

# **Navana Pharmaceuticals Limited**

## **Interim Financial Statements (Un-audited)**

*For the Period from 01 July 2022 -31 March 2023*

**Navana Pharmaceuticals Limited**  
**Statement of Financial Position (Un-audited)**  
**As at 31 March 2023**

(Amount in BDT)

| Particulars                                      | Notes        | As at                |                      |
|--------------------------------------------------|--------------|----------------------|----------------------|
|                                                  |              | 31-Mar-2023          | 30-Jun-2022          |
| <b>Assets</b>                                    |              |                      |                      |
| <b>Non-Current Assets:</b>                       |              |                      |                      |
| Property, Plant and Equipment                    | 3.00         | 3,690,263,305        | 3,421,837,366        |
| Intangible Asset                                 | 3.01         | 605,000              | 770,000              |
| Capital Work in Progress                         | 4.00         | 301,563,627          | 403,007,534          |
| Right-of-Use Asset                               | 5.00         | 202,467,621          | 204,018,990          |
| Investment in Marketable Securities (Fair Value) | 6.00         | 179,054,985          | 159,028,097          |
| <b>Total Non-Current Assets</b>                  |              | <b>4,373,954,538</b> | <b>4,188,661,986</b> |
| <b>Current Assets:</b>                           |              |                      |                      |
| Inventories                                      | 7.00         | 1,067,785,410        | 1,009,145,823        |
| Trade and Other Receivables                      | 8.00         | 764,026,328          | 547,819,881          |
| Advances, Deposits and Prepayments               | 9.00         | 1,936,317,143        | 1,168,436,458        |
| Goods In Transit                                 | 10.00        | 279,825,101          | 103,608,600          |
| Cash and Cash Equivalents                        | 11.00        | 471,249,364          | 66,427,585           |
| <b>Total Current Assets</b>                      |              | <b>4,519,203,347</b> | <b>2,895,438,346</b> |
| <b>Total Assets</b>                              |              | <b>8,893,157,885</b> | <b>7,084,100,333</b> |
| <b>Equity And Liabilities</b>                    |              |                      |                      |
| <b>Equity:</b>                                   |              |                      |                      |
| Paid-up Share Capital                            | 12.00        | 1,074,162,170        | 802,301,500          |
| Share Premium                                    | 13.00        | 448,170,105          | -                    |
| Revaluation Reserve                              | 14.00        | 1,966,271,633        | 1,966,271,633        |
| Capital Reserve                                  |              | 605,590,148          | 605,590,148          |
| Unrealized Gain/ (Loss) Reserve                  | 6.00         | (35,365,847)         | (95,356,927)         |
| Retained Earnings                                |              | 334,625,462          | 204,242,971          |
| <b>Total Equity:</b>                             |              | <b>4,393,453,671</b> | <b>3,483,049,324</b> |
| <b>Liabilities</b>                               |              |                      |                      |
| <b>Non-Current Liabilities:</b>                  |              |                      |                      |
| Loan from Directors                              | 15.00        | 30,000,000           | 30,000,000           |
| Lease Liabilities                                | 16.02        | 89,600,269           | 100,720,006          |
| Long Term Loan                                   | 17.02        | 71,405,249           | 141,390,720          |
| Deferred Tax Liability                           | 18.00        | 49,147,287           | 42,362,502           |
| <b>Total Non-Current Liabilities</b>             |              | <b>240,152,805</b>   | <b>314,473,228</b>   |
| <b>Current Liabilities:</b>                      |              |                      |                      |
| Short Term Loan                                  | 19.00        | 3,617,980,054        | 2,682,055,890        |
| Lease Liabilities (Current Maturity)             | 16.01        | 28,204,042           | 29,254,646           |
| Long Term Loan (Current Maturity)                | 17.01        | 5,645,498            | 28,125,222           |
| Trade and Other Payables                         | 20.00        | 601,255,524          | 547,142,023          |
| Unclaim Dividend Payable                         |              | 6,466,292            | -                    |
| <b>Total Current Liabilities</b>                 |              | <b>4,259,551,410</b> | <b>3,286,577,781</b> |
| <b>Total Liabilities</b>                         |              | <b>4,499,704,214</b> | <b>3,601,051,009</b> |
| <b>Total Equity and Liabilities</b>              |              | <b>8,893,157,885</b> | <b>7,084,100,333</b> |
| <b>Net Asset Value (NAV) Per Share</b>           | <b>30.00</b> | <b>40.90</b>         | <b>43.41</b>         |

Annexed notes are integral part of these financial statement.

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Director**

**Navana Pharmaceuticals Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the period from 01 July 2022 to 31 March 2023**

