

Annual Report

2022-2023

SUCCESS



Committed to Serving Mankind

BIOPHARMA *Manufactures* BIOEQUIVALENT Products



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.

BESTCEF[®] equivalent to **Tergecef (Unilab)**
Cefixime trihydrate

Maczith[®] equivalent to **Zithromax (Pfizer)**
Azithromycin

Inpro[®] equivalent to **Losec (AstraZeneca)**
Omeprazole

Mextil[®] equivalent to **Zinacef (GlaxoSmithKline)**
Cefuroxime

Glucostat MR[®] equivalent to **Diamicron MR (SERVIER)**
Gliclazide Modified Release

Clamycin[®] equivalent to **Klaricid (Abbot)**
Clarithromycin

Vasofex XR[®] equivalent to **Minipress XL (Pfizer)**
Prazosin extended release tablet



BIOPHARMA
L I M I T E D
Committed to Serving Mankind



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LETTER OF TRANSMITTAL

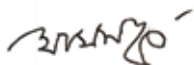
The Shareholders of Biopharma Limited
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC & F)
Other Stakeholders of Biopharma Limited

Dear Sir

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements as on 30 June 2023, 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 2023 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)

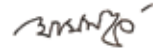
NOTICE OF THE 45th ANNUAL GENERAL MEETING

Notice is hereby given that as per order passed by honorable High Court Division of the Supreme Court of Bangladesh, the 45th Annual General Meeting (AGM) of Bio Pharma Ltd will be held on 28 December 2024, Saturday, at 11:00 AM using Online / Digital Platform through the Link: bpl45agm.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 2023 together with the Auditor's Report thereon and the Directors' Report.
- To approve and declare dividend for the year ended 30 June 2023.
- To approve appointment of Auditor(s) for the year ended 30 June 2024.
- 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 2023 from the Website of the Company using the Link: <https://www.biopharmabd.com/agm>
- Members can join the AGM using the Link: bpl45agm.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 / NBFIs	: 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





Our Mission

Our Vision

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 Countries



Afghanistan



Benin



Bhutan



Cambodia



Gabon



Guam



Ivory Coast



Kenya



Nepal



Myanmar



Nigeria



Philippines



Senegal



Somalia



Sri Lanka



Swaziland



Vietnam



Liberia



South Africa



Haiti



Iraq



Mozambique



Malaysia



DR Congo



Guatemala



Madagascar



Sierra Leon

BUSINESS PROMOTING PROGRAMME IN A FRAME



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.



Hon'ble Chairman of Biopharma Ltd. Dr. Shawkat Ali Laskar, Managing Director Dr. Mohd. Mizanur Rahman, Executive Director Dr. Lokiat Ullah and Md. Ala Uddin Khan (Head of International Business Department) along with Our Indian Patner Mr. Hitesh Kanani.



Hon'ble Executive Director Dr. Lokiat Ullah, Md. Ala Uddin Khan (Head of International Business Department) and Abdul Kaum (Executive of International Business Department) along with Our Myanmar Patner Mr. Tahir.



Hon'ble Executive Director, Dr. Lokiat Ullah handed over Biopharma's souvenir to H.E Dr. Zulkifli, Health Minister and Dr. Suhaini Kadiman, Chief Anaesthesiologist of National Cardiac Institute of Malaysia in Kuala Lumpur, Malaysia.



Dr. Lokiat Ullah received an Award on behalf of Biopharma Ltd for Quality products manufacturer; Title: "Golden Europe for Quality"

BIOPHARMA

NEW PRODUCTS

FY: 2022-2023

Alerfast 180

Fexofenadine Hydrochloride

180 mg tablet

Lulifun

Luliconazole 1% Cream

30 gm Cream

Magnolax

Magnesium Hydroxide & Liquid Paraffin

100 ml Syrup

Biokof

Butamirate Citrate

100 ml Syrup

Miramind

Mirtazapine

7.5 mg & 15 mg Tablet

Fivita Z

Iron polymaltose Complex,
Folic acid, Vit. B complex & Zinc

Pulmobi

Pirfenidone

267 mg, 534 mg & 801 mg Tablet

Gastisol cool

Sodium Alginate, Sodium Bicarbonate
& Calcium Carbonate

200 ml Syrup

Salbu-L

Levosulbutamol

100 ml Syrup

Gluco^{stat} MR 60

Gliclazide

60 mg Tablet

Vasofex XR

Prazosin

2.5 mg & 5 mg Tablet

Lexapro

Escitalopram

5 mg & 10 mg Tablet

Z^{ing}a B

Zinc Sulphate & Vitamin B Complex

100 ml Syrup & Tablet



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





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



...a Promise for Life

About Bio Group

With 24 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 establish 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 Nutraceuticals. 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



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)

