

Annual Report

2021-2022



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



Committed to Serving Mankind



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LETTER OF TRANSMITTAL

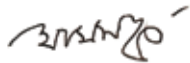
The Shareholders of Biopharma Limited
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC & F)
Other Stakeholders of Biopharma Limited

Dear Sir

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements as on 30 June 2022, 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 2022 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)

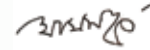
NOTICE OF THE 44th ANNUAL GENERAL MEETING

Notice is hereby given that as per order passed by honorable High Court Division of the Supreme Court of Bangladesh, the 44th Annual General Meeting (AGM) of Bio Pharma Ltd will be held on 28 December 2024, Saturday, at 10:00 AM using Online / Digital Platform through the Link: bpl44agm.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 2022 together with the Auditor's Report thereon and the Directors' Report.
- To approve and declare dividend for the year ended 30 June 2022.
- To approve appointment of Auditor(s) for the year ended 30 June 2023.
- 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 2022 from the Website of the Company using the Link: <https://www.biopharmabd.com/agm>
- Members can join the AGM using the Link: bpl44agm.abcmeeting360.com on their PC, Laptop, Tab or Mobile Phone providing respective Folio No. as User Name and Mobile Phone No. as Password. The Link shall be opened for e-voting 24 (twenty-four) hours prior to the time of AGM and shall remain open until conclusion of the AGM. The Member / Shareholder who needs to change his/her Mobile No. must submit request before beginning of the Book Closure.
- If any Member / Shareholder has any question on the Financial Statements or on the Directors' Report or Auditors' Report, must submit the same at the registered office of the Company at least 48 (forty-eight) hours before the time of AGM in order to facilitate proper response.
- No gift or allowance will be provided for attending the meeting.

Corporate Information

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

Certification :

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

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

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

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

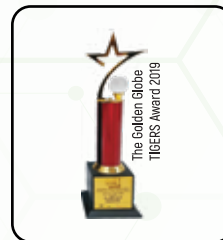
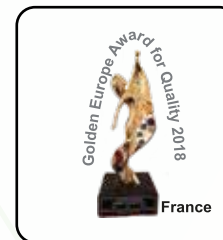
GMP Certified by Directorate of Pharmacy and Medicaments (DPM), Democratic Republic of Congo (DRC)

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

Certified by ISO 9001: 2008

Certified by ISO 9001: 2015

National & International Awards





Our Mission

Our Vision

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.

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.

Exporting Countries

In this year we have added expanded our export business in Haiti, Mozambique & Guatemala along with previous 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



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



BIOPHARMA NEW PRODUCTS FY 2021-2022



Manufacturer of
Bioequivalent
Products

BESTCEF
Cefixime trihydrate
21 ml Pediatric drops

Tolema
Tolfenamic Acid
200 mg Tablet

Ocaliva
Obeticholic Acid
5 mg & 10 mg Tablet

LISTARIN
Eucalyptol + Methyl salicylate +
Thymol + Menthol
120 ml & 250 ml Solution

Alerfast 180
Fexofenadine Hydrochloride
180 mg tablet

Salbu-L 
Levosalbutamol
100 ml Syrup

Vcand
Voriconazole
200 mg, 50 mg Tablet & 40 ml PFS

Gastisol
Sodium Alginate &
Potassium Bicarbonate
200 ml Suspension

Rixoban
Rivaroxaban
2.5 mg & 10 mg Tablet

Povix
Povidone-Iodine 10%
100 ml Antiseptic solution

Zinga B
Zinc Sulphate & Vitamin B Complex
100 ml Syrup & Tablet

Biokof
Butamirate Citrate
100 ml Syrup



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 23 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 Agrovvet Limited
2008		Crescent Gastroliver & General Hospital Limited
2009		Bio Food & Beverage Industries Limited
2010		Euro Bangla Heart Hospital Limited
2010		Bio Natures Limited
2010		BPL Housing Limited



BIOPHARMA
L I M I T E D

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

*W*ith 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.



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Bangladesh

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MEMBERSHIP

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

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 2022 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 2021-2022 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 2021-2022, 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 2021-2022 over all sales achievement stood at Tk. 138.51 crore which was Tk. 126.21 crore in the last year. The growth rate is 9.75%. All praise is to almighty Allah.

Financial Results

The financial results of 2021-2022 are summarized below:

Particulars	Amounts (Taka)	
	2021-2022	2020-2021
Profit before Tax	6,35,36,166	9,01,82,603
Less: Provision for Income Tax	1,69,14,168	1,86,93,831
Profit after Tax	4,66,21,998	7,14,88,773
Retained Earnings at the end of the year	56,68,88,411	52,51,95,125

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 18 new products of 12 generics in 2021-2022 which are as follows:

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 2021-2022 total 427 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 is going to be completed. We hope to start production by 2024, Inshallah. Phase-B & Phase-C has been designed and work is expected to begin very soon. 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 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 Anti-cancer, LVP & SVP and Biotech products.

Factory & Production:

A Significant effort has been made to ensure 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 be 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, Directors of the Board were supposed to retire in the scheduled Annual General Meeting (AGM) and new/existing directors would be Appointed/Re-Appointed for the next tenure but we couldn't arrange the 44th AGM in time; so that the Board of Directors for the year 2021-2022 has been continued as the Board of Directors for the year 2022-2023 which will be approved by shareholders during scheduled AGM.

Contribution to National Exchequer

Biopharma Ltd. had made a significant contribution in 2021-2022 towards the National Exchequer by paying TK. 24,33,48,294 as income tax and VAT. This is equivalent to 17.57% of total sales in the year under review.

Sl. No.	Particulars	2021-2022
01	Corporate Tax Paid	3,14,12,318
02	Value Added Tax (VAT) Paid	21,19,35,976
Total tax paid by the company		24,33,48,294

Appointment of Auditor

T. Hussain & Co. Chartered Accountants had been appointed as auditor at 43rd AGM of the company for the FY-2021-2022 & audited the Accounts for the year 2021-2022. The 44th AGM couldn't be arranged in time; so that the Board of Directors appointed the existing auditors for the FY-2022-2023 as being eligible as per law and as they expressed interest. 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. We couldn't arrange AGM for FY-2021-2022 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 AGM. Alhamdulillah, after a lot of obstacles we have received the permission for arranging this AGM. This AGM is 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 Agrovvet Ltd:**

Biopharma Agrovvet 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 Agrovvet Ltd. also used to distributes 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: 05 February 2023

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, 2022 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 Bio Pharma Ltd.

Opinion

We have audited the financial statements of **Bio Pharma Ltd.** which comprises of the Statement of Financial Position as at June 30, 2022, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equities, Statement 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 organization as at June 30, 2022 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). 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 Organization 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 35,56,82,555 has been invested in different non listed companies. Most of investment is carried forward balances, remeasured at 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 not implement WPPF. WPPF need to be implemented immediately. Our opinion is not modified in respect of this matter.
- We draw attention to note 18 to the financial statements "Trade & Other Payables" shows BDT 13,04,62,065 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 statement

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

In preparing the financial statement, trustee board is responsible for assessing the organization'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 Organization's financial reporting process.





Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatement 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 Executive Committee' 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 Organization 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 Organization.



Dated: Dhaka
5-Feb-2023

Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2302051497AS319310

Bio Pharma Ltd.
Statement of Financial Position
As at 30 June 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
ASSETS			
Non-Current Assets			
Property, plant & equipment	4	666,527,680	670,867,284
Intangible assets	5	340,060	425,075
Investments	6	355,682,555	339,530,875
Total Non-Current Assets		1,022,550,295	1,010,823,234
Current Assets			
Inventories	7	587,741,271	475,832,035
Trade and other receivables	8	345,947,874	304,594,597
Advances, deposits & prepayments	9	198,391,535	176,196,418
Short term investments	10	94,356,083	110,673,031
Cash and cash equivalents	11	34,403,225	47,066,017
Total Current Assets		1,260,839,989	1,114,362,098
Total assets		2,283,390,284	2,125,185,332
Equity and liabilities			
Shareholders' equity			
Share capital	12	433,075,810	433,075,810
Share money deposits	13	66,924,190	66,924,190
Share premium	14	312,964,805	312,964,805
Retained earnings		566,888,411	525,195,125
		1,379,853,216	1,338,159,930
Non-Current Liabilities			
Long term loan non-current portion	15	139,227,001	59,350,361
Deferred tax liability	16	12,531,798	9,876,113
		151,758,799	69,226,474
Current Liabilities			
Short term bank loan	17	543,411,409	475,132,939
Long term loan current portion	15	27,150,996	43,453,382
Trade and other payables	18	130,462,065	114,104,272
Provision for taxation	19	50,753,798	85,108,336
Total Current Liabilities		751,778,268	717,798,929
Total Liabilities		903,537,068	787,025,402
Total Equity & Liabilities		2,283,390,283	2,125,185,332
Net Asset Value (NAV) per Share	26	31.86	30.90

The accounting policies, other notes from 1 to 29 and Annexure-01 form an integral part of the financial statements.

Managing Director

Signed in terms separate report annexed.

Director

Company Secretary

Mohammad Abu Kawsar FCA,

Enrollment No. 1497

Partner

T. Hussain & Co.

Chartered Accountants

DVC 2302051497AS319310

Dated: Dhaka

5-Feb-2023



Bio Pharma Ltd.
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Gross sales including VAT	20	1,596,995,499	1,460,432,698
Less: VAT		(211,935,976)	(198,373,271)
Net sales		1,385,059,523	1,262,059,427
Cost of goods sold	21	(871,818,571)	(793,710,206)
Gross profit		513,240,951	468,349,221
Operating expenses			
Administrative expenses	22	(71,033,404)	(62,168,288)
Selling, marketing & distribution expenses	23	(335,710,048)	(294,802,224)
Total operating expenses		(406,743,452)	(356,970,512)
Operating profit		106,497,500	111,378,709
Finance costs	24	(58,558,924)	(41,485,347)
Other income	25	15,597,590	20,289,241
		(42,961,334)	(21,196,106)
Profit before income tax		63,536,166	90,182,603
Income tax expenses			
Current tax expenses	19	(14,258,482)	(23,686,815)
Deferred tax (expense)/income	16.1	(2,655,686)	4,992,984
		(16,914,168)	(18,693,831)
Net profit after tax for the year		46,621,998	71,488,773
Earning Per Share	27	1.08	1.65

The accounting policies, other notes from 1 to 29 and Annexure-01 form an integral part of the financial statements.


Managing Director



Director


Company Secretary

Signed in terms of our separate report of even date.

Dated: Dhaka
2/5/2023




Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2302051497AS319310

Bio Pharma Ltd.
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
Dividends paid				(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

Statement of Changes in Equity
for the year ended June 30, 2021

Particulars	Share Capital	Share Premium	Share Money Deposit	Retained Earnings	Total
	Taka	Taka	Taka	Taka	Taka
Balance as at July 01, 2020	433,075,810	312,964,805	66,924,190	453,706,352	1,266,671,157
Net profit after tax for the year ended 30 June 2021	-	-	-	71,488,773	71,488,773
Balance as at June 30, 2021	433,075,810	312,964,805	66,924,190	525,195,125	1,338,159,930

The accounting policies, other notes from 1 to 29 and Annexure-01 form an integral part of the financial statements.


Managing Director



Director


Company Secretary

Signed in terms of our separate report of even date.

Dated: Dhaka
5-Feb-2023





Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2302051497AS319310

Bio Pharma Ltd.
Statement of Cash Flows
for the year ended 30 June 2022

Particulars	Amount in Taka	
	2021-2022	2020-2021
A) Cash flows from operating activities		
Cash receipts from customers including VAT	1,558,684,886	1,436,524,105
Cash receipts from other income	15,597,590	20,289,241
	1,574,282,476	1,456,813,346
Cash paid for:		
Purchase of RM/PM/PPM and FOH	(987,541,641)	(814,796,894)
Operating expenses	(397,580,885)	(347,592,226)
Payment of VAT	(217,907,353)	(165,529,383)
Receipt from advances, deposits and prepayments	9,217,201	81,068,528
	(1,593,812,678)	(1,246,849,975)
Cash generated from operations	(19,530,201)	209,963,371
Finance cost	(58,558,924)	(41,485,347)
Income tax	(31,412,318)	(24,561,393)
	(89,971,242)	(66,046,740)
Net cash from operating activities	(109,501,443)	143,916,631
B) Cash flows from investing activities		
Payment for TDR	16,316,948	(38,474,919)
Acquisition of PPE	(33,179,341)	(105,334,348)
Current account with sister concerns	(2,000,000)	3,000,000
Investment in API Project	(16,151,680)	(29,765,970)
Net cash used in investing activities	(35,014,073)	(170,575,237)
C) Cash flows from financing activities		
Long term loan non-current portion	79,876,640	(18,803,448)
Long term loan current portion	(16,302,386)	(2,517,240)
Short term loan	68,278,470	54,967,049
Net cash used in financing activities	131,852,724	33,646,361
D) Net decrease in cash and cash equivalents (A+B+C)	(12,662,792)	6,987,756
E) Cash and cash equivalents at 1 July	47,066,017	40,078,262
F) Cash and cash equivalents at 30 June (D+E)	34,403,225	47,066,017

The accounting policies, other notes from 1 to 29 and Annexure-01 form an integral part of the financial statements.


Managing Director



Director


Company Secretary

Signed in terms of our separate report of even date.