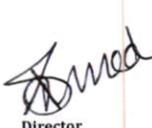
| Particulars                                   | Notes        | (Amount in BDT)         |                         |                    |                    |
|-----------------------------------------------|--------------|-------------------------|-------------------------|--------------------|--------------------|
|                                               |              | Interim Period          |                         | Third Quarter      |                    |
|                                               |              | July2022-<br>March'2023 | July2021-<br>March'2022 | Jan-March'2023     | Jan-March'2022     |
| <b>Net Sales</b>                              | 21.00        | 4,234,623,905           | 3,662,290,916           | 1,502,638,178      | 1,224,832,851      |
| Less: Cost of Good Sold                       | 22.00        | 2,338,429,481           | 2,041,751,687           | 862,936,389        | 685,121,122        |
| <b>Gross Profit</b>                           |              | <b>1,896,194,424</b>    | <b>1,620,539,229</b>    | <b>639,701,789</b> | <b>539,711,729</b> |
| <b>Less: Operating Expenses</b>               |              |                         |                         |                    |                    |
| Administrative Expenses                       | 23.00        | 149,936,588             | 123,804,419             | 49,149,653         | 41,419,456         |
| Selling & Marketing Expenses                  | 24.00        | 900,116,347             | 922,520,783             | 283,466,354        | 307,655,556        |
| Distribution Expenses                         | 25.00        | 280,255,931             | 226,439,985             | 91,669,803         | 77,492,795         |
| <b>Total Operating Expenses:</b>              |              | <b>1,330,308,866</b>    | <b>1,272,765,187</b>    | <b>424,285,809</b> | <b>426,567,807</b> |
| <b>Operating Profit</b>                       |              | <b>565,885,558</b>      | <b>347,774,042</b>      | <b>215,415,980</b> | <b>113,143,922</b> |
| Less: Finance Expenses                        | 26.00        | 217,784,884             | 145,489,183             | 75,177,655         | 50,436,250         |
| Add: Other Income/(loss)                      | 27.00        | (30,371,524)            | 107,707,111             | (15,329,831)       | 37,577,814         |
| <b>Profit before WPPF &amp; Tax</b>           |              | <b>317,729,149</b>      | <b>309,991,969</b>      | <b>124,908,494</b> | <b>100,285,486</b> |
| Contribution to WPPF                          |              | 15,129,959              | 14,761,522              | 5,948,024          | 4,953,311          |
| <b>Profit before tax</b>                      |              | <b>302,599,190</b>      | <b>295,230,446</b>      | <b>118,960,471</b> | <b>95,332,175</b>  |
| <b>Less: Income Tax</b>                       |              | <b>54,058,860</b>       | <b>103,391,915</b>      | <b>13,977,064</b>  | <b>27,329,109</b>  |
| Current Tax                                   | 28.00        | 47,274,075              | 103,769,479             | 11,757,079         | 27,457,900         |
| Deferred Tax Expense/(Income)                 |              | 6,784,784               | (377,564)               | 2,219,984          | (128,791)          |
| <b>Profit after Tax</b>                       |              | <b>248,540,330</b>      | <b>191,838,531</b>      | <b>104,983,406</b> | <b>68,003,066</b>  |
| <b>Other Comprehensive Income</b>             |              |                         |                         |                    |                    |
| Unrealized Gain/(loss) on Marketable Security |              | 59,991,080              | (4,079,282)             | 40,824,042         | (4,079,282)        |
| <b>Total Comprehensive Income</b>             |              | <b>308,531,410</b>      | <b>187,759,248</b>      | <b>145,807,448</b> | <b>63,923,784</b>  |
| <b>Earnings Per Share (EPS)</b>               | <b>29.00</b> | <b>2.57</b>             | <b>2.39</b>             | <b>1.09</b>        | <b>0.85</b>        |

Annexed notes are integral part of these financial statement.

  
 Chief Financial Officer

  
 Company Secretary

  
 Managing Director

  
 Director

  
 Director

**Navana Pharmaceuticals Limited**  
**Statement of Changes in Equity (Un-audited)**  
**For the period from 01 July 2022 to 31 March 2023**

**As at 31 March 2023**

| Particulars                             | (Amount in BDT)      |                    |                               |                      |                    |                                |                    |                      |
|-----------------------------------------|----------------------|--------------------|-------------------------------|----------------------|--------------------|--------------------------------|--------------------|----------------------|
|                                         | Share Capital        | Share Premium      | Liability against Share Money | Revaluation Reserve  | Capital Reserve    | Unrealized Gain/(Loss) Reserve | Retained Earnings  | Total                |
| Balance as at 1 July 2022               | 802,301,500          | -                  | -                             | 1,966,271,633        | 605,590,148        | (95,356,927)                   | 204,242,971        | 3,483,049,324        |
| Profit after Tax                        | -                    | -                  | -                             | -                    | -                  | -                              | 248,540,330        | 248,540,330          |
| Received from IPO Share Subscription    | -                    | -                  | 750,000,018                   | -                    | -                  | -                              | -                  | 750,000,018          |
| Allotment of Shares for IPO             | 271,860,670          | 478,139,348        | (750,000,018)                 | -                    | -                  | -                              | -                  | -                    |
| 11% Cash Dividend for YE 30 June 2022   | -                    | -                  | -                             | -                    | -                  | -                              | (118,157,839)      | (118,157,839)        |
| Less: Adj of IPO Expense                | -                    | (29,969,243)       | -                             | -                    | -                  | -                              | -                  | (29,969,243)         |
| Adj. to Unrealized Gain/(Loss) on FVOCI | -                    | -                  | -                             | -                    | -                  | 59,991,080                     | -                  | 59,991,080           |
|                                         | <b>1,074,162,170</b> | <b>448,170,105</b> | <b>-</b>                      | <b>1,966,271,633</b> | <b>605,590,148</b> | <b>(35,365,847)</b>            | <b>334,625,462</b> | <b>4,393,453,671</b> |

