Annual Report
2023-2024

CELEBRATING

25

Years in
Pharmaceutical Sector

BIOPHARMA
LIMITED

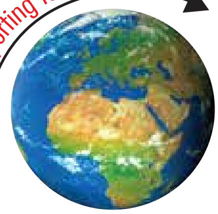
Committed to Serving Mankind

BIOPHARMA *Manufactures* BIOEQUIVALENT Products

BIOEQUIVALENT APPROVED PRODUCT

Biopharma Limited has been practising its quality policy from the inception in 1999 in order to provide finest quality medicines for the patients in home and abroad. Recently, 11 products have been undergone Bioequivalence (BE) Study in US-FDA approved, renowned Contract Research Organization (CRO) and compared with innovator company's products. These BE studies have shown and proven that Biopharma's Products comply with Pharmaceutical and Pharmacological parameters and Bioequivalent to the Originator Brands.

We are Exporting to 29 Countries.



BESTCEF™ (Cefixime trihydrate) equivalent to **Tergecef (Unilab)**

Maczith™ (Azithromycin) equivalent to **Zithromax (Pfizer)**

Inpro™ (Omeprazole) equivalent to **Losec (AstraZeneca)**

Mextil™ (Cefuroxime) equivalent to **Zinacef (GlaxoSmithKline)**

Glucostat MR™ (Gliclazide Modified Release) equivalent to **Diamicron MR (SERVIER)**

Clamycin™ (Clarithromycin) equivalent to **Klaricid (Abbot)**

Vasofex XR™ (Prazosin extended release tablet) equivalent to **Minipress XL (Pfizer)**

Afghanistan, Benin, Bhutan, Cambodia, Cameroon, DR Congo, Gabon, Guam, Guatemala, Haiti, Iraq, Ivory Coast, Kenya, Liberia, Madagascar, Malaysia, Mozambique, Myanmar, Nigeria, Nepal, Philippines, Senegal, Sierra Leon, Somalia, South Africa, Sri Lanka, Swaziland, Vietnam, Zambia

BIOPHARMA LIMITED

Committed to Serving Mankind

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LETTER OF TRANSMITTAL

The Shareholders of Biopharma Limited
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC & F)
Other Strokeholders of Biopharma Limited

Dear Sir

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements as on 30 June 2024, Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity & Statement of Cash Flows for the year ended 30 June 2024 along with notes thereon for your kind information and record.

General review of this report unless explain other wise, is based on the Financial of Biopharma Limited.

Thanking You
Yours sincerely

Abu Sayed Muhammad Mahfujul Haque
In-Charge (Company Secretariat & Share Department)

NOTICE OF THE 46th ANNUAL GENERAL MEETING

Notice is hereby given that as per order passed by honorable High Court Division of the Supreme Court of Bangladesh, the 46th Annual General Meeting (AGM) of Bio Pharma Ltd. will be held on 28 December 2024, Saturday, at 11:45 AM using Online / Digital Platform through the Link: bpl46agm.abcmeeting360.com to transact the following business :

AGENDA

- To approve the mode of AGM using Online / Digital Platform.
- To receive, consider and adopt the Audited Financial Statements for the year ended 30 June 2024 together with the Auditor`s Report thereon and the Directors' Report.
- To approve and declare dividend for the year ended 30 June 2024.
- To appoint Auditor(s) for the year ending 30 June 2025.
- To elect / re-elect Directors in accordance with relevant provisions of the Articles of Association of the Company.

By the order of the Board

Abu Sayed Muhammad Mahfujul Haque
In-Charge (Company Secretariat & Share Department)

Dhaka
2nd Dec 2024

Notes:

- The Register of Members of the Company shall remain closed during the Book Closure Period from 13 December 2024 to 28 December 2024; The Shareholders whose names would appear in the Register of Members during the Book Closure Period shall be entitled to attend the AGM and vote thereat and also be entitled to dividend if any.
- A Member / Shareholder may appoint a proxy to attend and vote in his / her place by filling proxy form. The proxy form duly completed and stamped, must be deposited at the share division of the Company at least 48 (forty-eight) hours before the time scheduled for holding the meeting.
- Members / Shareholders may download soft copy(ies) of Directors' Report and/or Financial Statements for the year ended 30 June 2024 from the Website of the Company using the Link: https://www.biopharmabd.com/agm .
- Members can join the AGM using the Link: bpl46agm.abcmeeting360.com on their PC, Laptop, Tab or Mobile Phone providing respective Folio No. as User Name and Mobile Phone No. as Password. The Link shall be opened for e-voting 24 (twenty-four) hours prior to the time of AGM and shall remain open until conclusion of the AGM. The Member / Shareholder who needs to change his/her Mobile No. must submit request before beginning of the Book Closure.
- If any Member / Shareholder has any question on the Financial Statements or on the Directors' Report or Auditors' Report, must submit the same at the registered office of the Company at least 48 (forty-eight) hours before the time of AGM in order to facilitate proper response.
- No gift or allowance will be provided for attending the meeting.

Corporate Information

Corporate Office	:	House No.: 1, Road No.: 1, Dhaka Housing, Adabar, Dhaka-1207
Factory / Plant	:	A-116, BSCIC Industrial Estate, Tongi, Gazipur-1710
Date of incorporation	:	November 22, 1976
Company name changed as Biopharma Ltd	:	April 10, 2011
Converted into Public Ltd Company	:	November 14, 2010
Paid UP Capital (Tk)	:	433,075,810
Number of shares	:	43,307,581
Number of shareholders	:	4560
Statutory Auditor	:	T. Hussain & Co. Chartered Accountants
Bankers / NBFI	:	Al-Arafah Islami Bank Ltd. Shahjalal Islami Bank Ltd. Islami Bank Bangladesh Ltd. Woori Bank Midland Bank Ltd.
Statutory Position		
Head of Finance & Accounts/CFO	:	Kazi Md. Humyon Kabir
Company Secretary (In-charge)	:	Abu Sayed Mohammad Mahfujul Haque
Head of Internal Audit & Compliance	:	Md. Israfil

Certification

GMP Certified by Directorate General of Drug Administration (DGDA), Bangladesh

GMP Certified by Pharmacy and Poisons Board (PPB), Kenya

GMP Certified by Directorate of Pharmacy and Medicaments (DPM), Ivory Coast

GMP Certified by Directorate of Pharmacy and Medicaments (DPM), Democratic Republic of Congo (DRC)

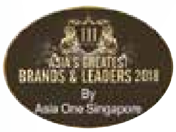
GMP Certified by Directorate of Pharmacy and Medicaments (DPM), Democratic Republic of Congo (DRC)

GMP Certified by National Agency for Food and Drug Administration and Control (NAFDAC), Nigeria

Certified by ISO 9001: 2008

Certified by ISO 9001: 2015

National & International Awards

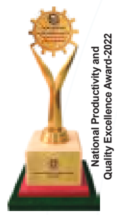


Singapore

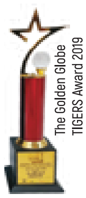
QUALITY ASSURED COMPANY ISO 9001:2015

Good Manufacturing Practice Certification GMP Quality

France



an ISO 9001:2015 Certified Company



Trust & Confidence 25 Years Locally • Globally

ANGLO JAPANESE AMERICAN AJA REGISTRARS

Vision

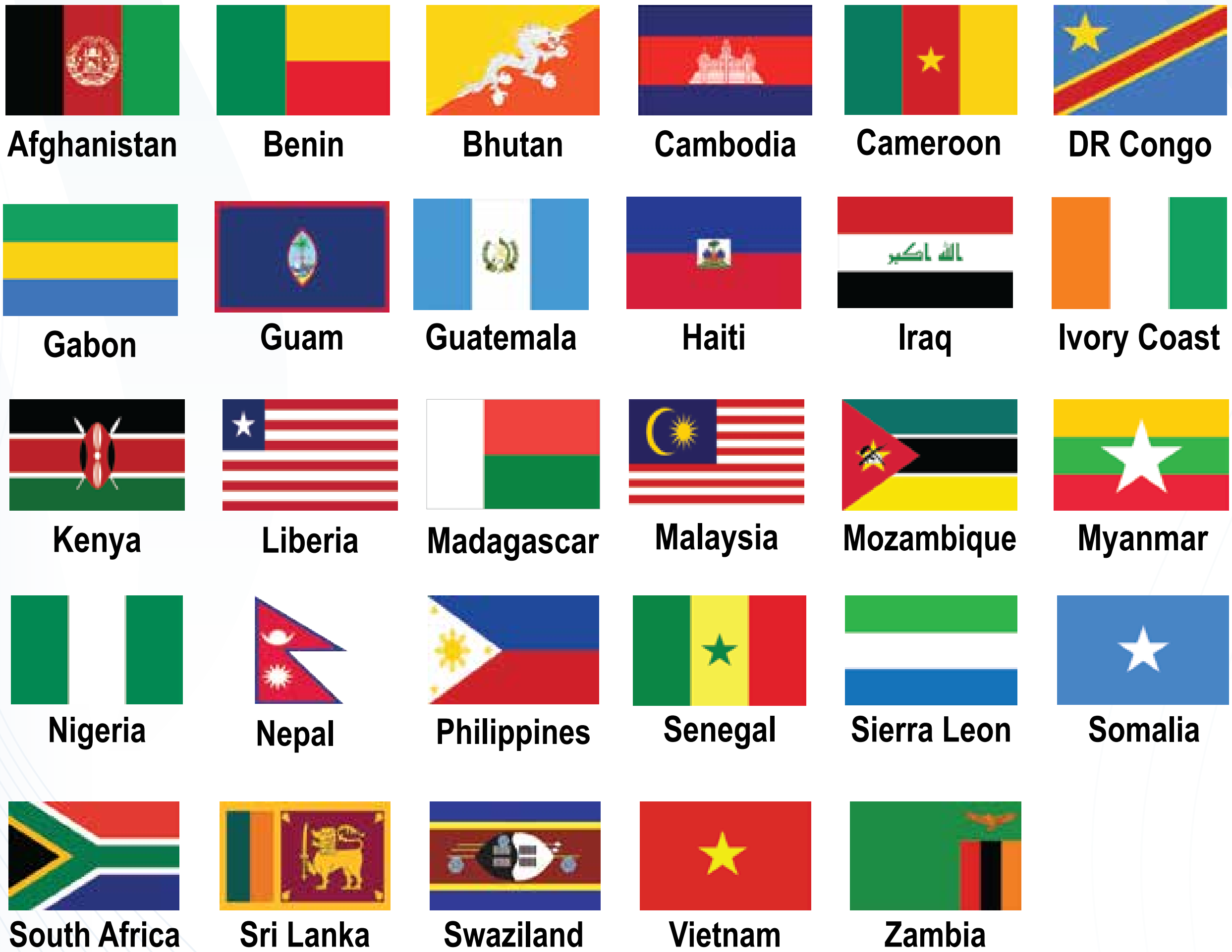
To be the leading pharmaceutical company in Bangladesh regarding expertise, innovation, and responsible entrepreneurship, become the pharmaceutical of choice through consistent product quality, empowering people, and satisfying stakeholders. We want to make a visible presence in international markets with our high-quality products & services.

Mission

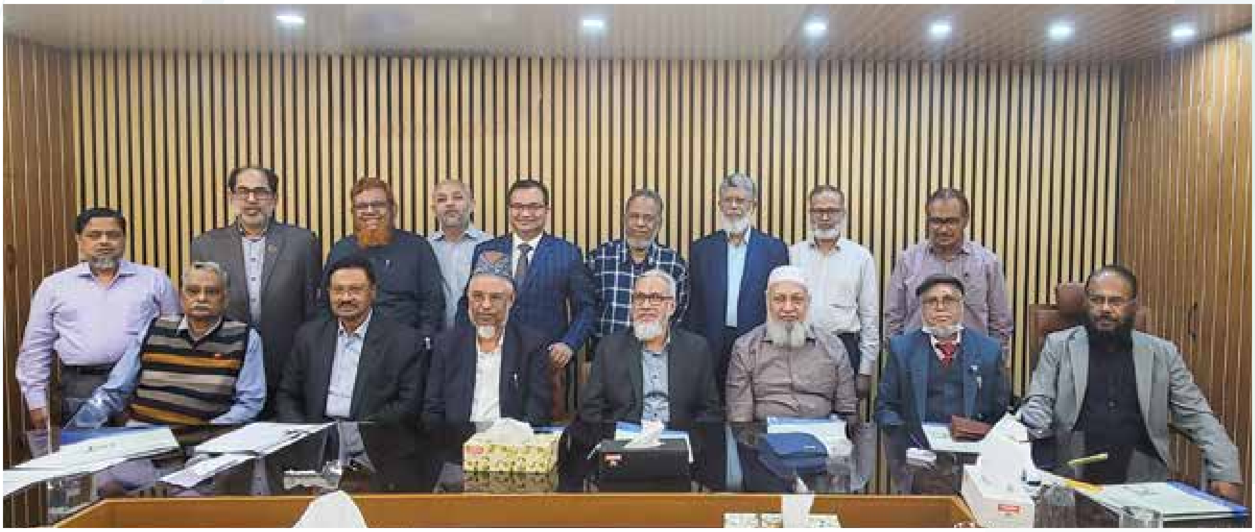
To preserve and improve patients' health by consistently delivering high-quality, safe, and effective pharmaceutical products and services that meet customer expectations globally through current good manufacturing practices, state-of-the-art technology, a competent workforce, and efficient management. Our heritage and principles are the foundation of our mission to ensure health, enthusiasm, and happiness.

Exporting to 29 Countries

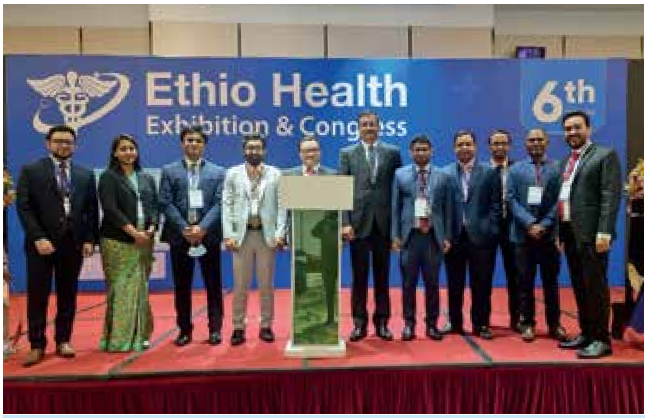
In spite of world wide various crisis Cameroon and Zambia added in our exporting Country List and more and 10 new products are added to our total exporting product list in 2024.



BUSINESS PROMOTING PROGRAMME IN A FRAME



Honorable Board Members and two invited Guests after a recent Board Meeting at conference room in Corporate office



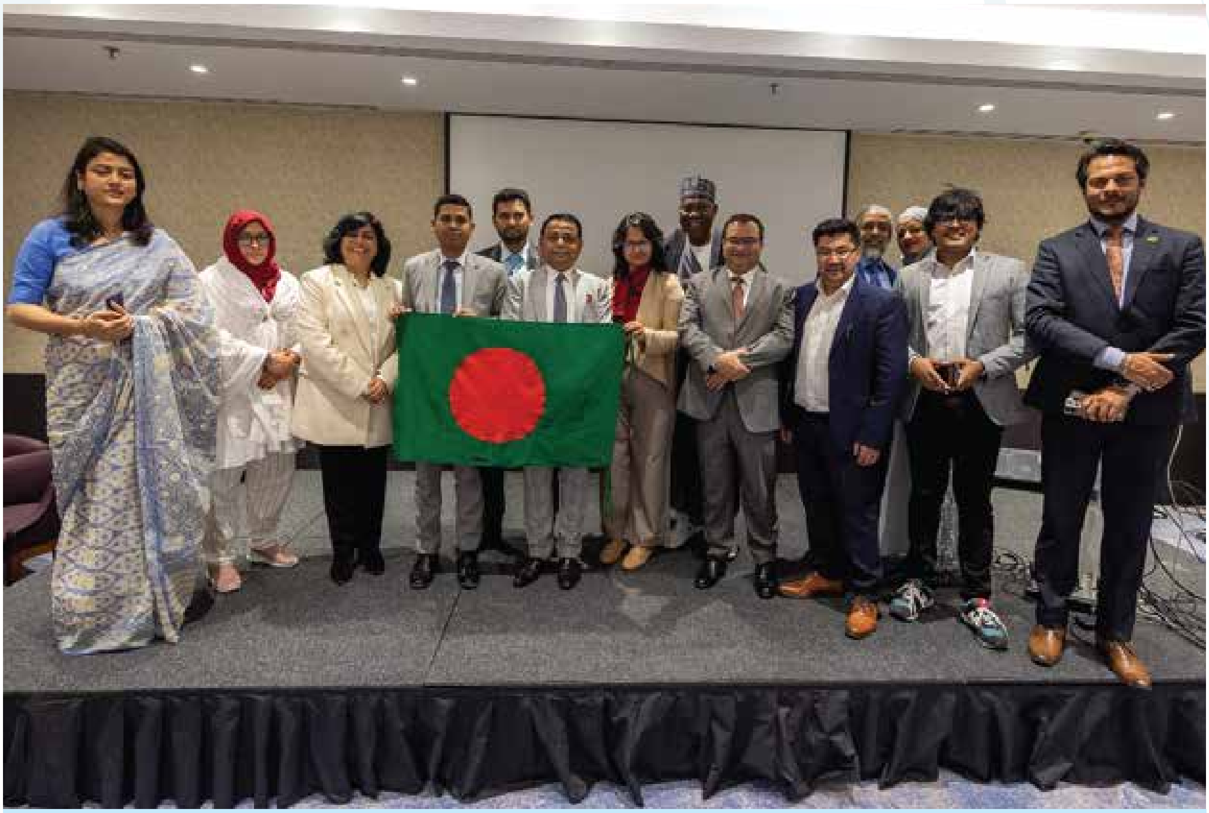
Hon'ble Executive Director Dr. Lokiat Ullah With all Participants from renowned Pharmaceutical Companies in Bangladesh at Ethio Health Exhibition & Congress, 2022 in Addis Ababa, Ethiopia.