Dated: Dhaka
5-Feb-2023




Mohammad Abu Kawsar FCA,
Enrollment No. 1497
Partner
T. Hussain & Co.
Chartered Accountants
DVC 2302051497AS319310

Bio Pharma Ltd.
Notes to the financial statements
For the year ended 30 June 2022

1. 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 Basis of preparation

2.1 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.

2.2 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 Ordinance 1984
- The Income Tax Rules 1984
- 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

2.3 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, 2022;
- ii Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2022;
- iii Statement of Changes in Equity for the year ended 30 June, 2022;
- iv Statement of Cash Flows for the year ended 30 June, 2022 &
- v Notes to the Financial Statements.



2.4 Application of Standards:

Accounting standards set out 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



2.5 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.

2.6 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*

2.7 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.

2.8 Basis of accounting

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

2.9 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 2021 to 30 June 2022.

2.13 Approval of financial statements

The financial statements were approved by the Board of Directors on January 04, 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. Significant accounting policies

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

3.1 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:

Category of Fixed Assets

	Rate
Land & Development	0
Building	10%
Plant & Machinery	15%
Furniture & Fixtures	10%
Office Equipment	10%
Electrical Installation	10%
Library Books	20%
Office Decoration	10%
Computer & Peripherals	10%
Telephone Installation	10%
Airconditioner	15%
Vehicles	15%
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.

3.2 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.

3.3 Adoption of new IFRS 16 Lease:

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

3.4 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.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset to one entitv 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.

3.6 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).

3.7 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.

3.8 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.

3.9 Income tax expenses

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it recognized in equity in accordance with 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 30% 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 Ordinance 1984, Income Tax Rules 1984 and on the basis of the Finance Act 2022.

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 equipment

	2021-2022	2020-2021
	Taka	Taka
Cost/revaluation		
Opening balance	976,457,350	871,123,002
Add: Purchase during the year	33,179,341	105,334,348
Closing balance	1,009,636,691	976,457,350
Accumulated depreciation		
Opening accumulated balance	305,590,066	266,252,975
Add: Charged during the year	37,518,945	39,337,091
Closing accumulated balance	343,109,011	305,590,066
	666,527,680	670,867,284

Details have been shown in Annexure-01.

5.00 Intangible assets (software)

Cost/revaluation		
Opening balance	1,804,200	1,804,200
Add: Purchase during the year	-	-
Closing balance	1,804,200	1,804,200
Accumulated amortization		
Opening accumulated balance	1,379,125	1,272,857
Add: Charged during the year	85,015	106,269
Closing accumulated balance	1,464,140	1,379,125
	340,060	425,075

Details have been shown in Annexure-01.

6.00 Investment

Bio Properties Limited	54,450,000	54,450,000
Biopharma Agrovet Ltd.	32,732,139	32,732,139
Bio Natures Ltd.	18,931,883	18,931,883
Bio Food and Beverage Industries Ltd.	3,600,000	3,600,000
Heart & Chest Hospital Ltd	1,678,281	1,678,281
Euro Bangla Heart Hospital Ltd.	76,607,312	76,607,312
Crescent Gastroliver and General Hospital Ltd.	15,331,031	15,331,031
Just International School & College	5,550,000	5,550,000
Bio Health Care Ltd.	36,630,280	36,630,280
BPL Housing Ltd.	9,900,000	9,900,000
API project (Note 6.1)	100,271,629	84,119,949
	355,682,555	339,530,875

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	84,119,949	54,353,979
Add: Investment during the year	16,151,680	29,765,970
	100,271,629	84,119,949
Less: Realized during the year	-	-
Closing balance	100,271,629	84,119,949



7.00 Inventories

	2021-2022	2020-2021
	Taka	Taka
Raw materials	338,419,615	251,823,398
Raw materials in transit	29,875,064	28,398,804
Packing materials	107,240,874	88,044,314
Packing materials in transit	987,044	893,594
Work in process	17,366,951	16,230,795
Finished goods	75,762,449	71,877,195
Pad and literature	3,463,600	3,457,820
Product information materials	3,845,700	3,687,850
Stationery	718,799	574,613
Physician sample	8,756,950	9,475,460
Lab chemical & QC materials	883,264	841,990
Spare parts	420,962	526,203
	587,741,271	475,832,035

As the Company deals in large number of items which vary in units , item-wise quantity statement of inventories could not be given.

8.00 Trade and other receivables:

Trade receivable (Note-8.1)	205,019,804	167,056,451
Other receivable (Note-8.2)	140,928,070	137,538,146
	345,947,874	304,594,597

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:

8.01 Trade receivable

Trade receivable-local sales	133,773,017	124,561,365
Trade receivable-institution sales	1,500,917	1,360,956
Trade receivables-export sales	69,745,870	41,134,130
	205,019,804	167,056,451

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

8.02 Other receivable

Related party (current a/c)	110,998,500	108,998,500
Add: Other parties	29,929,570	28,539,646
	140,928,070	137,538,146

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 company , is always subject to evaluation at the consolidation level than the company level.



9.00 Advance, deposits and prepayments

Advances:

	2021-2022	2020-2021
	Taka	Taka
Advances against motor cycle of field forces	15,769,050	17,899,395
Advance against mobile set of field forces	254,689	157,825
Advance to employees against expense	18,952,050	23,125,427
Advance against import	37,782,207	-
Staff loan against salary	16,524,500	15,437,246
Advance income tax (Note- 9.1)	47,739,118	64,939,820
	137,021,614	121,559,713

Deposits:

Titas gas security	80,100	80,100
Electricity security-DESA	240,000	240,000
Security money deposit to Rajuk-Tongi I/A	200,000	200,000
T & T security	8,000	8,000
Earnest money	4,158,950	5,769,932
Margin on L/C	14,325,860	12,548,500
VAT current account	20,758,950	14,787,573
	39,771,860	33,634,105

Prepayments:

Advance against office rent	4,325,500	6,545,000
Advance for product registration (Export)	17,272,561	14,457,600
	21,598,061	21,002,600
	198,391,535	176,196,418

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 with any other person, except as above.

