrial area, those costs even may be higher over the opportunity losses for acquiring the land. That is why Company felt it fit to have complete control over the project to smoothly run its operation. To reduce the opportunity losses the controlling assets could keep as collateral for having a loan from financial institutions and side by side use those land in a very profitable manner. As a result, the company purchased 187.46 of land for factory premises located in Tarabo, Rupgonj, Narayangonj where the Company's core production unit is situated. The land is partly occupied for its current production process. The current utilization capacity of the existing unit is around 75% depending on the production of different gasses products i.e. Oxygen, Nitrogen, Carbon dioxide, Nitrous oxide, Argon etc. The expansion unit will also be installed on the same land (vacant). As a result, the projected revenue will be increased from Tk.145.41 crore in 2021 to Tk. 270.27 by the year 2025 when the utilization capacity of the plant will be around 81.17%. The profitability of the company will also rise from Tk. 41.48 crore in the year 2021 to Tk. 90.92 crore approximately by the year 2025 as feasibility Report. It is expected that through the utilization of the IPO proceeds 14,000 Sftnew factory buildings will be constructed in the existing factory area along with the installation of new capital machinery for the Liquide Plant. Thereby the new expansion capacity will lead the Company to earnings with greater profitability.

2) Narsingdi sadar, Narsingdi 279.84 decimals land

The market size of the gases industry is increasing day by day. The global industrial gases market size was valued at USD 92.0 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 6.0% from 2021 to 2028. The growth of the market is primarily attributed to the growing manufacturing industry in the developing economies of Asia Pacific. Moreover, increasing industrialization and urbanization, coupled with the increasing application of industrial gases in various industries, such as healthcare, metals and mining, and food and beverages, are expected to influence the market growth in the coming years. Electronic applications of an industrial gas are witnessing strong growth on account of the high demand. As the industrial sector in Bangladeshis increasing day by day, the gases market size is also increasing, as a result, a huge opportunity is there for Islam Oxygen Limited to contribute to market share. With the increased market demand, it is expected that our existing manufacturing facility will not be enough in the recent future. That is why we are thinking of a bigger and updated facility to keep pace with increased demand.

Currently, the company is continuously increasing its production of both are medical and industrial gases due to the Covid-19pandemic situation. Though we are currently preparing to increase our manufacturing facility is needed to be developed to such situation. As you know in the gases industry, development and up-gradation is a continuous process. Considering their upcoming local market demand and capturing more business in the international market, we have a plan to establish an industrial park and to enhance our general manufacturing facility to Narsingdi. Besides this, Govt. are going to establish Industrial Zone in each District over the country & instruct all hospitals to introduce a central Oxygen gas line system in hospitals there are huge upcoming demand for Oxygen Plant as well as other Medical gases. They have already prepared the land area and completed some underground work.

However, Land values increase when demand for land exceeds the supply of available land or if a particular piece of land has an intrinsic value greater than neighboring areas. The current value of the land is obtained based on the price at which a similar property was recently sold in that locality. Where, Land = the cost involved in buying or acquiring the land. Gross Development Value (GDV) = It is a projected final capital value determined while selling land at a specific time.

Issue No: 05

From Page #71 of the red herring prospectus, it is found that a total of 186.96 decimal (sum of 30.50 decimal,32.00 decimal,70.00 decimal,54.46 decimal) of land is used for "Factory Use" whereas on page # 98 total of 186.66 decimals of land surrounded by Boundary wall and well secured for Factory Building & other Construction. Please clarify the issue with justification;

Our Responses:

Following the evidence collected during the course of our audit and the land deed document which has been included in the working file, the land area of the factory building is 187.46 decimal (sum of 30.50 decimal land against Deed No. 9237, 7837 and 2603, 32.00 decimal land against Deed No. 5012, 13556 and 10271, 70.00 decimal land against Deed No. 6049, 1898, 5434,8258 and 9314 and 54.96 decimal land against Deed No. 9314) surrounded by a Boundary wall.

Management Additional Disclosure regarding response against query of BSEC

Issue No: 01

As per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, [rule 4 (1)(d)], the issuer and the issue manager must submit the following documents attested by the Managing Director/Chief Executive Officers of the issuer and issue manager along with submitted documents;

- a) Loan Agreements along with sanction letters;
- b) Ratio pertinent to the red-herring prospectus as per Annexure D [rule 4(1) (d)] along with the last 5 years' Cash Conversion Cycle;

Our Responses

We are submitting herewith the latest loan agreement (if any) along with the sanction letter & updated Ratio Analysis from Auditors' incorporating Cash Conversion Cycle in **Annexure-1** and updated Draft Prospectus in **Annexure-2** incorporating the same for your kind consideration.

Issue No: 02

Provide minutes of the board of directors of issue manager where appeared due diligence certificate issued by Janata Capital and Investment Limited;

Our Responses:

We are submitting herewith the minutes of the board of directors of Janata Capital and Investments Limited where appeared due diligence certificate was issued by Janata Capital and Investment Limited in **Annexure-3** for your kind consideration.

Issue No: 03

It appears from the draft prospectus (page# 69) that the Company has a total area of Land 467.30 decimal where per decimal historical cost around TK. 11.00 Lac which seems to be very high. It is mentionable that the Land has been revalued on March 11, 2021. After revaluation per decimal value of land is TK. 37.00 Lac approximately which seems to be overvalued. Please clarify your position regarding this with appropriate supporting documents;

Our Responses:

The above lands are situated at Rupgonj, Narayangonj adjacent to Dhaka-Sylhet highway and Narsingdi Sadar area. The lands are highly demanded for both commercial and industrial use. Therefore, the price of the lands is reasonably higher and are increasing day by day very sharply. Our factory is located at the land of Rupgonj, Narayangonj. Since, the factory is located at adjacent of the Dhaka-Sylhet Highway, the transportation facilities of products can be availed easily and at less costs compared to other factories. The Rupgonj, Narayangonj land is also commercially viable. Therefore, the price of land is higher. Besides this, we have a plan to install our expansion unit at Rupgonj, Narayangonj land. Along with this, several other reasons are led by the Company management to buy land and thereby develop the said land for making its use. The Narsingdi Sadar land is kept for further future expansion. We have a plan to establish an industrial park and to enhance our general manufacturing facility to Narsingdi Sadar land. Currently, the company used its land for the following purposes:

a) Rupgonj, Narayangonj 187.46 decimals land:

Used as factory come for smooth Production, Operation & transportation all over the country from its factory. The expansion unit from IPO Proceeds will also be expected to be installed in the same area.

b) Narsingdi Sadar, Narsingdi 279.84 decimals land:

This Land is reserved for future expansion and laden as a mortgage against the current loan. Considering our present uptrends market demand and to capture more market sector both in local & International business an industrial park will enhance for our general manufacturing facility in Narsingdi. We have already developed the land area and completed some subversive work. To express precisely the justification for purchasing the land in different locations we have given below the location-wise break-up with the costs of land and land development as follows through a Table:

Sl.	Deed no.	Date of registration	Dag no.		Khatian no.		Location of the Land			Area in Decimal	Deed value
			S.A	R.S	S.A	R.S	Mouza	Sub Registry office & PS	District		
1	9237	16-06-2010	349	73	255	348	Tarabo, Nowa-Para	Rupgonj	Narayangonj	7.50	10,812,000
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	12001	24-09-2014	1788	3617, 18	435	1487				15.00	3,700,000
	1317	22-01-2017	1805	3614	766	238				25.00	10,250,000
	11822	21-06-2017	507, 477, 496, 493, 474, 483, 489, 491, 492	912, 925, 939, 933, 924, 918, 930, 935, 943.	69, 34, 63, 26, 90, 19, 18	116, 74, 204, 57, 22, 146, 70, 161				116.01	47,646,000
	4275	06-03-2018	1788	3617, 3618	435	1487				60.00	27,000,000
	3651	11-02-2019	1788	3617, 3618	435	1487				31.50	15,750,000
	6523	06-05-2019	514, 507, 517	954, 944, 900	69	116				15.00	7550000
Land at Cost 467.30 Dec.										423,966,000	
Registration & Others										42,988,035	
Development Cost										45,365,083	
Total										512,319,118	

The detailed justification cost for purchasing land and valuation of such land from serial number 1 to 2 are as follows:

1) Rupgonj, Narayangong 187.46 decimals land:

The Company management has decided to acquire land in the most secure and legally available option, typically either purchasing freeholds from a private seller. That land is situated in the industrial area and on the Dhaka-Sylhet highway and highest communication facility to all over Bangladesh. Considering the industrial area, those costs even may be higher over the opportunity losses for acquiring the land. That is why Company felt it fit to have complete control over the project to smoothly run its operation. To reduce the opportunity losses the controlling assets could keep as collateral for having a loan from financial institutions and side by side use those land in a very profitable manner. As a result, the company purchased 187.46 of land for factory premises located in Tarabo, Rupgonj, Narayangonj where the Company's core production unit is situated.

The land is partly occupied for its current production process. The current utilization capacity of the existing unit is around 75% depending on the production of different gasses products i.e. Oxygen, Nitrogen, Carbon dye Oxide, Nitrous oxide, Argon etc. The expansion unit will also be installed on the same land (vacant). As a result, the projected revenue will be increased from Tk.145.41 crore in 2021 to Tk. 270.27 by the year 2025 when the utilization capacity of the plant will be around 81.17%. The profitability of the company will also rise from Tk. 41.48 crore in the year 2021 to Tk. 90.92 crore approximately by the year 2025 as feasibility Report. It is expected that through the utilization of the IPO proceeds 14,000 Sft new factory building will be constructed in the existing factory area along with the installation of new capital machinery for the Liquide Plant. Thereby the new expansion capacity will lead the Company to earnings with greater profitability.