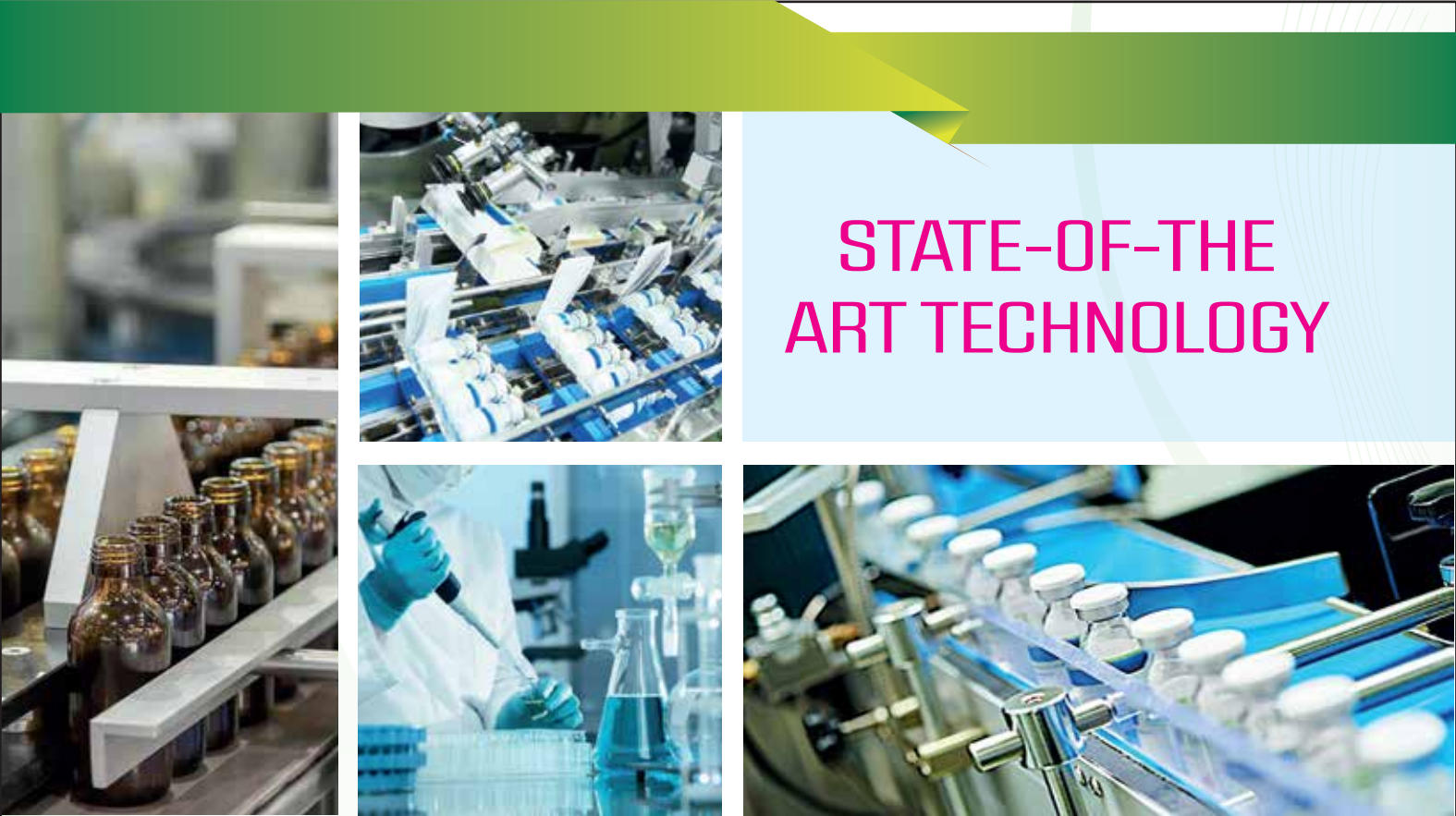


We aim to improve people's quality of life with our products. To achieve this, we always concentrate on the research and development of the innovative products and novel therapeutic approaches. At the same time, we are constantly improving the established products with the experience that we have gained 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, Particle 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 that quality 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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✉ medicinetoday@biopharmabd.com

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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 Dutch-Bangla Chamber of Commerce and Industry (BDCCI)
- 9 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 2023 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 2022-2023 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 2022-2023, 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 2022-2023 over all sales achievement stood at Tk. 147.75 crore which was Tk. 138.51 crore in the last year. The growth rate is 6.67%. All praise is to almighty Allah.

Financial Results

The financial results of 2022-2023 are summarized below:

Particulars	Amounts (Taka)	
	2022-2023	2021-2022
Profit before Tax	5,66,78,774	6,35,36,166
Less: Provision for Income Tax *1	3,48,92,983	1,69,14,168
Profit after Tax	2,17,85,791	4,66,21,998
Retained Earnings at the end of the year	55,81,03,242	56,68,88,411

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 19 new products of 13 generics in 2022-2023.

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-planned 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 2022-2023 total 208 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) to meet 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. Phase-C has been designed and work is expected to begin at the end of 2025. 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 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 Anticancer, 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 conscious 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

Provision of the company's Articles of Association and The Companies Act, 1994, the required number of Directors of the Board were supposed to retire in due Annual General Meeting (AGM) but very unexpectedly we couldn't arrange the 45th AGM in time; so that the previous Board of Directors has been continued for the year FY-2023-2024 which will be approved by shareholders during the scheduled AGM.

Contribution to National Exchequer

Biopharma Ltd. had made a significant contribution in 2022-2023 towards the National Exchequer by paying TK. 24,98,07,839 as income tax and VAT. This is equivalent to 16.90% of total sales in the year under review.

Sl. No.	Particulars	2022-2023
01	Corporate Tax Paid	2,97,53,320
02	Value Added Tax (VAT) Paid	22,00,54,519
Total tax paid by the company		24,98,07,839

Appointment of Auditor

T. Hussain & Co. Chartered Accountants had been appointed the by Board of Directors as we couldn't arrange 44th AGM. T. Hussain & Co. Chartered Accountants audited the Accounts for FY-2022-2023. Subsequently a matter of regret, the 45th AGM couldn't be arranged in time. So that, the Board of Directors re-appointed the existing auditor for the FY-2023-2024 as they are eligible as per law and as they expressed interest to do the same. Shareholders will approve the appointment in the scheduled AGM at a fee of TK. 2,00,000 (two lac) 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 platform 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 eligible 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, Honorable 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 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 equipped 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 respected 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



Dr. Mohd. Mizanur Rahman
Managing Director

*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, 2023 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. Mohd. Mizanur Rahman
Managing Director/CEO



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

Corporate Social Responsibility (CSR)

We Provide 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 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

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টি, হোসেন এন্ড কোং
T. HUSSAIN & CO.
Chartered Accountants

An independent member firm of Clarkson Hyde Global Limited, UK.

INDEPENDENT AUDITOR'S REPORT
of
Biopharma Limited

Opinion

We have audited the financial statements of **Bio Pharma Ltd.** which comprises of the statements of Financial Position as at June 30, 2023, 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, 2023 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 37,13,34,235 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 Bangladesh Labour Act 2006, there was a requirement to implement workers profit participation fund and welfare fund(WPPF) as when the act has been enacted but company till now not implement WPPF. WPPF need to be implemented immediately. 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 11,47,26,465 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.

H8 Tower (1st Floor) 23/G/1
Free School Street (Panthapath)
Dhaka-1205, Bangladesh.



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টি, হোসেন এন্ড কোং
T. HUSSAIN & CO.
Chartered Accountants

An independent member firm of Clarkson Hyde Global Limited, UK.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 from 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.

Dated: Dhaka
11-Dec-2023




Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2312111497AS821980

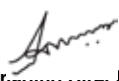
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Dhaka-1205, Bangladesh.