9.1 Advance income tax

Opening balance	64,939,820	54,784,951
Add: Tax paid during the year for CY *9.1.1	30,591,318	23,002,993
Add: Tax paid cash incentive on export proceeds *9.1.2	821,000	1,558,400
	96,352,138	79,346,344
Less: Adj. of assessed Year (AY-2020-2021 & 2021-2022)	(48,613,020)	(14,406,524)
	47,739,118	64,939,820

***9.1.1**

AIT on FDR	772,297	466,961
AIT savi	330	1,027
AIT on export proceeds	785,033	677,158
Tax -Vehicles	640,500	504,000
AIT on institution sales	1,488,672	590,680
AIT on import stage	26,904,487	20,763,167
	30,591,319	23,002,993

***9.1.2**

Treasury Challan	-	-
AIT-cash incentives settled at sources under 82 (c)	821,000	1,558,400
Total advance income tax (AIT) paid	31,412,319	24,561,393



	2021-2022	2020-2021
	Taka	Taka
10. Short term investment		
These investment are in FDR/MTDR with a maturity of one month to maximum twelve months.		
Face value		
Opening balance of face value	104,850,000	72,198,112
Add: addition during the year	-	32,651,888
Less: Encashed during the year	18,500,000	-
Closing balance of face value	86,350,000	104,850,000
Profit		
Opening profit	5,823,031	117,151,888
Add: Profit given during the year	4,887,978	4,669,681
Less: ALT on profit	(488,798)	(466,961)
Less: Bank charges	(128,600)	(96,669)
Less: Withdrawn (Profit & Principal)	(2,087,528)	(115,434,908)
Closing accumulated profit	8,006,083	5,823,031
Total	94,356,083	110,673,031
Fixed deposits are kept as lien mark partially against sanction of quard loans for the company (Note-17.4).		
11. Cash and cash equivalents		
Cash in hand	26,840,682	6,260,932
Cash at banks	7,562,543	33,817,330
Cash in hand & Cash at Bank	34,403,225	47,066,017
12. Paid up capital:		
Authorized capital:		
10,000,000,0 ordinary shares @ Taka. 10.00 each	1,000,000,000	1,000,000,000
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. Share money deposits		
Opening balance	66,924,190	66,924,190
Less: Transfer to share capital	-	-
	66,924,190	66,924,190
14. Share premium		
Opening balance	312,964,805	312,964,805
Less: Transfer from share money deposit	-	-
	312,964,805	312,964,805
15. Long term loan-total		
Al-Arafah Islami Bank Ltd. (Note-15.1)	147,223,040	81,403,761
Hajj Finance Company Ltd. (Note-15.2)	-	21,399,982
Social Islami Bank Ltd. (Note-15.3)	-	-
Midland Bank Limited. (Note-15.4)	19,154,957	-
	166,377,997	102,803,743



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

Long term loan-non current portion	139,227,001	59,350,361
Long term loan-current portion*	27,150,996	43,453,382
	166,377,997	102,803,743

*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 is represented by:

15.1 Al-Arafah Islami Bank Ltd.			
Long term loan HPSM-transport	Note-15.1.1	-	-
Long term loan HPSM-machinery	Note-15.1.2 (a)	90,175,146	30,323,944
Long term loan HPSM -industry	Note-15.1.2 (b)	37,763,609	29,758,817
Loan term HPSM-real estate	Note-15.1.3	19,284,285	21,321,000
		147,223,040	81,403,761

**15.1.1 Long term loan HPSM-transport-AIBL
Closing balance**

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

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

15.1.2 Long term loan HPSM-Machinery & Industry-AIBL

Opening balance	60,082,761	56,095,714
Add: New loan taken during the year	73,007,153	16,268,631
Add: Bank profit charged during the year	7,356,567	7,715,009
Less: Total repayment during the year	(12,507,725)	(19,996,593)
Closing balance (a+b)	127,938,756	60,082,761

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

Long term loan-non current portion	76,467,546	18,194,366
Long term loan-current portion	13,707,600	12,129,578
	90,175,146	30,323,944

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

Long term loan-non current portion	32,023,133	25,294,994
Long term loan-current portion	5,740,476	4,463,823
	37,763,609	29,758,817

15.1.3 Loan term HPSM-real estate-AIBL

Opening balance	21,321,000	24,482,338
Add: New loan taken during the year	-	-
Add: Bank profit/interest charged during the year	1,726,244	2,164,871
Less: Total repayment during the year	(3,762,959)	(5,326,209)
Closing balance	19,284,285	21,321,000

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

Long term loan-non current portion	16,352,865	15,861,000
Long term loan-current portion	2,931,420	5,460,000
	19,284,285	21,321,000



15.2 Hajj Finance Company Ltd.

Opening balance	21,399,982	42,269,955
Add: New loan taken during the year	-	-
Add: Bank profit/interest charged	612,628	2,099,585
Less: Total repayment during the year	(22,012,610)	(22,969,558)
	-	21,399,982

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

Long term loan-non current portion	-	25,531,053
Long term loan-current portion	-	16,738,902
	-	42,269,955

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
Profit rate	: @ 14% & 15% P.A.
Tenure	: Five years
Payment	: Monthly installment basis

Securities against the facilities mentioned under note 15.3 is as follows:

1. Risk fund tk.9,66,414 & 11,30,036 will be kept for the entire financing period.
2. The ownership of leased assets will be in the joint name of Hajj Finance Company Ltd and Biopharma Limited through BRTA registration.
3. 60 Nos. post dated and 1 undated MICR cheque covering the full financing amount.
4. Personal Guarantee (PG) of all the Directors of the Company.
5. Comprehensive 1st party insurance covering the value of the Lease assets in the name of HFCL.

15.3 Social Islami Bank Ltd.

Opening balance	-	989,557
Add: New loan taken during the year	-	-
Add: Bank profit/interest charged during the year	-	47,327
Add: Processing fee	-	-
Less: Total repayment during the year	-	(1,036,884)
Closing balance	-	-

Classification of the long term loan- HPSM- Transport, Social Islami Bank Ltd. Dhanmondi Branch. as

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

The Company enjoyed (a) composite limit facilities (b) HPSM (Transport) investment facility from Social Islami Bank Limited, Dhanmondi Branch, Dhaka under the following terms and condition:

Limit	: (a) Tk. 8,00,00,000 & (b) Tk. 40,00,000 .
Purpose	: To purchase pharmaceuticals raw materials and 3 (Three) units reconditioned Toyota private car.
Profit rate	: 9.00% P.A.
Tenure	: (a) 1 year on revolving basis (b) Five years
Payment	: (a) By lumpsum or at a time through depositing the regular sales proceeds or from other sources and



Securities against the facilities mentioned under note 13.4 is as follows:

Primary security:

1. 10% cash margin
2. Import related documents
3. Hypothecation of the over stock, account receivable, and joint registration of vehicles/ car with BRTA in the name of SIBL and Biopharma Limited.
4. 22% equity of the value of vehicle.
5. Pledge of original import documents until full settlement of TR liability.

Collateral security:

- (a). Registered mortgage of land measuring 230.00 decimal at Amlab mouza, Rupgonj, Narayongonj.
- (b). Registered mortgage of land measuring 102.75 decimal at Norab mouza, Rupgonj, Narayongonj.

Other security:

1. One post dated cheque covering the full financing facility.
2. 60 nos. post dated MICR cheque covering the monthly installment.
3. Personal Guarantee of all the Directors of the company.
4. Charge creation on Fixed and Floating assets of the company with RJSC.
5. Undated signed crossed MICR cheque covering the full limit favouring the Bank.