2) Narsingdi Sadar, Narsingdi 279.84 decimals land

The market size of the gases industry is increasing day by day. The global industrial gases market size was valued at USD 92.0 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR)

of 6.0% from 2021 to 2028. The growth of the market is primarily attributed to the growing manufacturing industry in the developing economies of Asia Pacific. Moreover, increasing industrialization and urbanization, coupled with the increasing application of industrial gases in various industries, such as healthcare, metals and mining, and food and beverages, are expected to influence the market growth in the coming years. Electronic applications of an industrial gas are witnessing strong growth on account of the high demand. As the industrial sector in Bangladesh is increasing day by day, the gases market size is also increasing, as a result, a huge opportunity is there for Islam Oxygen Limited to contribute to market share. With the increased market demand, it is expected that our existing manufacturing facility will not be enough in the recent future. That is why we are thinking of a bigger and updated facility to keep pace with increased demand. Currently, we are continuously increasing our production of both are medical and industrial gases due to the Covid-19 pandemic situation. Though we are currently preparing to increase our manufacturing facility is needed to be developed to such situation. As you know in the gases industry, development and up-gradation is a continuous process. Considering our upcoming local market demand and capturing more business in the international market, we have a plan to establish an industrial park and to enhance our general manufacturing facility to Narsingdi.

Besides this, Govt. are going to establish Industrial Zone in each District over the country & instruct all hospitals to introduce a central Oxygen gas line system in hospitals there are huge upcoming demand for Oxygen Plant as well as other Medical gases. We have already prepared the land area and completed some underground work. However, Land values increase when demand for land exceeds the supply of available land or if a particular piece of land has an intrinsic value greater than neighboring areas. The current value of the land is obtained based on the price at which a similar property was recently sold in that locality. Where, Land = the cost involved in buying or acquiring the land. Gross Development Value (GDV) = It is a projected final capital value determined while selling land at a specific time.

Issue No: 04

It appears from the draft prospectus (page# 73) that the total area of land is 467.30 decimals but on page #74 total area of land is 467.16 decimals and as per financial statements for the year ended 30th June, 2021 (note: 3.01.2) it is 466.30 decimals. An explanation along with supporting documents is necessary in this regard;

Our Responses:

The total land area of the company is 467.30 decimals as per mutation documents. We have corrected the information in the red herring prospectus accordingly.

Issue No: 05

From Page #71 of the red herring prospectus, it is found that a total of 186.96 decimal (sum of 30.50 decimal, 32.00 decimal, 70.00 decimal, 54.46 decimal) of land is used for "Factory Use" whereas on page # 98 total of 186.66 decimals of land surrounded by Boundary wall and well secured for Factory Building & other Construction. Please clarify the issue with justification;

Our Responses:

Sorry for the inadvertent clerical mistake. The land area of the factory building is 187.46 decimal (sum of 30.50 decimal, 32.00 decimal, 70.00 decimal and 54.96 decimal) surrounded by a Boundary wall and well secured. We have updated the red-herring prospectus accordingly.

Issue No: 06

The construction layout plan area needs to be submitted for the office building and factory building. Moreover, the issue manager is also required to submit a measurement report regarding the same mentioning area of the building and its value along with the mouza value of the land;

Our Responses:

We are submitting herewith the construction layout plan of the factory building in **Annexure-4** for your kind consideration. We are also submitting herewith a measurement report prepared by the issue manager (Janata Capital & Investment Limited) regarding the area of the building and its value along with the mouza value of the land in **Annexure-5** for your kind consideration.

Issue No: 07

The company revalued its assets as of 30.06.2020 as such whether it is prepared as per the Commission Notification No. SEC/CM RRCD/2009-193/150/Admin dated August 18, 2013 or not. Explain your position with appropriate supporting documents;

Our Responses:

We valued our assets by Shafiq Basak & Co, Chartered Accountants an enlisted auditor of Audit Panel of BSEC. The valuation has been conducted following the International Valuation Standards (IVS) and Guidelines (Commission Notification No. SEC/CM RRCD/2009-193/150/Admin dated August 18, 2013) for valuation fixed Assets issued by Bangladesh Securities and Exchange Commission (BSEC).

Issue No: 8

It appears from the red herring prospectus (page# 18) that the company did not mention the date of allotment of the shares as well as on page# 46 given date of allotment is mismatched with the given From-XV (Return of Allotment, The Companies Act 1994). It is not understandable. Explain your position regarding the same;

Our Responses:

We are sorry for the inadvertent mistake. We have updated our prospectus accordingly. A table presented below describes the history of raising paid-up capital;

Date of allotment	In Cash (Shares)	Other than in Cash (Shares)	Face value of the share	Total Taka
1 st Allotment (01.10.2009)	1,000,000		10.00	10,000,000
2 nd Allotment (22.05.2017)	9,000,000		10.00	90,000,000
3 rd Allotment (25.06.2019)	26,200,000		10.00	262,000,000
4 th Allotment (30.07.2019)	53,800,000		10.00	538,000,000
5 th Allotment (31.12.2020)	-	5,000,000	10.00	50,000,000
Total	90,000,000	5,000,000		950,000,000

Issue No: 09

Please provide the details and documents for month-wise Value Added Tax (VAT) Current account for the last 5 (five) years;

Our Responses:

The documents related to VAT were seized by the VAT Authority on 02 October 2021. We have applied to the VAT authority for the collection of the duplicate copy of documents. As soon as we get the documents, we will submit a copy of the same to your esteemed office. However, a writ petition filed regarding this issue in High Court Division vide Case No. 12287 of 2021 dated: 12 Dec 2021. We are submitting herewith related correspondence between Islam Oxygen Limited and VAT Authority i.e. letter ref. no. 3(9)1184/ray: he:/islam oxygen/sa:aa/2021/1038, Dated:25/10/2021 by VAT Authority and letter dated 24/10/2021 and 10/11/2021 by us in **Annexure-6** for your kind consideration

Issue No: 10

It appears from the 'Audited Statement of Profit or Loss and Other Comprehensive Income' of 30-06-2021 that Revenue is Tk. 1,454,152,673/- whereas on 30-06-2020 Revenue was Tk. 1,108,194,876/-. Please provide an explanation and documents for such an increase;

Our Responses:

The Sales of the Company has increased compared to the previous year due to increase in the market demand of the Company's products. The reason for the increase in sales is due to the acceleration of sales in the new areas through the establishment of new depots as a policy of expanding the company's business. During the financial year F-2021 the medical oxygen production and sales were increased with the increase of other value-added products due to COVID-19 pandemic situation as compared to previous years. As a result, the company has generated more sales and more profits through generating more sales. We are submitting herewith the documents supporting the sales revenue for the year ended 30th June 2021 in **Annexure- 7** for your kind consideration.

Issue No: 11

It appears from the Audited Financial Statements of note no. 2.01 'Statement of Compliance' has been written, The Securities and Exchange Rules, 1987, but The Bangladesh Securities and Exchange Commission has been repealed this rule and introduced new rules namely the Securities and Exchange Rules, 2020. Please explain;

Our Responses:

The company has complied with The Securities and Exchange Rules, 1987 in the financial statements for the year ended 30 June 2021. The Bangladesh Gazette notification was published on 25 February, 2021 for the new Rule as 'the Securities and Exchange Rules, 2020' which was repealed this rule "The Securities and Exchange Rules, 1987" by 'The Bangladesh Securities and Exchange Commission. But no such material changes were happened as a result of the new rules, which could have a material impact for the preparation of financial statements for the year ended on 30.06. 2021. However, we are assuring you that we will comply fully the new rule in preparing the upcoming financial statements for the year ended on 30.06.2022.

Issue No: 12

Please provide all the related documents for Advance, Deposits and Prepayments as of 30th June 2021 for the amount of Tk. 126,969,849/-;

Our Responses

We are submitting herewith all related documents for advance, deposit and prepayments for the year ended 30th June 2021 in **Annexure-8** for your kind consideration.

Issue No: 13

All supporting Documents including Bank Statements of the utilization of Paid-up Capital of the amount of TK.95.00 crore must be provided;

Our Responses:

We are submitting herewith the supporting documents including bank statements of utilization paid-up capital of the amount of Tk. 95.00 crore in **Annexure-9** for your kind consideration.

Issue No: 14

From the provided red herring prospectus, the following information mismatched is found. Please clarify your position regarding the information;

Name of the Key Sponsor	Designation	Percentage of share	
		Page # 36	Page # 49
Md. Shahidul Islam	Chairman	17.26%	19.48%
Md. Nurul Islam	Managing Director	23.85%	22.74%
Md. Ajharul Islam	Director	23.85%	22.74%
Ms. Nahid Islam	Director	3.33%	3.33%
Ms. Nasrin Akter	Sponsor Shareholder	0.22%	0.22%
Ms. Shaheen Akter Lipi	Sponsor Shareholder	0.22%	0.22%
Total		68.73%	68.73%

Our Responses:

The information provided the page no. 36 based on the credit rating report as of 30 June 2021 and information provided to page no. 49 based on the latest shareholding on the date of submission of the red herring prospectus.

Issue No: 15

From page 50 of the red herring prospectus, it appears that the Managing Director and Chief Operating Officer of the company held 23.85% and 3.86% shares totaling 68.82% which seems to be incorrect. Please examine and reviewed the same;

Our Responses:

Sorry for the inadvertent mistake. We have corrected our draft Prospectus accordingly to meet up the above deficiencies.

Issue No: 16

From the provided red herring prospectus (page# 50), the company's Chief Operating Officer named Badar Uddin Al-Hossain holds 3.86% of the shares but from page #137 a shareholder named Badar Uddin Al-Hossain holds 0.02% of shares. Please clarify the issue;

Our Responses:

Sorry for the inadvertent mistake. The correct shareholding is 0.2% of Mr. Badar Uddin Al-Hossain. We have corrected our draft Prospectus accordingly to meet up the above deficiencies.