Phone : 9641123
Cell : 01707 043797, 01713 043791
E-mail : mdkawsar1974@gmail.com

Biopharma Limited
Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
ASSETS			
Non-Current Assets			
Property, plant & equipments	4.00	825,899,208	666,527,680
Intangible assets	5.00	272,048	340,060
Investments	6.00	371,334,235	355,682,555
Total Non-Current Assets		1,197,505,492	1,022,550,295
Current Assets			
Inventories	7.00	579,368,623	587,741,271
Trade and other receivables	8.00	352,956,517	345,947,874
Advances, deposits & prepayments	9.00	233,425,776	198,391,535
Short term investments	10.00	13,516,598	94,356,083
Cash and cash equivalents	11.00	25,303,449	34,403,225
Total Current Assets		1,204,570,963	1,260,839,989
Total Assets		2,402,076,455	2,283,390,284
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		558,103,242	566,888,411
Total Equity		1,371,068,047	1,379,853,216
Non-Current Liabilities			
Long term loan non-current portion	15.00	174,172,958	139,227,001
Deferred tax liability	16.00	17,671,461	12,531,798
Total Non-Current Liabilities		191,844,419	151,758,799
Current Liabilities			
Short term bank loan	17.00	615,416,546	543,411,409
Long term loan current portion	15.00	35,514,204	27,150,996
Trade and other payables	18.00	114,726,465	130,462,065
Provision for taxation	19.00	73,506,773	50,753,798
Total Current Liabilities		839,163,989	751,778,268
Total Liabilities		1,031,008,408	903,537,068
Total Equity & Liabilities		2,402,076,455	2,283,390,284
Net Asset Value (NAV) per Share	26.00	31.66	31.86

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.


Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2312111497AS821980

Dated: Dhaka
11-Dec-2023



Biopharma Limited
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Gross sales including VAT	20.00	1,697,554,340	1,596,995,499
Less: VAT		(220,054,519)	(211,935,976)
Net sales		1,477,499,821	1,385,059,523
Cost of goods sold	21.00	(929,642,888)	(871,818,571)
Gross profit		547,856,933	513,240,951
Operating expenses			
Administrative expenses	22.00	(80,752,745)	(71,033,404)
Selling, marketing & distribution expenses	23.00	(336,145,713)	(335,710,048)
Total operating expenses		(416,898,459)	(406,743,452)
Operating profit		130,958,475	106,497,500
Finance costs	24.00	(77,196,527)	(58,558,924)
Other income	25.00	2,916,827	15,597,590
		(74,279,700)	(42,961,334)
Profit before income tax		56,678,774	63,536,166
Income tax expenses			
Current tax expenses	19.00	(29,753,320)	(14,258,482)
Deferred tax (expense)/income	16.10	(5,139,663)	(2,655,686)
		(34,892,983)	(16,914,168)
Net profit after tax for the year		21,785,791	46,621,998
Earning Per Share	27.00	0.50	1.08

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.

Dated: Dhaka
12/11/2023




Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2312111497AS821980

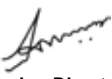
Biopharma Limited
Statement of Changes in Equity
for the year ended June 30, 2023

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

Statement of Changes in Equity
for the year ended June 30, 2022

Particulars	Share Capital	Share Premium	Share Money Deposit	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance as at July 01, 2021	433,075,810	312,964,805	66,924,190	525,195,125	1,338,159,930
Net profit after tax for the year ended 30 June 2022	-	-	-	46,621,998	46,621,998
Dividend paid for FY 2020-2021	-	-	-	(4,928,712)	(4,928,712)
Balance as at June 30, 2022	433,075,810	312,964,805	66,924,190	566,888,411	1,379,853,216

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.

Dated: Dhaka
12/11/2023




Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2312111497AS821980

Biopharma Limited
Statement of Cash Flows
for the year ended 30 June 2023

Particulars	Amount in Taka	
	2022-2023	2021-2022
A) Cash flows from operating activities		
Cash receipts from customers including VAT	1,672,415,553	1,558,684,886
Cash receipts from other income	26,833,581	15,597,590
	1,699,249,134	1,574,282,476
Cash paid for:		
Purchase of RM/PM/PPM and FOH	(960,824,854)	(987,541,641)
Operating expenses	(373,959,445)	(397,580,885)
Payment of VAT	(233,537,025)	(217,907,353)
Receipt from advances, deposits and prepayments	1,201,241	9,217,201
	(1,567,120,083)	(1,593,812,678)
Cash generated from operations	132,129,050	(19,530,201)
Finance cost	(77,196,527)	(58,558,924)
Income tax	(29,753,320)	(31,412,318)
	(106,949,847)	(89,971,242)
Net cash from operating activities	25,179,203	(109,501,443)
B) Cash flows from investing activities		
Payment for TDR	80,839,485	16,316,948
Acquisition of PPE	(208,994,476)	(33,179,341)
Current account with sister concerns	(5,786,610)	(2,000,000)
Investment in API Project	(15,651,680)	(16,151,680)
Net cash used in investing activities	(149,593,281)	(35,014,073)
C) Cash flows from financing activities		
Long term loan non-current portion	34,945,957	79,876,640
Long term loan current portion	8,363,208	(16,302,386)
Short term loan	72,005,137	68,278,470
Net cash used in financing activities	115,314,302	131,852,724
D) Net decrease in cash and cash equivalents (A+B+C)	(9,099,776)	(12,662,792)
E) Cash and cash equivalents at 1st July	34,403,225	47,066,017
F) Cash and cash equivalents at 30th June (D+E)	25,303,449	34,403,225

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 2312111497AS821980

Dated: Dhaka
11-Dec-2023



Biopharma Limited
Notes to the financial statements
For the year ended 30 June 2023

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) 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 2023
- The Value Added Tax & Supplementary Duty Act 2012
- The Value Added Tax & Supplementary 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, 2023;
- ii Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2023;
- iii Statement of Changes in Equity for the year ended 30 June, 2023;
- iv Statement of Cash Flows for the year ended 30 June, 2023 &
- v Notes to the Financial Statements.



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



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 judgment

The preparation of financial statements in conformity with IASs/IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual 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 2022 to 30 June 2023.

2.13 Approval of financial statements

The financial statements were approved by the Board of Directors on December 11, 2023.

2.14 Comparative information and rearrangement thereof

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.



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 IAS 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:

<u>Category of Fixed Assets</u>	<u>Rate</u>
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.



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 IAS 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 IAS -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 accommodation. 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*.

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.

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 is recognized in equity in accordance with IAS 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 2023 and on the basis of the Finance Act 2023.

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 IAS 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).

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 recognition. 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 medicine 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

Raw materials, packing materials
Finished
Spares and accessories
Goods in

Measurement basis

Weighted Average cost (WAC)
Lower of WAC and NRV
Weighted Average cost
At cost

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*.



4.00 Property, plant and equipments :

Cost/revaluation

Opening balance
Add: Purchase during the year
Closing balance

2022-2023	2021-2022
Taka	Taka
1,009,636,691	976,457,350
208,994,476	33,179,341
1,218,631,167	1,009,636,691

Accumulated depreciation

Opening accumulated balance
Add: Charged during the year
Closing accumulated balance

343,109,011	305,590,066
49,622,948	37,518,945
392,731,959	343,109,011
825,899,208	666,527,680

Details have been shown in Annexure-01.