15.4	Midland Bank Limited-HPSM		
	Opening balance	-	-
	Add: New loan taken during the year	19,357,175	-
	Add: Bank profit charged	795,678	-
	Less: Total repayment during the year	(997,896)	-
		19,154,957	-
		<hr/>	
	Long term loan-non current portion	14,383,457	-
	Long term loan-current portion	4,771,500	-
		19,154,957	-
		<hr/>	
	16 Deferred tax liability		
	Opening balance	9,876,113	14,869,097
	Deferred tax expense/(income) for the year (Note-16.1)	2,655,686	(4,992,984)
		12,531,798	9,876,113
		<hr/>	
	16.10 Deferred tax expense/(income)		
	PPE at written down value -Tax base	220,428,887	243,273,367
	PPE at written down value -Accounting base	265,999,063	273,661,407
	Cumulative taxable temporary difference at the end of current year	45,570,176	30,388,039
	Closing Deferred tax liability (27.5% of temporary difference)	12,531,798	9,876,113
	Opening Deferred tax liability	9,876,113	14,869,097
	Deferred tax expense /(income) for the year	2,655,686	(4,992,984)



17. Short term bank loan

Al Arafah Islami Bank Limited (Note-17.1)	418,448,684	383,607,692
Shahjalal Islami Bank Limited (Note-17.2)	93,916,650	59,278,433
Social Islami Bank Ltd. Dhanmondi Br. (Note-17.3)	-	21,208,464
Quard loan against MTDR-IBBL (Note-17.4)	31,046,075	11,038,350
	543,411,409	475,132,939

17.1 Al- Arafah Islami Bank Limited

MPI-AIBL (Note-17.1.1)	203,920,759	156,959,854
UPAS-AIBL (Note-17.1.2)	71,651,825	52,747,000
Baimuazzal (Industrial)-AIBL (Note-17.1.3)	141,688,051	142,943,281
Mura TR-Stimulus-AIBL	1,188,049	30,957,557
Total loan of AIBL	418,448,684	383,607,692

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

Limit	: (a) Tk. 50,00,00,000, (b) Tk. 28,02,00,000 (c) Tk. 290,00,000 and (d) 4,44,00,000
Purpose	: To purchase pharmaceutical raw materials , capital machinery, renovation of factory building and construction new factory building and import of capital machineries.
Profit rate	: (a) @9.00% P.A.
Tenure	: (a) 1 (one) year, (b) 7 (Seven) years, (c) 5 (Five) years and (d) 7 (Seven) years for machine and HPSM (industry for 9 (nine) years.
Payment	: (a) On revolving basis & (b) ,(c) , (d) & (e) Monthly installment basis.

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

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

17.1.1 MPI-AIBL

Opening balance	152,838,845	151,314,176
Add: New loan taken during the year	348,708,598	169,729,425
Add: Bank profit charged during the year	21,660,222	11,982,940
Less: Total repayment during the year	(319,286,906)	(166,519,113)
Total MPI loan	203,920,759	152,838,845
Add. Unrealised profit (Last year)	3,979,973	8,100,982
Less: Unrealised mark up profit during the year	(3,979,973)	(3,979,973)
Closing balance	203,920,759	156,959,854



17.1.2 UPAS-AIBL

Opening balance	52,747,000	26,820,265
Add: New loan taken during the year	112,513,135	78,350,509
Add: Bank profit charged during the year	4,395,452	1,639,000
Less: Total repayment during the year	(98,003,762)	(54,062,774)
Closing balance	71,651,825	52,747,000

17.1.3 Bai Muazzal Industrial-AIBL

	2021-2022	2020-2021
	Taka	Taka
Opening balance	140,274,073	134,344,485
Add: New loan taken during the year & unrealized portion	142,938,882	185,494,667
Add: Bank profit charged during the year	16,036,755	9,396,762
Less: Total repayment during the year	(157,561,659)	(188,961,841)
Closing balance	141,688,051	140,274,073
Add: Unrealised profit (Last year)	7,222,527	9,891,735
Less: Unrealised mark up profit during the year	(7,222,527)	(7,222,527)
	141,688,051	142,943,281

17.1.4 Murabaha TR-Stimulus-AIBL

Opening balance	32,334,954	-
Add: New loan taken during the year & unrealized portion	-	29,963,674
Add: Bank profit charged during the year	15,075	2,699,995
Less: Total repayment during the year	(31,161,980)	(328,715)
Closing balance	1,188,049	32,334,954
Add: Unrealised profit (Last year)	1,377,397	-
Less: Unrealised mark up profit during the year	(1,377,397)	(1,377,397)
	1,188,049	30,957,557

17.2 Shahjalal Islami Bank Limited

MPI (TR)-SJIBL (Note-17.2.1)	33,600,335	11,388,855
Baimuazzal(Commercial)-SJIBL (Note -17.2.2)	23,055,176	21,680,804
UPAS-SJIBL (Note -17.2.3)	37,261,139	26,208,774
Total loan of SJIBL	93,916,650	59,278,433

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
(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 collection of sales.



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

1. Hypothecation of stock in trade.
2. Irrecoverable general power of attorney enabling the bank to sell out the stock.
3. Personal Guarantee (PG) of all directors of the Company.
4. Personal Guarantee (PG) of mortgagor of the property is mortgaged
5. Pledge and lien of MTDR of Tk. 1.00 crore duly discharged by the beneficiary along with encashment authority.
6. Registered mortgage of 156.91 decimal land located at Rupgonj, Disrict: Narayangonj as mentioned more in details in the bank's sanction advice.
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

	2021-2022	2020-2021
	Taka	Taka
Opening balance	9,907,010	31,367,070
Add: New loan taken during the year	46,737,234	50,627,278
Add: Bank profit charged during the year	1,502,224	4,120,962
Less: Total repayment during the year	(24,546,133)	(55,329,827)
Closing balance	33,600,335	9,907,010
Add: Unrealised mark up profit last year	680,351	2,162,196
Less: Unrealised mark up profit during the year	(680,351)	(680,351)
	33,600,335	11,388,855

17.2.2 Bai Muazzal (Commercial)-SJIBL

Opening balance	21,719,039	22,713,814
Add: New loan taken during the year	80,934,260	32,824,125
Add: Bank profit charged during the year	1,548,577	1,099,266
Less: Total repayment during the year	(81,146,700)	(34,918,166)
Closing balance	23,055,176	21,719,039
Add: Unrealised mark up profit last year	856,274	818,039
Less: Unrealised mark up profit during the year	(856,274)	(856,274)
	23,055,176	21,680,804

17.2.3 UPAS-SJIBL

Opening balance	26,208,774	3,394,602
Add: New loan taken during the year	63,803,200	43,533,467
Add: Bank profit charged during the year	2,178,657	742,776
Less: Total repayment during the year	(54,929,492)	(21,462,071)
Closing balance	37,261,139	26,208,774