Issue No: 17

Please provide the documents for the short-term loan for the year ended June 30, 2021;

Our Responses:

We are submitting herewith the documents related to the short-term loan for the year ended 30 June 2021 in **Annexure- 10** for your kind consideration.

Issue No: 18

From page # 193 of the red herring prospectus, it appears that operating expense reduces from 13.62% to 6.77% from the year 2021-22 to 2022-23, while it again increases to 12.20% in 2023-24. Please explain your position regarding the same;

Our Responses:

Particulars	Y-2021	Y-2022	Y-2023	Y-2024	Y-2025
Capacity In MT / Pcs Per year	25,000,000	27,000,000	28,800,000	37,607,301	48,762,204
Capacity Increase (%)		8.00%	6.67%	30.58%	
Sales Revenue	1,454,152,673	1,602,914,912	1,771,888,823	2,104,120,926	2,702,746,832
Sales Revenue Increase		10.23%	10.54%	18.75%	
Operating Expenses	113,207,048	128,623,516	137,324,998	154,082,341	186,769,271
Depreciation	41806470	49872721	51750976	57617233	73050380
Salaries and allowances	26344822	29938460	32932300	36858570	42146020
Carriage Outward	18419594	20303949	22444323	26652671	34235401
% of Operating Expenses	79%	80%	79%	81%	84%
Operating Expenses % Increase		13.62%	6.77%	12.20%	

With the increase of the Capacity Utilization during the Years from 2021-22 to 2022-23 the operating expenses % has reduced from 13.62% to 6.77% in the Year 2022-23 due slightly increase of salaries and allowances, depreciation and carriage outwards with the increase of sales, which are almost 79% to 80% of the total operating expenses. But fixed costs like directors' remuneration, officers' salaries and allowances, rent, rates and taxes, travelling expenses, etc. does not increase to that extent as compared to sales. That is why the Operating Expense % Increase has reduced from 13.62% to 6.77% during the Year 2022-2023 compared to the Year 2021-2022.

With the increase of the Capacity Utilization during the Years from 2022-23 to 2023-24 the operating expenses % has increased from 6.77% to 12.20% in the Year 2023-24 due heavy increase of sales and capacity by 30.58% in Y-2024 and as a result of the increase of the salaries and allowances, depreciation and carriage outwards etc., which are almost 84% of the total operating expenses. But fixed costs like directors' remuneration, officers' salaries and allowances, rent, rates and taxes, travelling expenses, etc. does not increase to that extent as compared to sales. That is why the Operating Expense % Increase has increased from 6.77% to 12.20% during the Year 2023-2024 compared to the Year 2022-2023.

Issue No: 19

From the red herring prospectus, page# 39, under the title "Earning and Profitability Analysis' it is found that sales revenue was increased by 31.21% in FY 21 compared to FY 20. COGS/Sales Ratio is stable in the same period that resulting in an increase in profit after tax BDT 414.84 million in FY 21 from BDT 276.90 million in FY 20. But from page #42 it is found that COGS/Sales ratio, Administrative expense/Sales ratio and others are lower in FY 21 than that of FY 20 and from page #43 Average No. of Days Inventory in Stock (Days) has increased from the previous year, Average No. of Days Receivables Outstanding (Days) and

Average No. of Days Payable Outstanding (Days) are decreased from the previous year and Cash conversion cycle also in increased compared to other years. Please clarify your position regarding the above observation.

INDICATORS	FY21	FY20	FY19
COGS/Sales (%)	50.30	56.35	57.01
Administrative Expense/Sales (%)	3.32	3.77	3.73
Cash Conversion Cycle (Days)	102	93	98
Average No. of Days Inventory in Stock (Days)	75	67	71
Average No. of Days Receivables Outstanding (Days)	41	44	46
Average No. of Days Payable Outstanding (Days)	14	19	20

Our Responses:

a) Decrease of COGS/Sales (%)

The COGS of the Company was decreased to 50.30% in FY21 compared to the previous years in F20 and F19 due to an increase in current sales of the company for different diversified products. The reason for the increase in sales is due to the acceleration of sales in new areas through the establishment of new depots as a policy of expanding the company business. But COGS did not increase as compared to sales because of fixed costs (like salaries and allowances and depreciation expense) remain fixed to a particular level of production. In addition to above, the company did not need any raw materials for producing gas (like oxygen, nitrogen and argon) which were produced by the cryogenic distillation of air. Those production involved freezing of air to extract component gases. During the financial year F21 the medical oxygen production and sales were increased with the increase of other value-added products due to COVID-19 pandemic situation as compared to previous years. For producing other products, like Nitrous Oxide, Dissolve Acetylene etc. the company needed raw materials. As a result, the company has generated more sales and more profits through generating more sales and by reducing COGS compare to the sales and COGS in the previous years.

b) Decrease of Administrative Expense/Sales (%)

During the year (2020-21), the company has had more sales compared to the previous period due to the COVID-19 pandemic situation. In comparison to these administrative expenses did not increase compared to sales in fact, this line item includes nearly all business costs (like salaries and allowances, depreciation and carriage outwards, etc.) not directly attributable to making a product or performing a service. Administrative expenses include the costs of managing the company and the expenses of delivering its products or services. For which, the administrative expenses did not increase compared to sales.

c) Cash Conversion Cycle (Days)

The cash conversion cycle (CCC) is one of several measures of management effectiveness. It measures how fast a company can convert cash on hand into even more cash. The CCC does this by following the cash, or the capital investment, as it is first converted into inventory and accounts payable (AP), through sales and accounts receivable (AR), and then back into cash. We have improved our Cash Conversion Cycle through changing the way our business functions in multiple areas, including our sales, delivery, production, and billing and payment cycles. In some cases we are collecting sales in advance to improve Cash Conversion Cycle.

d) Average No. of Days Inventory in Stock (Days)

Inventory turnover measures how fast a company sells inventory. It may indicate a problem with the goods being offered for sale or be a result of too little marketing. Sometimes a low inventory turnover rate is a good thing, such as when prices are expected to rise in fact inventory is pre-positioned to meet fast-rising demand or when shortages are anticipated. We have reduced the Number of Days Inventory turnover by speeding up the conversion of inventory into production process and thereafter reducing the delivery times of sales.

e) Average No. of Days Receivables Outstanding (Days)

Accounts receivable turnover measures how efficiently a company uses its asset. It is an important indicator of a company's financial and operational performance. Many companies even have an accounts receivable allowance to prevent cash flow issues. We have reduced No. of Days Receivables Outstanding by gathering data about current DSO status, focusing on customer credit, defining customer payment terms, looking at invoicing processes, managing accounts receivable carefully and keeping up the momentum.

f) Average No. of Days Payable Outstanding (Days)

The company is purchased most of the raw materials locally for its production process. The payments against purchase are also made are mostly in cash. The company has kept minimum liability against procurements. Days payable outstanding (DPO) measures the number of average days from when a company purchases inventory and materials until the supplier is paid. We have maintained goods payable Outstanding by maintaining a paperless automation solution, organizing and prioritizing invoices, streamlining our workflow, using Key Performance Indicators (KPIs) to measure accounts payable efficiency, establishing reliable fraud detection, creating safeguards for duplicate payments, firming up access controls, standardizing payment terms as much as possible, track & resolve disputes effectively and keep supplier information up to date.

Issue No: 20

It appears from the Cash Flow Statement that you have expended TK.394,762,017/- and TK.343,941,939/- as Capital Working Progress for the years ended 30 June 2021 and 30 June 2020 respectively. Please provide all supporting documents along with bank statements in this regard;

Our Responses:

We are Submitting herewith the supporting documents against capital work in progress for the year ended 30 June 2021 and 2020 respectively in **Annexure-11** for your kind consideration.

Issue No: 21

Please provide the documents received from the customer as disclosed in the statement of cash flows for the year ended June 30, 2021 and 2020;

Our Responses:

We are submitting herewith the supporting documents of cash received from customers for the year ended 30 June 2021 and 2020 respectively in **Annexure-12** for your kind consideration.

Issue No: 22

Please provide the documents for cash paid to suppliers and others as disclosed in the statement of cash flows for the year ended June 30, 2021 and 2020;

Our Responses:

We are submitting herewith the supporting documents of cash paid to suppliers and others for the year ended 30 June 2021 and 2020 respectively in **Annexure-13** for your kind consideration.

Issue No: 23

Disclosure regarding the subsequent status of Capital Work in Progress Tk. 82,415,632/- as shown on the Statement of Financial Position as of 30-06-2021 is required. Explain how much capacity will be increased with /these assets after transferring in the PPE. You are also requested to provide related documents of Tk. 82,415,632/- and subsequent addition (if any) there on;

Our Responses:

The Company transferred all the assets to the appropriate category of assets which is shown in capital work in progress amounting Tk. 82,415,632 for the year ended 30 June 2021. All the assets included in the capital work in progress are cylinder and ancillary machineries. The cylinder and ancillary machineries after adding in the production process, the production capacity of the company has also increased. We are submitting herewith the documents of capital work in progress amounting Tk. 82,415,632 in **Annexure-14** for your kind consideration.