Just after receiving "National Productivity and Quality Excellence Award 2022" Biopharma's high officials with Honorable Managing Director Dr. Lokiat Ullah.

The three-day 51st Annual National Conference of Bangladesh Ophthalmologists Association was celebrated. The theme of the conference is 'careful eyes, good eyes, the lamp of the new day, burn it alone'. Honorable Managing Director of Biopharma Ltd. Dr. Lokiat Ullah and other officials.

A Memorandum of Understanding (MOU) has been signed between Biopharma Ltd. and Somaliland company to expand business in Somaliland. Dr Lokiat Ullah, Managing Director of Biopharma, and Mr. Mohammed Mire, Investor Advisor of Republic of Somaliland signed the Agreement on each side.

Snapshots from a Ifter Party, Organized by Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) at Hotel Sheraton, Dhaka and attended by His Excellency Mr. Haji Haris Bin Othman, Hon'ble High Commissioner of Brunei to Bangladesh, Mrs. Haris and Dr. Lokiat Ullah, Hon'ble Managing Director, Biopharma Ltd.



Dr. Lokiat Ullah, Managing Director of Biopharma Limited participated at "INTERNATIONAL INVESTORS SUMMIT 2024" in Lisbon, Portugal on February 15, 2024. Her excellency Ms. Rezina Ahman, Ambassador of Bangladesh to Portugal (just left to Dr. Lokiat Ullah) and Business Entrepreneurs from Bangladesh

BIOPHARMA
NEW PRODUCTS FY: 2023-2024

Miramind
Mirtazapine
7.5 mg & 15 mg Tablet

Lexapro
Escitalopram
5 mg & 10 mg Tablet

Rifexa
Rifaximin
200 mg & 550 mg Tablet

Pulmobi
Pirfenidone
267 mg Tablet

Gastisol cool
Sodium Alginate, Sodium Bicarbonate & Calcium Carbonate
200 ml Syrup

Glucostat MR 60
Gliclazide
60 mg Tablet

Vasofex XR
Prazosin
2.5 mg & 5 mg Tablet

Zinga B
Zinc Sulphate & Vitamin B Complex
Tablet

Formet XR 1 gm
Metformin Hydrochloride
Tablet

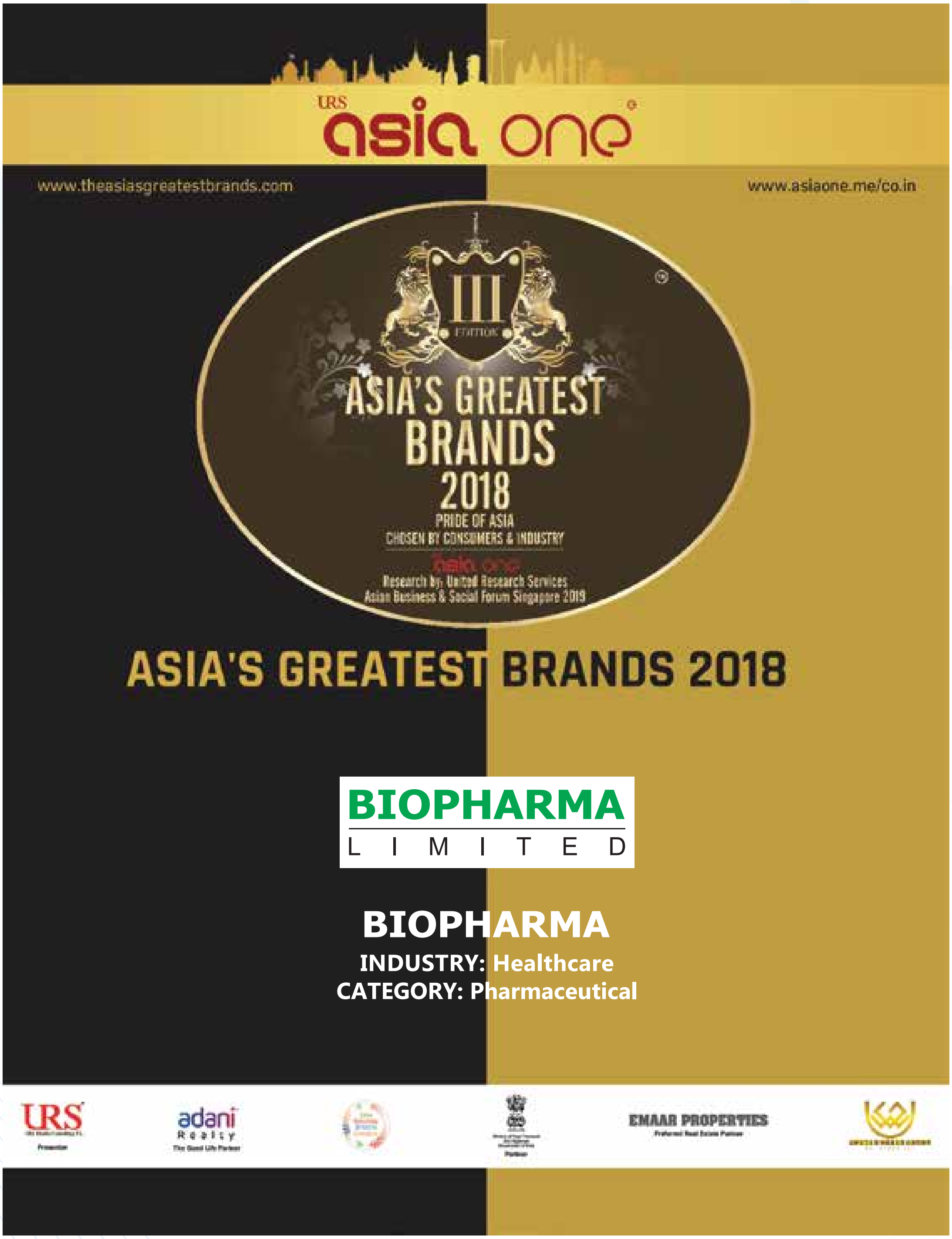
Biopharma Limited has been recognized for its outstanding contribution to the pharmaceutical industry and its significant role to national productivity and quality medicine production.

Biopharma Limited has been ranked as First Position at the medium sized category pharmaceutical industry.

National Productivity and Quality Excellence Award is a representation of reputation and symbol of quality. This award inspires us to build us as a large industry and ensure quality medicine production in continuous manner.

Dr. Lokiat Ullah, the Managing Director has represented Biopharma Limited during this event.

"National Productivity & Quality Excellence Award"



Asia's Greatest Brands Award

Biopharma Limited has been awarded Asia's Greatest Brands 2018 in Singapore by Asia One in the category of Pharmaceuticals

BIOGROUP
...a Promise for Life

About Bio Group

With 25 years of experiences Biopharma Limited is one of the fastest growing Pharmaceutical Company in Bangladesh. It has started its journey back in 1999 and diversified the business from Pharmaceuticals into Real Estate Development in 2005 and to Health Care Services (Specialized Hospitals) in 2008 with the vision to estabilsh a Private Medical College. Biopharma is committed to serving mankind by offering Finest Quality Pharmaceuticals, Fast Moving Consumer Goods (FMCG), Modern Herbal Medicines, Essential Animal Health Care Products & Vital Neutraceuticals. Then it has been turned into Bio Group with the slogan a promise for life. In order to cater the European, USA & growing need of Bangladesh market, Biopharma has taken initiative to build a state-of-the-art manufacturing facility in compliance with US-FDA, UK-MHRA, TGA, Australia & WHO-cGMP standards.

GROUP *Sister Concern*

1999	Biopharma Limited
2005	Bio Properties Limited
2006	Biopharma Agrovet Limited
2008	Crescent Gastroliver & General Hospital Limited
2009	Bio Food & Beverage Industries Limited
2010	Euro Bangla Heart Hospital Limited
2010	Bio Natures Limited
2010	BPL Housing Limited

BIOPHARMA
LIMITED

Factory Facilities

Biopharma Limited is one of the leading manufacturers of pharmaceutical finished products of Bangladesh having WHO cGMP manufacturing facility. It is "committed to serving mankind" with the products having strict standard of quality, safety and efficacy to ensure public healthcare through uncompromising scientific and professional approach complying with the regulatory requirements of WHO cGMP and Quality Management System. It is also an ISO 9001: 2015 certified Company.

By virtue of the highest quality of products, the Company has already gained the trust and confidence in healthcare professionals and patients all over the country.

Manufacturing Facility

Our manufacturing facility is located at Tongi Industrial Area which is 25 km away from Dhaka City and only 5 km away from Hazrat Shahjalal International Airport. The plant is designed to meet up the local and global demand. The production, quality assurance and research & development department are fully equipped with world class and GMP compliant machinery and equipment to ensure the production of pharmaceutical finished products having strict quality, safety and efficacy. Our manufacturing facility has been inspected and certified by Pharmacy and Poisons Board (PPB), Kenya. National Agency For Food and Drug Administration and Control (NAFDAC), Nigeria, Directorate of Pharmacy and Medicaments (DPM), Ivory coast & Democratic Republic of Congo (DRC)

Research & Development (R&D)

We aim to improve people's quality of life with our products. To achieve this, we always concentrate on the research and development of the innovative products and novel therapeutic approaches. At the same time, we are constantly improving the established products with the experience that we have gained from over a decade. By continuing to invest in our research and development, we always strive to develop Value Added Products and Quality Generics that address unmet medical needs, improve patient compliance and make products more affordable to patients. Our R & D activities are a manifestation of our belief in quality and competence.

Quality Assurance (QA)

Our quality assurance department is well equipped with the most modern and sophisticated equipments including HPLC GC, AAS, Parpticle Size analyzer to ensure the best quality pharmaceutical products in strict compliance with the guidelines and specifications to attain and maintain a very high quality standard. We maintain strict quality control procedures at every step starting from source validation, sampling and analysis of the raw materials to appropriate documentation and release of the finished products. Documented Quality Management is an integral part of all of our operations. Our all manufacturing processes and analytical methods are fully validated. People at all levels are committed to adopting the latest technology for continuous development. We believe thatquality does not end rather it's a continuous process that we always try to develop.

STATE-OF-THE ART TECHNOLOGY

With the experience of phenomenal growth over the last few years both in terms of Products & Strategic Business unit diversifications. Biopharma Limited has now drawn a vision to be a leading player in international export business. Exporting pharmaceutical products to the USA & the Europe needs highest level of compliance to the regulatory requirements of the US-FDA, UK-MHRA & such other international cGMP guidelines. The existing manufacturing unit of Biopharma Limited has been audited by regulatory bodies of several foreign countries and awarded GMP Certificates. In order to meet the USA & the European regulatory requirements Biopharma Limited has taken initiatives to set up a world class manufacturing facility at a cost of Tk. 3000 million. Apart from regular dosage forms the new factory will have facility to manufacture sophisticated novel drug delivery systems of diversified therapeutic classes including sterile products, insulin, hormones & biotech products.

Special Features

• Cutting-edge HVAC Technology • Most Modern Computerized BMS • World Class Water Treatment Plant • Classified production room facility & qualified machineries • State-of-the-art Quality Control Equipment • Most Sophisticated R & D Facilities.

OUR PUBLICATIONS

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- BanglaJOL/AsiaJOL

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- DOAJ, Google Scholar, Google.

1st Time in Bangladesh

INTERN Vision

A Unique Newsletter only for Intern Doctors

Published 2 times a year

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OUR MEMBERSHIP

1. Bangladesh Association of Pharmaceutical Industries (BAPI)
2. Dhaka Chamber of Commerce & Industry (DCCI)
3. India-Bangladesh Chamber of Commerce & Industry (IBCCI)
4. Malaysia-Bangladesh Chamber of Commerce & Industry (MBCCI)
5. SAARC Chamber of Commerce & Industry (SAARCCCI)
6. Sri Lanka-Bangladesh Chamber of Commerce & Industry (SLBCCI)
7. CIS-Bangladesh Chamber (CIS - BCCI).
8. Asian-African Chamber of Commerce and Industry (AACCI)
9. Dutch-Bangla Chamber of Commerce and Industry (BDCCI)
10. Latin-American Bangladesh Chamber of Commerce & Industry

Directors Reports:

Bismillahir Rahmanir Rahim

Dear Fellow Shareholders, Assalamu Alaikum.

It is honor to present the directors report along with the Audited Financial Statement of the company for the year ended 30th June 2024 and Auditor's Report showing the various activities, overall performance this report was approved by the Board of Directors on 02 December 2024.

Principal Activities:

The Company is engaged in manufacturing, marketing and distribution of the generic pharmaceuticals finished products which includes human drugs dosages form like tablet, capsule, powder for suspension, cream, ointment, injection, eye and nasal drop, liquid, oral solution. The products of the company are selling in domestic and international markets.

Out Look

Biopharma as a governance compliant company is doing business based on ethics and principles. It is committed to abiding by the requirements of environment and social norms. Various steps have been taken to enrich the productivity of the company in the year 2023-2024 and develop all resources as per business plan from our business earnings and others sources.

Business Analysis/Review

Biopharma continued its focus on business process efficiency, investment in human capital development and improvement of service quality to improve our business. Operational efficiency and productivity were enhanced through benchmarking and evaluation as well as setting measurable and relevant performance indicators. In spite of rebound challenge from COVID-19 amid the global economic slow down and the Russia-Ukrain crisis. The stake holders of Biopharma Limited made a wholehearted attempt to overcome the challenges.

Post Pandemic crisis had massive impact on business. Global Supply chain disruption, dollar price increase, rising commodity and energy prices and inflation were some of the major challenges faced by the organization and the nation as a whole. Consumer purchasing power decreased Considerably and increased human suffering Biopharma focused on keeping products available to the Consumer at reasonable price so that in the year 2023-2024, in the achievement of production, sales marketing and earning profit, the management remained vigilant. As a result, the company was able to achieve the target keeping on trend its growth upward.

Achievement of Sales Growth

Under the strategic plan the company is committed for the development of total Management, adoption of strategic and effective sales policy. The distribution network was extended in view of the attainment of the increased sales of products in the year under review. This helps to make us able to establish the leadership in the Pharmaceutical market. During the year under review, the Biopharma Ltd. has been able to maintain the continual sales growth. In the year 2023-2024 over all sales achievement stood at Tk. 151.57 crore which was Tk. 147.75 crore in the last year. The growth rate is 2.58%. All praise is to almighty Allah.

Financial Results

The financial results of 2023-2024 are summarized below:

Particulars	Amounts (Taka)	
	2023-2024	2022-2023
Profit before Tax	3,41,85,577	5,66,78,774
Less: Provision for Income Tax *1	1,04,06,525	3,48,92,983
Profit after Tax	2,37,79,051	2,17,85,791
Retained Earnings at the end of the year	58,09,40,996	55,81,03,242

The Qualitative Standard of Medicine

The Board of Biopharma believes that quality medicine is rather a right of the citizens, not only a privilege. We earnestly strive to reach people with high quality medicine manufactured in the most modern process under strict quality control and supply at a fair price.