17.3 Social Islami Bank Limited

Baim(TR)-SIBL (Note-17.3.1)	-	11,322,889
MPI(TR)-SIBL (Note-17.3.2)	-	9,885,575
Total loan of SIBL	-	21,208,464



17.3.1	Baim(Commercial)-Social Islami Bank Limited, Dhanmondi Branch,Dhaka.		
	Opening balance	11,322,889	11,390,248
	Add: New loan taken during the year	-	12,107,245
	Add: profit charged	862,358	1,429,126
	Less: Total repayment during the year	(12,185,247)	(13,603,730)
	Closing balance	-	11,322,889
	Less: Unrealised mark up profit during the year	-	-
		-	11,322,889
17.3.2	Baim(TR)-Social Islami Bank Limited, Dhanmondi Branch		
	Opening balance	9,885,575	-
	Add: New loan taken during the year	-	16,848,976
	Add: Bank profit charged	656,440	691,652
	Less: Total repayment during the year	(10,542,015)	(7,655,053)
	Closing balance	-	9,885,575
17.4	Quard loan against lien of MTDR-IBBL		
	Opening balance	11,038,350	11,530,825
	Add: New Loan during the year	20,000,000	-
	Add: Service charged	7,725	11,750
	Less: Adjustment during the Year	-	(504,225)
	Total quard loan	31,046,075	11,038,350

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
(a) Revolving L/C (sight/Deferred/UPAS) limit isTk.10.00 crore with MDB Salam Murabaha TR (Inner L/C) limit of TK. 9.00 crore.

(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 HPSM(Machine) facility.

(d) MDB Salam Hire Purchase Shirkat-ul-Milk of Tk. (8.32+3.00) crore that is to say Tk 11.32 crore.

(1)The limit of Tk. 39.65 crore is as under:

- (a) L/C limit Tk. 10.00 crore.
- (b) Local purchase limit Tk. 2.00 crore.
- (c) HPSM (transport) limit Tk. 11.32 crore.
- (c) HPSM (machine) limit Tk. 16.33 crore.

(2) Purpose:

- (a) To import raw materials and packing materials under L/C limit.
- (b) To purchase local raw materials and packing materials from local suppliers.
- (c) To import pharmaceutical capital machineries and spare parts under HPSM (Machine) limit.
- (d) To purchase transport (like cover van, motor cycle,private car,micro bus and mini bus under HPSM (transport) limit.



- (3) Csh margin : @ 10% cash margin
(4) Profit rate : @ 8.75% PA
(5) Tenure : 01 (one) year for working capital, 05 (five) years for transport and 07 (seven) years for Machine with six months grace period.
(6) Payment: Working capital shall be adjusted from the collection of local sales and HPSM (Machin/transport as per monthly installment basis.
(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 Ruggonj Police Station., Mouza: Amlabo & Norabo, SRO : Ruggonj , Dist: Narayanganj.
(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.

18. Trade and other payables

Trade payables (Note-18.1)	110,009,559	97,374,997
Other Payables (Note-18.2)	20,452,506	16,729,275
	130,462,065	114,104,272

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	40,031,928	36,519,957
Payables for packing materials	36,203,439	32,534,148
Payables for printing and stationery items	9,472,301	8,192,695
Payables for promotional items	17,299,935	13,549,095
Payables for fixed assets	5,054,392	4,734,320
Payables for C & F agency	1,947,564	1,844,782
	110,009,559	97,374,997

18.2 Other payables

Provision for salary & allowances	18,668,306	14,496,597
Provision for telephone bills	-	6,540
Provision for mobile bills	758,680	1,648,570
Provision for electricity bills	328,500	432,564
Provision for audit fee	172,500	74,750
Provision for TDS & VDS	524,520	70,254
	20,452,506	16,729,275

19. Provision for taxation

Opening balance	85,108,336	93,829,914
Add: Provision during the year	14,258,482	23,686,815
	99,366,818	117,516,729
Less: Adjustment AIT rebate & arrear tax paid during the year	(48,613,020)	(32,408,393)
	50,753,798	85,108,336



	2021-2022	2020-2021
	Taka	Taka
20. Sales		
Gross sales including VAT-Local (Note-20.1)	1,429,958,828	1,338,449,545
Export sales	167,036,671	121,983,153
Gross sales including VAT	1,596,995,499	1,460,432,698
Less: VAT on sales-Local	(211,935,976)	(198,373,271)
Total net sales(Local+Export)	1,385,059,523	1,262,059,427
20.1 Gross sales including VAT-Local	1,429,958,828	1,338,449,545
Less: VAT on sales-Local	(211,935,976)	(198,373,271)
Net sales at TP-Local	1,218,022,852	1,140,076,274
21. Cost of goods sold		
Raw material consumed (Note-21.1)	516,195,544	495,149,040
Packing material consumed (Note-21.2)	204,943,276	191,253,210
Add: factory overhead (Note-21.3)	163,957,946	153,237,534
	885,096,766	839,639,784
Add: Opening work in progress	16,230,795	15,457,900
	901,327,561	824,181,884
Less: Closing work in progress	(17,366,951)	(16,230,795)
Cost of production	883,960,610	807,951,089
Add: Opening finished goods	71,877,195	64,754,230
	955,837,806	872,705,319
Less: Cost of physician sample	(8,256,785)	(7,117,918)
	947,581,020	865,587,401
Less: Closing finished goods	(75,762,449)	(71,877,195)
Cost of goods sold	871,818,571	793,710,206
21.10 Raw material consumed	2021-2022	2020-2021
	Taka	Taka
Opening raw material	251,823,398	235,348,970
Add: Purchase during the year	602,791,761	511,623,468
	854,615,159	746,972,438
Less: Closing raw material	338,419,615	251,823,398
Total	516,195,544	495,149,040

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.

21.20 Packing material consumed

Opening packing material	88,044,314	80,457,200
Add: Purchase during the year	224,139,836	198,840,324
	312,184,150	279,297,524
Less: Closing packing material	107,240,874	88,044,314
Total	204,943,276	191,253,210

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.