Issue No: 24

It appears from the statement of financial position for the year ended 30 June 2021 that you have presented TK. 13,190,036/- as cash & cash equivalent but for the year ended 30 June 2020 it was only TK. 6,402,169/. Clarify your position for such an increase of cash & cash equivalent along with all relevant supporting documents;

Our Responses:

The cash and cash equivalent of the company Tk. 13,190,036 for the year ended 30 June 2021 both are cash in hand Tk. 4,900,490 and cash at the bank Tk. 8,289,546. Subsequently, it was Tk. 6,402,169 for the year ended

30 June 2020 and both are cash in hand Tk. 344,638 and cash at the bank Tk. 6,057,531. The balance with cash in hand and cash at the bank has increased in the current period compared to the previous period. The reason for such increase, the Company has opened three (3) new depots for smooth supply of its products. The sales and collection thereof have also increased through such depots. On the last day of the year 30 June 2021, the cash balance in Sylhet depot was Tk. 221,701, Ctg depot was Tk. 1,478,520, Comilla depot was Tk. 694,591, Tejgaon depot was 162,545 and Uttara depot was Tk. 185,265 and cash at Factory was Tk. 1,985,354 and cash at Head Office was Tk. 172,514 totaling of cash in hand Tk. 4,900,490 for the year ended 30 June 2021 and the rest of the amount was with the different bank accounts of the company which is attached herewith in **Annexure-15** for your kind consideration.

Issue No: 25

As per the statement of Profit or Loss and Other Comprehensive Income ended on 30 June 2021 you have shown the cost of goods sold TK.624,507,636/- and TK.731,292,516/- for the year June 30, 2020 and year 2021 respectively. Please provide relevant supporting documents regarding this; please describe which method of costing COGS (FIFO/LIFO/Average Cost) is followed;

Our Responses:

a) submission of documents regarding Cost of Goods Sold;

We are submitting herewith the relevant supporting documents regarding the cost of goods sold Tk. 624,507,636/- and Tk. 731,292,516/- for the year June 30, 2020 and year 2021 respectively in **Annexure-16** for your kind consideration.

b) Method of costing COGS

Inventories consisting of Raw & Packing Materials and consumable stores, Work in Process, Finished Goods, Stores and Spares are valued at lower of cost and net realizable value as per IAS 2: Inventory. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. The cost of inventories is determined by using the weighted average cost formula. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying amount of inventories to the lower cost and net realizable value as the board approves from time to time. Net realizable value is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Issue No: 26

It appears from the 'audited Statement of Profit & Loss and Other Comprehensive Income as on 30-06-2021 that Gross Profit is Tk.722,860,157/- whereas Gross Profit Shows Tk. 483,687,240/- as on 30-06-2020. Please explain such an increase in gross profit;

Our Responses:

The gross profit of the company has increased during the year compared to the previous period due to an increase in sales volume. We are showing below the changes in Sales Revenue & Gross profit:

Particulars	2020-21 (Taka)	2019-20 (Taka)	Change (Taka)	% of Change
Sales Revenue	1,454,152,673	1,108,194,876	345,957,797	31.22%
Gross Profit	722,860,157	483,687,240	239,172,917	49.45%

The Company has increased its Gross Profit Margin by increasing its revenues during the year 2020-2021 compared to 2019-2020. The reason for the increase in sales is due to the acceleration of sales in new areas through the establishment of new depots as a policy of expanding the company business. But COGS did not increase as compared to sales because of fixed costs (like salaries and allowances and depreciation expense) remain fixed to a particular level of production. In addition to above, the company did not need any raw materials for producing gas (like oxygen, nitrogen and argon) which were produced by the cryogenic distillation of air. Those production involved freezing of air to extract component gases. During the financial year F21 the medical oxygen production and sales were increased with the increase of other value-added products due to COVID-19 pandemic situation as compared to previous years. For producing other products, like Nitrous Oxide, Dissolve Acetylene etc. the company needed raw materials. As a result, the company has generated more sales and more profits through generating more sales and by reducing COGS compare to the sales and COGS in the previous years.

Issue No: 27

As presented on page no. 239, note no. 26.01, Directors Remuneration shown Tk.3,000,000, Board Meeting Fee shown Tk. 225,000. In note no. 33.07 (page no. 241-242) Related party transaction total amount shown tk. 4,065,000. Again, in note no. 33.08 (page no. 242-243) table under The Companies Act,1994, it is tk. 3,000,000. On the same note. As per para 18, IAS 24, key management personnel compensation, total amount shown tk.3,000,000 as Shor-term employee benefits. In note no. 33.08 Disclosure requirement of IAS 24 Para 18 minimum disclosure shall include; (a) The amount of transaction Tk. 4,065,000, (b) The amount of outstanding balance, including commitments tk. 250,000. Please provide the detailed disclosures of the above-mentioned transaction of related party transaction;

Our Responses:

We are showing below the summary of related party transaction;

Particulars	Taka
Director Remuneration	3,000,000
Board meeting Fee	225,000
Office rent pay to Managing Director	840,000
Total	4,065,000

During the year the Company carried out some transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, the nature of those transactions and their total value have been set out following the provisions of IAS-24: Related Party Disclosures.

Name	Designation	Particulars	Opening Balance 01.07.2020	addition during	Paid during the year	Closing Balance 30.06.2021
Md. Shahidul Islam	Chairman	Board Meeting fee		40,000	40,000	
Md. Nurul Islam	Managing Director	Remuneration	250,000	3,000,000	3,000,000	250,000
		Board Meeting fee		40,000	40,000	
		Office rent		840,000	840,000	
Md. Ajharul Islam	Director	Board Meeting fee		40,000	40,000	
Nahid Islam	Director			40,000	40,000	
Md. Liaquat Ali Sikder	Independent Director			5,000	5,000	
Nasrin Akter	Ex-Director			30,000	30,000	
Shaheen Akter (Lipi)	Ex-Director		Board Meeting fee		30,000	30,000
Total			250,000	4,065,000	4,065,000	250,000

Issue No: 28

Disclose the subsequent realization of Trade Receivable as on audit signing date and whether there is any related party transaction;

Our Responses:

We are providing below the subsequent realization of trade receivable as on the date of signing the Audit Reports (as on 30 September 2021);

Islam Oxygen Limited
Subsequent realization and Balance of Trade Receivable
Up to or as of 30 September 2021

Sl. No.	Particulars	Balance as on 30.06.2021 (Taka)	Collection up to 30.09.2021 (Taka)	Balance as on 30.09.2021 (Taka)
1	Emu Corporation	1,312,350	1,312,350	-
2	Chittagong Depot	3,572,535	3,050,000	522,535
3	Mokka Enterprise	2,962,201	2,962,000	201
4	Moni Tipu Enterprise	445,615	445,615	-
5	M/S Abdullah Traders.	2,344,693	2,344,500	193
6	Sheikh Enterprise - Sylhet	5,109,350	4,500,000	609,350

Sl. No.	Particulars	Balance as on 30.06.2021 (Taka)	Collection up to 30.09.2021 (Taka)	Balance as on 30.09.2021 (Taka)
7	I. S. Corporation	219,797	210,000	9,797
8	Patwari Enterprise	6,788,870	4,055,000	2,733,870
9	F N F Enterprise	5,830,922	4,109,500	1,721,422
10	Vai Vai Enterprise (Gazipur)-2	1,501,751	1,501,751	-
11	National Toshiba Gas Stove	851,668	851,668	-
12	Asha Oxygen Enterprise -Kustia	651,319	651,319	-
13	Sherpur Trading	278,358	278,358	-
14	Parvez Enterprise	3,005,632	2,905,632	100,000
15	China Bangla Ceramic	248,541	248,541	-
16	Khondakar Enterprise	4,163,259	3,785,482	377,777
17	Prema Enterprise	2,818,407	2,805,000	13,407
18	Asad Gas Trading	608,608	608,608	-
19	Islam Enterprise	374,385	374,385	-
20	Amanot-Sha industrial Gas	148,696	148,696	-
21	Janaprio Thai	170,358	170,358	-
22	Steel Touch & Eng. Works	36,698	36,698	-
23	Miasma Trading	62,182	62,182	-
24	Hasem Enterprise	1,893,468	1,893,468	-
25	Forid S. S. Steel	547,529	547,529	-
26	Vandary Engineering Works	127,762	127,762	-
27	M. K Metal	34,869	34,869	-
28	Mayer Doya Enterprise Demra	254,074	254,074	-
29	Mayer Doya Enterprise - Jatrabari	5,035,739	4,125,500	910,239
30	Sikder Trader's	934,876	934,876	-
31	Khan Enterprise	2,038,745	2,038,745	-
32	Multi Business Systems	2,085,766	2,085,766	-
33	M. Abdullah Enterprise	1,768,899	1,768,899	-
34	R.R.Pabna	460,228	460,228	-
35	Moeen Engineering	1,624,010	1,624,010	-
36	Royale Trade	86,704	86,704	-
37	Shanjeed Steel Metal	54,890	54,890	-
38	S.k Enterprise	1,182,538	1,182,538	-
39	Dhaka Traders	744,643	744,643	-
40	Bengal Gases Corporation	3,920,217	3,350,000	570,217
41	M.S.C	160,852	160,852	-
42	Touch Oxygen Gases	435,954	435,954	-
43	Shotota Enterprise (1)	1,200,734	1,200,734	-
44	Nazmul Engineering	190,000	190,000	-
45	Tallukdar Enterprise	937,624	937,624	-
46	Mahi Oxygen Gas Agency	646,294	646,294	-
47	MIR STEEL	10,382	10,382	-
48	Mehedi Traders	23,899	23,899	-
49	Expert Thai	50,001	50,001	-
50	Care Trade	34,795	34,795	-
51	Vai Vai Hardware	119,798	119,798	-
52	Akota Engineering	370,495	370,495	-
53	Great Wall Engineering	2,769,012	2,300,000	469,012
54	Jahida & Sons	1,571,075	1,571,075	-
55	Mollah Engineering	647,386	647,386	-
56	Mollah Enterprise (Dinajpur)	965,460	965,460	-
57	Tuhin Enterprise	614,185	614,185	-
58	Ma Enterprise Gazipur	599,814	599,814	-
59	Shawon Thai & S S Metal	16,586	16,586	-
60	VAI VAI ENTERPRISE	29,566	29,566	-
61	Arshad Enterprise	279,985	279,985	-
62	Sky Oxygen And Gas	2,272,893	2,270,000	2,893