Marketing of New Medicine

Every year Biopharma plays a noteworthy role in the pharmaceutical sector in Bangladesh through launching of newer products with the latest development in modern medical science. Biopharma launched 13 new products of 09 generics in 2023-2024.

Sales and Distribution

A work force having required skill, dynamism capacity, and aspiration to work with the sense of belongingness were engaged in the management of integrated distribution channel of the company. Under well-planed distribution system this department is relentlessly pursuing for smooth delivery of medicine at the door of the customers to ensure the best services possible. The activities of this department are being augmented by the application of facilities of transaction and transmission of information through online data connectivity mechanism.

Human Resource Development

In order to establish the company`s position on a stronger dignified foundation in competitive market, various steps have been taken including arrangement of training for employees at home and abroad as well.

The rules and regulations of the company are being followed in terms of human resource planning, selection and appointment, training, personnel evaluation, incentive and promotion. As a part of continuous development of human resources, the newly recruited employees are taken through orientation program and training manual. In the year 2023-2024 total 325 personnels training at different positions of different departments were trained up by the company. The staffs having such training are playing their assigned role in progressive manner.

Factory Development & Production Progress

Factory Development:

According to the guidelines of DGDA (Directorate General of Drug Administration) Bangladesh for implementing cGMP (current Good Manufacturing Practices) tenet growing market demands and improve quality, we have initiated development activities under a master plan. This involves dividing our existing factory into three phases i.e. Phase-A, Phase-B & Phase-C. Once completed, this plan will enhance the quality and productivity of our products as well. We have completed the master plan, layout design and HVAC (Heating, Ventilation and Air Conditioning) design with the help of foreign and local consultants. These plans are currently being finalized through the review of multiple experts, which will enable us to obtain the EU GMP certificate. The construction work of Phase-A, Phase-B are going to be completed. We hope to start production by 2025, Inshallah. The layout draft of Phase-C has been designed and work is expected to begin at the end of 2025 or the beginning of 2026. After the completion of this work, production is planned to start in 2027, Inshallah. We will be able to produce injectable and eye products here, inshallah and this will help to expand our export market along with local market.

We have bought an another plot very close to the current factory, where we plan to build an international standard facility dedicated unit to producing Cephalosporin/Anti-Cancer products. Alternatively, we may develop an industrial park on the 32 bigha own land in Mauna, considering future expansion needs. We have started planning for future needs and doing work for a master plan for new project on our recently acquired Mauna land. This includes implementing FDA guidelines to expand our product range to include Anti-cancer, LVP & SVP and Biotech products.

Factory & Production:

A Significant effort have been made to ensuring the development, expansion, quality, and productivity of the factory to meet growing market demands and overcoming unexpected challenges.

Our productions are growing positively in every year with maintaining all quality standards.

We are trying to increase our production significantly. If we will able to do it, the cost of goods (COG) would decrease substantially, leading to an increased product supply in the market and ultimately sales will be increased inshallah. We must prioritize this focus for the future.

Implementation of IAS, IFRS and Other Applicable Laws and Regulations

The Board of Directors of the company is entrusted to ensure the disclosure of the actual financial position and preparation and maintenance of all types of statutory statements as per the Bangladesh Securities and Exchange Commission (BSEC) and Companies Act, 1994. The Board of Directors is concious to prepare all types of financial report in line with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and other applicable rules and regulation.

Financial Report and Accountability

Through the preparation and publication of a just and balanced evaluation of financial report and activities by placement of the annual report at the end of each financial year, the Board of Directors has been discharging its responsibilities. The Audit Committee appointed by the Board of Directors examines the truth, exactness, transparency and completeness of these reports.

Statutory Payment

The Board of Directors to the best of our knowledge and belief is satisfied that all statutory payments in relation to employees and to the Government have been made up to date.

A Going Concern

By the grace of the Almighty Allah, the Board of Directors after analysis of the business trend of the company has confirmed that the company has enough ability to carry on business activities in the coming days as a going concern and accordingly, the financial statements have been prepared.

Appointment & Re-Appointment of Directors

By the operation of the company's Articles of Association and provision of the Companies Act, 1994, the required number of Directors of the Board will retire in the scheduled Annual General Meeting (AGM) and new/existing directors will be Appointed/Re-Appointed for the next tenure.

Contribution to National Exchequer

Biopharma Ltd. had made a significant contribution in 2023-2024 towards the National Exchequer by paying TK. 25,28,22,046 as income tax and VAT. This is equivalent to 16.67% of total sales in the year under review.

Sl. No.	Particulars	2023-2024
01	Corporate Tax Paid	3,05,66,982
02	Value Added Tax (VAT) Paid	22,22,55,064
Total tax paid by the company		25,28,22,046

Appointment of Auditor

T. Hussain & Co. Chartered Accountants had been appointed by the Board of Directors as we couldn't arrange 45th AGM in time. T. Hussain & Co. Chartered Accountants audited the Accounts for the Financial Year 2023-2024. T. Hussain & Co. Chartered Accountants retires at this meeting. Being eligible as per law, the existing auditor offered themselves for re-appointment as statutory Auditor for the year 2024-2025, Board recommends the appointment to shareholders at the company, at a fee of TK. 2,00,000/- Plus VAT.

Annual General Meetings (AGM)

The company has been arranging regular Annual General Meetings (AGM) by following all provision and rules including quorum of General Meeting as per the Companies Act, 1994 from the very inception except FY-2021-2022 & FY-2022-2023. We couldn't arrange AGMs for FY-2021-2022 & FY-2022-2023 due to sudden death of Honorable Chairman Dr. Shawkat Ali Laskar, for this reason we had to go to Honorable High Court for permission of AGM & applied to Honorable High Court to comply the provision of Law but very unfortunately & unexpectedly a few shareholders filed a complaint against our application not to accept by Honorable High Court. So that, it is delayed to arrange the AGMs. Alhamdulillah, after a lot of obstacles we have received the permission for arranging these AGMs. These AGMs are being arranged on online platfrom for ensuring increased number of shareholders' participation, reducing hassles of joining the general meeting and saving time of valued shareholders.

Relation and Communication with Shareholders

The shareholders of the company are elegible to collect all information about company's progress, important activities and developments which are permitted by the Law and regulation from our share department in time in accessible manner. Company is able to provide required information services to the shareholders through the Modern Technology Support System. The company has always been encouraging its shareholders to attend or appoint proxy in case of being unable to attend its Annual General Meetings (AGM). The Directors present in the Annual General Meeting observe the out look and opinions of the shareholders, Managing Director places the lawful Information and other issues with due importance in the meeting of Board of Directors for implementation.

Maintaining Website

The company has been maintaining an official website, i.e. www.biopharmabd.com All necessary information regarding these AGMs are available over our website.

Biopharma Affiliate Companies

2005 BIO PROPERTIES **Bio Properties Ltd**:

Bio Properties Ltd made its footprint in the real estate development sector in 2005 with a commitment to ensure comfortable living within the affordable range of costs and prices. Bio Properties Ltd has completed many projects in Dhaka and other major cities of Bangladesh with more upcoming projects providing the latest architectural view.

Bio Properties Ltd has started a project for setting up a five-star ranked Apartment and suites (Hotel Cox's Palace) on the beach of Cox's Bazar for tourists of home and abroad to enjoy themselves with the panoramic view of the World's Longest Natural Sandy Sea Beach. It's a proud Member of Real Estate & Housing Association of Bangladesh (REHAB). Besides, we are operating an another establishment named Hotel Coastal Peace at Kolatoli, Cox's Bazar.

2006 Biopharma Agrovet Ltd:

Biopharma Agrovet Ltd started its operation in 2006 with a commitment to offer the finest quality essential animal healthcare products. From the very beginning, it has been gaining the trust and confidence of animal healthcare professionals and farmers for its quality products, presentation, and services. The company currently has 70 products, including antibiotics in different therapeutic groups. Biopharma Agrovet Ltd. also used to distribute the world-class animal healthcare products of VH Group of India and Win Hong of Singapore under a strategic partnership.

2008 Crescent Gastro liver & General Hospital Limited:

Crescent Gastro liver & General Hospital Limited is one of the most reliable referral centers in Bangladesh for Therapeutic Endoscopy. Patients are referred from most cities of the country. It has the credit of doing the most significant number of therapeutic ERCP among the top 3 centers of the country, in addition to routine gastrointestinal procedures like Endoscopy, Colonoscopy, ERCP (diagnostic & therapeutic), and hepatobiliary & pancreatic surgeries, including Whipple's procedure. It has a well equiped procedure room to perform procedures related to gastroenterology & liver diseases. A well-equipped, dedicated medical and surgical team also backs it up. The hospital also has excellent neurosurgery, urology, orthopedics, pediatric & general surgery facilities. The hospital excelled as a super specialty center with the addition of a research wing and community gastro-hepatic services.

2009 Bio Food & Beverage Industries Limited:

Inspired by the success of other business concerns, Bio Group launched Fast Moving Consumer Goods (FMCG) in different categories under its new business concern named Bio Food & Beverage Industries Ltd. in 2009. After launching, this company gained an excellent brand image and consumer trust. On 1 July 2022, Bio Food & Beverage Industries Limited obtained export approval from the Export Promotion Bureau (EPB) of Bangladesh, which opened a new window for exporting Food and beverage items to other countries.

2010 Euro Bangla Heart Hospital Limited:

Euro-Bangla Heart Hospital is committed to providing international-standard treatment at a reasonable cost. Euro Bangla Heart Hospital is a specialized Cardiac (Heart Cardiology) Hospital. Its specialties are: Coronary, Peripheral, and Renal Angioplasty, Mitral, Pulmonary Valvuloplasty, TPM (Temporary Pacemaker) & PPI (Permanent Pacemaker Implantation).

2010 BIO NATURES LTD. Bio Natures Limited:

Herbs are the best friends of Mankind. It is said that "Herbs are not magic but work like magic." For centuries, human beings have been practicing the usage of botanicals for healthy living. Bio Natures Ltd is committed to serving humankind by offering the finest quality herbal medicines of natural origin. Bio Natures Ltd always focuses on the Ayurvedic / Unani formulations. The essence of our philosophy is to provide natural products of the highest quality and standard in modern presentation by combining nature and science. We always bring our R & D experience to life by capturing nature's power in healing.

2010 BPL Housing Limited BPL Housing Limited:

With the commitment to affordable living, BPL Housing is setting up a project, "BPL Model Town," Purbachal, where all urban amenities will be available hopefully alongside a homely environment and panoramic view. The project is located at "Purbachal," which is alongside the proposed "Aisan Highway" and is only 20 km away from Dhaka International Airport. Apart from urban amenities, educational institutions, modern hospitals, healthcare & fitness centers, 24- hour security systems, a playground and Child Park, a community center, a mosque, and a graveyard are planned with a view to making available. BPL Housing Limited is a proud member of the Bangladesh Land Development Association (BLDA).

Recognition and Compliments

The Board of Directors extends its heart-felt gratefulness to the Ministry of Health, Directorate General of Drug Administration (DGDA), respected doctors, chemists, patrons all concerned with the pharmaceutical industry and all other stakeholders for their unabated support to us.

The Board of Directors congratulates all levels of officers, employees, buyers, consumers, patrons, well wishers, stakeholders and all concerned for their sincere contribution towards our business success. We are grateful to T. Hussain & Co, Chartered Accountants for timely completion of their financial audit 2023-2024. We are also grateful to our beloved and recpected shareholders for their comprehensive support to Biopharma all the way long. May Almighty Allah Subhanahu Taa'la accept all our efforts and endeavours for the development of our nation. We pray for His Divine Blessings for continued overall progress and prosperity of the company.

Allah Hafiz

On behalf of the Board of Directors

Lokiat

Dr. Lokiat Ullah
Managing Director/CEO

*1. Current year income tax expenses adjusted with deferred taxes.

Declaration by CEO & CFO

Dated:

The Board of Directors
Biopharma Limited
House No.: 1, Road No.: 1,
Dhaka Housing,
Adabar, Dhaka-1207

Subject: Certification of Managing Director and CFO to the Board

Dear Sir

In terms of the condition No. 06 conferred by the Notification No. SEC/CMRRCD/2006-158 / 134 / Admin / 44 dated 07 August, 2012 issued by Bangladesh Securities and Exchange Commission under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969).

We, the undersigned The Managing Director and Chief Financial Officer (CFO), do hereby certify to the Board of the Company that we have reviewed the financial statements of Biopharma Limited for the year ended June 30, 2024 and to the best of our knowledge and belief.

1. a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

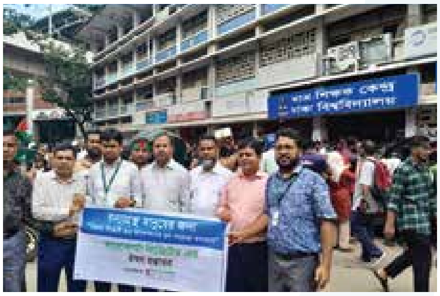
2. No transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Yours sincerely

Dr. Lokiat Ullah
Managing Director/CEO

Kazi Md. Humyon Kabir
Head of Finance & Accounts/CFO

Corporate Social Responsibility (CSR)



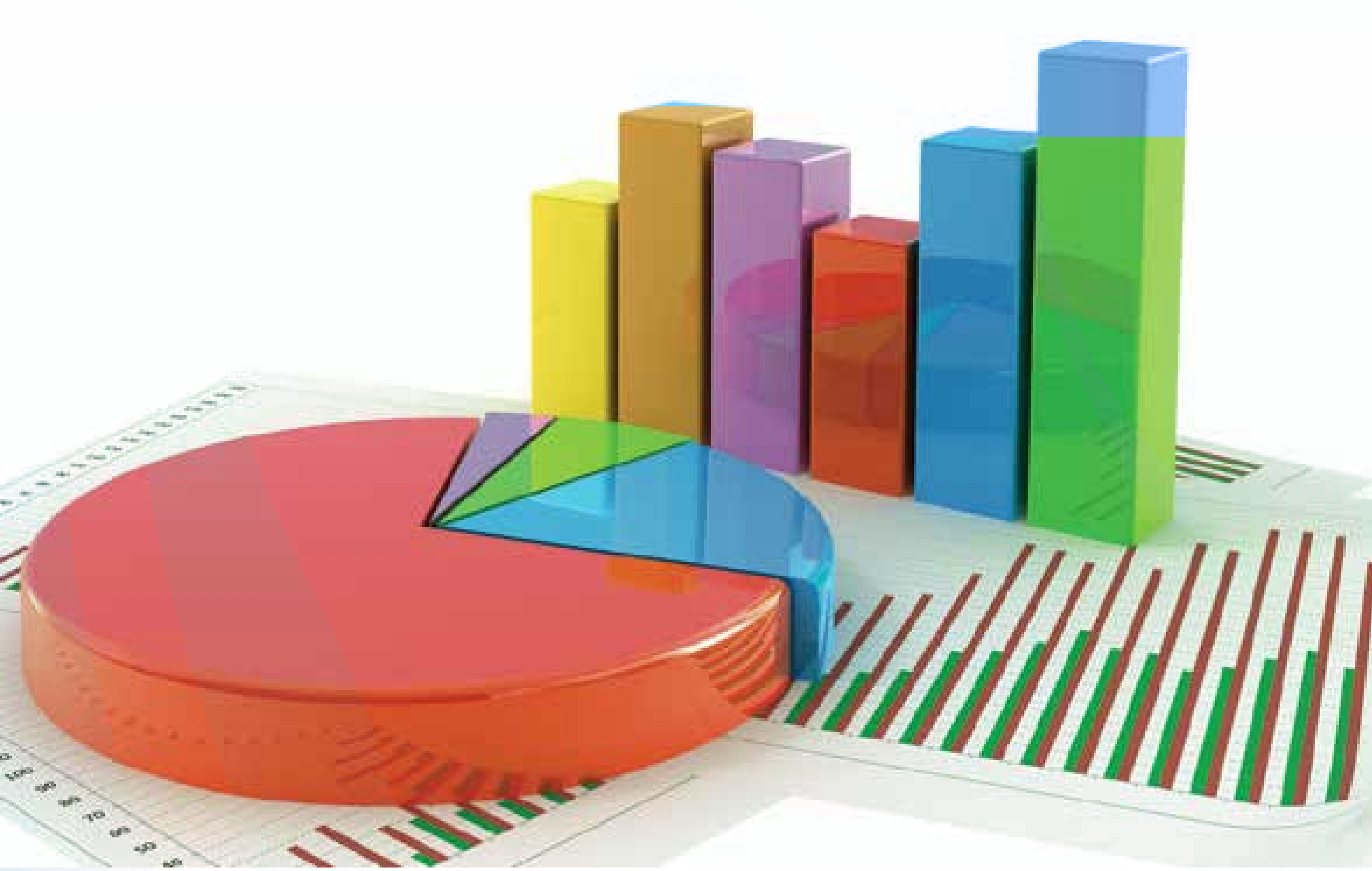
We Provides medications to underserved populations in developing countries. Biopharma is trying to implement eco-friendly practices in manufacturing and distribution to reduce the company's carbon footprint to reduced environmental impact through sustainable practices.