5.00 Intangible assets (software) :

Cost/revaluation

Opening balance
Add: Purchase during the year
Closing balance

1,804,200	1,804,200
-	-
1,804,200	1,804,200

Accumulated amortization

Opening accumulated balance
Add: Charged during the year
Closing accumulated balance

1,464,140	1,379,125
68,012	85,015
1,532,152	1,464,140
272,048	340,060

Details have been shown in Annexure-01.

6.00 Investment :

Bio Properties Limited
Biopharma Agrovet Ltd.
Bio Natures Ltd.
Bio Food and Beverage Industries Ltd.
Heart & Chest Hospital Ltd
Euro Bangla Heart Hospital Ltd.
Crescent Gastroliver and General Hospital Ltd.
Just International School & College
Bio Health Care Ltd.
BPL Housing Ltd.
API project (Note 6.1)

54,450,000	54,450,000
32,732,139	32,732,139
18,931,883	18,931,883
3,600,000	3,600,000
1,678,281	1,678,281
76,607,312	76,607,312
15,331,031	15,331,031
5,550,000	5,550,000
36,630,280	36,630,280
9,900,000	9,900,000
115,923,309	100,271,629
371,334,235	355,682,555

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

6.01 Investment in API Project. :

Opening balance
Add: Investment during the year

Less: Realized during the year
Closing balance

100,271,629	84,119,949
15,651,680	16,151,680
115,923,309	100,271,629
-	-
115,923,309	100,271,629



7.00 Inventories :

Raw materials
Raw materials in transit
Packing materials
Packing materials in transit
Work in process
Finished goods
Pad and literature
Product information materials
Stationery
Physician sample
Lab chemical & QC materials
Spare parts

2022-2023	2021-2022
Taka	Taka
337,111,872	338,419,615
28,638,517	29,875,064
99,267,148	107,240,874
893,594	987,044
17,401,685	17,366,951
77,057,534	75,762,449
3,457,613	3,463,600
3,824,331	3,845,700
706,445	718,799
9,850,300	8,756,950
826,277	883,264
333,308	420,962
579,368,623	587,741,271

- 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.

8.00 Trade and other receivables:

Trade receivable (Note-8.1)
Other receivable (Note-8.2)

230,158,591	205,019,804
122,797,926	140,928,070
352,956,517	345,947,874

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:

8.1 Trade receivable :

Trade receivable-local sales
Trade receivable-institution sales
Trade receivables-export sales

132,473,017	133,773,017
1,329,999	1,500,917
96,355,575	69,745,870
230,158,591	205,019,804

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

8.2 Other receivable :

Related party (current a/c)
Add: Other parties



116,785,110	110,998,500
6,012,816	29,929,570
122,797,926	140,928,070

At balance sheet date, "Trade and other receivables" 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

9.00 Advance, deposits and prepayments :

Advances:

Advances against motor cycle of field forces
Advance against mobile set of field forces
Advance to employees against expense
Advance against import
Staff loan against salary
Advance income tax (Note- 9.1)

2022-2023	2021-2022
Taka	Taka
11,715,799	15,769,050
236,258	254,689
18,408,982	18,952,050
53,310,029	37,782,207
16,689,745	16,524,500
70,492,093	47,739,118
170,852,906	137,021,614

Deposits:

Titas gas security
Electricity security-DESA
Security money deposit to Rajuk-Tongi I/A
T & T security
Earnest money
Margin on L/C
VAT current account

80,100	80,100
240,000	240,000
200,000	200,000
8,000	8,000
2,803,262	4,158,950
1,485,000	14,325,860
34,241,457	20,758,950
39,057,819	39,771,860

Prepayments:

Advance against office rent
Advance for product registration (Export)

6,880,089	4,325,500
16,634,962	17,272,561
23,515,051	21,598,061
233,425,776	198,391,535

Total

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

9.01 Advance income tax :

Opening balance
Add: Tax paid during the year 9.01.1
Add: Tax paid cash incentive on export proceeds 9.01.2

Less: Adj. of assessed year and arrear payment

47,739,118	64,939,820
29,687,320	30,591,318
66,000	821,000
77,492,438	96,352,138
(7,000,345)	(48,613,020)
70,492,093	47,739,118

9.01.1 AIT on FDR
AIT savings accounts
AIT on export proceeds
Tax -Vehicles
AIT on institution sales
AIT on import stage

326,730	772,297
57,676	330
1,862,090	785,033
930,500	640,500
1,029,196	1,488,672
25,481,129	26,904,487
29,687,320	30,591,319

Treasury Challan

9.01.2 AIT-on cash incentives
Total advance income tax (AIT) paid

-	-
66,000	821,000
29,753,320	31,412,319



10.00 Short term investment :

2021-2022	2021-2022
Taka	Taka

These investment are in FDR/MTDR with a maturity of one month to maximum twelve months.

Face value

Opening balance of face value

86,350,000	104,850,000
------------	-------------

Add: addition during the year

-	-
---	---

Less: Encashed during the year

74,350,000	18,500,000
------------	------------

Closing balance of face value

12,000,000	86,350,000
-------------------	-------------------

Profit

Opening profit

8,006,083	5,823,031
-----------	-----------

Add: Profit given during the year

2,000,852	4,887,978
-----------	-----------

Less: AIT on profit

(326,731)	(488,798)
-----------	-----------

Less: Bank charges

(66,000)	(128,600)
----------	-----------

Less: Withdrawn (Profit & Principal)

(8,097,606)	(2,087,528)
-------------	-------------

Closing accumulated profit

1,516,598	8,006,083
-----------	-----------

Total

13,516,598	94,356,083
-------------------	-------------------

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

11.00 Cash and cash equivalents :

Cash in hand

11,126,894	26,840,682
------------	------------

Cash at banks

14,176,555	7,562,543
------------	-----------

Cash and cash equivalents

25,303,449	34,403,225
-------------------	-------------------

12.00 Paid up capital:

Authorized capital:

100,000,000 ordinary shares @ Taka. 10.00 each

1,000,000,000	1,000,000,000
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Issued & paid up capital:

Opening balance

433,075,810	433,075,810
-------------	-------------

Add: Transfer from share money deposit

-	-
---	---

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

-	-
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312,964,805	312,964,805
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15.00 Long term loan-total :

Al-Arafah Islami Bank Limited (Note-15.1)

171,237,949	147,223,040
-------------	-------------

Midland Bank Limited. (Note-15.4)

38,449,213	19,154,957
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209,687,162	166,377,997
--------------------	--------------------

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

Long term loan-non current portion

174,172,958	139,227,001
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Long term loan-current portion*

35,514,204	27,150,996
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209,687,162	166,377,997
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*This amount represents current portion of the long term loan from banks and non-banking financial institution (NBF) which are repayable within next twelve (12) months i.e from July 2022 to June 2023.