**As at 30 June 2022**

| Particulars                                     | (Amount in BDT)    |               |                               |                      |                    |                                |                    |                      |
|-------------------------------------------------|--------------------|---------------|-------------------------------|----------------------|--------------------|--------------------------------|--------------------|----------------------|
|                                                 | Share Capital      | Share Premium | Liability against Share Money | Revaluation Reserve  | Capital Reserve    | Unrealized Gain/(Loss) Reserve | Retained Earnings  | Total                |
| Balance as at 1 July 2021                       | 802,301,500        | -             | -                             | 1,966,271,633        | -                  | -                              | 535,831,580        | 3,304,404,713        |
| Profit after Tax during the period              | -                  | -             | -                             | -                    | -                  | -                              | 274,001,539        | 274,001,539          |
| Transfer to Capital Reserve                     | -                  | -             | -                             | -                    | 605,590,148        | -                              | (605,590,148)      | -                    |
| Unrealized Gain/(Loss) on Marketable Securities | -                  | -             | -                             | -                    | -                  | (95,356,927)                   | -                  | (95,356,927)         |
|                                                 | <b>802,301,500</b> | <b>-</b>      | <b>-</b>                      | <b>1,966,271,633</b> | <b>605,590,148</b> | <b>(95,356,927)</b>            | <b>204,242,971</b> | <b>3,483,049,324</b> |

  
**Chief Financial Officer**

  
**Company Secretary**

  
**Managing Director**

  
**Director**

  
**Director**

**Navana Pharmaceuticals Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the period from 01 July 2022 to 31 March 2023**

(Amount in BDT)

| Particulars                                                   | Notes | Interim Period          |                         |
|---------------------------------------------------------------|-------|-------------------------|-------------------------|
|                                                               |       | July2022-<br>March'2023 | July2021-<br>March'2022 |
| <b>Cash Flows from Operating Activities:</b>                  |       |                         |                         |
| Cash Received from Customers                                  |       | 4,008,086,452           | 3,636,113,249           |
| Cash Received from Other Income                               |       | 39,929,548              | 17,292,321              |
| Cash Paid to Operational & Others                             |       | (3,772,167,325)         | (3,482,444,576)         |
| <b>Net cash flows from operating Activities:</b>              |       | <b>275,848,675</b>      | <b>170,960,994</b>      |
| <b>Cash Flows from Investing Activities:</b>                  |       |                         |                         |
| Cash Paid for Purchase of Property, Plant & Equipment         |       | (1,111,362,997)         | (944,064,050)           |
| Realized Gain/(loss) from Sale of Marketable Securities       |       | (42,295,011)            | 88,196,647              |
| Cash received from Dividend Income                            |       | 2,571,590               | 3,258,700               |
| Cash Received/(Paid) from Investment in Marketable Securities |       | 39,964,192              | (255,450,609)           |
| <b>Net cash from/(used in) investing activities:</b>          |       | <b>(1,111,122,226)</b>  | <b>(1,108,059,312)</b>  |
| <b>Cash Flows from Financing Activities:</b>                  |       |                         |                         |
| Cash Received from IPO Proceed                                |       | 750,000,018             | -                       |
| Dividend Payment                                              |       | (111,691,547)           | -                       |
| Payment for IPO Expenses                                      |       | (18,075,461)            | (7,900,951)             |
| Bank & Lease Interest Paid                                    |       | (211,475,892)           | (113,034,623)           |
| Receipts against Short Term Borrowings                        |       | 935,924,164             | 1,639,952,691           |
| Receipts against Long Term Borrowings                         |       | (92,465,195)            | 1,806,064               |
| Payment against Lease Liability                               |       | (12,170,341)            | (29,539,548)            |
| <b>Net cash from/(used in) financing activities</b>           |       | <b>1,240,045,746</b>    | <b>1,491,283,633</b>    |
| <b>Change in Cash and Cash Equivalent</b>                     |       | <b>404,772,196</b>      | <b>554,185,315</b>      |
| Cash and Cash Equivalent at the beginning of the period       |       | 66,427,585              | 25,776,315              |
| Effect of exchange rate changes on Cash and Cash Equivalents  |       | 49,584                  | -                       |
| <b>Cash and Cash Equivalent at the end of the period</b>      |       | <b>471,249,365</b>      | <b>579,961,630</b>      |
| <b>Net Operating Cash Flow per Share (NOCFPS)</b>             | 31.00 | 2.85                    | 2.13                    |



Chief Financial Officer



Company Secretary



Managing Director



Director



Director

**Navana Pharmaceuticals Limited**  
**Notes to the Interim Financial Statements**  
**For the period 01 July 2022 to 31 March 2023**

**1.0 About the Company**

**1.01 Legal Form of the Company**

Navana Pharmaceuticals Limited was incorporated in Bangladesh on 31 March 1986 vide registration no. C-15428/994 under the Companies Act-1913 (replaced by the Companies Act-1994) as a Private Company Limited by shares. The company was converted into a Public Limited Company on 30 December 2020.

**1.02 Address of the Registered Office and Factory**

The address of the Company's registered office is 125/A Islam Chamber Motijheel C/A Dhaka 1000. Corporate office address is House 99, Road 4, Block # B, Banani Dhaka-1213, Bangladesh. The Company has its factory in Rupshi, Narayangonj and several depots around the country.

**1.03 Nature of Business Activities**

The principal activities of the Company are manufacturing, distribution and marketing of pharmaceutical and veterinary products and sales of the produced items in the domestic and foreign market.

**2.00 Basis of Preparation and Presentation of Financial Statements**

**2.01 Preparation and Presentation of Financial Statements of the Company**

These Financial Statements are the unaudited Interim Financial Statements (here after 'the Interim Financial Statements') of Navana Pharmaceuticals Ltd.