From its inception in 1999, Biopharma has adopted its mission - Business as a social commitment. The birth of Biopharma goes to the humble initiative of a group of highly inspired Physicians touched by humanitarian appeal & commitment to Serving Mankind.

"Committed to serving Mankind" bearing this commitment, Biopharma has been working to create employment opportunities, develop human resources skills and participate in a rehabilitation program in disaster-affected areas as a part of social responsibility. Biopharma has also worked for environmental safety, mass education, public health improvement and poverty alleviation through regular donations to charitable funds. Soon after the establishment of Biopharma, it floated Biopharma Foundation, a charity organization, in 2004 to cater to the needs of ailing humanities. Biopharma Foundation donates and contributes to various persons and organizations, including the Prime Minister's, President's Charity & Welfare funds during natural calamities like Sidr, Aila etc. Biopharma played a great role during COVID-19 to help and treat the affected and deceased people and patients as a part of Corporate Social Responsibility (CSR). Biopharma also uses publish one BM&DC (Bangladesh Medical & Dental Council) recognised Medical Journal named **MEDICINE today** & and another Newsletter named **INTERN Vision** for Internee Doctors to ensure sustainable development in health sectors.

2004 Biopharma Foundation Biopharma Foundation:

Biopharma Foundation is a charity organization which is established in 2004 to cater to the needs of ailing humanities including our 4th class employees and the people seriously helpless. We do have plan to expand its activities farther more.



Financial Statements

INDEPENDENT AUDITOR'S REPORT
of
Biopharma Limited

Opinion

We have audited the financial statements of **Biopharma Ltd.** which comprises of the statements of Financial Position as at June 30, 2024, statements of Profit or Loss and Other Comprehensive Income, statements of Changes in Equity, statements of Cash Flows for the year then ended and notes to the accounts including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects (or give a true and fair view of) the financial position of the Company as at June 30, 2024 and (of) its financial performance for the year then ended in accordance with the International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) Bangladesh Financial Reporting Council(FRC). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the International Accounting Education Standards Board (IAESB Code of Ethics) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraphs:

We draw attention to the following notes of the financial statements

- In note no. 6.00 Investments, amount of Tk 37,60,29,742 has been invested in different non listed companies. Most of investment is carried forward balances, remeasured at cost and have been confirmed good by the directors. Our opinion in this regards not modified.
- We draw your attention as per section 232-252 of Banagladesh Labour Act 2006, there was a requirement to imlement workers profit participation fund and welfare fund(WPPF) as when the act has been enected but company tille not implement WPPF. WPPF need to be implemented immeditely. Our opinion is not modified in respect of this matter.
- We draw attention to the note no. 13: Share Money Deposits BDT 6,69,24,190 shown in the Statement of Financial Position. As per SRO No. 146/FRC/Prosa:/Proggapon/2020/01 dated 11.02.2020 issued by Bangladesh Financial Reporting Council, share money deposit can not be keep more than 6 months and share money deposits is not be refundable. Share money deposits have to be transferred to share capital through registrar of joint stock companies and firms within six months of received. But company received this money couple of years before and keep in share money deposits till now. Our opinion in this regard is not modified.
- We draw attention to note 18 to the financial statements "Trade & Other Payables" shows BDT 14,19,35,438 which include payables for supplies and provisions of different expenses. At balance sheet date, management has certified the liabilities are definite and not remote. Our opinion in this regard is not modified.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements in accordance with the accounting policies of the Company, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

HB Tower (1st & 4th Floor) 23/G/1
Free School Street (Panthapath)
Dhaka-1205, Bangladesh.

Phone: 9641123
Call: 01707 043797
E-mail: mdkawsar1974@gmail.com

T. HUSSAIN & CO. Dhaka CHARTERED ACCOUNTANTS

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 misstatements, 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 ISA will always detect a material misstatements 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 ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, international 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.
- Conclude on the appropriateness of the Management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.

Report on Other Legal and Regulatory Requirements

In accordance with other applicable laws and regulations we also report that:

- In our opinion, the Company as required by law has kept proper books of accounts, so far as it appeared form our examination of those books;
- The financial statements dealt with by the report are in agreement with the books of accounts;
- The expenditure incurred was for the purpose of the Company.

Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC-2411211497AS482668

Dated: Dhaka
21-Nov-2024

HB Tower (1st & 4th Floor) 23/G/1
Free School Street (Panthapath)
Dhaka-1205, Bangladesh.

Phone: 9641123
Call: 01707 043797
E-mail: mdkawsar1974@gmail.com

T,Hussain & Co.
Chartered Accountants

HB Tower,1st & 4th Floor,
23/G/1 Free School Street,
Paanthapath, Dhaka 1205

Biopharma Limited
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amount in Taka 2023-2024	Amount in Taka 2022-2023
ASSETS			
Non-Current Assets			
Property, plant & equipments	4.00	825,885,962	825,899,208
Intangible assets	5.00	217,639	272,048
Investments	6.00	376,029,742	371,334,235
Total Non-Current Assets		**1,202,133,342**	**1,197,505,492**
Current Assets			
Inventories	7.00	533,854,070	579,368,623
Trade and other receivables	8.00	381,559,610	352,956,517
Advances, deposits & prepayments	9.00	199,797,535	233,425,776
Short term investments	10.00	13,980,939	13,516,598
Cash and cash equivalents	11.00	41,366,919	25,303,449
Total Current Assets		**1,170,559,073**	**1,204,570,963**
Total Assets		**2,372,692,415**	**2,402,076,455**
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	12.00	433,075,810	433,075,810
Share money deposits	13.00	66,924,190	66,924,190
Share premium	14.00	312,964,805	312,964,805
Retained earnings		580,940,996	558,103,242
Total Equity		**1,393,905,801**	**1,371,068,047**
Non-Current Liabilities			
Long term loan non-current portion	15.00	169,680,208	174,172,958
Deferred tax liability	16.00	15,602,788	17,671,461
Total Non-Current Liabilities		**185,282,996**	**191,844,419**
Current Liabilities			
Short term bank loan	17.00	580,809,493	615,416,546
Long term loan current portion	15.00	29,205,242	35,514,204
Trade and other payables	18.00	141,935,438	114,726,465
Provision for taxation	19.00	41,553,444	73,506,773
Total Current Liabilities		**793,503,618**	**839,163,989**
Total Liabilities		**978,786,614**	**1,031,008,408**
Total Equity & Liabilities		**2,372,692,415**	**2,402,076,455**
Net Asset Value Per Share (NAVPS)	26.00	**32.19**	**31.66**

The annexed notes from 1 to 29 and annexure- A form an integral part of these financial statements.

Managing Director **Director** **Company Secretary**

Signed in terms separate report annexed.

T. HUSSAIN & CO. Dhaka Chartered Accountants

Dated: Dhaka
21-Nov-2024

Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC-2411211497AS482668

Biopharma Limited
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2024

Particulars	Notes	Amount in Taka 2023-2024	Amount in Taka 2022-2023
Gross sales including VAT	20.00	1,737,996,752	1,697,554,340
Less: VAT		(222,255,064)	(220,054,519)
Net sales		**1,515,741,688**	**1,477,499,821**
Cost of goods sold	21.00	(953,780,666)	(929,642,888)
Gross profit		**561,961,022**	**547,856,933**
Operating expenses			
Administrative expenses	22.00	(89,917,858)	(80,752,745)
Selling, marketing & distribution expenses	23.00	(367,596,337)	(336,145,713)
Total operating expenses		**(457,514,196)**	**(416,898,459)**
Operating profit		**104,446,826**	**130,958,474**
Finance costs	24.00	(85,823,570)	(77,196,527)
Other income	25.00	15,562,321	2,916,827
		(70,261,249)	**(74,279,700)**
Profit before income tax		**34,185,577**	**56,678,774**
Income tax expenses			
Current tax expenses	19.00	(12,475,199)	(29,753,320)
Deferred tax (expense)/income	16.10	2,068,674	(5,139,663)
		(10,406,525)	**(34,892,983)**
Net profit after tax for the year		**23,779,051**	**21,785,791**
Earning Per Share	27.00	**0.55**	**0.50**

The annexed notes from 1 to 29 and annexure- A form an integral part of these financial statements.

Managing Director **Director** **Company Secretary**

Signed in terms of our separate report of even date.

T. HUSSAIN & CO. Dhaka Chartered Accountants

Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
DVC-2411211497AS482668
Chartered Accountants

Dated: Dhaka
21-Nov-2024

T.Hussaain & Co.
Chartered Accountants

HB Tower,1st & 4th Floor,
23/G/1 Free School Street,
Paanthapath, Dhaka 1205

Biopharma Limited
Statement of Changes in Equity
for the year ended June 30, 2024

Particulars	Share Capital	Share Premium	Share Money	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance as at July 01, 2023	**433,075,810**	**312,964,805**	**66,924,190**	**558,103,242**	**1,371,068,047**
Net profit after tax for the year ended 30 June 2024	-	-	-	23,779,051	23,779,051
Dividend paid	-	-	-	(941,297)	(941,297)
Balance as at June 30, 2024	**433,075,810**	**312,964,805**	**66,924,190**	**580,940,996**	**1,393,905,801**

Statement of Changes in Equity
for the year ended June 30, 2023

Particulars	Share Capital	Share Premium	Share Money Deposit	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance as at July 01, 2022	**433,075,810**	**312,964,805**	**66,924,190**	**566,888,411**	**1,379,853,216**
Net profit after tax for the year ended 30 June 2023	-	-	-	21,785,791	21,785,791
Dividend paid for FY 2020-2021	-	-	-	(30,570,960)	(30,570,960)
Balance as at June 30, 2023	**433,075,810**	**312,964,805**	**66,924,190**	**558,103,242**	**1,371,068,047**

The annexed notes from 1 to 29 and annexure- A form an integral part of these financial statements.

Managing Director **Director** **Company Secretary**

Signed in terms of our separate report of even date.

Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC-2411211497AS482668

T. HUSSAIN & CO. Dhaka Chartered Accountants

Dated: Dhaka
21-Nov-2024

T.Hussain & Co.
Chartered Accountants

HB Tower,1st & 4th Floor,
23/G/1 Free School Street,
Paanthapath, Dhaka 1205

Biopharma Limited
Statement of Cash Flows
for the year ended 30 June 2024

Particulars	Amount in Taka	
	2023-2024	2022-2023
A) Cash flows from operating activities		
Cash receipts from customers including VAT	1,725,767,866	1,672,415,553
Cash receipts from other income	14,774,321	26,833,581
	1,740,542,187	**1,699,249,134**
Cash paid for:		
Purchase of RM/PM/PPM and FOH	(844,728,813)	(960,824,854)
Operating expenses	(444,810,289)	(373,959,445)
Payment of VAT	(214,498,404)	(233,537,025)
Receipt from advances, deposits and prepayments	27,155,415	1,201,241
	(1,476,882,090)	**(1,567,120,083)**
Cash generated from operations	**263,660,097**	**132,129,050**
Finance cost	(85,823,570)	(77,196,527)
Income tax	(45,712,363)	(29,753,320)
	(131,535,933)	**(106,949,847)**
Net cash from operating activities	**132,124,164**	**25,179,203**
B) Cash flows from investing activities		
Payment for TDR	(464,341)	80,839,485
Acquisition of PPE	(48,964,579)	(208,994,476)
Current account with sister concerns	(15,586,207)	(5,786,610)
Investment in API Project	(4,695,507)	(15,651,680)
Net cash used in investing activities	**(69,710,634)**	**(149,593,281)**
C) Cash flows from financing activities		
Long term loan non-current portion	(4,492,750)	34,945,957
Long term loan current portion	(6,308,962)	8,363,208
Dividend paid	(941,297)	-
Short term loan	(34,607,053)	72,005,137
Net cash used in financing activities	**(46,350,061)**	**115,314,302**
D) Net decrease in cash and cash equivalents (A+B+C)	**16,063,470**	**(9,099,776)**
E) Cash and cash equivalents at 1st July	25,303,449	34,403,225
F) Cash and cash equivalents at 30th June (D+E)	**41,366,919**	**25,303,449**

The annexed notes from 1 to 29 and annexure- A form an integral part of these financial statements.

Managing Director **Director** **Company Secretary**

Signed in terms of our separate report of even date.

T. HUSSAIN & CO. Dhaka Chartered Accountants

Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC-2411211497AS482668

Dated: Dhaka
21-Nov-2024

Biopharma Limited
Notes to the financial statements
For the year ended 30 June 2024

1.00 Reporting entity :

Bio Pharma Ltd. (the "Company") is a company registered in Bangladesh. It was incorporated as a private limited company on 22 November 1976 vide registration no. C-5030(192) with the Registrar of Joint Stock Companies and Firms (RJSC) of Bangladesh. However, the Company restarted its journey under the new management and shareowners from 1999.The Company was converted into a public limited company by resolution of the Board on 14 November 2010 and as approved by the RJSC on 10 April 2011. The name of the company was changed from Biopharma Laboratories Limited to Bio Pharma Ltd. as approved by the RJSC on 10 April 2011.The address of the Company's registered office is House no-01, (2nd, 3rd & 4th Floor), Road no-01, Commissioner Lane, Dhaka Housing, Adabor, Dhaka. the factory is located at A-116, BSCIC Industrial Estate, Gazipur-1710, a close vicinity of the capital city.

The Company owns and operates modern pharmaceutical factories. The principal activity of the Company is to produce and sell pharmaceutical drugs and medicine products in the local as well as international markets.

2.00 Basis of preparation :

2.01 Statement of compliance :

The financial statements have been prepared in accordance with International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) Bangladesh Financial Reporting Council (FRC) and also with the requirements of the Companies Act,1994 and other applicable rules and regulations.

2.02 Other regulatory compliances :

The Company is required to comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations.

-The Income Tax Act 2023
-The Income Tax Rules 2024
-The Value Added Tax & Supplimentary Duty Act 2012
-The Value Added Tax & Supplimentary Duty Rules 2016
-The Drugs Act 1940
-The Drugs (Control) Ordinance 1982

2.03 Presentations of financial statements :

According to the International Accounting Standards (IAS)-1 “Presentation of Financial Statements” the complete set of Financial Statements includes the following components”:

i Statement of Financial Position as at 30 June, 2024;
ii Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2024;
iii Statement of Changes in Equity for the year ended 30 June, 2024;
iv Statement of Cash Flows for the year ended 30 June, 2024 &
v Notes to the Financial Statements.