Remaining amount of the long term loan is treated as non-current portion. The total amount of long term loan



15.01 Al-Arafah Islami Bank Limited :

Long term loan HPSM-transport	
Long term loan HPSM-machinery	Note-15.01.1 (a)
Long term loan HPSM -industry	Note-15.1.1 (b)
Loan term HPSM-real estate	Note-15.1.2

2021-2022	2021-2022
Taka	Taka
-	-
115,603,173	90,175,146
37,386,671	37,763,609
18,248,105	19,284,285
171,237,949	147,223,040

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

Opening balance	
Add: New loan taken during the year	
Add: Bank profit charged during the year	
Less: Total repayment during the year	

127,938,756	60,082,761
26,186,000	73,007,153
12,756,591	7,356,567
(13,891,503)	(12,507,725)
152,989,844	127,938,756

Closing balance (a+b)

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

Long term loan-non current portion	
Long term loan-current portion	

91,494,098	76,467,546
24,109,075	13,707,600
115,603,173	90,175,146

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

Long term loan-non current portion	
Long term loan-current portion	

29,722,403	32,023,133
7,664,268	5,740,476
37,386,671	37,763,609

15.1.2 Loan term HPSM-real estate-AIBL :

Opening balance	
Add: New loan taken during the year	
Add: Bank profit/interest charged during the year	
Less: Total repayment during the year	
Closing balance	

19,284,285	21,321,000
-	-
1,592,377	1,726,244
(2,628,557)	(3,762,959)
18,248,105	19,284,285

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

Long term loan-non current portion	
Long term loan-current portion	

14,507,243	16,352,865
3,740,862	2,931,420
18,248,105	19,284,285

15.02 Hajj Finance Company Ltd. :

Opening balance	
Add: New loan taken during the year	
Add: Bank profit/interest charged	
Less: Total repayment during the year	

-	21,399,982
-	-
-	612,628
-	(22,012,610)
-	-

Classification of the long term loan-Ijara Wa Iqtina Transport- Hajj Finance Company Ltd. as current and non-current portion:

The Company enjoyed Ijara-Wa Iqtina lease financing facilities from Hajj Finance Company Ltd. under the following terms and condition:

Limit : Tk. 4,20,00,000+515,00,000= 935,00,000

Purpose : To purchase brand new motor cycles, Toyota dyna delivery covered van, tablet coating machine & cargo lift, Haice car.

Profit rate : @ 14% & 15% P.A.

Tenure : Five years

Payment : Monthly installment basis



15.03 Midland Bank Limited-HPSM :

Opening balance
Add: New loan taken during the year
Add: Bank profit charged
Less: Total repayment during the year

2021-2022	2021-2022
Taka	Taka

19,154,957	-
21,721,750	19,357,175
2,537,128	795,678
(4,964,622)	(997,896)
38,449,213	19,154,957

Long term loan-non current portion
Long term loan-current portion

28,009,861	14,383,457
10,439,352	4,771,500
38,449,213	19,154,957

16.00 Deferred tax liability :

Opening balance
Deferred tax expense/(income) for the year (Note-16.1)

12,531,798	9,876,113
5,139,663	2,655,686
17,671,461	12,531,798

16.01 Deferred tax expense/(income) :

PPE at written down value -Tax base
PPE at written down value -Accounting base
Cumulative taxable temporary difference at the end of current year
Closing Deferred tax liability (27.5% of temporary difference)
Opening Deferred tax liability
Deferred tax expense /(income) for the year

358,828,875	220,428,887
423,088,734	265,999,063
64,259,859	45,570,176
17,671,461	12,531,798
12,531,798	9,876,113
5,139,663	2,655,686

17.00 Short term bank loan :

Al Arafah Islami Bank Limited (Note-17.1)
Shahjalal Islami Bank Limited (Note-17.2)
Social Islami Bank Limited (Note-17.3)
Quard loan against MTDR-IBBL (Note-17.4)
Midland Bank Limited (17.5)

417,494,710	418,448,684
88,136,375	93,916,650
-	-
11,053,800	31,046,075
98,731,661	-
615,416,546	543,411,409

17.01 Al- Arafah Islami Bank Limited :

MPI-AIBL (Note-17.1.1)
UPAS-AIBL (Note-17.1.2)
Baimuazzal (Industrial)-AIBL (Note-17.1.3)
Murabaha TR-Stimulus-AIBL (Note-17.1.4)

237,901,829	203,920,759
37,890,000	71,651,825
141,702,881	141,688,051
-	1,188,049
417,494,710	418,448,684

Total loan of AIBL

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,

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% P.A.

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

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 .



		2021-2022	2021-2022
		Taka	Taka
17.1.1	MPI-AIBL :		
	Opening balance	203,920,759	152,838,845
	Add: New loan taken during the year	318,406,010	348,708,598
	Add: Bank profit charged during the year	20,510,410	21,660,222
	Less: Total repayment during the year	(304,935,350)	(319,286,906)
	Total MPI loan	237,901,829	203,920,759
17.1.2	UPAS-AIBL :		
	Opening balance	71,651,825	52,747,000
	Add: New loan taken during the year	43,488,423	112,513,135
	Add: Bank profit charged during the year	4,062,388	4,395,452
	Less: Total repayment during the year	(81,312,636)	(98,003,762)
	Closing balance	37,890,000	71,651,825
17.1.3	Bai Muazzal Industrial-AIBL :		
	Opening balance	141,688,051	140,274,073
	Add: New loan taken during the year & unrealized portion	153,445,762	142,938,882
	Add: Bank profit charged during the year	19,313,404	16,036,755
	Less: Total repayment during the year	(172,744,336)	(157,561,659)
	Closing balance	141,702,881	141,688,051
17.1.4	Murabaha TR-Stimulus-AIBL :		
	Opening balance	1,188,049	32,334,954
	Add: New loan taken during the year & unrealized portion	-	-
	Add: Bank profit charged during the year	136,815	15,075
	Less: Total repayment during the year	(1,324,864)	(31,161,980)
	Closing balance	-	1,188,049
17.2	Shahjalal Islami Bank Limited :		
	MPI (TR)-SJIBL	12,372,345	33,600,335
	Baimuazzal(Commercial)-SJIBL	27,302,441	23,055,176
	UPAS-SJIBL	48,461,589	37,261,139
	Total loan of SJIBL	88,136,375	93,916,650

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, District: Narayanganj as mentioned
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.