These interim financial statements should be read in conjunction with the Financial Statements for the Year ended June 30, 2022 (hereafter referred to as the "Annual Financial Statements"), as they provide an update to previously reported information. The accounting policies used are consistent with those used in the Annual Financial Statements. These financial statements have been prepared in a condensed form with selected notes following IAS 34: Interim Financial Reporting.

**Interim Financial Reporting:**

Interim period is a financial reporting period shorter than a full financial period. Interim financial report means a financial report containing either a complete set of financial statements (as described in IAS 1 Presentation of Financial Statements) or a set of condensed financial statements for an interim period.

IAS 34 requires that condensed Interim Financial Statements contain at a minimum:

- a condensed statement of financial position;
- a condensed statement or condensed statements of profit or loss and other comprehensive income;
- a condensed statement of changes in equity;
- a condensed statement of cash flows; and
- selected explanatory notes.

These Interim Financial Statements present selected explanatory notes that are intended to assist users in understanding the results of the operations of the company for the current interim period.

The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements. Where necessary, the comparatives have been reclassified or extended to take into account any presentational changes made in the Annual Financial Statements. The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

#### **2.02 Statement of Compliance**

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 1994 and other relevant local laws as applicable and in accordance with the applicable International Accounting Standards (IASs), The Securities and Exchange Rules, 2020 and International Financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and others laws and regulations applicable for the company.

#### **2.03 Regulatory Compliances**

As required by the company, the management complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

- a) The Income Tax Ordinance 1984;
- b) The Income Tax Rules 1984;
- c) The Value Added Tax and Supplementary Duty Act 2012;
- d) The Value Added Tax and Supplementary Duty Rules 2016;
- e) The Customs Act, 1969;
- f) Bangladesh Labour Law, 2006 (Amended 2018);
- g) Negotiable Instrument Act, 1881; and
- h) The Securities and Exchange Rules, 2020.

#### **2.04 Basis of Measurement**

The Financial Statements have been prepared on a going concern basis under the historical cost convention applying accrual basis of accounting in accordance with the International Financial Reporting Standards (IFRS's).

The financial statements have been prepared on historical cost convention following the accrual concept of accounting, except for Property, plant & equipment which has been presented under the revaluation model. Investment in shares is valued at par value and cash flow statement has been prepared on cash basis.

#### **2.05 Reporting Period and Comparative Information**

The Financial Statements cover 09 months period starting from July 01, 2022 to March 31, 2023

Certain comparative amounts have been re-classified & rearranged to conform to the current period's presentation and all numerical information in the current financial statements as below:

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

Narrative and descriptive information for comparative information has also been disclosed as required by IAS & IFRS whenever it is relevant for the understanding of the current Period financial statements.

**2.06 Rearrangement of Financial Statement:**

The previous period's figure has been rearrangement whenever considered necessary to ensure comparability with the current period presentation as per IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

**2.07 Functional and Presentation Currency**

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. All financial information presented has been rounded off to the nearest Taka except where indicated otherwise.

**2.08 Property, Plant and Equipment (PPE)**

**Recognition and Measurement:**

Items of property, plant & equipment are measured at cost or revalued amount less accumulated depreciation and impairment losses, if any in accordance with IAS 16: Property, Plant and Equipment. Cost includes expenditure that are directly attributable to the acquisition of the assets. The company has adopted 'Revaluation Model' for stating property, plant & equipment.

**Maintenance Activities**

The company incurs maintenance costs for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

**Subsequent Costs**

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenances costs are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they incurred.

**Retirements and Disposals**

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, which is determined with reference to the net book value of the assets and net sales proceeds.

**Depreciation**

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Depreciation on Property, Plant and Equipment has been compute during the periods using reducing balance method except Land & Land Development. Depreciation has been charged on addition when the related PPE are available. After considering the useful life of assets as per IAS 16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

**Rate of Depreciation:**

| Particulars                              | Rate | Particulars                          | Rate |
|------------------------------------------|------|--------------------------------------|------|
| <b>Land and Land Development</b>         |      | <b>Vehicles</b>                      |      |
| Land and Land Development                | Nil  | Transport & Vehicles                 | 20%  |
| <b>Building &amp; Other Construction</b> |      | Motor Cycle                          | 20%  |
| Factory Building                         | 10%  | <b>Furniture &amp; Fixture</b>       |      |
| Office Decoration                        | 10%  | Furniture & Fixtures                 | 10%  |
| Pump House Construction                  | 20%  | Rack & Pallets                       | 15%  |
| <b>Particulars</b>                       |      | <b>Particulars</b>                   |      |
| Store Room                               | 15%  | <b>Office Equipment's</b>            |      |
| Office Room Extension                    | 10%  | Fire Extinguishers                   | 15%  |
| Factory Decoration                       | 10%  | Office Equipment's                   | 15%  |
| Factory Wall                             | 10%  | Air Cooler                           | 20%  |
| Pre Fabrication Building                 | 10%  | Cookeries & Cutlery                  | 10%  |
| Solvent Store                            | 15%  | Telephone Line Installation          | 15%  |
| <b>Plant &amp; Machinery</b>             |      | Photocopier & Fax Machine            | 20%  |
| Plant & Machinery                        | 20%  | Projector                            | 15%  |
| Electrical Installation                  | 20%  | Refrigerator                         | 20%  |
| Generator                                | 20%  | Mobile                               | 20%  |
| Gas Line Installation                    | 20%  | <b>Computer &amp; IT Accessories</b> |      |
| Spare Parts                              | 20%  | Computer                             | 30%  |
| ETP                                      | 20%  | IT Accessories                       | 30%  |
| Electric Sub Station                     | 20%  | <b>Other Assets</b>                  |      |
| <b>Lab Equipment</b>                     |      | Sundry Assets                        | 15%  |
| Quality Control Equipment                | 15%  | Books                                | 10%  |
| Tools & Equipment's                      | 15%  | Software                             | 20%  |

**2.09 Intangible Assets**

Software are amortized over 5 periods based on straight line method from the date when assets are available for use. The amount of amortization has been presented under the statement of rate of amortization on software is as under.