T. HUSSAIN & CO. Dhaka Chartered Accountants

T.Hussaain & Co.
Chartered Accountants

HB Tower,1st & 4th Floor,
23/G/1 Free School Street,
Paanthapath, Dhaka 1205

2.04 Application of standards :

Accounting standards setout below have been applied consistently to all periods presented in these financial statements. The company's compliance with accounting standards is stated below:

Accounting Standards	Particulars	Compliance Status
IAS-1	Presentation of Financial Statements	Complied
IAS-2	Inventories	Complied
IAS-7	Statement of Cash Flows	Complied
IAS-8	Accounting Policies, Changes in Accounting Estimates & Errors	Complied
IAS-10	Events After the Reporting Period	Complied
IAS-11	Construction Contracts	Not Applicable
IAS-12	Income Taxes	Complied
IAS-16	Property, Plant & Equipment's	Complied
IAS-19	Employee Benefits	Complied
IAS-20	Accounting for Government Grants and Disclosure of Government	Not Applicable
IAS-21	The Effects of Changes in Foreign Exchange Rates	Complied
IAS-23	Borrowing Costs	Complied
IAS-24	Related Party Disclosures	Complied
IAS-26	Accounting & Reporting by Retirement Benefit Plans	Not Applicable
IAS-27	Consolidated & Separate Financial Statements	Not Applicable
IAS-28	Investments in Associates	Complied
IAS-29	Financial Reporting in Hyperinflationary Economies	Not Applicable
IAS-31	Interest in Joint Ventures	Not Applicable
IAS-32	Financial Instruments: Presentation	Complied
IAS-33	Earning Per Share	Complied
IAS-34	Interim Financial Reporting	Complied
IAS-36	Impairment of Assets	Complied
IAS-37	Provisions, Contingent Liabilities & Contingent Assets	Complied
IAS-38	Intangible Assets	Complied
IAS-40	Investment Property	Complied
IAS-41	Agriculture	Not Applicable
IFRS-1	First Time Adoption of International Financial Reporting Standards	Complied
IFRS-2	Share Based Payment	Not Applicable
IFRS-3	Business Combinations	Not Applicable
IFRS-4	Insurance Contracts	Not Applicable
IFRS-5	Non-Current Assets Held for Sale and Discontinued Operations	Not Applicable
IFRS-6	Exploration for and Evaluation of Mineral Resources	Not Applicable
IFRS-7	Financial Instruments: Disclosure	Complied
IFRS-8	Operating Segments	Not Applicable
IFRS-9	Financial Instruments	Complied
IFRS-10	Consolidated Financial Statements	Not Applicable
IFRS-11	Joint Arrangements	Not Applicable
IFRS-12	Disclosure of Interest in Other Entities	Not Applicable
IFRS-13	Fair Value Measurements	Complied
IFRS-15	Revenue from Contracts with Customers	Complied
IFRS-16	Leases	Complied

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2.05 Classification of expenses for preparation of statement of profit or loss and other comprehensive income :

For preparation of the Statement of Profit or Loss and Other Comprehensive Income (previously known as income statement), the expenses have been classified as per the "function of expenses method" as per IAS 1: Presentation of Financial Statements.

2.06 Statement of cash flows :

For preparation of the statement of cash flows, cash flows from operating activities have been calculated using direct method in compliance with IAS-7: *Statement of Cash Flows*

2.07 Basis of measurement :

The financial statements have been prepared on the historical cost basis of accounting. The financial statements therefore, do not take into consideration of the effect of inflation.

2.08 Basis of accounting :

The financial statements have been prepared on accrual basis of accounting.

2.09 Going concern assumption :

The financial statements are prepared on the basis of going concern assumption . As per management assessment, there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.10 Functional and presentational currency and level of precision :

These financial statements are presented in Bangladesh Taka (BDT/Taka/Tk) currency, which is the Company's functional currency. All financial information presented in Taka have been rounded off to the nearest Taka except where indicated otherwise.

2.11 Use of estimates and judgement :

The preparation of financial statements in conformity with IASs/IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result 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.

2.12 Reporting period :

The financial period of the Company encompasses one year from 1 July to 30 June (next year) and is followed consistently. This financial statements cover the year from 1 July 2023 to 30 June 2024.

2.13 Approval of financial statements :

The financial statements were approved by the Board of Directors on November 18, 2024.

2.14 Comparative information and rearrangement there of :

Comparative information has been disclosed in respect of previous financial year for all numerical information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statements.

Figures for the previous year have been rearranged wherever considered necessary to ensure better comparability with the current year.

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3.00 Significant accounting policies :

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.01 Property, plant and equipments :

3.1.1 Recognition and measurement

Items of property, plant and equipments are measured at cost or revaluation less accumulated depreciation less impairment loss, if any as per I*AS 16: Property, Plant and Equipment.*

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

3.1.2 Subsequent costs :

The cost of replacing part of an item of property, plant and equipments is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of day to day servicing of property, plant and equipments are recognized in the Statement of profit or loss and other comprehensive income (commonly known as income statement) as incurred.

3.1.3 Depreciation :

All items (except land) of property, plant and equipments have been depreciated on reducing balance method. Depreciation on additions is charged at 100% of normal rates in the year of acquisition and no depreciation is charged in the year of disposal. No depreciation is charged for land and capital work in progress.

The rate of depreciation for the current and comparative periods are as follows:

Category of Fixed Assets	Rate (%)
Land & Development	0
Building	10
Plant & Machinery	10
Furniture & Fixtures	10
Office Equipment	10
Electrical Installation	10
Library Books	20
Office Decoration	10
Computer & Peripherals	25
Telephone Installation	10
Airconditioner	15
Vehicles	10
Projectors	10
Lift (chan)	15
Generators	10
Digital cylinders	20
Software	20

Depreciation methods, useful lives and residual values are reviewed at each reporting date. No estimates in respect of items of property,Library books plant and equipments were revised during the year.

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3.1.4 Retirements and disposal :

On disposal of fixed assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the Statement of profit or loss and other comprehensive income (commonly known as income statement) which is determined with reference to the net book value of the assets and net sale proceeds.

3.02 Intangible assets and research and development expenditures :

Intangible assets are stated at cost less provisions for amortization and impairments, if any. Licence, patents, know-how and marketing rights acquired are amortized over their estimated useful lives, using the straight line basis, from the time they are available for use. The cost of acquiring and developing computer software for internal use and internet sites for external use are capitalized as intangible assets where the software or site supports a significant business system and the expenditure leads to the creation of a durable asset.

In compliance with the requirements of I*AS* 38 " Intangible Assets", research, development and experimental costs are usually absorbed as revenue charges as and when incurred. However, the research and development expenditures that is definite to yield benefit to the Company and is material in the Company's and/ local context, are capitalized as per I*AS* -38.

3.03 Adoption of new IFRS 16 Lease :

The Company entered into lease agreements with lessors to use depot & head office building floor space for warehouse storage and head office accomodation. It does not includes any Machinery, Copy Right, Software, Vehicles etc. The contracts are five-years cancellable (both parties three months notice period). The contracts does not offer any buying option, commitment to buy or any assurance of post use minimum market price for the used floors. Considering exemptions allowed in IFRS-16 (does not transfers substantially all the risk and rewards incidental to ownership, the rental agreements are not considered as finance lease).

3.04 Impairment of assets :

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effects on these assets. However, no such conditions that might be suggestive of a heightened risk of impairment of assets existed at the reporting date.

Non financial assets

The carrying amount of the entity's non financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. However, no such conditions that might be suggestive of a heightened risk of impairment of assets existed at the reporting date.

3.05 Financial instruments :

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per *IFRS-9* : *Financial Instruments.*

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3.5.1 Financial assets :

Financial assets of the Company include cash and cash equivalents, investments, accounts receivables and other receivables. The Company initially recognizes receivable on the date they are originated. All other financial assets are recognized initially in the date at which the Company becomes a party to the contractual provisions of the transaction. The Company derecognizes a financial asset when, and only when the contractual rights or probabilities of receiving the cash flows from the asset expire or it transfer the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial assets are transferred.

3.5.1.a Trade receivables :

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less allowances for doubtful debts, if any and impairment losses if any, due to uncollectibility of any amount so recognized. Provision is made where there is evidence of a risk of non payment, taking into account ageing, previous experience and general economic conditions. When an account receivable is determined to be uncollectible, it is written off firstly against any provision available and then to profit and loss account. Subsequent recoveries of amounts previously provided for are credited to the Statement of profit or loss and other comprehensive income (commonly known as income statement).

3.5.1.b Cash and cash equivalents :

Cash and cash equivalents include cash in hand, cash at banks which are held and available for use by the Company without any restriction. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of cash flow. However the company does not have any overdraft facility during the year.

3.5.1.c Investment :

Investment in marketable securities are classified as either "Fair Value through Profit or Loss-FVTPL- ie investment for short term purpose and is held for trading, or "Held to Maturity" (HTM)-investment for a fixed period of time and "Available for Sale" (AFS)-investments that do not fall under any of the above category.

All investments are initially measured at cost that fair value of purchases. Subsequently, FVTPL investments are remeasured at market value, with the movement is charged to profit and loss, HFT investment are remeasured at amortized cost, with the movement goes to the Statement of profit or loss and other comprehensive income (commonly known as income statement), AFS investments are remeasured at fair value, with the movement goes to equity. However, the Company does not have any investment in marketable securities.

Investment in non listed companies is measured at cost.

3.5.2 Financial liabilities :

Financial liabilities are recognized initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability. The Company derecognizes a financial liability when its contractual obligation are discharged or cancelled or expire.

Financial liabilities include payables for expenses, liabilities for capital expenditure, bank loans and other current liabilities.

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3.5.2.a Trade and other payables :

Trade and other payables are stated at their nominal values.

3.5.2.b Long term and short term bank loans :

Loans are initially recorded with the nominal values. After initial recognition, they are carried at initial proceeds added with any interest accrual as reduced by payments attributable to the loan.

3.06 Advances, deposits and prepayments :

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other relevant account heads such as property, plant and equipment, inventory or expenses etc.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to the Statement of profit or loss and other comprehensive income (commonly known as income statement).

3.07 Provision :

A provision is recognized if, as a result of 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 benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.08 Contingencies :

Contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

3.09 Income tax expenses :

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it recognized in equity in accordance with I*AS* 12: Income Taxes.

3.9.1 Current 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. The applicable tax rate for the Company is higher of the regular rate which is 27.50% now or minimum tax (0.6%) on gross receipts for the year. Provision for tax has been made in accordance with the provision of the Income Tax Act 2023, Income Tax Rules 2024 and on the basis of the Finance Act 2024.

3.9.2 Deferred tax :

Deferred tax is calculated using the carrying amount and tax base of assets and liabilities. Deferred tax arises due to temporary difference deductible of taxable for the events or transactions recognised in the comprehensive income statement. A temporary difference is the difference between the tax base of an asset or liability and its carrying amount/ reported amount in the statement of financial position. Deferred tax asset or liability is the amount of income tax recoverable or payable in future periods recognized in the current period. The deferred tax asset/ income or liability/ expense does not create a legal recoverability/ liability to and from the income tax authority.

3.10 Foreign currency transactions :

Foreign currency transactions are converted at the rates ruling on the dates advices are received as per I*AS 21: The Effects of Changes in Foreign Exchange Rates* . Monetary assets and liabilities denominated at foreign currencies at the reporting date are reconverted at rates ruling at the balance sheet date, if any. All exchange differences are charged/credited to the Statement of profit or loss and other comprehensive income (commonly known as income statement).

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3.11 Revenue recognition :

3.11.1 Revenue from Contracts with Customers (IFRS-15) :

Revenue is recognized when invoice for products and service are made and the significant risk and reward of ownership are transferred to the distributor, recovery of the consideration is probable, associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

The five step model has been complied in case of revenue recognisition. The five step model consists of :

1. Identification of contract(s) with a customer,
2. Identification of performance obligation
3. Determination of transaction price,
4. Allocation of transaction price to separate performance obligations,
5. Recognition of revenue when entity satisfies performance obligations

3.11.2 Sale of goods :

In compliance with the requirements of IFRS-15 revenue is recognized for local sale of medicimine at the time of delivery of goods to the chemist and for export of medicine at the time of onboard of goods and bill of lading/airway bill has been received and payment receipt from buyers. Revenue is recognized when goods are supplied to external customers against orders received, title and risk of loss is transferred to the customer, reliable estimates can be made of relevant obligations have been fulfilled, such that the earnings process is regarded as being completed.

3.11.3 Interest income :

Interest income is recognized when accrued on a time proportion basis.

3.11.4 Dividend income :

Dividend income is recognized when right to receive payment of such dividend is established. Cash dividend income on investment in shares is recognized on approval of the said dividend in the annual general meeting of the investee company. Stock dividend income (bonus shares), while received, is not recognized as revenue rather adjusted with the investment. However, there is no dividend income during the reporting period.

3.12 Inventories :

Inventories are measured at the lower of cost and net realizable value as *IAS 2: Inventories* . The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operation capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Stock in transit represents the cost incurred up to the date of the balance sheet for the items that were not received till to the date of balance sheet. Any obsolete stock or abnormal losses were recognized as expenses. Normal losses are charged with good units.

Precise measurement/valuation method of inventories is as follows:

Types of stock	**Measurement basis**
Raw materials, packing materials	Weighted Average cost (WAC)
Finished	Lower of WAC and NRV
Spares and accessories	Weighted Average cost
Goods in	At cost

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3.13 Borrowing cost :

Finance expenses comprise interest expense on bank's short term and long term loan, finance lease and other borrowings and are charged as financial expenses. All borrowing costs relating to qualifying assets are capitalized as per *IAS 23: Borrowing Cost.*

3.14 Employee benefits :

The Company recognized employee benefits as per *IAS 19: Employee Benefits.* The Company has a provident funds for all eligible employees, and short term employee benefit which covers wages, salaries, bonus etc. The Company does not have any defined benefit plan.

Defined contribution plan(Provident Fund)

Defined contribution plan is a post employment benefit plan under which the Company provides benefits for one or more employees. The recognized Employees' Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute of their basic salary to the provident fund and the Company also makes equal contribution monthly.

The company recognizes contribution to defined contribution plan as an expense when an employee has rendered services in exchange for those contribution. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund.

Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

3.15 Earnings per share :

Earnings per share (EPS) information is mandatory to present for listed and would be listed company and voluntary disclosure is encouraged as per *IAS 33: 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 period. No diluted earnings per share is required to be calculated for the year as there was no scope for the dilution during the year.

3.16 Segment reporting :

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. However, no segment reporting is presented since the Company is a non listed entity and operates in a single industry segment as per *IFRS 8: Operating Segments.*

3.17 Subsequent events :

All material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed as per requirement of *IAS 10: Events after Reporting Date.*

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			2023-2024 Taka	2022-2023 Taka
4.00	**Property, plant and equipments :**			
	Cost/revaluation			
	Opening balance		1,218,631,167	1,009,636,691
	Add: Purchase during the year		48,964,579	208,994,476
	Closing balance		**1,267,595,746**	**1,218,631,167**
	Accumulated depreciation			
	Opening accumulated balance		392,731,959	343,109,011
	Add: Charged during the year		48,977,825	49,622,948
	Closing accumulated balance		441,709,784	392,731,959
			825,885,962	**825,899,208**
	Details have been shown in Annexure-01.			
5.00	**Intangible assets (software) :**			
	Cost/revaluation			
	Opening balance		1,804,200	1,804,200
	Add: Purchase during the year		-	-
	Closing balance		1,804,200	1,804,200
	Accumulated amortization			
	Opening accumulated balance		1,532,152	1,464,140
	Add: Charged during the year		54,409	68,012
	Closing accumulated balance		1,586,561	1,532,152
			217,639	**272,048**
	Details have been shown in Annexure-01.			
6.00	**Investment :**			
	Bio Properties Limited		54,450,000	54,450,000
	Biopharma Agrovet Ltd.		32,732,139	32,732,139
	Bio Natures Ltd.		18,931,883	18,931,883
	Bio Food and Beverage Industries Ltd.		3,600,000	3,600,000
	Heart & Chest Hospital Ltd		1,678,281	1,678,281
	Euro Bangla Heart Hospital Ltd.		76,607,312	76,607,312
	Crescent Gastroliver and General Hospital Ltd.		15,331,031	15,331,031
	Just International School & College		5,550,000	5,550,000
	Bio Health Care Ltd.		36,630,280	36,630,280
	BPL Housing Ltd.		9,900,000	9,900,000
	API project	6.01	120,618,816	115,923,309
			376,029,742	**371,334,235**

These are investment in non listed companies and remeasured at cost & have been confirmed good by the directors.

		2023-2024 Taka	2022-2023 Taka
6.01	**Investment in API Project. :**		
	Opening balance	115,923,309	100,271,629
	Add: Investment during the year	4,695,507	15,651,680
		120,618,816	115,923,309
	Less: Realized during the year	-	-
	Closing balance	**120,618,816**	**115,923,309**

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		2023-2024 Taka	2022-2023 Taka
7.00	**Inventories :**		
	Raw materials	303,423,800	337,111,872
	Raw materials in transit	28,393,013	28,638,517
	Packing materials	84,879,880	99,267,148
	Packing materials in transit	873,924	893,594
	Work in process	19,141,853	17,401,685
	Finished goods	77,705,076	77,057,534
	Pad and literature	3,269,587	3,457,613
	Product information materials	3,765,682	3,824,331
	Stationery	761,153	706,445
	Physician sample	10,352,431	9,850,300
	Lab chemical & QC materials	982,833	826,277
	Spare parts	304,838	333,308
		533,854,070	**579,368,623**

- As the Company deals in large number of items which vary in units , item-wise quantity statement of inventories could not be given.
- The above inventories has been physically counted and valued by the inventory team consists of management staffs and audit teams.
- Inventories in hand have been valued at the lower of weighted average cost and net realizable value.
- Inventories are hypothecated against working capital facilities from the bank.