17.2.1 MPI(TR)-SJIBL :

Opening balance
Add: New loan taken during the year
Add: Bank profit charged during the year
Less: Total repayment during the year
Closing balance

2022-2023	2021-2022
Taka	Taka
33,600,335	9,907,010
18,122,551	46,737,234
2,397,751	1,502,224
(41,748,292)	(24,546,133)
12,372,345	33,600,335

17.2.2 Bai Muazzal (Commercial)-SJIBL :

Opening balance
Add: New loan taken during the year
Add: Bank profit charged during the year
Less: Total repayment during the year
Closing balance

23,055,176	21,719,039
74,828,183	80,934,260
2,060,994	1,548,577
(72,641,912)	(81,146,700)
27,302,441	23,055,176

17.2.3 UPAS-SJIBL :

Opening balance
Add: New loan taken during the year
Add: Bank profit charged during the year
Less: Total repayment during the year
Closing balance

37,261,139	26,208,774
55,989,592	63,803,200
1,624,549	2,178,657
(46,413,691)	(54,929,492)
48,461,589	37,261,139

17.3 Social Islami Bank Limited :

Baim(TR)-SIBL (Note-17.3.1)
MPI(TR)-SIBL (Note-17.3.2)
Total loan of SIBL

-	-
-	-
-	-

17.3.1 Baim(Commercial)-Social Islami Bank Limited, Dhanmondi Branch,Dhaka.

Opening balance
Add: New loan taken during the year
Add: profit charged
Less: Total repayment during the year
Closing balance

-	11,322,889
-	-
-	862,358
-	(12,185,247)
-	-

17.3.2 Baim(TR)-Social Islami Bank Limited, Dhanmondi Branch :

Opening balance
Add: New loan taken during the year
Add: Bank profit charged
Less: Total repayment during the year
Closing balance

-	9,885,575
-	-
-	656,440
-	(10,542,015)
-	-

17.4 Quard loan against lien of MTDR-IBBL :

Opening balance
Add: New Loan during the year
Add: Service charged
Less: Adjustment during the Year
Total quard loan



31,046,075	11,038,350
7,221,923	20,000,000
7,725	7,725
(27,221,923)	-
11,053,800	31,046,075

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 is Tk.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

(3) Csh margin : @ 10% cash margin

(4) Profit rate : @ 8.75% 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 (

(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.

17.5 Midland Bank Limited :

SMLP-Midland Bank Limited (Note-17.5.1)

SMTR-Midland Bank Limited (Note-17.5.1)

Total loan of Midland Bank Limited

72,777,201	-
25,954,460	-
98,731,661	-

17.5.1 SMLP-Midland Bank Limited :

Opening balance

Add: New loan during the year

Add: Service charged

Less: Adjustment during the Year

Closing balance

-	-
89,202,196	-
4,872,791	-
(21,297,786)	-
72,777,201	-



	2022-2023	2021-2022
	Taka	Taka
17.5.2 SMTR-Midland Bank Limited :		
Opening balance	-	-
Add: New loan during the year	94,711,014	-
Add: Service charged	5,323,604	-
Less: Adjustment during the Year	(74,080,158)	-
Closing balance	25,954,460	-
18.00 Trade and other payables :		
Trade payables (Note-18.1)	96,436,335	110,009,559
Other Payables (Note-18.2)	18,290,130	20,452,506
	114,726,465	130,462,065
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:		
Payables for raw materials	33,335,599	40,031,928
Payables for packing materials	27,823,763	36,203,439
Payables for printing and stationery items	9,330,020	9,472,301
Payables for promotional items	14,837,931	17,299,935
Payables for fixed assets	9,025,128	5,054,392
Payables for C & F agency	2,083,894	1,947,564
	96,436,335	110,009,559
18.2 Other payables :		
Provision for salary & allowances	16,352,784	18,668,306
Provision for mobile bills	821,256	758,680
Provision for gas bills	59,530	-
Provision for electricity bills	184,901	328,500
Provision for audit fee	202,500	172,500
Provision for TDS & VDS	669,159	524,520
	18,290,130	20,452,506
19.00 Provision for taxation :		
Opening balance	50,753,798	85,108,336
Add: Provision during the year	29,753,320	14,258,482
	80,507,118	99,366,818
Less: Adjustment (AIT rebate & arrear tax paid during the year)	(7,000,345)	(48,613,020)
	73,506,773	50,753,798
19.01 Current Tax Expenses :		
Current Tax Expenses on business & other income	16,211,795	
Turnover Tax @0.6%	8,098,852	
Minimum tax under section (89, 102,112,120, 123,138,163)	29,753,320	
Whichever is higher	29,753,320	14,258,482



20.00 Sales :

Gross sales including VAT-Local (Note-20.1)

Export sales

Gross sales including VAT

Less: VAT on sales-Local

Total net sales(Local+Export)

20.1 Gross sales including VAT-Local :

Less: VAT on sales-Local

Net sales at TP-Local

21.00 Cost of goods sold :

Raw material consumed (Note-21.1)

Packing material consumed (Note-21.2)

Add: factory overhead (Note-21.3)

Add: Opening work in progress

Less: Closing work in progress

Cost of production

Add: Opening finished goods

Less: Cost of physician sample

Less: Closing finished goods

Cost of goods sold

21.1 Raw material consumed :

Opening raw material

Add: Purchase during the year

Less: Closing raw material

Total

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

Add: Purchase during the year

Less: Closing packing material

Total

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.



2022-2023	2021-2022
Taka	Taka

1,484,735,660	1,429,958,828
212,818,680	167,036,671
1,697,554,340	1,596,995,499
(220,054,519)	(211,935,976)
1,477,499,821	1,385,059,523

1,484,735,660	1,429,958,828
(220,054,519)	(211,935,976)
1,264,681,141	1,218,022,852

525,321,703	516,195,544
234,851,652	204,943,276
177,501,496	163,957,946
937,674,850	885,096,766
17,366,951	16,230,795
955,041,801	901,327,561
(17,401,685)	(17,366,951)
937,640,117	883,960,610
75,762,449	71,877,195
1,013,402,566	955,837,806
(6,702,144)	(8,256,785)
1,006,700,422	947,581,020
(77,057,534)	(75,762,449)
929,642,888	871,818,571

338,419,615	251,823,398
524,013,960	602,791,761
862,433,575	854,615,159
337,111,872	338,419,615
525,321,703	516,195,544

107,240,874	88,044,314
226,877,926	224,139,836
334,118,800	312,184,150
99,267,148	107,240,874
234,851,652	204,943,276

21.3 Factory overhead :

Salary & allowances
Bonus
Company contribution to recognized PF
Repairing & maintenance - building
Repairing & maintenance - machinery
Vehicle maintenance
Factory maintenance
Staff welfare
Municipal tax
Laboratory chemicals & stores
Travelling & conveyance
Carrying charges
Stationeries
Free lunch
Mobile bill
Insurance premium-Fire
Photocopy
Training expenses
Land tax & service charges
Product development expenses
Liveries & uniform
Toll charges (Note-21.3.1)
Telephone bills
Electricity bills
Gas Bill
Godown rent
VAT on godown rent
Depreciation