Sl. No.	Particulars	Balance as on 30.06.2021 (Taka)	Collection up to 30.09.2021 (Taka)	Balance as on 30.09.2021 (Taka)
63	Sifat Enterprise - Monshigonj	1,481,670	1,481,670	-
64	New Noble Traders	3,135,391	2,875,550	259,841
65	Foridpur Oxygen	499,278	499,278	-
66	Ibrahim Enterprise Faridpur	668,128	668,128	-
67	Unique Technology	19,086	19,086	-
68	North Bengal Oxygen Plant	44,225	44,225	-
69	Alvi S S	23,422	23,422	-
70	Shinha Oxygen Gases	2,054,696	2,000,000	54,696
71	Jaman Engineering Corporation	1,576,656	1,450,000	126,656
72	Raju Enterprise	788,511	788,511	-
73	Nahid Enterprise2	1,002,552	1,002,552	-
74	Mollah S.S Metal	51,689	51,689	-
75	Noman and Keya Enterprise	963,191	963,191	-
76	Insaf Corporation	808,507	808,507	-
77	Sheikh Enterprise	240,735	240,735	-
78	Jahid Traders	878,741	878,741	-
79	Partex Furniture Ind. Ltd.	430,253	430,253	-
80	Pappu SS Gallery	460,809	460,809	-
81	Vai Vai Enterprise-Jamalpur	247,815	247,815	-
82	Mojaffar Oxygen Gases	747,282	747,282	-
83	Bismillah Enterprise	619,939	619,939	-
84	Durjoy Enterprise-Natore	256,240	256,240	-
85	Torongo S S Metal	120,020	120,020	-
86	Sajjad Steel	68,014	68,014	-
87	N.S Doyal	33,136	33,136	-
88	Akondo Enterprise-Gazipur	352,317	352,317	-
89	Rahim Metal	153,431	153,431	-
90	Bashundhara Multi Food-Ruti	11,872	11,872	-
91	Romjan Enterprise	489,657	489,657	-
92	Mohin enterprise (Gazipur)	282,916	282,916	-
93	Rana Traders	392,024	392,024	-
94	Bagdad Metal	33,855	33,855	-
95	Mayer Doya	38,032	38,032	-
96	Air One Industrial Gas	998,313	998,313	-
97	Jamuna Traders	388,790	388,790	-
98	Sarker Traders-Norshingdhi	366,226	366,226	-
99	Masud Trading	16,825	16,825	-
100	Bismilla Enterprise	63,631	63,631	-
101	Nipa Traders	15,544	15,544	-
102	Iqbal & Oxygen	2,276,645	2,015,810	260,835
103	Sherpur Trading	21,450	21,450	-
104	Arman Enterprise	1,288,144	1,288,144	-
105	Rakib Enterprise	1,892,613	1,745,000	147,613
106	Fahim Enterprise	27,335	27,335	-
107	A S M Enterprise	1,167,458	1,167,458	-
108	Popular Engineering Works	58,004	58,004	-
109	Samiya Builders	139,855	139,855	-
110	United Gas Services	39,667	39,667	-
111	S K Enterprise Bogura	49,123	49,123	-
112	Oxygen Point	842,362	842,362	-
113	M & BROTHERS	1,441,279	1,441,279	-
114	Mollah Enterprise(Jatrabari)	389,467	389,467	-
115	Ruma iron Store - Shonargaon	368,381	368,381	-
116	Lam Corporation	542,227	542,227	-
117	Depot: Tejgaon Depo	28,709,537	20,958,702	7,750,835
118	Sharmin Gas Traders	154,594	154,594	-

Sl. No.	Particulars	Balance as on 30.06.2021 (Taka)	Collection up to 30.09.2021 (Taka)	Balance as on 30.09.2021 (Taka)
119	ALLOHAR DAN GAS TRADING	106,890	106,890	-
120	Sha-jalal Trading	557,645	557,645	-
121	PHO-MK-WKSP	41,322	41,322	-
122	Monir Gas Trading	179,534	179,534	-
123	Nobo Health Care	33,551	33,551	-
124	S K B Stainless steel mills	164,039	164,039	-
125	Rahima Oxygen Plant Ltd.	41,084	41,084	-
126	Pure Oxygen Ltd.	60,688	60,688	-
127	S K Oxygen service	354,895	354,895	-
128	Power Gas Trading	93,285	93,285	-
129	Snowtex Outerwear Ltd.	14,221	14,221	-
130	Eti Enterprise -Rongpur	252,160	252,160	-
131	M T E Enterprise	254,281	254,281	-
132	Allahrdan Enterprise	65,628	65,628	-
133	BISMILLAH GAS SUPPLY AND HARDWEAR	14,950	14,950	-
134	Mayer Dowa	28,089	28,089	-
135	Debidwer Oxygen House	30,008	30,008	-
136	S. A Traders-Barisal	119,887	119,887	-
137	Bismillah Gas Trading	9,714	9,714	-
138	Sohag Enterprise-Demra	83,411	83,411	-
139	North Bengal Gases	513,281	513,281	-
140	Air Industrial Gas	26,870	26,870	-
141	Vai Vai Enterprise (Uttara)	180,184	180,184	-
142	Ma Enterprise (Netrokona)	64,870	64,870	-
143	STEEL CO.	20,015	20,015	-
144	Barishal Tobacco	12,265	12,265	-
145	Navana Pharmaceuticals Ltd. - Rupshi	32,033	32,033	-
146	Khulna Oxygen	41,709	41,709	-
147	Faridpur Oxygen; Faridpur	24,484	24,484	-
148	Depot: Sylhet Depot	716,171	716,171	-
149	Bright Traders	456,388	456,388	-
150	ROYAL UTILISATIONS	7,724	7,724	-
151	Sojib Enterprise.	94,184	94,184	-
152	shajalal trading	27,102	27,102	-
153	Mamun Enterprise	92,229	92,229	-
154	Jilani Traders	31,116	31,116	-
155	Riaz Enterprise	437,373	437,373	-
156	Mayer Doya Enterprise-Norsingdi.	30,697	30,697	-
157	B H D Enterprise	812,853	812,853	-
158	NOOR MOHAMMAD	58,081	58,081	-
159	Jannat Enterprise-Kishoregonj	22,503	22,503	-
160	Homa Corporation	29,128	29,128	-
161	SHAMIM ENTERPRISE	10,022	10,022	-
162	Shahab Uddin Enterprise	34,127	34,127	-
163	Mayer Doya Enterprise Feni	63,802	63,802	-
164	Nur Nobi Enterprise	37,799	37,799	-
165	S. Islam Trading	794,175	794,175	-
166	Siam Enterprise	396,384	396,384	-
167	Kustia Oxygen	643,561	643,561	-
168	Sohag Sojib Enterprise	222,511	222,511	-
169	S N Enterprise	399,038	399,038	-
170	Tamim Enterprise-Mirerbazar	97,343	97,343	-
171	Nayem Enterprise - Moghbazar	181,791	181,791	-
172	Milon Enterprise	42,564	42,564	-
173	Vai Vai Enterprise-3 (Gazipur)	106,950	106,950	-
174	Samia Enterprise	18,033	18,033	-

Sl. No.	Particulars	Balance as on 30.06.2021 (Taka)	Collection up to 30.09.2021 (Taka)	Balance as on 30.09.2021 (Taka)
175	Ahmed Enterprise- moghbazar	174,166	174,166	-
176	DR Industries Ltd.	99,793	99,793	-
177	Padma Oxygen Ltd	36,884	36,884	-
178	Ali Ahmed Enterprise	140,926	140,926	-
179	S T Enterprise	19,346	19,346	-
180	Shotata enterprise(Mymensingh)	80,740	80,740	-
181	Union Oxygen Ltd.	88,516	88,516	-
182	Noor Enterprise	27,319	27,319	-
183	Bangladesh oxygen gas	19,321	19,321	-
184	Janani Workshop	554,641	554,641	-
185	Karanigonj Traders	33,132	33,132	-
186	AKIJ GROUP: Akij Plastics Ltd(Trishal)	15,737	15,737	-
187	Wasim Enterprise	242,570	242,570	-
188	Sohan Air One Store	13,948	13,948	-
189	JA JA ENTERPRISE	189,334	189,334	-
190	A K Oxygen LTD.	110,071	110,071	-
191	Techno Tools	273,386	273,386	-
192	Simu Rimu Enterprise	119,470	119,470	-
193	Pirojpur oxygen	30,114	30,114	-
194	Achol Enterprise	156,429	156,429	-
195	fresh Oxygen	33,279	33,279	-
196	Fresh SSFL-Sonargaon	16,690	16,690	-
197	Mohiuddin Khan Enterprise	993,323	993,323	-
198	Babu Enterprise	41,598	41,598	-
199	Junayet Enterprise	552,722	552,722	-
200	Jamuna Group: Jamuna Paper Mills Ltd	369,494	369,494	-
201	Jamuna Group: Jamuna Electronics And Auto Ltd.	680,659	680,659	-
202	Business Media	126,658	126,658	-
203	Nabila Enterprise Mohammadpur	360,597	360,597	-
204	Bhulta Metal Furniture	148,106	148,106	-
205	Japan Motors	110,621	110,621	-
206	Depot: Uttara Depo	6,379,944	5,985,214	394,730
207	Shetu Enterprise	42,905	42,905	-
208	EGCB Power Plant	13,864	13,864	-
209	Engineering Enterprise	14,443	14,443	-
210	Sheuly Enterprise-Khulna	21,940	21,940	-
211	Dockyard and Engineering	487,504	487,504	-
212	Samaira Advanced Technology	27,090	27,090	-
213	Sylhet Oxygen Center	331,544	331,544	-
214	Power Trade Agency-Uttor Badda	92,581	92,581	-
215	Conquest Beverage Ltd.	58,301	58,301	-
216	Rangpur Metal Industries Ltd.- RMIL U-3	66,101	66,101	-
217	M.N Fire Fighting	256,223	256,223	-
218	Hasem Foods Ltd.	20,410	20,410	-
219	The National Oxygen	800,380	800,380	-
220	JUTHI- GAZIPUR	13,112	13,112	-
221	Moriom Enterprise	109,344	109,344	-
222	N H Traders	10,173	10,173	-
223	Safety Fire	32,151	32,151	-
224	SUKKUR ALI	33,369	33,369	-
225	MLIL(BBML STORE)	17,501	17,501	-
226	Sifa Enterprise-Modonpur	18,608	18,608	-
227	Shirazul Islam	18,822	18,822	-
228	Sirajul Islam	22,291	22,291	-
229	K M C AIRGAS INDUSTRIES	26,700	26,700	-