21.3 Factory overhead

	2021-2022	2020-2021
	Taka	Taka
Salary & allowances	53,915,173	49,921,456
Bonus	5,416,159	4,996,309
Company contribution to recognized PF	2,338,272	2,165,067
Repairing & maintenance - building	53,422	49,464
Repairing & maintenance - machinery	212,012	196,560
Vehicle maintenance	246,756	226,554
Factory maintenance	562,000	493,776
Staff welfare	55,879	51,740
Municipal tax	99,081	91,413
Laboratory chemicals & stores	111,687	103,414
Travelling & conveyance	633,156	638,108
Carrying charges	174,353	161,438
Stationeries	507,950	417,711
Free lunch	7,738,034	7,127,809
Mobile bill	241,108	260,244
Insurance premium-Fire	1,588,281	1,193,124
Photocopy	8,553	7,919
Training expenses	61,871	57,288
Land tax & service charges	433,046	153,400
Product development expenses	56,127	51,970
Liveries & uniform	60,292	55,826
Toll charges (Note-21.3.1)	46,641,687	43,186,747
Telephone bills	930	1,290
Electricity bills	13,399,020	10,657,537
Gas Bill	444,206	354,299
Godown rent	450,000	480,000
VAT on godown rent	67,500	72,000
Depreciation	28,441,393	30,065,073
	163,957,946	153,237,534

21.3.1 Factory overhead (toll charge)

	2021-2022	2020-2021
	Taka	Taka
Toll charges (Inj. & Infusion-Pharma)	30,597,212	27,784,362
Toll charges (Biovision)	8,084,374	4,180,469
Toll charges (Penicillin)	11,129,398	11,221,916
	49,810,984	43,186,747



22. Administrative expenses

	2021-2022	2020-2021
	Taka	Taka
Directors' remuneration	7,331,800	6,727,164
Directors' bonus	733,200	624,024
Salary & allowances	37,177,663	29,742,130
Bonus	3,717,766	2,974,213
Company contribution to recognized PF	1,487,107	1,189,685
Stationery	367,950	347,123
Travelling & conveyance	623,385	588,099
Free lunch to employees	2,055,321	1,522,460
Electric, Gas bill	2,075,342	1,831,092
Entertainment	398,397	375,846
Telephone/mobile & internet bill	1,146,554	1,900,221
Postage & stamp	43,559	41,094
Photocopy	19,199	18,113
Office rent	3,205,620	3,766,480
VAT on office rent	480,864	564,972
Paper & periodicals	43,379	40,923
Licence & renewal fees	2,546,148	2,419,020
Bank charges-DD, TT and operating charges	370,788	571,761
Office maintenance	856,274	514,347
Advertisement	25,000	17,937
Audit fees with VAT	172,500	74,750
Fuel and power	422,225	398,325
Vehicle maintenance	451,700	426,133
Insurance premium	211,226	199,270
Depreciation	5,070,437	5,293,107
	71,033,404	62,168,288



23. Selling, Marketing and Distribution expenses

	2021-2022	2020-2021
	Taka	Taka
Salary & allowances	118,956,581	106,211,233
Field personnel expenses	44,302,986	39,912,600
Bonus	12,426,714	10,621,123
Company contribution to recognized PF	4,970,686	4,248,449
Stationery	1,012,199	937,222
Travelling & conveyance	5,283,444	4,892,078
Postage & stamp	49,125	45,486
Photocopy	107,526	99,561
Depot rent	7,556,075	6,570,500
VAT on depot rent	1,133,411	985,575
Gas and electricity	772,294	542,615
Training expenses	745,064	689,874
Detailing bag & brief case	227,325	184,460
Distribution expenses	59,971,642	52,606,704
Labor charges	417,385	386,467
Meeting & conference	185,762	172,002
Product research expenses	5,254,082	4,864,891
Sample expenses (Note-23.1)	8,975,295	7,153,999
Mobile bills	6,472,320	4,816,883
Office maintenance	711,175	658,495
Computer maintenance	160,074	148,216
Entertainment	1,073,133	993,642
Market information exp.	21,584,749	19,445,720
Insurance premium-covered van	624,570	690,807
Medical expenses	167,752	155,326
Newspapers & periodicals	17,017	15,756
Vehicle maintenance	783,717	725,664
Bank charges- local	1,025,845	954,339
Export promotion expenses (Note-23.2)	26,649,971	20,987,358
Depreciation	4,092,130	4,085,179
	335,710,048	294,802,224

23.1 Cost of sample goods consumption

Opening physician sample - factory	9,475,460	9,511,541
Add: Cost of the product used as s deducted from COG	8,256,785	7,117,918
	17,732,245	16,629,459
Less: Closing physician sample - Factory	8,756,950	9,475,460
Cost of sample goods shown as Marketing expense(PMD)	8,975,295	7,153,999



	2021-2022	2020-2021
	Taka	Taka
23.2 Export selling expenses:		
Salary & allowances	6,638,456	4,917,375
Bonus	663,846	491,738
Company contribution to recognized PF	265,538	196,695
Bank charge-local	131,941	116,517
Bank charge-overseas	279,344	337,110
Stationery	114,291	79,924
Travelling & conveyance	295,441	206,602
Postage & stamp	1,034,215	723,227
Photocopy	52,327	36,592
Product development & research	1,148,530	868,250
Sample expenses	1,197,860	845,720
Mobile bills	153,728	107,502
Office maintenance	100,145	70,032
Computer maintenance	55,879	39,076
Entertainment	151,250	115,642
Marketing information exp.	1,122,356	784,865
Insurance premium on export	885,273	869,848
Freight & forwarding-export	4,577,100	3,966,725
Bio Equevalence study & registration cost	7,782,450	6,213,918
	26,649,971	20,987,358
24. Finance cost		
Finance cost on short term loan		
Finance cost on MPI-AIBL	21,660,222	11,293,897
Finance cost on UPAS-AIBL	4,395,452	1,639,000
Finance cost on Bai Muazzal(Industrial)-AIBL	16,036,755	9,396,762
Finance cost on MPI(TR)-SJIBL	1,502,224	436,629
Finance cost on Bai Muazzal(Commercial)-SJIBL	1,548,577	1,099,266
Finance cost on Baim(TR)-SIBL	862,358	1,429,126
Finance cost on MPI(TR)-SIBL	656,440	691,652
Warehouse Charge-AIBL	-	-
Finance cost on quard loan against TDR	7,725	11,750
Finance cost Upas -SJIBL	2,178,657	742,776
Total finance cost on short term loan	48,848,410	26,740,858
Finance cost on long term loan		
Finance cost on transport HPSM -AIBL	-	17,702
Finance cost on Industrial & machineries HPSM-AIBL	7,356,567	7,715,009
Finance cost on loan-Hajj Finance Company Ltd.	612,628	2,099,585
Finance cost on transport-SIBL	-	47,327
Finance cost on motor cycle-Prime Bank	-	-
Finance cost real estate(HPSM)-AIBL	1,726,244	2,164,871
Finance cost - Woori Bank	-	-
TR-Stimulus-AIBL	15,075	2,699,995
Total finance cost on long term loan	9,710,514	14,744,489
	58,558,924	41,485,347



	2021-2022	2020-2021
	Taka	Taka
25. Other income		
a) Income from bank deposit and others:		
Profit on savings account	45,778	35,560
Profit on MTDR	4,887,978	4,669,681
Scrap sales	107,000	158,400
	4,933,756	4,705,241
b) Income from cash incentive on export proceeds:	10,663,834	15,584,000
	15,597,590	20,289,241
26. Net Asset Value Paer Share		
Net assets	1,379,853,216	1,338,159,930
Number of shares outstanding	43,307,581	43,307,581
Net Assets Value Per Share(NAVPS)	31.86	30.90

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

27. Earning Per Share(EPS)		
Net profit after tax for the year	46,621,998	71,488,773
Number of shares outstanding	43,307,581	43,307,581
Net Assets Value Per Share(NAVPS)	1.08	1.65

28. 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 paid commission basis and neither any commission was incurred or paid to any sales agent nor any brokerage or discount other than the conventional trade discount was incurred or paid against sales.