2022-2023	2021-2022
Taka	Taka
57,610,931	53,915,173
5,686,967	5,416,159
2,576,039	2,338,272
56,093	53,422
222,612	212,012
254,900	246,756
345,000	562,000
58,673	55,879
104,035	99,081
117,271	111,687
664,814	633,156
183,071	174,353
533,347	507,950
8,124,935	7,738,034
278,310	241,108
1,845,723	1,588,281
8,980	8,553
64,965	61,871
454,698	433,046
58,934	56,127
63,307	60,292
48,158,334	46,641,687
1,895	930
12,826,793	13,399,020
548,581	444,206
472,500	450,000
70,875	67,500
36,108,912	28,441,393
177,501,496	163,957,946

21.3.1 Factory overhead (toll charge) :

Toll charges (Inj. & Infusion-Pharma)
Toll charges (Biovision)
Toll charges (Penicillin)
Toll charges-Avarox

27,568,132	30,597,212
8,750,150	8,084,374
11,456,232	11,129,398
383,820	-
48,158,334	49,810,984



22.00 Administrative expenses :

Directors' remuneration
Directors' bonus
Salary & allowances
Bonus
Company contribution to recognized PF
Stationery
Travelling & conveyance
Free lunch to employees
Electric, Gas bill
Entertainment
Telephone/mobile & internet bill
Postage & stamp
Photocopy
Office rent
VAT on office rent
Paper & periodicals
Licence & renewal fees
Bank charges-DD, TT and operating charges
Office maintenance
Advertisement
Audit fees with VAT
Fuel and power
Vehicle maintenance
Insurance premium
Depreciation

2022-2023	2021-2022
Taka	Taka
7,332,000	7,331,800
733,200	733,200
41,472,078	37,177,663
4,647,208	3,717,766
1,858,883	1,487,107
397,386	367,950
673,256	623,385
2,671,917	2,055,321
2,262,864	2,075,342
239,038	398,397
1,104,155	1,146,554
46,173	43,559
20,735	19,199
3,788,600	3,205,620
568,290	480,864
46,849	43,379
2,622,532	2,546,148
880,435	370,788
828,217	856,274
28,000	25,000
202,500	172,500
456,002	422,225
487,836	451,700
554,487	211,226
6,830,102	5,070,437
80,752,745	71,033,404



23.00 Selling, Marketing and Distribution expenses :

Salary & allowances
Field personnel expenses
Bonus
Company contribution to recognized PF
Stationery
Travelling & conveyance
Postage & stamp
Photocopy
Depot rent
VAT on depot rent
Gas .electricity & WASA
Training expenses
Detailing bag & brief case
Distribution expenses
Labor charges
Meeting & conference
Product research expenses
Sample expenses (Note-23.1)
Mobile bills
Office maintenance
Computer maintenance
Entertainment
Market information exp.
Insurance premium-covered van
Medical expenses
Newspapers & periodicals
Vehicle maintenance
Bank charges- local
Export promotion expenses (Note-23.2)
Depreciation

2022-2023	2021-2022
Taka	Taka
126,562,155	118,956,581
43,526,100	44,302,986
12,656,216	12,426,714
5,062,486	4,970,686
1,093,175	1,012,199
7,132,650	5,283,444
54,037	49,125
116,128	107,526
10,612,600	7,556,075
1,591,890	1,133,411
1,009,798	772,294
819,570	745,064
268,244	227,325
54,639,149	59,971,642
459,123	417,385
204,338	185,762
5,779,490	5,254,082
6,702,144	8,975,295
4,772,851	6,472,320
782,292	711,175
176,081	160,074
858,506	1,073,133
16,582,000	21,584,749
478,472	624,570
184,527	167,752
25,525	17,017
666,160	783,717
1,077,137	1,025,845
25,500,924	26,649,971
6,751,946	4,092,130
336,145,713	335,710,048

23.1 Cost of sample goods consumption :

Opening physician sample - factory
Add: Received during the year
Less: Closing physician sample - Factory
Cost of sample

8,756,950	9,475,460
7,795,494	8,256,785
16,552,444	17,732,245
9,850,300	8,756,950
6,702,144	8,975,295



23.2 Export selling expenses:

Salary & allowances
Bonus
Company contribution to recognized PF
Bank charge-local
Bank charge-overseas
Stationery
Travelling & conveyance
Postage & stamp
Photocopy
Product development & research
Sample expenses
Mobile bills
Office maintenance
Computer maintenance
Entertainment
Marketing information exp.
Insurance premium on export
Freight & forwarding-export
Bio Equivalence study & registration cost

2022-2023	2021-2022
Taka	Taka
7,833,378	6,638,456
783,338	663,846
313,335	265,538
239,762	131,941
279,759	279,344
115,434	114,291
2,158,420	295,441
1,286,500	1,034,215
58,083	52,327
1,852,500	1,148,530
1,235,200	1,197,860
155,266	153,728
103,149	100,145
62,585	55,879
175,480	151,250
1,436,616	1,122,356
910,618	885,273
6,501,500	4,577,100
-	7,782,450
25,500,924	26,649,971

24.00 Finance cost :

Finance cost on short term loan

Finance cost on MPI-AIBL
Finance cost on UPAS-AIBL
Finance cost on Bai Muazzal(Industrial)-AIBL
Finance cost on MPI(TR)-SJIBL
Finance cost on Bai Muazzal(Commercial)-SJIBL
Finance cost on Baim(TR)-SIBL
Finance cost on MPI(TR)-SIBL
Finance cost on quard loan against TDR
Finance cost Upas -SJIBL
Finance cost on HPSM-Midland
Total finance cost on short term loan

20,510,410	21,660,222
4,062,388	4,395,452
19,313,404	16,036,755
2,397,751	1,502,224
2,060,994	1,548,577
-	862,358
-	656,440
7,725	7,725
1,624,549	2,178,657
2,537,128	-
52,514,349	48,848,410

Finance cost on long term loan

Finance cost on transport HPSM -AIBL
Finance cost on Industrial & machineries HPSM-AIBL
Finance cost on loan-Hajj Finance Company Ltd.
Finance cost real estate(HPSM)-AIBL
Finance cost - Woori Bank
TR-Stimulus-AIBL
Finance cost on HPSM-Midland
Total finance cost on long term loan

-	-
12,756,591	7,356,567
-	612,628
1,592,377	1,726,244
-	-
136,815	15,075
10,196,395	-
24,682,178	9,710,514
77,196,527	58,558,924



25.00 Other income :

a) Income from bank deposit and others:

Profit on savings account	255,975	45,778
Profit on MTDR	2,000,852	4,887,978
Scrap sales	51,549	107,000
	2,256,827	4,933,756

b) Income from cash incentive on export proceeds:

	660,000	10,663,834
	2,916,827	15,597,590

26.00 Net Asset Value Per Share :

Net assets	1,371,068,047	1,379,853,216
Number of shares outstanding	43,307,581	43,307,581
Net Assets Value Per Share (NAVPS)	31.66	31.86

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	21,785,791	46,621,998
Number of shares outstanding	43,307,581	43,307,581
Net Assets Value Per Share (NAVPS)	0.50	1.08

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

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.