		2023-2024 Taka	2022-2023 Taka
8.00	**Trade and other receivables:**		
	Trade receivable (Note-8.1)	242,387,477	230,158,591
	Other receivable (Note-8.2)	139,172,133	122,797,926
		381,559,610	**352,956,517**

The trade receivables occurred in the ordinary course of business are unsecured but considered good and is falling due within one year. The break up is as follows:

		2023-2024 Taka	2022-2023 Taka
8.1	**Trade receivable :**		
	Trade receivable-local sales	137,422,485	132,473,017
	Trade receivable-institution sales	2,123,867	1,329,999
	Trade receivables-export sales	102,841,125	96,355,575
		242,387,477	**230,158,591**

The Company did not make any provision for bad debts against trade receivables as trade receivables.

		2023-2024 Taka	2022-2023 Taka
8.2	**Other receivable :**		
	Related party (current a/c)	132,371,317	116,785,110
	Add: Other parties	6,800,816	6,012,816
		139,172,133	**122,797,926**

At balance sheet date, "Trade and other recevables" includes receivable from its sister concerns. This is the current account balance with Biopharma Limited. Biopharma Limited consciously made this funding to its sister concerns as a part of prudent treasury management at Group level. Biopharma Limited, as a parent company , is always subject to evaluation at the consolidation level than the company level.

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			2023-2024	2022-2023
			Taka	**Taka**
9.00	**Advance, deposits and prepayments :**			
	Advances:			
	Advances against motor cycle of field forces		7,333,920	11,715,799
	Advance against mobile set of field forces		183,517	236,258
	Advance to employees against expense		12,824,808	18,408,982
	Advance against import		38,513,339	53,310,029
	Staff loan against salary		12,645,264	16,689,745
	Advance income tax	9.01	71,775,928	70,492,093
			143,276,775	**170,852,906**
	Deposits:			
	Titas gas security		80,100	80,100
	Electricity security-DESA		240,000	240,000
	Security money deposit to Rajuk-Tongi I/A		200,000	200,000
	T & T security		8,000	8,000
	Earnest money		4,884,867	2,803,262
	Margin on L/C		1,943,200	1,485,000
	VAT current account		26,484,796	34,241,457
			33,840,963	**39,057,819**
	Prepayments:			
	Advance against office rent		6,880,089	6,880,089
	Advance for product registration (Export)		15,799,708	16,634,962
			22,679,797	23,515,051
	Total		**199,797,535**	**233,425,776**

The amounts are unsecured but considered good. No amount was due by the Directors including Managing Director, managing agents, managers and other officers of the Company and any of them severally or jointly with any other person, except as above.

9.01	**Advance income tax :**			
	Opening balance		70,492,093	47,739,118
	Add: Tax paid during the year	9.01.1	29,161,162	29,687,320
	Add: Tax paid cash incentive on export proceeds	9.01.2	1,405,820	66,000
			101,059,075	77,492,438
	Less: Adjustment for final tax assessment FY 2020-2021,2021-2022		(29,283,147)	(7,000,345)
			71,775,928	**70,492,093**
9.01.1	**Tax paid during the year :**			
	AIT on FDR		182,630	326,730
	AIT savings accounts		234,248	57,676
	AIT on export proceeds		2,321,011	1,862,090
	Tax -Vehicles		1,181,500	930,500
	AIT on institution sales		1,345,195	1,029,196
	AIT on import stage		23,896,577	25,481,129
			29,161,162	**29,687,320**
9.01.2	**Tax paid cash incentive on export proceeds :**			
	AIT-on cash incentives		1,405,820	66,000
	Total advance income tax (AIT) paid		**30,566,982**	**29,753,320**

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		2023-2024	2022-2023
		Taka	Taka
10.00	**Short term investment :**		
	These investment are in FDR/MTDR with a maturity of one month to maximum twelve months.		
	Face value		
	Opening balance of face value	12,000,000	86,350,000
	Add: addition during the year	-	-
	Less: Encashed during the year	-	74,350,000
	Closing balance of face value	**12,000,000**	**12,000,000**
	Profit		
	Opening profit	1,516,598	8,006,083
	Add: Profit given during the year	664,972	2,000,852
	Less: AIT on profit	(182,630)	(326,731)
	Less: Bank charges	(18,000)	(66,000)
	Less: Withdrawn (Profit & Principal)	-	(8,097,606)
	Closing accumulated profit	**1,980,939**	**1,516,598**
	Total	**13,980,939**	**13,516,598**

Fixed deposits are kept as lien mark partially against sanction of quard loans for the company (N-17.4).

		2023-2024	2022-2023
11.00	**Cash and cash equivalents :**		
	Cash in hand	1,865,642	11,126,894
	Cash at banks	39,501,277	14,176,555
	Cash and cash equivalents	**41,366,919**	**25,303,449**
12.00	**Paid up capital :**		
	Authorized capital :		
	100,000,000 ordinary shares @ Taka. 10.00 each	**1,000,000,000**	**1,000,000,000**
12.01	**Issued & paid up capital:**		
	Opening balance	433,075,810	433,075,810
	4,33,07,581 ordinary shares @ Tk. 10.00 each issued & paid-up	**433,075,810**	**433,075,810**
13.00	**Share money deposits :**		
	Opening balance	66,924,190	66,924,190
	Less: Transfer to share capital	-	-
		66,924,190	**66,924,190**
14.00	**Share premium :**		
	Opening balance	312,964,805	312,964,805
	Less: Transfer from share money deposit	-	-
		312,964,805	**312,964,805**

			2023-2024	2022-2023
15.00	**Long term loan-total :**			
	Al-Arafah Islami Bank Limited	15.01	163,718,262	171,237,949
	Midland Bank Limited.	15.02	30,932,099	38,449,213
	SJIBL Transport Loan	15.03	4,235,090	-
			198,885,451	**209,687,162**

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Classification of the total long term loan as current and non-current portion:

	2023-2024	2022-2023
Long term loan-non current portion	169,680,208	174,172,958
Long term loan-current portion	29,205,242	35,514,204
	198,885,451	**209,687,162**

*This amount represents current portion of the long term loan from banks and non-banking financial institution (NBFI) which are repayable within next twelve (12) months i.e from July 2023 to June 2024. Remaining amount of the long term loan is treated as non-current portion.The total amount of long term loan is represented by:

		2023-2024 Taka	2022-2023 Taka
15.01 Al-Arafah Islami Bank Limited :			
Long term loan HPSM-machinery	15.1.1.1	109,797,943	115,603,173
Long term loan HPSM -industry	15.1.1.2	34,658,827	37,386,671
Loan term HPSM-real estate	15.1.2	19,261,492	18,248,105
		163,718,262	**171,237,949**

15.01.1 Long term loan HPSM-Machinery & Industry-AIBL :

	2023-2024 Taka	2022-2023 Taka
Opening balance	152,989,844	127,938,756
Add: New loan taken during the year	-	26,186,000
Add: Bank profit charged during the year	15,894,057	12,756,591
Less: Total repayment during the year	(24,427,131)	(13,891,503)
Closing balance	**144,456,770**	**152,989,844**

15.1.1.1 (a) Classification of the long term loan-Machinery-AIBL as current and non-current portion:

	2023-2024 Taka	2022-2023 Taka
Long term loan-non current portion	93,674,715	91,494,098
Long term loan-current portion	16,123,228	24,109,075
	109,797,943	**115,603,173**

15.1.1.2 (b) Classification of the long term loan-Indusry-AIBL as current and non-current portion:

	2023-2024 Taka	2022-2023 Taka
Long term loan-non current portion	29,569,367	29,722,403
Long term loan-current portion	5,089,460	7,664,268
	34,658,827	**37,386,671**

15.1.2 Loan term HPSM-real estate-AIBL :

	2023-2024 Taka	2022-2023 Taka
Opening balance	18,248,105	19,284,285
Add: Bank profit/interest charged during the year	1,986,458	1,592,377
Less: Total repayment during the year	(973,072)	(2,628,557)
Closing balance	**19,261,492**	**18,248,105**

Classification of the long term loan-Real Estate-AIBL as current and non-current portion:

	2023-2024 Taka	2022-2023 Taka
Long term loan-non current portion	16,433,048	14,507,243
Long term loan-current portion	2,828,444	3,740,862
	19,261,492	**18,248,105**

15.02 Midland Bank Limited-HPSM :

	2023-2024 Taka	2022-2023 Taka
Opening balance	38,449,213	19,154,957
Add: New loan taken during the year	-	21,721,750
Add: Bank profit charged	3,870,857	2,537,128
Less: Total repayment during the year	(11,387,971)	(4,964,622)
	30,932,099	**38,449,213**

	2023-2024 Taka	2022-2023 Taka
Long term loan-non current portion	26,389,888	28,009,861
Long term loan-current portion	4,542,210	10,439,352
	30,932,099	**38,449,213**

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			2023-2024	2022-2023
			Taka	Taka
15.03	**SJIBL HPSM Transport Loan**			
	Opening balance		-	-
	Add: New loan taken during the year		5,300,000	-
	Add: Bank profit charged		483,090	-
	Less: Total repayment during the year		(1,548,000)	-
			4,235,090	**-**
	Long term loan-non current portion		3,613,190	**-**
	Long term loan-current portion		621,900	**-**
			4,235,090	-
16.00	**Deferred tax liability :**			
	Opening balance		17,671,461	12,531,798
	Deferred tax expense/(income) for the year	16.01	(2,068,674)	5,139,663
			15,602,788	**17,671,461**
16.01	**Deferred tax expense/(income) :**			
	PPE at writen down value -Tax base		363,726,949	358,828,875
	PPE at writen down value -Accounting base		420,464,359	423,088,734
	Cumulative taxable temporary difference at the end of current year		**56,737,409**	**64,259,859**
	Closing Deferred tax liability (27.5% of temporary difference)		15,602,788	17,671,461
	Opening Deferred tax liability		17,671,461	12,531,798
	Deferred tax expense /(income) for the year		**(2,068,674)**	**5,139,663**
17.00	**Short term bank loan :**			
	Al Arafah Islami Bank Limited	17.01	403,910,293	417,494,710
	Shahjalal Islami Bank Limited	17.02	107,394,555	88,136,375
	Quard loan against MTDR-IBBL	17.03	11,061,525	11,053,800
	Midland Bank Limited	17.04	58,443,121	98,731,661
			580,809,493	**615,416,546**
17.01	**Al- Arafah Islami Bank Limited :**			
	MPI-AIBL	17.1.1	206,447,739	237,901,829
	UPAS-AIBL	17.1.2	52,237,001	37,890,000
	Baimuazzal (Industrial)-AIBL	17.1.3	145,225,553	141,702,881
	Murabaha TR-Stimulus-AIBL	17.1.4	-	-
	Total loan of AIBL		**403,910,293**	**417,494,710**

The Company is enjoying (a) Working capital , (b) HPSM -Machinery (c) HPSM (R/E) and (d) HPSM (Industries) investment facilities from Al-Arafah Islami Bank Limited, Motijheel Corporate Branch, Motijheel, Dhaka.under the following terms and condition:

Limit : (a) Tk. 50,00,00,000, (b) Tk. 28,02,00,000 (c) Tk. 290,00,000 and (d) 4,44,00,000

Purpose : To purchase pharmaceutical raw materials , capital machinery, renovation of factory building and construction new factory building and import of capital machineries.

Profit rate : (a) @9.00% to 14.00% P.A.

Tenure : (a) 1 (one) year, (b) 7 (Seven) years, (c) 5 (Five) years and (d) 7 (Seven) years for machine and HPSM (industry for 9 (nine) years.

Payment : (a) On revolving basis & (b) ,(c), (d) & (e) Monthly installment basis.

Securities against the facilities mentioned under note 15.1 is as follows:

Collateral security of 999 decimal land with 51,677.27 sft factory building thereon (57.29 decimal of the factory premises+292 decimal at Amlab, Rupgonj, Narayangonj+8 decimal at Valukab, Rupgonj, Narayangonj & 641.71 Decimal at Mowna, Gazipur) having forced sale value of Tk. 27.63 crore as mentioned more in details in the bank's sanction advice dated 09.02.2022 .

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			2023-2024	2022-2023
			Taka	Taka
17.1.1	**MPI-AIBL :**			
	Opening balance		237,901,829	203,920,759
	Add: New loan taken during the year		290,416,386	318,406,010
	Add: Bank profit charged during the year		27,643,174	20,510,410
	Less: Total repayment during the year		(349,513,650)	(304,935,350)
	Total MPI loan		**206,447,739**	**237,901,829**
17.1.2	**UPAS-AIBL :**			
	Opening balance		37,890,000	71,651,825
	Add: New loan taken during the year		43,379,342	43,488,423
	Add: Bank profit charged during the year		5,678,072	4,062,388
	Less: Total repayment during the year		(34,710,413)	(81,312,636)
	Closing balance		**52,237,001**	**37,890,000**
17.1.3	**Bai Muazzal Industrial-AIBL :**			
	Opening balance		141,702,881	141,688,051
	Add: New loan taken during the year & unrealized portion		138,903,799	153,445,762
	Add: Bank profit charged during the year		17,223,316	19,313,404
	Less: Total repayment during the year		(152,604,443)	(172,744,336)
	Closing balance		**145,225,553**	**141,702,881**
17.1.4	**Murabaha TR-Stimulus-AIBL :**			
	Opening balance		-	1,188,049
	Add: New loan taken during the year & unrealized portion		-	-
	Add: Bank profit charged during the year		-	136,815
	Less: Total repayment during the year		-	(1,324,864)
	Closing balance		**-**	**-**
17.02	**Shahjalal Islami Bank Limited :**			
	MPI (TR)-SJIBL	17.2.1	37,790,905	12,372,345
	Baimuazzal(Commercial)-SJIBL	17.2.2	21,264,652	27,302,441
	UPAS-SJIBL	17.2.3	48,338,998	48,461,589
	Total loan of SJIBL		**107,394,555**	**88,136,375**

The Company is enjoying (a) Murabaha L/C (at sight/ UPAS) with inner limit MPI (TR) , (b) Bai Muazzal Commercial -TR composite investment facilities from Shahjalal Islami Bank Limited, Satmasjid Road Branch, Dhaka under the following terms and condition:

(I) Limit : (a) Tk. 10,00,00,000, (b) Tk. 2,00,00,000
(II) Purpose : To purchase pharmaceutical raw materials & packing materials.
(III) L/C cash margin : @ 10% cash margin.
(IV) Profit rate : @ 9.00% P.A.
(V) Tenure : Both 1 year on revolving basis.
(VI) Payment : (a) On revolving basis & (b) Payment shall be made at maturity from the

Securities against the facilities mentioned under note 17.2 is as follows:

1. Hypothecation of stock in trade.
2. Irrecoverable general power of attorney enabling the bank to sell out the stock.
3. Personal Guarantee (PG) of all directors of the Company.
4. Personal Guarantee (PG) of mortgagor of the property is mortgaged
5. Pledge and lien of MTDR of Tk. 1.00 crore duly discharged by the beneficiary along with encashment authority.
6. Registered mortgage of 156.91 decimal land located at Rupgonj, Disrict: Narayangonj as mentioned more
7. Creation of 1st charge on all fixed & floating assets (present & future) of the company with the RJSC.
8. 1 (One) master cheque covering the full composite limit of the 1200.00 lac.