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

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



28.7 Net profit before tax

Net profit before tax for the year was not materially affected by:

- transactions of a nature not usually undertaken by the Company;
- circumstances of an exceptional or non-recurring natures;
- charges or credits relating to prior years; and
- changes in accounting policies.

28.8 Counterparty risk

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

28.9 Financial risk management

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

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

28.9.1 Credit risk

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

28.9.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses including financial obligations through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In the extreme stressed conditions, the Company may get support from the sister concern on banks short term basis.

28.9.3 Market risk

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



Currency risk

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

Interest rate risk

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

28.10 Events after reporting date

Following events occurred since the balance sheet date:

Recommendation of Dividend:

The Board of directors recommended 10% cash dividend at the board meeting held on December 02, 2022 for the year ended June 30, 2022. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company. No provisions has been made for dividend recommendation during the year under audit.

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

28.11 Related Party Transactions:

During the year ended June 30, 2022 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 2022	Transaction Outstanding 2021
Dr. Mohd. Mizanur Rahman	Remuneration	1,465,000	0	0
Dr. NA Kamrul Ahsan	Remuneration	1,320,000	0	0
Dr. Anwarul Azim	Remuneration	1,584,000	0	0
Dr. Lokiat Ullah	Remuneration	2,640,000	0	0
Md. Saiful Amin	Remuneration	1,056,000	0	0
		<u>8,065,000</u>	-	-



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, 2022:

Salary (Monthly)	Officer & Staff	Worker	Total Employees
	Below Tk. 3,000/-	-	-
Above Tk. 3,000/-	734	187	921
Total	734	187	921

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	1,331,800	133,200	1,465,000
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		7,331,800	733,200	8,065,000

Period of payment to Directors is from 01 July, 2021 to 30 June, 2022.

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.-

- Pensions- Nil
- Gratuities- Nil
- Payment from Provident Fund- Nil
- Compensation for loss of office- Nil
- 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 tables, 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 tables, 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.)	251,823,398	602,791,761	516,195,544	338,419,615	85.63%
Packing Materials (In Tk.)	88,044,314	224,139,836	204,943,276	107,240,874	91.44%
Total (In Tk.)	251,823,398	602,791,761	516,195,544	338,419,615	

Value of export / Local sales :

Particulars	In foreign currencies (US\$)	In BDT
Export Sales	1,805,802	167,036,671
Local Sales		1,429,958,828
Total	1,805,802	1,596,995,499

i) The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2021 to 30 June, 2022 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, 2021 to 30 June, 2022.



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	30-06-2022	30-06-2021
Advances, Deposits and Pre-payments exceeding 6 months	61,369,921	54,636,705
Advances, Deposits and Pre-payments not exceeding 6 months	137,021,614	121,559,713
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	198,391,535	176,196,418
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)	16,524,500	15,437,246
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 ti	Nil	Nil

These financial statements should be read in conjunction with the annexed notes and were approved by the Board of Directors on 04 January, 2023 and were signed on its behalf by :



Biopharma Limited
Schedule of Property, Plant & Equipment as on June 30, 2022

Name of Assets	Cost				Dep. Rate (%)	Depreciation			WDV as on 30.06.2022
	Balance as on 01.07.2021	Addition during the year	Disposal/ Adjst during the year	Balance as on 30.06.2022		Balance as on 01.07.2021	Depreciation this year	Adjustment this year	
Land & Development	397,630,951	3,237,725	-	400,868,676	-	-	-	-	400,868,676
Building	161,906,359	20,043,207	-	181,949,566	10	11,918,507	-	74,683,001	107,266,565
Plant & Machinery	254,735,129	2,015,500	-	256,750,629	15	15,860,168	-	166,933,012	89,817,617
Furniture & Fixtures	16,904,191	339,100	-	17,243,291	10	804,479	-	10,002,980	7,240,311
Office Equipment	26,148,134	1,523,413	-	27,671,547	10	1,696,316	-	12,404,703	15,266,843
Electrical Installation	6,161,623	-	-	6,161,623	10	253,580	-	3,879,404	2,282,219
Library Books	473,205	2,235	-	475,440	20	24,489	-	377,486	97,954
Office Decoration	2,560,655	50,000	-	2,610,655	10	89,801	-	1,802,447	808,208
Computer & Peripherals	20,485,879	1,339,214	-	21,825,093	10	1,157,798	-	11,404,914	10,420,179
Telephone Installation	4,003,223	-	-	4,003,223	10	121,445	-	2,910,220	1,093,003
Airconditioner	12,820,208	265,930	-	13,086,138	15	808,915	-	8,502,289	4,583,849
Vehicles	60,733,384	4,131,517	-	64,864,901	15	4,092,130	-	41,676,166	23,188,735
Projectors	549,014	-	-	549,014	10	28,601	-	291,606	257,408
Lift (chan)	3,645,000	-	-	3,645,000	15	270,566	-	2,111,795	1,533,205
Generators	1,279,395	-	-	1,279,395	10	38,860	-	929,659	349,736
Digital cylinders	6,421,000	231,500	-	6,652,500	20	363,293	-	5,199,329	1,453,171
Sub Total	976,457,350	33,179,341	-	1,009,636,691	-	37,518,945	-	343,109,011	666,527,680
Software	1,804,200	-	-	1,804,200	20	85,015	-	1,464,141	340,059
30-Jun-22	978,261,550	33,179,341	-	1,011,440,891	-	37,603,960	-	344,573,151	666,867,739
30-Jun-21	872,927,202	105,334,348	-	978,261,550	-	39,443,360	-	306,969,192	671,292,358

Allocation of depreciation:

Production expenses 30,065,073
Administrative expenses 5,293,107
Selling, marketing and distribution expenses 4,085,179

30-Jun-22

28,441,393
5,070,437
4,092,130

30-Jun-21

30,065,073
5,293,107
4,085,179

37,603,960

39,443,360





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

ATTENDANCE SLIP

I/We hereby record my attendance at the 44th Annual General Meeting of the shareholder's of Biopharma Limited to be held on **Monday, the 28 December 2024, at 10.00 am** at Appointment to attend and vote on my/our behalf at the 44th 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 41 Annual General Meeting of the shareholders of Biopharma Limited to be on **Monday, the 28 December 2024, at 10.00 am** at Appointment to attend and vote on my/our behalf at the 44th 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



Authorized Signature

Note: A member entitled to attend and vote at the 44st 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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