**2.10 Events after the Reporting Period**

Events after the reporting period that provide additional information about the company's position at the date of Statement of Financial Position or those that indicate that the going concern assumption is not appropriate are reflected in the financial statements. Events after reporting period that are not adjusting events are disclosed in the notes when material.

| Notes                                                        | Particulars                                            | Amount in BDT        |                      |
|--------------------------------------------------------------|--------------------------------------------------------|----------------------|----------------------|
|                                                              |                                                        | 31 March 2023        | 30 June 2022         |
| <b>3.00 Property, Plant and Equipment: Tk. 3,690,263,305</b> |                                                        |                      |                      |
|                                                              | This is made up as follows: (details shown in Annex A) |                      |                      |
|                                                              | <b>Cost</b>                                            |                      |                      |
|                                                              | Opening Balance                                        | 2,101,724,213        | 1,544,433,709        |
|                                                              | Addition during the period                             | 385,142,427          | 557,290,503          |
|                                                              | Adjustment/disposal during the period                  | -                    | -                    |
|                                                              | <b>Closing Balance</b>                                 | <b>2,486,866,640</b> | <b>2,101,724,213</b> |
|                                                              | <b>Revaluation</b>                                     |                      |                      |
|                                                              | Opening Balance                                        | 1,966,271,632        | 1,966,271,632        |
|                                                              | Adjustment due to revaluation during the period        | -                    | -                    |
|                                                              | <b>Closing Balance</b>                                 | <b>1,966,271,632</b> | <b>1,966,271,632</b> |
|                                                              | <b>Total Cost &amp; Revaluation</b>                    | <b>4,453,138,272</b> | <b>4,067,995,845</b> |
|                                                              | <b>Depreciation</b>                                    |                      |                      |
|                                                              | Opening Balance                                        | 646,158,480          | 540,385,659          |
|                                                              | Charged during the period                              | 116,716,487          | 105,772,821          |
|                                                              | Adjustment during the period                           | -                    | -                    |
|                                                              | <b>Closing Balance</b>                                 | <b>762,874,967</b>   | <b>646,158,480</b>   |
|                                                              | <b>Written Down Value</b>                              | <b>3,690,263,305</b> | <b>3,421,837,366</b> |
| <b>3.01 Intangible Assets: Tk. 605,000</b>                   |                                                        |                      |                      |
|                                                              | This is made up as follows:                            |                      |                      |
|                                                              | <b>Cost</b>                                            |                      |                      |
|                                                              | Opening Balance                                        | 1,100,000            | 1,100,000            |
|                                                              | Addition during the period                             | -                    | -                    |
|                                                              | <b>Total Cost</b>                                      | <b>1,100,000</b>     | <b>1,100,000</b>     |
|                                                              | <b>Depreciation</b>                                    |                      |                      |
|                                                              | Opening Balance                                        | 330,000              | 110,000              |
|                                                              | Charged during the period                              | 165,000              | 220,000              |
|                                                              | <b>Closing Balance</b>                                 | <b>495,000</b>       | <b>330,000</b>       |
|                                                              | <b>Written Down Value</b>                              | <b>605,000</b>       | <b>770,000</b>       |
| <b>4.00 Capital Work In Progress: Tk. 301,563,627</b>        |                                                        |                      |                      |
|                                                              | This is made up as follows:                            |                      |                      |
|                                                              | Opening Balance                                        | 403,007,534          | 159,035,250          |
|                                                              | <b>Addition during the period:</b>                     |                      |                      |
|                                                              | Construction of new utility and engineering building   | 51,459,603           | -                    |
|                                                              | Refurbishment of Cephalosporin Unit                    | 98,424,645           | -                    |
|                                                              | Warehouse Construction                                 | 33,730,935           | 755,282,533          |
|                                                              |                                                        | <b>586,622,717</b>   | <b>914,317,784</b>   |
|                                                              | <b>Add: Interest Capitalized:</b>                      |                      |                      |
|                                                              | Interest on Term Loan                                  | -                    | 525,000              |
|                                                              | <b>Less: Capitalized during the period</b>             |                      |                      |
|                                                              | Capitalized in Factory Building                        | (285,059,090)        | (511,835,250)        |
|                                                              | <b>Closing Balance</b>                                 | <b>301,563,627</b>   | <b>403,007,534</b>   |
| <b>5.00 Right-of-Use Asset: Tk. 202,467,621</b>              |                                                        |                      |                      |
|                                                              | This is made up as follows: (Details shown in Annex B) |                      |                      |
|                                                              | <b>Cost</b>                                            |                      |                      |
|                                                              | Opening Balance                                        | <b>493,270,381</b>   | <b>490,163,324</b>   |
|                                                              | On Lease Vehicles                                      | 471,116,529          | 468,009,472          |
|                                                              | On Rental Asset                                        | 22,153,852           | 22,153,852           |
|                                                              | Addition during the period on Rental assets            | 34,572,411           | 4,601,000            |
|                                                              | Less: Adjustment during the year                       | -                    | (1,493,943)          |
|                                                              | <b>Closing Balance</b>                                 | <b>527,842,791</b>   | <b>493,270,381</b>   |
|                                                              | <b>Depreciation</b>                                    |                      |                      |
|                                                              | Opening Balance                                        | <b>289,251,391</b>   | <b>230,419,330</b>   |
|                                                              | On Lease Vehicles                                      | 267,097,542          | 218,187,735          |