Sl. No.	Particulars	Balance as on 30.06.2021 (Taka)	Collection up to 30.09.2021 (Taka)	Balance as on 30.09.2021 (Taka)
230	Asad Enterprise-Tarabo	17,854	17,854	-
231	S.A. ENGINEERING	8,604	8,604	-
232	Brothers Prokousali	55,229	55,229	-
233	STAR AUTO-Companiganj, Kumilla	15,326	15,326	-
234	Hanif Enterprise	68,085	68,085	-
235	Desh Bondhu Food & Beverage	46,787	46,787	-
236	MLIL(DPL Store)	10,739	10,739	-
237	Mahfuz Hardwar-Keranigong	13,340	13,340	-
238	M R Traders	110,343	110,343	-
239	Royel Trade-Sirajgonj	39,910	39,910	-
240	A - OXN	62,848	62,848	-
241	Doctors Clinic	15,510	15,510	-
242	H.R. Enterprise	99,122	99,122	-
243	Rosan Engineering	20,156	20,156	-
244	Rowshon Engineering	6,636	6,636	-
245	Techno Tools	27,636	27,636	-
246	Seven Circle Bangladesh Ltd.	58,987	58,987	-
247	Din Islam Traders	2,902,042	2,857,540	44,502
248	Jahangir Enterprise	566,203	566,203	-
249	Islam Re-Rolling Mills (Pvt.) Ltd.	1,385,237	1,385,237	-
250	Moaz Enterprise	268,269	268,269	-
251	Faysal Re-Rolling Mills (Pvt.)	115,311	115,311	-
252	A R A Enterprise	373,694	373,694	-
253	Shifa Enterprise	491,807	491,807	-
254	Roman Enterprise(Basherpoll)	20,534	20,534	-
255	Nayem Enterprise (Komlapur)	261,310	261,310	-
256	Union Steel Tube Ltd.	23,874	23,874	-
257	Ear Ali Re-Rolling Mills (Pvt.)	1,140,589	1,140,589	-
258	Earnest Engineering Work	116,700	116,700	-
259	A One Thermal-Rashed	77,590	77,590	-
260	Kamal Varieties Store	645,180	645,180	-
261	Bangladesh Footwear	63,180	63,180	-
262	Rofique Enterprise	629,282	629,282	-
263	BIWTC Dockyard No I	589,274	589,274	-
264	Mijan and Brothers	58,092	58,092	-
265	ASM Enterprise	110,360	110,360	-
266	Anawer Cement sheet	399,866	399,866	-
267	Mozammel Enterprise	39,975	39,975	-
268	J & brother	13,298	13,298	-
269	Munshigonj Traders	32,381	32,381	-
270	Ashik Oxygen Ltd.	18,700	18,700	-
271	Sultana Enterprise-Noakhali	162,096	162,096	-
272	Mir Cement	64,287	64,287	-
273	Hami Enterprise	44,149	44,149	-
274	Rony Enterprise	249,085	249,085	-
275	Rifat And Brothers Ltd.	45,494	45,494	-
276	M/S Shohag Shojib-Mirpur-2	381,329	381,329	-
277	Bashundhara Paper Mills Ltd.	28,907	28,907	-
278	Khulna Shipyard Ltd.(Bangladesh Navy	47,089	47,089	-
279	Monir Oxygen Kustia	111,765	111,765	-
280	NIRMOL	37,860	37,860	-
281	Seba Agency	15,558	15,558	-
282	Adhoc Fd Workshop Bd Army	54,615	54,615	-
283	BIWTC:BIWTC Dockyard No III	34,134	34,134	-
284	Bismillah Enterprise(mirpur)	77,987	77,987	-
285	Friends Enterprise	242,605	242,605	-

Sl. No.	Particulars	Balance as on 30.06.2021 (Taka)	Collection up to 30.09.2021 (Taka)	Balance as on 30.09.2021 (Taka)
286	JANNATUL ENGINEERING- TANGAIL	11,470	11,470	-
287	BIWTC - Arichaghat	46,292	46,292	-
288	GAZI PIPE	20,267	20,267	-
289	MALEK JUTE MILL-KANCHPUR	23,243	23,243	-
290	YAMIN-JATRABARI	191,432	191,432	-
291	Mahmuda Enterprise	22,220	22,220	-
292	SQUARE TOILETRIES LTD	12,861	12,861	-
293	Yamin Enterprise-Mirpur	13,982	13,982	-
294	SimuRimu Enterprise	37,503	37,503	-
295	Vai Vai Enterprise (lokkhipur)	30,913	30,913	-
296	Mayer Doya -Kanchan	13,331	13,331	-
297	Mid food Bangladesh	10,356	10,356	-
298	MAYER DOYA ENTERPRISE	32,847	32,847	-
299	Bangladesh Army	139,985	139,985	-
300	Rasel Enterprise	17,553	17,553	-
301	Z H Sikder Women's Hospital	256,423	256,423	-
302	Famous Specialized Hospital	361,790	361,790	-
303	Next Food & Beverage Ind. Ltd.	526,547	526,547	-
304	Root Food Consumer Products	44,114	44,114	-
305	City Group: City Sugar Industries Ltd.	15,368	15,368	-
306	Coppertech Industries Ltd	38,472	38,472	-
307	Alin Food Products Ltd.	216,813	216,813	-
308	The National Oxygen Ltd.	38,581	38,581	-
309	MD SHOHEL	32,840	32,840	-
310	HOSPITAL:Appolo Hospital	26,461	26,461	-
311	Ratul Enterprise -Norsingdi	81,240	81,240	-
312	Medi Health Center	32,995	32,995	-
313	Al-Labib Enterprise	182,309	182,309	-
314	Tuhin Enterprise-Feni	41,191	41,191	-
315	RAFI ENTERPRISE	21,792	21,792	-
316	Sohel Enterprise	87,752	87,752	-
317	Maa Oxygen-Bogura	13,320	13,320	-
318	Johurunnesa Hospital	46,287	46,287	-
319	Mir Oxygen	171,589	171,589	-
320	HOSPITAL: Dhaka Islamia General Hospital	51,176	51,176	-
321	Islamia General Hospital	43,676	43,676	-
322	Digital Hospital	18,050	18,050	-
323	HOSPITAL:Aichi Medical college & Hospital	29,180	29,180	-
324	Kohinur Trade Center (Ramgonj)	34,853	34,853	-
325	Life Hospital	38,567	38,567	-
326	Kanchpur Modern Hospital	10,652	10,652	-
327	Islami Bank General Hospital ,Motijheel	15,848	15,848	-
328	Salauddin Specialized Hospital	10,820	10,820	-
329	Spectra oxygen ltd	30,115	30,115	-
330	Sanaullah Enterprise	13,083	13,083	-
331	S.A Trading- RAJERBAGH	26,133	26,133	-
332	Samsul Hoq General Hospital.	30,901	30,901	-
333	Dr. Shabuddin	34,949	34,949	-
334	Md. Hasan-Borpa	91,895	91,895	-
335	One Time Customer	99,609	99,609	-
336	Tipu Sultan	129,505	129,505	-
337	Alamgir Hossain	13,771	13,771	-
338	Nayeem Ahmed	110,189	110,189	-
339	Sahadate Hossain	14,090	14,090	-
340	Bashabo General Hospital	33,358	33,358	-
341	Family Lab Hospital	14,656	14,656	-