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		2023-2024	2022-2023
		Taka	Taka
17.2.1	**MPI(TR)-SJIBL :**		
	Opening balance	12,372,345	33,600,335
	Add: New loan taken during the year	79,175,411	18,122,551
	Add: Bank profit charged during the year	3,475,265	2,397,751
	Less: Total repayment during the year	(57,232,116)	(41,748,292)
	Closing balance	**37,790,905**	**12,372,345**
	Add: Unrealised mark up profit last year	-	680,351
	Less: Unrealised mark up profit during the year	-	(680,351)
		37,790,905	**12,372,345**
17.2.2	**Bai Muazzal (Commercial)-SJIBL :**		
	Opening balance	27,302,441	23,055,176
	Add: New loan taken during the year	24,254,101	74,828,183
	Add: Bank profit charged during the year	2,303,578	2,060,994
	Less: Total repayment during the year	(32,595,468)	(72,641,912)
	Closing balance	**21,264,652**	**27,302,441**
17.2.3	**UPAS-SJIBL :**		
	Opening balance	48,461,589	37,261,139
	Add: New loan taken during the year	50,484,518	55,989,592
	Add: Bank profit charged during the year	2,547,820	1,624,549
	Less: Total repayment during the year	(53,154,929)	(46,413,691)
	Closing balance	**48,338,998**	**48,461,589**
17.03	**Quard loan against lien of MTDR-IBBL :**		
	Opening balance	11,053,800	31,046,075
	Add: New Loan during the year	-	7,221,923
	Add: Service charged	7,725	7,725
	Less: Adjustment during the Year	-	(27,221,923)
	Total quard loan	**11,061,525**	**11,053,800**

These are the short term loan obtained against lien of MTDR of the Company (Note No-10)
MID Land Bank Limited : Head office , Institutional Banking Division, Gulshan-2, Dhaka 1212 : The company is enjoying a composit investment limit of Tk.39.65 crore from MID land Bank Ltd.which is as follows:

(a) Revolving L/C (sight/Deferred/UPAS) limit isTk.10.00 crore with MDB Salam MurabahaTR (Inner L/C)
(b) Revolving MDB Salam Murabaha local purchase limit is Tk. 2.00 crore.
(C) One-off L/C (sight/ Deferred/UPAS) facility of USD 1.898 Million equivalent Tk. 16.33 crore under
(d) MDB Salam Hire Purchase Shirkat-ul-Milk of Tk. (8.32+3.00) crore that is to say Tk 11.32 crore.
(1)The limit of Tk. 39.65 crore is as under:
(a) L/C limit Tk. 10.00 crore.
(b) Local purchase limit Tk. 2.00 crore.
(c) HPSM (transport) limit Tk. 11.32 crore.
(c) HPSM (machine) limit Tk. 16.33 crore.
(2) Purpose:
(a) To import raw materials and packing materials under L/C limit.
(b) To purchase local raw materials and packing materials from local suppliers.
(c) To import pharmaceutical capital machineries and spare parts under HPSM (Machine) limit.
(d) To purchase transport (like cover van, motor cycle,private car,micro bus and mini bus under HPSM

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(3) Csh margin : @ 10% cash margin
(4) Profit rate :@ 10.10% PA
(5) Tenure : 01 (one) year for working capital, 05 (five) years for
(6) Payment:Working capital shall be adjusted from the collection of local sales and HPSM (Machin/transport
(7) Securities against the mentioned limit is as follows:

(a) Import related documents.
(b) Lower ranking charge with RJSC fixed and floating assets of Biopharma Ltd. by the way of hypothecation covering entire composit credit facilities.
(c) Specific charge with RJSC to be created on approved machinery and equipment to be imported.
(d) Joint registration of the motor cycle and vehicle with BRTA in the name of MID Land Bank Limited.and Biopharma Ltd.
(e) Registered mortgage of 327.75 decimals land located at , vill: Kushabo, Ayetoba, PO: Vulta under Rupgonj Police Station., Mouza: Amlabo & Norabo, SRO : Rupgonj , Dist: Narayangonj.
(f) Personal gurantee of all the directors of the company.
(g) 01 (one) master cheque covering the entire composite facilities of Tk. 39.65 crore along with Memorandum of deposit of cheque favoring of MDB.
(h) DP note and other standard charge documens.

			2023-2024	2022-2023
			Taka	Taka
17.04	**Midland Bank Limited :**			
	SMLP-Midland Bank Limited	17.4.1	58,443,121	72,777,201
	SMTR-Midland Bank Limited	17.4.2	-	25,954,460
	Total loan of Midland Bank Limited		**58,443,121**	**98,731,661**
17.4.1	**SMLP-Midland Bank Limited :**			
	Opening balance		72,777,201	-
	Add: New loan during the year		54,746,583	89,202,196
	Add: Service charged		3,676,407	4,872,791
	Less: Adjustment during the Year		(72,757,070)	(21,297,786)
	Closing balance		**58,443,121**	**72,777,201**
17.4.2	**SMTR-Midland Bank Limited :**			
	Opening balance		25,954,460	-
	Add: New loan during the year		-	94,711,014
	Add: Service charged		1,033,752	5,323,604
	Less: Adjustment during the Year		(26,988,212)	(74,080,158)
	Closing balance		**-**	**25,954,460**
18.00	**Trade and other payables :**			
	Trade payables (Note-18.1)		117,314,029	96,436,335
	Other Payables (Note-18.2)		24,621,409	18,290,130
			141,935,438	**114,726,465**

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		2023-2024 Taka	2022-2023 Taka

18.1 Trade payables :

This represents amount payable to regular suppliers of raw materials, packing materials, promotional materials etc. All suppliers were paid on regular basis. The breakup is as follows:

	2023-2024 Taka	2022-2023 Taka
Payables for raw materials	43,334,365	33,335,599
Payables for packing materials	32,724,417	27,823,763
Payables for printing and stationery items	13,773,022	9,330,020
Payables for promotional items	14,512,000	14,837,931
Payables for fixed assets	10,019,619	9,025,128
Payables for C & F agency	2,950,606	2,083,894
	117,314,029	**96,436,335**

18.2 Other payables :

	2023-2024 Taka	2022-2023 Taka
Provision for salary & allowances	21,638,567	16,352,784
Provision for mobile bills	566,700	821,256
Provision for gas bills	50,501	59,530
Provision for electricity bills	1,472,524	184,901
Provision for audit fee	202,500	202,500
Provision for TDS & VDS	690,617	669,159
	24,621,409	**18,290,130**

19.00 Provision for taxation :

	Note	2023-2024 Taka	2022-2023 Taka
Opening balance		73,506,773	50,753,798
Add: Provision during the year	19.01	12,475,199	29,753,320
		85,981,972	80,507,118
Less: Arrear tax for final tax assessment FY 2020-2021,2021-2022		(15,145,381)	-
Less: Adjustment for final tax assessment FY 2020-2021,2021-2022 (AIT rebate & arrear tax paid during the year)		(29,283,147)	(7,000,345)
		41,553,444	**73,506,773**

19.01 Current Tax Expenses :

	2023-2024 Taka	2022-2023 Taka
Current Tax Expenses on business & other income	6,560,092	16,211,795
Turnover Tax @0.6%	9,094,450	8,098,852
Minimum tax under section (89, 102,112,123,138,163)	12,475,199	29,753,320
Whichever is higher	**12,475,199**	**29,753,320**

20.00 Sales :

	2023-2024 Taka	2022-2023 Taka
Gross sales including VAT-Local	1,499,583,016	1,484,735,660
Less: VAT on sales-Local	(222,255,064)	(220,054,519)
Gross sales including VAT	**1,277,327,952**	**1,264,681,141**
Export sales	238,413,736	212,818,680
Total net sales(Local+Export)	**1,515,741,688**	**1,477,499,821**

Gross sales including VAT:

	2023-2024 Taka	2022-2023 Taka
Sales-local including VAT	1,499,583,016	1,484,735,660
Export sales	238,413,736	212,818,680
Gross sales including VAT-Local & Export :	**1,737,996,752**	**1,697,554,340**

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		2023-2024	2022-2023
		Taka	Taka
21.00	**Cost of goods sold :**		
	Raw material consumed (Note-21.1)	544,404,682	525,321,703
	Packing material consumed (Note-21.2)	240,904,776	234,851,652
	Add: factory overhead (Note-21.3)	177,661,896	177,501,496
		962,971,354	**937,674,850**
	Add: Opening work in progress	17,401,685	17,366,951
		980,373,039	**955,041,801**
	Less: Closing work in progress	(19,141,853)	(17,401,685)
	Cost of production	**961,231,186**	**937,640,117**
	Add: Opening finished goods	77,057,534	75,762,449
		1,038,288,719	**1,013,402,566**
	Less: Cost of physician sample	(6,802,977)	(6,702,144)
		1,031,485,742	**1,006,700,422**
	Less: Closing finished goods	(77,705,076)	(77,057,534)
	Cost of goods sold	**953,780,666**	**929,642,888**

21.1	**Raw material consumed :**		
	Opening raw material	337,111,872	338,419,615
	Add: Purchase during the year	510,716,610	524,013,960
		847,828,482	862,433,575
	Less: Closing raw material	303,423,800	337,111,872
	Total	**544,404,682**	**525,321,703**

Particulars in respect of quantity of each raw material as well as value of each class of raw material are not given as the number of items as well as classes of items are numerous.

21.2	**Packing material consumed :**		
	Opening packing material	99,267,148	107,240,874
	Add: Purchase during the year	226,517,508	226,877,926
		325,784,656	334,118,800
	Less: Closing packing material	84,879,880	99,267,148
	Total	**240,904,776**	**234,851,652**

Particulars in respect of quantity of each packing material as well as value of each class of packing material are not given as the number of items as well as classes of items are numerous.

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		2023-2024	2022-2023
		Taka	Taka
21.3	**Factory overhead :**		
	Salary & allowances	58,787,040	57,610,931
	Bonus	5,878,704	5,686,967
	Company contribution to recognized PF	2,351,482	2,576,039
	Repairing & maintenance - building	136,654	56,093
	Repairing & maintenance - machinery	247,099	222,612
	Vehicle maintenance	331,300	254,900
	Factory maintenance	383,910	345,000
	Staff welfare	77,378	58,673
	Municipal tax	290,691	104,035
	Laboratory chemicals & stores	120,789	117,271
	Travelling & conveyance	704,703	664,814
	Carrying charges	250,886	183,071
	Stationeries	542,483	533,347
	Free lunch	8,206,184	8,124,935
	Mobile bill	317,026	278,310
	Insurance premium-Fire	1,745,623	1,845,723
	Photocopy	9,519	8,980
	Training expenses	100,696	64,965
	Land tax & service charges	123,610	454,698
	Product development expenses	63,472	58,934
	Liveries & uniform	112,686	63,307
	Toll charges (Note-21.3.1)	43,094,960	48,158,334
	Telephone bills	-	1,895
	Electricity bills	16,380,980	12,826,793
	Gas Bill	510,584	548,581
	Godown rent	491,400	472,500
	VAT on godown rent	73,710	70,875
	Depreciation	36,328,328	36,108,912
		177,661,896	**177,501,496**
21.3.1	**Factory overhead (toll charge) :**		
	Toll charges (Inj. & Infusion-Pharma)	23,764,187	27,568,132
	Toll charges (Biovision)	2,659,782	8,750,150
	Toll charges (Penicillin)	16,550,391	11,456,232
	Toll charges-Avarox	120,600	383,820
		43,094,960	**48,158,334**
22.00	**Administrative expenses :**		
	Directors' remuneration	6,384,000	7,332,000
	Directors' bonus	638,400	733,200
	Salary & allowances	49,992,890	41,472,078
	Bonus	4,769,289	4,647,208
	Company contribution to recognized PF	1,907,716	1,858,883
	Stationery	487,678	397,386
	Travelling & conveyance	790,384	673,256
	Free lunch to employees	2,869,582	2,671,917
	Electric, Gas bill	2,290,602	2,262,864
	Entertainment	280,229	239,038
	Telephone/mobile & internet bill	1,090,517	1,104,155

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		2023-2024	2022-2023
		Taka	**Taka**
	Administrative expenses		
	Postage & stamp	48,482	46,173
	Photocopy	25,187	20,735
	Office rent	5,599,340	3,788,600
	VAT on office rent	839,901	568,290
	Paper & periodicals	51,066	46,849
	Licence & renewal fees	2,098,026	2,622,532
	Bank charges-DD, TT and operating charges	821,562	880,435
	Office maintenance	832,168	828,217
	Advertisement	35,000	28,000
	Audit fees with VAT	202,500	202,500
	Fuel and power	479,683	456,002
	Vehicle maintenance	490,472	487,836
	Insurance premium	575,645	554,487
	Depreciation	6,317,542	6,830,102
		89,917,858	**80,752,745**

23.00	**Selling, Marketing and Distribution expenses :**		
	Salary & allowances	141,439,757	126,562,155
	Field personnel expenses	48,624,567	43,526,100
	Bonus	13,853,976	12,656,216
	Company contribution to recognized PF	5,541,590	5,062,486
	Stationery	1,144,495	1,093,175
	Travelling & conveyance	9,032,500	7,132,650
	Postage & stamp	64,067	54,037
	Photocopy	185,662	116,128
	Depot rent	10,612,600	10,612,600
	VAT on depot rent	1,591,890	1,591,890
	Gas .electricity & WASA	1,064,978	1,009,798
	Training expenses	900,722	819,570
	Detailing bag & brief case	301,196	268,244
	Distribution expenses	57,134,618	54,639,149
	Labor charges	643,349	459,123
	Meeting & conference	322,320	204,338
	Product research expenses	6,753,951	5,779,490
	Sample expenses (Note-23.1)	6,802,977	6,702,144
	Mobile bills	4,873,580	4,772,851
	Office maintenance	976,727	782,292
	Computer maintenance	193,390	176,081
	Entertainment	867,059	858,506
	Market information exp.	19,854,060	16,582,000
	Insurance premium-covered van	111,083	478,472
	Medical expenses	205,443	184,527
	Newspapers & periodicals	48,497	25,525
	Vehicle maintenance	880,255	666,160
	Bank charges- local	1,436,183	1,077,137
	Export promotion expenses (Note-23.2)	25,748,479	25,500,924
	Depreciation	6,386,365	6,751,946
		367,596,337	**336,145,713**

		2023-2024	2022-2023
		Taka	Taka
23.1	**Cost of sample goods consumption :**		
	Opening physician sample - factory	9,850,300	8,756,950
	Add: Received during the year	7,305,108	7,795,494
		17,155,408	**16,552,444**
	Less: Closing physician sample - Factory	10,352,431	9,850,300
	Cost of sample	**6,802,977**	**6,702,144**

		2023-2024	2022-2023
23.2	**Export selling expenses:**		
	Salary & allowances	8,259,122	7,833,378
	Bonus	825,912	783,338
	Company contribution to recognized PF	330,365	313,335
	Bank charge-local	262,972	239,762
	Bank charge-overseas	214,274	279,759
	Stationery	127,612	115,434
	Travelling & conveyance	2,083,083	2,158,420
	Postage & stamp	1,022,910	1,286,500
	Photocopy	65,634	58,083
	Product development & research	1,969,005	1,852,500
	Sample expenses	1,358,720	1,235,200
	Mobile bills	156,803	155,266
	Office maintenance	110,484	103,149
	Computer maintenance	81,224	62,585
	Entertainment	177,586	175,480
	Marketing information exp.	1,508,447	1,436,616
	Insurance premium on export	942,056	910,618
	Freight & forwarding-export	6,252,270	6,501,500
	Bio Equevalence study & registration cost	-	-
		25,748,479	**25,500,924**

		2023-2024	2022-2023
24.00	**Finance cost :**		
	Finance cost on short term loan		
	Finance cost on MPI-AIBL	27,643,174	20,510,410
	Finance cost on UPAS-AIBL	5,678,072	4,062,388
	Finance cost on Bai Muazzal(Industrial)-AIBL	17,223,316	19,313,404
	Finance cost on MPI(TR)-SJIBL	3,475,265	2,397,751
	Finance cost on Bai Muazzal(Commercial)-SJIBL	2,303,578	2,060,994
	Finance cost on quard loan against TDR	7,725	7,725
	Finance cost Upas -SJIBL	2,547,820	1,624,549
	Finance cost on HPSM-Midland	3,870,857	2,537,128
	Total finance cost on short term loan	**62,749,806**	**52,514,349**
	Finance cost on long term loan		
	Finance cost on Industrial & machineries HPSM-AIBL	15,894,057	12,756,591
	Finance cost real estate(HPSM)-AIBL	1,986,458	1,592,377
	TR-Stimulus-AIBL	-	136,815
	Finance cost on HPSM transport-SJIBL	483,090	-
	Finance cost on HPSM-Midland	4,710,159	10,196,395
	Total finance cost on long term loan	**23,073,764**	**24,682,178**
		85,823,570	**77,196,527**

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		2023-2024	2022-2023
		Taka	Taka
25.00	**Other income :**		
a)	**Income from bank deposit and others:**		
	Profit on savings account	809,379	255,975
	Profit on MTDR	664,972	2,000,852
	Scrap sales	29,770	51,549
		1,504,121	**2,256,827**
b)	**Income from cash incentive on export proceeds:**	14,058,200	660,000
		15,562,321	**2,916,827**
26.00	**Net Asset Value Per Share :**		
	Net assets	1,393,905,801	1,371,068,047
	Number of shares outstanding	43,307,581	43,307,581
	Net Assets Value Per Share(NAVPS)	**32.19**	**31.66**

During the year no share was issued, hence calculation of weighted average number of share was not required.