| Notes | Particulars                      | Amount in BDT      |                    |
|-------|----------------------------------|--------------------|--------------------|
|       |                                  | 31 March 2023      | 30 June 2022       |
|       | On Rental Asset                  | 22,153,850         | 12,231,595         |
|       | Charge during the period         | 36,123,779         | 60,063,527         |
|       | Less: Adjustment during the year | -                  | (1,231,465)        |
|       | <b>Closing Balance</b>           | <b>325,375,170</b> | <b>289,251,391</b> |
|       | <b>Written Down Value</b>        | <b>202,467,621</b> | <b>204,018,990</b> |

**6.00 Investment in Marketable Securities (Fair Value): Tk. 179,054,985**

This is made-up as follows:

|                                     |                     |                     |
|-------------------------------------|---------------------|---------------------|
| Total Market Value Securities       | 179,054,985         | 159,028,097         |
| Total Cost of Marketable Securities | 214,420,832         | 254,385,024         |
| <b>Unrealized Gain/(loss)</b>       | <b>(35,365,847)</b> | <b>(95,356,927)</b> |

During the period total Realized Gain/(loss) from sale of marketable securities is (Tk.42,295,011)

**7.00 Inventories: Tk. 1,067,785,410**

This is made-up as follows:

|                                    |                      |                      |
|------------------------------------|----------------------|----------------------|
| Raw Material                       | 373,260,941          | 367,866,435          |
| Packing Material                   | 85,743,011           | 148,435,283          |
| Finished Goods                     | 489,184,618          | 390,328,433          |
| Work-in-Process                    | 113,351,142          | 98,809,121           |
| Printed & Gifted Promotional Stock | 6,245,699            | 3,706,552            |
| <b>Total</b>                       | <b>1,067,785,410</b> | <b>1,009,145,823</b> |

**8.00 Trade and Other Receivables: Tk. 764,026,328**

This is made-up as follows:

|                                  |                    |                    |
|----------------------------------|--------------------|--------------------|
| Receivables-Local                | 645,322,106        | 482,282,704        |
| Receivables-Export               | 98,184,975         | 37,688,728         |
| Export Cash Incentive Receivable | 20,368,531         | 27,815,948         |
| Interest Receivable on FDR       | 150,716            | 32,500             |
| <b>Total</b>                     | <b>764,026,328</b> | <b>547,819,881</b> |

Export Receivable as at 31 March 2023 total \$935,095 has been translated @ Tk. 105 average spot rate and resulting unrealized gain of Tk. 4,296,506 has been reported under 'FOREX Gain/Loss Account'.

**9.00 Advances, Deposits and Prepayments: Tk. 1,936,317,143**

This is made-up as follows:

|                                           |                      |                      |
|-------------------------------------------|----------------------|----------------------|
| Advance for Supplies and Business Purpose | 1,382,616,854        | 716,851,072          |
| LC Margin, charges for Capital goods      | 188,621,506          | 163,636,897          |
| Advance Income Tax                        | 365,078,783          | 287,948,490          |
| <b>Total</b>                              | <b>1,936,317,143</b> | <b>1,168,436,458</b> |

**10.00 Goods In Transit: Tk. 279,825,101**

**279,825,101**      **103,608,600**

**11.00 Cash and Cash Equivalents: Tk. 471,249,364**

This is made-up as follows:

**Cash at Bank**

|                                                      |           |           |
|------------------------------------------------------|-----------|-----------|
| Jamuna Bank Ltd., Rupshi Br. A/c. 1661               | 470,099   | 807,934   |
| Pubali Bank Ltd., Dhaka Stadium Br. A/c 473          | 6,660,858 | 7,136,884 |
| Southeast Bank Ltd., Corporate Br. CD A/C No.648     | 346,956   | 2,384,152 |
| Southeast Bank Ltd., Corporate Br. CD A/C No 7614    | 82,664    | 1,959,503 |
| Dutch Bangla Bank Ltd., Local Office, CD A/C No.957  | 2,749,144 | 4,760,908 |
| Sonali Bank Ltd., Customs House Br. A/c 379          | 4,252,640 | 4,110,034 |
| Sonali Bank Ltd., Customs House Br.A/c 378           | -         | 92,239    |
| Al Arafah Islami Bank Ltd., VIP Road Br. A./c-7189   | 838,966   | 425,432   |
| Al Arafah Islami Bank Ltd., VIP Road Br. ERQ A./c-46 | 66,111    | 3,280,849 |
| Al Arafah Islami Bank Ltd., VIP Road Br.DAD A./c-44  | 502,645   | -         |
| United Commercial Bank Ltd., Gulshan Br., A./c-0011  | 5,777,582 | 9,147,417 |
| United Commercial Bank Ltd., Gulshan Br. A/c-0055    | 864       | 2,041     |
| United Commercial Bank Ltd., SND A.C-162             | 4,110     | 45,345    |