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
- Market

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.

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 11, 2023 for the year ended June 30, 2023. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company. No 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, 2023 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- 2022-2023	Transaction Outstanding FY-2021-2022
Dr. Mohd. Mizanur Rahman	Remuneration	1,332,000	0	0
Dr. NA Kamrul Ahsan	Remuneration	1,200,000	0	0
Dr. Anwarul Azim	Remuneration	1,440,000	0	0
Dr. Lokiat Ullah	Remuneration	2,400,000	0	0
Md. Saiful Amin	Remuneration	960,000	0	0
Total		7,332,000	-	-



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, 2023:

Salary (Monthly)	Officer & Staff	Worker	Total Employees
Below Tk. 3,000/-	-	-	-
Above Tk. 3,000/-	811	186	997
Total	811	186	997

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

Name of Directors	Designation	Salary	Festival Bonus	Total Payment
Dr. Mohd. Mizanur Rahman	Managing Director	1,332,000	133,200	1,465,200
Dr. NA Kamrul Ahsan	Director	1,200,000	120,000	1,320,000
Dr. Anwarul Azim	Director	1,440,000	144,000	1,584,000
Dr. Lokiat Ullah	Director	2,400,000	240,000	2,640,000
Md. Saiful Amin	Director	960,000	96,000	1,056,000
Total		7,332,000	733,200	8,065,200

Period of payment to Directors is from 01 July, 2022 to 30 June, 2023.

The above Directors of the company did not take any benefit from the company and the follows:

- Expenses reimbursed to the managing agent - Nil
 - Commission or other remuneration payable separately to a managing agent or his associate -Nil
 - Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company-Nil
 - 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
 - Any other perquisites or benefits in cash or in kind stating-Nil
 - 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



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

Details of production capacity utilization:

Due to huge number of production in different product items like tablets, capsules, 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.					

Details of revenue from finished goods:

Revenue consists of different kinds of medicine. Due to huge number of products in different product lines like tablets, capsules, 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.)	338,419,615	524,013,960	525,321,703	337,111,872	100.25%
Packing Materials (In Tk.)	107,240,874	226,877,926	234,851,652	99,267,148	103.51%
Total (In Tk.)	445,660,489	750,891,886	760,173,355	436,379,020	

Value of export / Local sales :

Particulars	In foreign currencies (US\$)	In BDT
Export Sales	2,111,925	212,818,680
Local Sales		1,484,735,660
Total	2,111,925	1,697,554,340

i) The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2022 to 30 June, 2023 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 2022 to 30 June 2023.



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



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	30-06-2023	30-06-2022
Advances, Deposits and Pre-payments exceeding 6 months	62,572,870	61,369,921
Advances, Deposits and Pre-payments not exceeding 6 months	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	133,064,963	61,369,921
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)	16,689,745	16,524,500
Advances, Deposits and Pre-payments due from companies under same management		-
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 11 December 2023 and were signed on its behalf by :



T.Hussaain & Co.
Chartered Accountants

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

Biopharma Limited
Schedule of Property, Plant & Equipments as on June 30, 2023

Annexure-01

Name of Assets	Cost			Dep. Rate (%)	Depreciation			WDV as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/ Adj. during the year		Balance as on 01.07.2022	Depreciation this year	Adj. this year	
Land & Development	400,868,676	2,213,846	-	-	-	-	-	403,082,522
Building	181,949,566	13,553,569	-	10	74,683,001	12,082,013	-	108,738,121
Plant & Machinery	256,750,629	143,162,486	-	10	166,933,012	23,298,010	-	209,682,093
Furniture & Fixtures	17,243,291	1,378,350	-	10	10,002,980	861,866	-	7,756,795
Office Equipment	27,671,547	1,337,310	-	10	12,404,703	1,660,415	-	14,943,738
Electrical Installation	6,161,623	68,450	-	10	3,879,404	235,067	-	2,115,602
Library Books	475,440	-	-	20	377,486	19,591	-	78,364
Office Decoration	2,610,655	-	-	10	1,802,447	80,821	-	1,883,268
Computer & Peripherals	21,825,093	1,779,300	-	25	11,404,914	3,049,870	-	9,149,609
Telephone Installation	4,003,223	-	-	10	2,910,220	109,300	-	983,702
Airconditioner	13,086,138	180,945	-	15	8,502,289	714,719	-	4,050,075
Vehicles	64,864,901	44,330,720	-	10	41,676,166	6,751,946	-	60,767,510
Projectors	549,014	47,000	-	10	291,606	30,441	-	273,967
Lift (chan)	3,645,000	-	-	15	2,111,795	229,981	-	1,303,224
Generators	1,279,395	152,000	-	10	929,659	50,174	-	451,562
Digital cylinders	6,652,500	790,500	-	20	5,199,329	448,734	-	1,794,937
Sub Total	1,009,636,691	208,994,476	-	-	343,109,011	49,622,948	-	825,899,208
Software	1,804,200	-	-	20	1,464,141	68,012	-	272,047
30-Jun-23	1,011,440,891	208,994,476	-	-	344,573,151	49,690,960	-	826,171,256
30-Jun-22	978,261,550	33,179,341	-	-	306,969,192	37,603,960	-	666,867,739

Allocation of depreciation:

Production expenses
Administrative expenses
Selling, marketing and distribution expenses

30-Jun-23
36,108,912
6,830,102
6,751,946
49,690,960

30-Jun-22
28,441,393
5,070,437
4,092,130
37,603,960





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

ATTENDANCE SLIP

I/We hereby record my attendance at the **45th Annual General Meeting** of the shareholder's of Biopharma Limited to be held on **Monday, the 28 December 2024**, at **11.00 am** at Appointment to attend and vote on my/our behalf at the 45th 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.



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 45 Annual General Meeting of the shareholders of Biopharma Limited to be on **Monday, the 28 December 2024**, at **11.00 am** at Appointment to attend and vote on my/our behalf at the 45th 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 45th 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.



Corporate Head Office

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

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www.biopharmabd.com