27.00	**Earning Per Share(EPS) :**		
	Net profit after tax for the year	23,779,051	21,785,791
	Number of shares outstanding	43,307,581	43,307,581
	Net Assets Value Per Share(NAVPS)	**0.55**	**0.50**

28.00 General

28.1 Capital expenditure commitment

There is a no capital expenditure commitment in respect of import of plant and machinery, building renovation, central warehouse and laboratory etc.

28.2 Litigation and claims

At the reporting date, there is no other contingencies or claims against the Company to be reported in the financial statements except as disclosed.

28.3 Unavailed credit facilities

There was no credit facility available to the Company under any contract but not availed of as on the reporting date other than the bank credit facility and trade credit available in the ordinary course of business.

28.4 Claim not acknowledged as debt

There was no claim against the Company not acknowledged as debt as on the reporting date.

28.5 Commission/brokerage to selling agent

The Company has no sales agent on commission basis and neither any commission was incurred or paid to any sales agent nor any brokerage or discount other than the conventional trade discount was incurred or paid against sales.

28.6 Disclosure on disposal of property, plant and equipments during the year

During the year, the Company neither disposed nor discarded any fixed assets items.

28.7 Net profit before tax

Net profit before tax for the year was not materially affected by:
- transactions of a nature not usually undertaken by the Company;
-circumstances of an exceptional or non-recurring natures;
-charges or credits relating to prior years; and
-changes in accounting policies.

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28.8 Counterparty risk

As on the reporting date, the Company does not have any significant concentration of business transacted with a particular customer, supplier or lender that could, if suddenly eliminated, have severe impact on the Company's operations. The Company also does not have any concentration of available source of labor, service or licenses or other rights that could, if suddenly eliminated, have severe impact on the operations of the Company.

28.9 Financial risk management

The management of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks for its use of the financial assets:

-Credit risk;
- Liquidity risk; and
- Market risk.

28.9.1 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in place and exposure to credit risk is mentioned on an ongoing basis. As on the reporting date, substantial part of the receivables are those from regular retail and institutional chemists. Risk exposures from other financial assets i.e. cash at bank and other external receivables are normal.

28.9.2 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 equivalents to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In the extreme stressed conditions, the Company may get support from the sister concern on banks short term basis.

28.9.3 Market risk

Market risk is the risk that any change in the market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its financial assets. The objective of market risk management is to manage and control currency risk and interest rate risk exposure within acceptable parameters.

Currency risk

The Company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipments. Majority of the Company's foreign currency transactions are determined in USD and relate to procurement of raw materials, machineries and equipment from abroad.

Interest rate risk

Interest rate risk is the risk that arises due to unfavorable changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instruments in order to hedge interest rate risk as at the reporting date.

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28.10 Events after reporting date

Following events occurred since the balance sheet date:

Reco

The Board of directors recommended 10% cash dividend on the basis of draft financial statements at the board meeting held on November 18, 2024 for the year ended June 30, 2024. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company. No provisions has been made for dividend recommendation during the year under audit.

Except for the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.

28.11 Related Party Transactions:

During the year ended June 30, 2024 the company entered into transactions with related party in the normal course of business. All these transactions took place in an arm length basis. Name of the Related Parties, nature of these transactions, and amount thereof been setout below in accordance with the provisions IAS 24: Related Party Disclosure.

Transactions with Key Management Personnel:

Name of Related Party	Nature of Transactions	Transactions during the year	Transaction Outstanding FY-2023-2024	Transaction Outstanding FY-2022-2023
Dr. Lokiat Ullah	Remuneration	2,052,600	-	-
Dr. Anwarul Azim	Remuneration	1,980,000	-	-
Dr. Mohd. Mizanur Rahman	Remuneration	1,669,800	-	-
Md. Saiful Amin	Remuneration	1,320,000	-	-
Total		**7,022,400**	-	-

28.12 Attendance Status of Board Meeting of Directors :

During the year ended 30 June, 2024 total Six Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance
Dr. Shahab Uddin Ahmed Chowdhury	Chairman	6	6
Dr. Md. Anwarul Azim	Vice Chairman	6	4
Dr. Lokiat Ullah	Managing Director	6	6
Prof. Dr. NA Kamrul Ahsan	Director	6	2
Dr. Mohd. Mizanur Rahman	Director	6	4
Dr. Ali Ashraf Khan	Director	6	6
Dr. Fazlur Rahman Mazumder	Director	6	6
Prof. Dr. Jahir Uddin Mahmud	Director	6	4
Md. Saiful Amin	Director	6	6
Dr. Jamal Hossain	Director	6	-
Brig.Gen. Rtd. Dr. Md. Abdus Shahid Khan	Director	6	3
Dr. Md. Torab Ali	Director	6	1
Prof. Dr. Mohammad Abdus Salam	Director	6	1
Dr.Pankaj Kumar Dey	Director	6	1

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29.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the company as at 30 June, 2024:

Salary (Monthly)	Officer & Staff	Worker	Total Employees
Below Tk. 3,000/-	-	-	-
Above Tk. 3,000/-	848	208	1,056
Total	**848**	**208**	**1,056**

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Salary	Festival Bonus	Total Payment
Dr. Shahab Uddin Ahmed Chowdhury	Chairman	-	-	-
Dr. Lokiat Ullah	Managing Director	1,866,000	186,600	2,052,600
Dr. Anwarul Azim	Vice Chairman	1,800,000	180,000	1,980,000
Dr. Mohd. Mizanur Rahman	Director	1,518,000	151,800	1,669,800
Md. Saiful Amin	Director	1,200,000	120,000	1,320,000
Total		**6,384,000**	**638,400**	**7,022,400**

Period of payment to Directors is from 01 July, 2023 to 30 June, 2024.
The above Directors of the company did not take any benefit from the company and the follows:
a. Expenses reimbursed to the managing agent - Nil
b. Commission or other remuneration payable separately to a managing agent or his associate -Nil
c. 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 such concerns with the company-Nil

d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the company with the managing agent or his associate during the financial year-Nil

e. Any other perquisites or benefits in cash or in kind stating-Nil
f. Other allowances and commission including guarantee commission-Nil
Pensions, etc.-
1) Pensions-Nil
2) Gratuities-Nil
3) Payment from Provident Fund-Nil
4) Compensation for loss of office-Nil
5) Consideration in connection with retirement from office-Nil

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C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

Details of production capacity utilization:

Due to huge number of production in defferent prduct items like tables, capsuls, powder and injection, disclosure of item wise production capacity and actual production units not possible.

Particulars	License Capacity (In PCs.)	Installed Capacity (In PCs.)	Actual Production (In PCs.)	Capacity Utilization	Name of Product
Annual production capacity in PCs.					Medicine

Details of revenue from finished goods:

Revenue consists of different kinds of medicine. Due to huge number of products in defferent prduct lines like tables, capsuls, powder and injection, disclosure of item wise revenue not possible.

Particulars	Opening Balance (in PCs.)	Production (in PCs.)	Sales (in PCs.)	Closing Balance (in PCs.)
Medicine	-	-	-	
Total	-	-	-	-

D. Disclosure as per requirement of Schedule XI, Part II, Para 8:

Raw materials, spare parts, packing materials and capital machinery:

Items	Opening Balance	Total Purchase	Consumption	Closing Balance	% of Consumption of Total Purchase
Raw materials & accessories (In Tk.)	337,111,872	510,716,610	544,404,682	303,423,800	106.60%
Packing Materials (In Tk.)	99,267,148	226,517,508	240,904,776	84,879,880	106.35%
Total (In Tk.)	**436,379,020**	**737,234,118**	**785,309,458**	**388,303,680**	

Value of export / Local sales :

Particulars	In foreign currencies (US$)	In BDT
Export Sales	$ 2,023,886.00	238,413,736
Local Sales		1,499,583,016
Total	**2,023,886**	**1,737,996,752**

i) The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2023 to 30 June, 2024 on account of royalty, know-how, professional fees, consultancy fees other than EDF/UPAS interest;

ii) The company has not earned any foreign exchanges for royalty, know-how, professional fees, consultancy fees and interest;

iii) The value of export represents for the period from 01 July 2023 to 30 June 2024.

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E. Disclosure as per requirement of Schedule XI, Part II, Para 3:

Requirements under Condition No.	Compliance status of disclosure of Schedule XI, Part II, Para 3
3(i)(a) The turnover	Complied
3 (i)(b) Commission paid to the selling agent	Not Applicable
3(i)(c) Brokerage and discount on sales, other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item wise as possible	Complied
3(i)(d)(ii) The opening and closing stocks of goods produced	Complied
3(i)(e) In the case of trading companies, the purchase made and the opening and closing stocks	Not Applicable
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable
3(i)(g) Opening and closing stocks, purchases and sales and consumption of raw materials with value and quantity break-up for the company, which falls under one or more categories i.e. manufacturing and/or trading	Complied
3(i)(h) In the case of other companies, the gross income derived under different heads	Not Applicable
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Complied
3(i)(j) Provision for depreciation, renewals or diminution in value of fixed assets	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and Manager	Not Applicable
3(i)(l) Charge of income tax and other taxation on profits	Complied
3(i)(m) Revised for repayment of share capital and repayment of loans	Complied
3(i)(n)(i) Amount set aside or proposed to be set aside, to reserve, but not including provisions made to meet any specific liability, contingency or commitment, know to exist at the date as at which the balance sheet is made up	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments	Not Applicable
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, separately for each item: (i) Consumption of stores and spare parts (ii) Power and Fuel (iii) Rent (iv) Repairs of Buildings (v) Repairs of Machinery (vi) (1) Salaries, wages and bonus (2) Contribution to provident and other funds (3) Workmen and staff welfare expenses to the extent not adjusted from any previous provision or reserve.	Complied

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F. Disclosure of Advances, Deposits and Pre-payments of Schedule XI of the Companies Act 1994:

The details break-up of Advances, Deposits and Pre-payments as per requirement of Schedule XI of the Companies Act, 1994 as stated below:

Particulars	30-06-2024	30-06-2023
Advances, Deposits and Pre-payments exceeding 6 months	56,520,760	62,572,870
Advances, Deposits and Pre-payments not exceeding 6 months	71,775,928	70,492,093
Other Advances, Deposits & Pre-payments less provision	Nil	Nil
Advances, Deposits and Pre-payments considered good and secured	Nil	Nil
Advances, Deposits and Pre-payments considered goods without security	128,296,688	133,064,963
Advances, Deposits and Pre-payments considered doubtful or bad	Nil	Nil
Advances, Deposits and Pre-payments due by Directors	Nil	Nil
Advances, Deposits and Pre-payments due by other officers (against salary)	12,645,264	16,689,745
Advances, Deposits and Pre-payments due from companies under same management	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Directors	Nil	Nil
Maximum Advances, Deposits & Pre-payments due by Officers at any time	Nil	Nil

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 21 November 2024.

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T.Hussaain & Co.
Chartered Accountants

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Biopharma Limited
Schedule of Property, Plant & Equipments as on June 30, 2024

Annexure-01

Name of Assets	Cost				Dep. Rate (%)	Depreciation				WDV
	Balance as on 01.07.2023	Addition during the year	Disposal/ Adj. during the year	Balance as on 30.06.2024		Balance as on 01.07.2023	Depreciation this year	Adj. this year	Balance as on 30.06.2024	Balance as on 30.06.2024
Land & Development	403,082,522	2,556,719	-	405,639,241	-	-	-	-	-	405,639,241
Building	195,503,135	28,967,870	-	224,471,005	10	86,765,015	13,770,599	-	100,535,614	123,935,392
Plant & Machinery	399,913,115	9,346,920		409,260,035	10	190,231,022	21,902,901		212,133,924	197,126,111
Furniture & Fixtures	18,621,641	416,064	-	19,037,705	10	10,864,846	817,286	-	11,682,132	7,355,573
Office Equipment	29,008,857	610,144	-	29,619,001	10	14,065,119	1,555,388	-	15,620,507	13,998,494
Electrical Installation	6,230,073	-	-	6,230,073	10	4,114,471	211,560	-	4,326,031	1,904,042
Library Books	475,440	-	-	475,440	20	397,076	15,673	-	412,749	62,691
Office Decoration	2,610,655	1,565,045	-	4,175,700	10	1,883,268	229,243	-	2,112,511	2,063,189
Computer & Peripherals	23,604,393	995,300	-	24,599,693	25	14,454,784	2,536,227	-	16,991,011	7,608,682
Telephone Installation	4,003,223	20,200	-	4,023,423	10	3,019,521	100,390	-	3,119,911	903,512
Airconditioner	13,267,083	1,020,780	-	14,287,863	15	9,217,008	760,628	-	9,977,636	4,310,227
Vehicles	109,195,621	3,096,137		112,291,758	10	48,428,111	6,386,365		54,814,476	57,477,282
Projectors	596,014	93,400	-	689,414	10	322,047	36,737	-	358,783	330,631
Lift (chan)	3,645,000	-	-	3,645,000	15	2,341,776	195,484	-	2,537,259	1,107,741
Generators	1,431,395	-	-	1,431,395	10	979,833	45,156	-	1,024,989	406,406
Digital cylinders	7,443,000	276,000	-	7,719,000	20	5,648,063	414,187	-	6,062,251	1,656,749
Sub Total	**1,218,631,167**	**48,964,579**	**-**	**1,267,595,745**	**-**	**392,731,958**	**48,977,825**	**-**	**441,709,784**	**825,885,962**
Software	1,804,200	-	-	1,804,200	20	1,532,153	54,409	-	1,586,562	217,638
30-Jun-24	**1,220,435,367**	**48,964,579**	**-**	**1,269,399,945**	**-**	**394,264,111**	**49,032,234**	**-**	**443,296,346**	**826,103,600**
30-Jun-23	**1,011,440,891**	**208,994,476**	**-**	**1,220,435,367**	**-**	**344,573,151**	**49,690,960**	**-**	**394,264,111**	**826,171,256**

Allocation of depreciation:	**30-Jun-24**	**30-Jun-23**
Production expenses	36,328,328	36,108,912
Administrative expenses	6,317,542	6,830,102
Selling, marketing and distribution expenses	6,386,365	6,751,946
	49,032,234	**49,690,960**

T. HUSSAIN & CO. Dhaka Chartered Accountants

BIOPHARMA LIMITED

House No- 1, Road No- 1, Dhaka Housing, Adabar, Dhaka-1207

ATTENDANCE SLIP

I/We hereby record my attendance at the **46th Annual General Meeting** of the shareholder's of Biopharma Limited to be held on **Monday,** the **28 December 2024**, at **11.45 am** at Appointment to attend and vote on my/our behalf at the 46th Annual General Meeting of the Company to be held on the digital (virtual) platform and at any adjourned meeting to be held on the same platform.

Name of the Member / Proxy____

Register Folio No.____________ Mobile No. ___ holding of ________________

Ordinary Shares.

Signature of the Member / Proxy **Signature verified by**

Note: Members are requested to present the Attendance Slip at the Registration Desk.

BIOPHARMA LIMITED

House No- 1, Road No- 1, Dhaka Housing, Adabar, Dhaka-1207

PROXY FORM

I/We____of ____being a member of Biopharma Limited do hereby appoint Mr./Ms.______________________________________

as my/our Proxy to attend and vote for me/us on my/our behalf at the 46 Annual General Meeting of the shareholders of Biopharma Limited to be on **Monday,** the **28 December 2024**, at **11.45 am** at Appointment to attend and vote on my/our behalf at the 46th Annual General Meeting of the Company to be held on the digital (virtual) platform and at any adjourned meeting to be held on the same platform.

As witness my/our hand this ______________________________ day of_____________________2024.

Signature of the Member **Signature of the Proxy**

Register Folio No.......................................

Mobile No..

No of shares held..

Signature Verified

Revenue Stamp Tk. 20.00

Authorized Signature

Note: A member entitled to attend and vote at the 46st Annual General Meeting 2024 may appoint a Proxy to attend and vote on his / her behalf. The Proxy form, duly stamped, must be deposited at the above mentioned Dhaka Office of the Company at least 48 hours before the time fixed for the meeting.

CERTIFICATE

As Secretary General and CEO of the
GLOBAL TRADE LEADERS' CLUB
I certify that the company

BIOPHARMA LIMITED

has been awarded with the
GOLDEN EUROPE AWARD FOR QUALITY
in recognition of its commitment to
the Quality and Excellence of its Services.

Paris, 22nd October 2018

Ricardo Roso Lopez
Secretary General and CEO
Global Trade Leaders' Club

Corporate Head Office
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