| Notes | Particulars                                                   | Amount in BDT      |                   |
|-------|---------------------------------------------------------------|--------------------|-------------------|
|       |                                                               | 31 March 2023      | 30 June 2022      |
|       | Dhaka Bank Ltd.. Banani Br. A/c-28321                         | 150,984            | -                 |
|       | NRBC Bank Ltd., Gulshan Br. -SND 033                          | -                  | 1,848,314         |
|       | Shimanto Bank Ltd.Corp. Br., CD-012                           | 43,167,026         | 281,508           |
|       | Community Bank BD Ltd.-9101                                   | 353,922            | 31,479            |
|       | Bengal Commercial Bank, Corp Br.-1467                         | 4,556,940          | -                 |
|       | One Bank, Principal Br. A/c 9942                              | 2,700              | -                 |
|       | Standard Bank Ltd. CD A/C No. 1518                            | 23                 | -                 |
|       | Pubali Bank Ltd. Faridpur Br. A./c-160                        | 312,715            | 213,562           |
|       | Pubali Bank Ltd., Mymensingh Br.- A/c 294                     | 503,341            | 110,220           |
|       | Pubali Bank Ltd., Dargagate Br. A./c-125                      | 497,856            | 295,831           |
|       | Pubali Bank Ltd., Kamalpur Br., A/c-25303                     | 205,920            | 1,599             |
|       | Pubali Bank Ltd., Maizdee Court Br. A./c-840                  | 600,320            | 2,882             |
|       | Pubali Bank Ltd., Momin Road Br, A./c-8940                    | 197,921            | 1,701,600         |
|       | Southeast Bank Ltd., Barisal Br. A./c-051                     | 405,289            | 6,250             |
|       | Southeast Bank Ltd., Bogra Br, A./c-246                       | 204,926            | 406,061           |
|       | Southeast Bank Ltd., Comilla Br. A./c-044                     | 1,517              | 305,364           |
|       | Southeast Bank Ltd., Corporate Br.A./c-8200                   | 8,881              | 1,090,138         |
|       | Southeast Bank Ltd., Cox's Bazar Br. A./c-091                 | 1,373,506          | 307,391           |
|       | Southeast Bank Ltd., Dinajpur Br.-A/c 0144                    | 204,006            | 403,516           |
|       | Southeast Bank Ltd., Jessore(SME) Br. A./c-347                | 2,006              | 496,386           |
|       | Southeast Bank Ltd., Joydevpur Br., A./c-027                  | 411,514            | 1,161,740         |
|       | Southeast Bank Ltd., Khulna Br. A./c-925                      | 401,995            | 1,145             |
|       | Southeast Bank Ltd., Rajshahi Br, A./c-014                    | 4,077              | 1,005,178         |
|       | Southeast Bank Ltd., Rangpur Br. A./c-284                     | 304,919            | 405,612           |
|       | United Commercial Bank, Tangail A/c-4138                      | 279                | -                 |
|       | United Commercial Bank, Pabna A/c-8094                        | 100,868            | -                 |
|       | United Commercial Bank, N'Ganj Ac-10079                       | 601,368            | -                 |
|       |                                                               | <b>76,327,455</b>  | <b>44,228,509</b> |
|       | FDR at IPDC AC-25213                                          | 3,000,000          | 3,000,000         |
|       | United Commercial Bank Ltd., IPO A/C-3209                     | 358,294,569        | -                 |
|       | United Commercial Bank Ltd. Ac-1971 (11% Cash Dividend, 2022) | 6,697,503          | -                 |
|       | <b>Cash in Hand</b>                                           | <b>26,929,838</b>  | <b>19,199,076</b> |
|       | <b>Total</b>                                                  | <b>471,249,364</b> | <b>66,427,585</b> |

a. The reconciliation of bank balance has been performed and found in order.

b. Cash in hand has been counted by the management at the period end.

**12.00 Paid-up Share Capital: Tk. 1,074,162,170**

This is made-up as follows:

**A. Authorised Capital:**

200,000,000 Ordinary Shares of Tk. 10 each

**2,000,000,000**      **2,000,000,000**

**B. Issued Subscribed & Paid up Capital:**

107,416,217 Ordinary Shares of Tk. 10 each

1,074,162,170      802,301,500

**Closing Balance**

**1,074,162,170**      **802,301,500**

**13.00 Share Premium**

Opening Balance

-      -

Addition during the period

478,139,348      -

Less: Adjustment for IPO Expenses

(29,969,243)      -

**Total**

**448,170,105**      **-**

The Company has issued 27,186,067 nos. of ordinary shares through IPO for aggregating Tk.750,000,000 , out of which 9,753,441 nos. of ordinary shares issued for Eligible Investors (EIs) and Employee & Others at the cut-off price Tk. 34 and remaining 17,432,626 nos. of ordinary shares at discounted price Tk.24 from the cut-off price i.e. Tk 34 per share for General Public (GP)including NRBS.