Sl. No.	Particulars	Balance as on 30.06.2021 (Taka)	Collection up to 30.09.2021 (Taka)	Balance as on 30.09.2021 (Taka)
342	Mossaraf Hossain	12,453	12,453	-
343	People Home Care Pvt. Ltd.	24,144	24,144	-
344	Sharif-Tarabo	9,279	9,279	-
345	Bismillah Pharma	9,408	9,408	-
346	Hasan-Konapara	9,179	9,179	-
347	Jahangirnagor University	5,994	5,994	-
348	Md. Masum-Malibag, Bondor	8,460	8,460	-
349	MD.Saiful Islam- Noapara	8,799	8,799	-
350	Islami Bank Central Hospital	12,461	12,461	-
351	Md Tarikul Islam	4,279	4,279	-
352	Prodipto	7,866	7,866	-
353	Bosuti Maa -Shisu Hospital Ltd.	3,969	3,969	-
354	Eastern Care Hospital- Mohammadpur	186,807	186,807	-
355	Bangladesh Cancer Society Hospital	4,004	4,004	-
356	Popular life Insurance	6,708	6,708	-
357	Islami Bank General Hospital , Barishal	4,028	4,028	-
358	Fuad Khondakar	89,512	89,512	-
359	sha alom	17,124	17,124	-
360	DBKP	12,818	12,818	-
361	Apurbo Diagnostic Centre	434,358	434,358	-
362	Hossain Vhuiya	17,249	17,249	-
363	Khulna City Medical College Hospital	10,668	10,668	-
364	Fars Hotel	13,424	13,424	-
365	Ayesha Begum	27,094	27,094	-
366	Monipal AFC Hospital	4,228	4,228	-
367	HASAN-RAMGANJ	15,756	15,756	-
368	PBI	4,489	4,489	-
369	Jakir Hossain	58,412	58,412	-
370	RUDDRO-DEMRA	6,014	6,014	-
371	Bishowjit Chandra Das	4,825	4,825	-
372	ROBIN-RUPGANJ	8,514	8,514	-
373	Hasan	7,537	7,537	-
374	CHADPUR POWERHOUSE	7,289	7,289	-
375	MAX GROUP	17,347	17,347	-
376	RIM TOUCH	44,078	44,078	-
377	Imran -Demra	25,850	25,850	-
378	KASEM-HAZINOGOR	38,307	38,307	-
379	SUMON-SIDDIGONG	17,879	17,879	-
380	SHOFIK- CHADPUR	8,989	8,989	-
381	Newaz Khan	4,780	4,780	-
382	TMSS Medical College, Bogura, Bangladesh	4,253	4,253	-
383	POPY HOSPITAL	12,839	12,839	-
384	Hafijur Rahman	18,831	18,831	-
385	MOSTAK-HAGINOGOR	4,538	4,538	-
386	Momena Begum	8,046	8,046	-
387	NAJIRM HOSSAIN-KONAPARA	4,024	4,024	-
388	RAJIA BEGUM	9,582	9,582	-
389	Afiya Khatun	3,702	3,702	-
390	AMJAD-RUPSHI	7,666	7,666	-
391	Lida Textile And Dyeing Ltd	4,300	4,300	-
392	Good And Fast Packaging Co. Ltd.	4,289	4,289	-
393	LIZ Fashion Industry Ltd.	4,871	4,871	-
394	NEIGHBOUR CARE- MOTIJHEEL	12,875	12,875	-
395	S.A Trading Corporation	4,289	4,289	-
396	Ashraful Hossain Bhuiyan	4,289	4,289	-
397	Asif Uz Zaman	4,289	4,289	-

Sl. No.	Particulars	Balance as on 30.06.2021 (Taka)	Collection up to 30.09.2021 (Taka)	Balance as on 30.09.2021 (Taka)
398	Abul Khayer	8,943	8,943	-
399	Shofikul Islam -Sharuliya	4,472	4,472	-
400	Sohel Bhuiyan	5,938	5,938	-
401	JUMMON	8,943	8,943	-
402	BRACK	4,472	4,472	-
403	Zohirul Haque	4,400	4,400	-
404	Abul Kalam	4,400	4,400	-
405	Mughol -Kanchan	4,400	4,400	-
	Total	182,284,100	165,203,479	17,080,621

Issue No: 29

Please provide all the related documents for Trade and Other Receivables as of 30th June 2021 for the amount of Tk. 182,324,652/- (Invoice, Cheque received, party name and Bank transaction etc.);

Our Responses:

We are submitting herewith all the related documents regarding Trade and Other Receivable as of 30 June 2021 amounting to Tk. 182,324,652 in **Annexure-17** for your kind consideration.

Issue No: 30

Please provide all lease agreements along with bank statements;

Our Responses:

We are submitting herewith all lease agreements along with bank statements (if any) in **Annexure-18** for your kind consideration.

Issue No: 31

Gross Margin Ratio, Operating Income Ratio has been increased year by year. It was steady up to the year 2020, but it has been jumped in the financial year 2021. Explain. Other hand Return on Equity Ratio has been decreased year by year. Please explain and clarify how the company will overcome the issue in the future;

Our Responses:

Our response regarding the above Gross Margin Ratio, Operating Income Ratio and Return on Equity Ratio are as under:

Gross Margin Ratio

Our explanation regarding the above is as under:

Determination of Gross Margin Ratio

Particulars	Y 2021	Y2020	Y2019	Y2018	Y2017
GP Ratio	49.71%	43.65%	42.99%	42.63%	42.75%
Sales	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Gross Profit	731,292,516	624,507,636	570,522,703	482,068,928	416,330,868
GP MR=Gross Profit/sales	49.71%	43.65%	42.99%	42.63%	42.75%

The Gross Profit Margin Ratio has increased to 49.71% in FY2020-2021 from steady growth up-to the FY2019-2020 due to increase of revenues during the year 2020-2021 compared to the year 2019-2020. The reason for the increase in sales is due to the acceleration of sales in new areas through the establishment of new depots as a policy of expanding the company business. But Costs Of Goods Sold (COGS) did not increase as compared to sales because of fixed costs (like salaries and allowances and depreciation expense) remain fixed to a particular level of production. In addition to above, the company did not need any raw materials for producing gas (like oxygen, nitrogen and argon) which were produced by the cryogenic distillation of air. Those production involved freezing of air to extract component gases. During the financial year F21 the medical oxygen production and sales were increased with the increase of other value-added products due to COVID-19 pandemic situation as compared to previous years. For producing other products, like Nitrous Oxide, Dissolve Acetylene etc. the company needed raw materials. As a result, the company has generated more sales and more profits through generating more sales and by reducing COGS compare to the sales and COGS in the previous years.

Operating Income Ratio

Our explanation regarding the above is as under:

Determination of Operating Profit Margin Ratio

Particulars	Y 2021	Y2020	Y2019	Y2018	Y2017
Operating Income Ratio	41.92%	34.90%	33.86%	33.05%	33.03%
Sales	1,454,152,673	1,108,194,876	1,000,673,480	840,256,364	727,171,164
Operating Profit	609,653,109	386,778,455	338,834,677	277,726,915	240,193,999
Operating Profit Ratio= Operating Profit/ sales	41.92%	34.90%	33.86%	33.05%	33.03%

There are two reasons for increasing the Operating Profit Margin Ratio during the 2020-2021 compared to 2019-2020. Firstly, the ratio has increased largely in 2020-2021 compared to 2019-2020 due to sharp increase of Gross Profit in 2020-2021 compared to previous years. Secondly, the operating expense like Administrative, Selling and distribution expenses didn't increase during the year 2020-2021 compared to previous years because most of the expenses are fixed in nature. With a certain increase of revenue these costs did rise with the increase of revenue.

Return on Equity Ratio

Our explanation regarding the above is as under:

Determination of Return Equity

Particulars	Y2021	Y2020	Y2019	Y2018	Y2017
Return on Equity Ratio	14.78%	16.81%	22.02%	28.73%	35.84%
Profit After Tax	414,836,698	263,375,544	205,212,344	175,444,916	145,277,194
Average Shareholder Equity	2,806,413,909	1,566,318,320	932,024,376	610,695,746	405,334,691
Return on Equity Ratio= Profit After Tax/ Average Shareholder Equity	14.78%	16.81%	22.02%	28.73%	35.84%
Paid up Capital	950,000,000	900,000,000	362,000,000	100,000,000	100,000,000
Revaluation Surplus	1,262,324,482	-	-	-	-
Retained Earnings	1,433,497,244	1,067,006,092	803,630,548	598,418,204	422,973,288
Total Shareholders' Equity	3,645,821,726	1,967,006,092	1,165,630,548	698,418,204	522,973,288

The return on equity has decreased year by year of the company due to an increase of Paid-up Capital continuously from Tk. 1.00 crore to Tk. 95.00 Crore from the Year 2016-2017 to 2020-2021. It is also to be noted that the company has revalued its Property, Plant & Equipment as of 11 March 2021 for the year ended 30 June 2020 and as a result a revaluation surplus was arise by Tk. 1,316,976,981 during the FY 2020-2021. The revaluation surplus was also considered in calculation of return on equity for the year 30 June 2021. As a result, return on equity decreased sharply in the year 30 June 2021 compared to previous years.

Issue No: 32

Please show the breakdown of ROE through a five-factor DuPont analysis over the last 5 years;

Our Responses:

We are showing below the breakdown of ROE through a five-factor DuPont analysis over the last Five years for your kind consideration;

Formula used

$$ROE = \frac{\text{Net Income}}{\text{Pretax Profit}} * \frac{\text{Pretax Profit}}{\text{EBIT/Operating Income}} * \frac{\text{EBIT/ Operating Income}}{\text{Revenue}} * \frac{\text{Revenue}}{\text{Average Total Asset}} * \frac{\text{Total Asset}}{\text{Total Equity}} * 100$$

2020-2021	$\frac{414,836,698}{558,250,210} * \frac{558,250,210}{609,653,109} * \frac{609,653,109}{1,454,152,673} * \frac{1,454,152,673}{3,521,987,197} * \frac{4,442,833,754}{3,645,821,726} * 100$	14.35%
	$\frac{263,375,544}{367,719,105} * \frac{367,719,105}{386,778,455} * \frac{386,778,455}{1,108,194,876} * \frac{1,108,194,876}{2,432,622,552} * \frac{2,601,140,639}{1,967,006,092} * 100$	14.32%

2018-2019	205,212,344	*	305,162,532	*	338,834,677	*	1,000,673,480	*	2,264,104,465	*	100	18.94%
	305,162,532		338,834,677		1,000,673,480		2,104,939,520		1,165,630,548			
2017-2018	175,444,916	*	257,917,925	*	277,726,915	*	840,256,364	*	1,945,774,575	*	100	26.76%
	257,917,925		277,726,915		840,256,364		1,826,261,189		698,418,204			
2016-2017	145,277,194	*	215,812,706	*	240,193,999	*	727,171,164	*	1,706,747,802	*	100	31.85%
	215,812,706		240,193,999		727,171,164		1,488,394,081		522,973,288			

Issue No: 33

In page #192 of the red herring prospectus, NPV calculation of Capital Investment by utilizing IPO proceeds is given. Here it is mentioned that Net Asset Value considering 4 years' operating result and discount rate 31% stands Tk. 5,057,335 and considering discount rate 31.50% stands Tk. (3,170,622). According to Capital Budgeting Analysis Methods, Negative NPV rejects the project. Please clarify the position regarding the observation. It is mentionable that tenure of net cash flows is given 4 years which is too short to provide an actual scenario. Please consider the fact. Please describe the factors of considering discount rate 31% or 31.50%;

Our Responses:

The Internal Rate of Return (IRR) stands where the Net Present Value (NPV) of an equity (outflow) with an estimated discount rate of Net Cash Inflow is zero. Here, our estimated projection period is 4 years. That is why we have calculated NPV considering the cashflow of the investment for 4 years. The NPV is zero at 31.31% IRR. Since, the company earns higher profit after taxes during these 4 years the zero NPV attracts higher IRR to match the same. The calculation of IRR is given below:

YR	Cash Outflow	Income after Tax	Non - cash Charges	Net Inflow	PV Factor		Present Value	
					31.00%	31.50%	31.00%	31.50%
0	930,000,000			(930,000,000)	1.0000	1.0000	(930,000,000)	(930,000,000)
1		341,242,700	43,717,135	384,959,836	0.7634	0.7605	293,862,470	292,745,122
2		352,830,802	43,717,135	396,547,937	0.5827	0.5783	231,075,076	229,321,191
3		461,841,162	43,717,135	505,558,297	0.4448	0.4398	224,883,377	222,327,909
4		501,803,952	43,717,135	545,521,087	0.3396	0.3344	185,236,412	182,435,156
Internal Rate of Return				31.31%	Net Present Value		5,057,335	(3,170,622)

Issue No: 34

Please provide the detailed calculation of IRR of capital investment and sensitivity analysis of the capital an investment that arises from the utilization of IPO proceeds;

Our Responses:

We are providing the detailed calculation of IRR of capital investment and sensitivity analysis of capital an investment that arises from the utilization of IPO proceeds in **Annexure-19** for your kind consideration.

Issue No: 35

Please provide a scenario analysis of the capital investment that arises from the utilization of IPO proceeds;

Our Responses:

The scenario analysis, it is understood that investment decisions are based on a set of assumptions and inputs. The lack of certainty in the premises and inputs brings about investment risk. Before making an investment, an individual assesses the magnitude of such risks and weights it against potential benefits. Scenario analysis is the process of predicting the future value of an investment depending on changes that may occur to existing variables. It requires one to explore the impact of different market conditions on the project or investment as a whole. Scenario analysis also assesses the effect of changing all the input variables at the same time. With such an approach, an analyst comes up with different possible events that are likely to occur in the future. Usually, scenario analysis requires the analyst or investor to create three possible scenarios:

Base-case scenario – Refers to the ordinary/typical scenario. For example, to identify the net present value of an investment, one would likely use the discount rate and tax rate.

Worst-case scenario – Refers to the most extreme situation that can happen if things don't go as planned. In the earlier example, one would use the highest possible tax rate or the highest discount rate.

Best-case scenario – Refers to the most favorable projected outcome. Still using the example above, it would entail using the lowest possible tax rate or the least possible discount rate.

Considering the above situations, we are providing a scenario analysis of the capital investment of Islam Oxygen Ltd (that arise from the utilization of IPO proceeds) as follows for your understanding:

Indicators	Base Scenario	Worst Scenario	Best Scenario
NPV	510,802,767	309,929,144	639,823,537
IRR	27.31%	22.95%	28.60%
MIRR	18.03%	15.57%	18.82%
Profitability Index	1.48	1.29	1.60
Payback	2.73	2.95	2.66
Discounted Payback	3.14	3.40	3.02
Overall NPV	492,839,554		

From the above scenario, we can easily conclude that due to changes in Tax rates and or discount rates, the scenarios of NPV, IRR, MIRR, Profitability Index, Payback, Discounted Payback and overall NPV of the Company does not adversely affected as well as its profitably. We are providing a detailed scenario analysis of the capital investment of Islam Oxygen Ltd that arises from the utilization of IPO proceeds with necessary calculations in **Annexure-20** for your kind consideration.

Issue No: 36

It appears from the audited financial statement for the year ended June 30, 2021 that Inventories Shows Tk. 182,410,181/- whereas it shows Tk. 119,470,144/- for the year ended June 30, 2020. During the 2020-21 revenue has been increased by 31.22%, whereas inventories increased by 52.66%. Please justify *and* provide necessary documents for all purchases during the year 2020-21;

Our Responses:

The Company maintains inventory based on its existing demand for products. The inventory of the Company has increased due to the increase of current demand of products in new areas through the establishment of new depots as a policy of expanding the company business. During the financial year F21 the medical oxygen production and sales were increased with the increase of other value-added products due to COVID-19 pandemic situation as compared to previous years. For producing the products, like Nitrous Oxide, Dissolve Acyloin, etc. the company needed huge number of raw materials. That is why the Company needed huge number of inventories during the FY 2020-2021. We have attached the supporting documents of Raw Material purchase for the year (2020-21) in **Annexure-21** for your kind consideration.

Issue No: 37

Quantity-wise schedule of inventory as per the requirement of the Companies Act, 1994 is required;

Our Responses:

We are providing a quantity-wise schedule of inventory as per the requirement of the Companies Act-1994 as follows;

Sl. No.	Item Names	Opening Quantity (Meter/Kg/pcs/m3)	Addition Quantity (Meter/Kg/pcs/m3)	Consume/Sales Quantity (Meter/Kg/pcs/m3)	Closing Quantity (Meter/Kg/pcs/m3)
1	Finished Goods	1,443,395	21,776,567	21,045,535	2,174,428
2	Raw & Packing Materials and Consumable Store	246,032	425,135	4,622,229	781,791
3	Work in Process	416,796	21,912,619	21,776,567	552,848
4	Store & Spears	8,228	63,477	60,912	13,368,896
	Total	2,114,451	44,177,798	47,505,243	16,877,963

Issue No: 38

Please provide the detailed calculation of current tax and Deferred Tax along with relevant documents over the last 5 years;

Our Responses:

We are submitting herewith the details calculation of current and deferred tax calculations along with relevant documents (if any) in **Annexure-22** for your kind consideration

Issue No: 39

Statement of Cash flows should be added to section 135 of the Companies Act in the red hearing prospectus (264-265);

Our Responses:

To meet up the above deficiencies we have updated the financial and operating result as per section 135 of the Companies Act; 1994 incorporating Statement of Cash flows and have attached in **Annexure-23** for your kind consideration. We also updated the Draft prospectus accordingly.

Issue No: 40

Please provide Vertical Analysis and Horizontal Analysis of Financial Statements over the last 5 years;

Our Responses:

We are providing vertical and horizontal analyses of financial statements over the last five years in **Annexure-24** for your kind consideration.

Issue No: 41

You are requested to submit a comparison with the industry average ratio considering financial statements for the year ended June 30, 2021 and presented the same at the draft prospectus (page# 260);

Our Responses:

We have updated our Draft Prospectus incorporating the industry average ratio considering financial statements for the year ended June 30, 2021.

Issue No: 42

Please provide a valuation of securities as per notification No. BSEC/CMRRCD/2021-389/04 dated February 01, 2021 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 (amended);

Our Responses:

We are providing herewith the calculation of the valuation of securities as per notification No. BSEC/CMRRCD/ 2021-389/04 dated February 01, 2021 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 (amended) in **Annexure-25** for your kind consideration.

Issue No: 43

Copies of up-to-date valid licenses from the regulatory authorities are to be submitted;

Our Responses:

We are submitting herewith the updated licenses from the regulatory authorities in **Annexure-26** for your kind consideration.

Issue No: 44

A report published in the daily Financial Express on 25 October 2021 named "VAT authority detects Islam Oxygen's Tk.610m evasion" (copy enclosed). Explain your position in this regard with proper documents;

Our Responses:

The published report in the daily Financial Express on 25 October 2021 regarding the VAT claim against Islam Oxygen Limited is incorrect & misleading and it has no similitude to reality. In fact, as per the related document, the VAT authority will not get any money to Islam Oxygen Limited regarding the VAT. We have also informed you that all the documents related to VAT were seized by the VAT Authority on 10 October, 2021. We have applied to the VAT authority for the collection of duplicate copy documents. As soon as collection, we will submit it to you. We further informed to you; a writ petition filed by us regarding this issue in Supreme Court (High Court Division) vide Case No. 12287 of 2021 dated: 12 Dec 2021.

Issue No: 45

Information and spelling mistakes in the red hearing prospectus if any should be checked and corrected accordingly;

Our Responses:

We are sorry for the mistake. We have updated our Draft Prospectus by checking & correcting the spelling mistakes and have attached with this letter also.

Issue No: 46

As per Bangladesh Bank CIB Letter No. সিআইবিডি(১)২০২১-২০০৫ dated November 28, 2021, the company needs to update its CIB database.

Our Responses:

The bank has already updated the directors of the company as per the latest particulars of the Director of Islam Oxygen Limited on the CIB database in Bangladesh Bank. We also inform you that, none of our directors nor our company is a loan defaulter in the Bangladesh Bank database regarding CIB.

Issue No: 47

Observation of Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE):

The company is required to clarify/revise/ provide explanations, documents and/or make necessary amendments on the observation of Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange (CSE) submitted to the company (if any);

Our Responses:

We didn't get any observation from your end regarding the observation of Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE) for which we may need to amend the draft prospectus or need to explain to you in this regard. We ensure that we will clarify/revise/ provide explanations, documents and/or make necessary amendments on the observation of Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange (CSE) after finding proper documents from your esteemed office.