**14.00 Revaluation Reserve: Tk. 1,966,271,633**

This is made-up as follows:

Opening Balance

1,966,271,633      1,966,271,633

Less: Adjusted during the period

-      -

**Total**

**1,966,271,633**      **1,966,271,633**

| Notes        | Particulars                                             | Amount in BDT        |                      |
|--------------|---------------------------------------------------------|----------------------|----------------------|
|              |                                                         | 31 March 2023        | 30 June 2022         |
| <b>15.00</b> | <b>Loan from Directors: Tk. 30,000,000</b>              |                      |                      |
|              | This is made-up as follows:                             |                      |                      |
|              | Opening Balance                                         | 30,000,000           | 30,000,000           |
|              | <b>Closing Balance</b>                                  | <b>30,000,000</b>    | <b>30,000,000</b>    |
| <b>16.00</b> | <b>Lease Liabilities: Tk. 117,804,311</b>               |                      |                      |
|              | This is made-up as follows:                             |                      |                      |
|              | <b>Opening balance</b>                                  | 129,974,652          | 166,148,307          |
|              | Add: Addition during the year for ROUA for Vehicle & HO | 34,572,411           | 4,601,000            |
|              | Less: Payment during the year                           | (46,742,752)         | (40,774,655)         |
|              | <b>Closing balance</b>                                  | <b>117,804,311</b>   | <b>129,974,652</b>   |
| <b>16.01</b> | Principal Payment due within one period                 | 28,204,042           | 29,254,646           |
| <b>16.02</b> | Principal Payment due within two to five period         | 89,600,269           | 100,720,006          |
|              | <b>Total</b>                                            | <b>117,804,311</b>   | <b>129,974,652</b>   |
| <b>17.00</b> | <b>Long Term Loan: Tk. 77,050,747</b>                   |                      |                      |
|              | This is made-up as follows:                             |                      |                      |
|              | AIBL Term Loan (HPSM Ind), VIP Road Br., Dhaka          | -                    | 86,908,171           |
|              | AIBL Term Loan (HPSM RE) VIP Road Br., Dhaka            | -                    | 45,642,807           |
|              | AIBL Term Loan (HPSM Machine) VIP Road Br., Dhaka       | 57,180,581           | 14,156,036           |
|              | IPDC Term Loan, Gulshan Br., Dhaka                      | 19,870,166           | 22,808,929           |
|              | <b>Total</b>                                            | <b>77,050,747</b>    | <b>169,515,942</b>   |
| <b>17.01</b> | Payment due within one period                           | 5,645,498            | 28,125,222           |
| <b>17.02</b> | Payment due within two to four period                   | 71,405,249           | 141,390,720          |
|              | <b>Total</b>                                            | <b>77,050,747</b>    | <b>169,515,942</b>   |
| <b>18.00</b> | <b>Deferred Tax Liability: Tk. 49,147,287</b>           |                      |                      |
|              | This is made-up as follows:                             |                      |                      |
|              | Opening Balance                                         | 59,415,004           | 48,740,390           |
|              | Addition/(Adj.) during the period :                     | (2,052,076)          | 10,674,614           |
|              | <b>Total</b>                                            | <b>57,362,929</b>    | <b>59,415,004</b>    |
|              | <b>Less: Deferred Tax Asset (Note 18.01)</b>            | <b>8,215,642</b>     | <b>17,052,502</b>    |
|              | <b>Net Deferred Tax Liability Balance</b>               | <b>49,147,287</b>    | <b>42,362,502</b>    |
| <b>18.01</b> | <b>Deferred Tax Asset: Tk. 8,215,642</b>                |                      |                      |
|              | This is made-up as follows:                             |                      |                      |
|              | <b>Opening Balance</b>                                  | 17,052,502           | 20,488,185           |
|              | Addition/(Adj) during the period                        | (8,836,860)          | (3,435,683)          |
|              | Deferred Tax on Lease Liability                         | (203,521)            | (1,458,702)          |
|              | Deferred Tax on Gratuity                                | (11,457,375)         | (2,105,711)          |
|              | Deferred Tax on Broken Damage Expired Goods             | (130,931)            | 121,494              |
|              | Deferred Tax on FVOCI                                   | 3,536,585            | -                    |
|              | Deferred Tax on Provision for Bad Debts                 | (581,618)            | 7,236                |
|              | <b>Closing Balance</b>                                  | <b>8,215,642</b>     | <b>17,052,502</b>    |
| <b>19.00</b> | <b>Short Term Loan: Tk. 3,617,980,053</b>               |                      |                      |
|              | This is made-up as follows:                             |                      |                      |
|              | Bank Overdraft                                          | 1,846,461,677        | 1,444,527,127        |
|              | LTR, UPAS Loan                                          | 1,188,679,836        | 864,904,419          |
|              | Time Loan                                               | 465,174,564          | 264,500,000          |
|              | Margin Loan for Investment in Securities                | 117,663,976          | 108,124,344          |
|              | <b>Total</b>                                            | <b>3,617,980,053</b> | <b>2,682,055,890</b> |

| Notes        | Particulars                                      | Amount in BDT      |                    |
|--------------|--------------------------------------------------|--------------------|--------------------|
|              |                                                  | 31 March 2023      | 30 June 2022       |
| <b>20.00</b> | <b>Trade and Other Payables: Tk. 601,255,524</b> |                    |                    |
|              | This is made-up as follows:                      |                    |                    |
|              | Trade & other Payables                           | 52,030,697         | 42,653,518         |
|              | Salary Payables                                  | 31,965,061         | 32,623,081         |
|              | VAT Payable                                      | 73,782,875         | 58,614,557         |
|              | Payable Audit Fee                                | 215,625            | 230,000            |
|              | Payable for Other Supplies                       | 686,960            | 600,490            |
|              | Payable Director Remuneration                    | 813,000            | 750,000            |
|              | Payable-Sales Center Rent                        | 789,103            | 860,827            |
|              | Payable for Utility                              | 2,921,914          | 3,261,065          |
|              | Provision for Gratuity                           | 10,844,903         | 49,550,383         |
|              | Provision for Bad Debt                           | 6,690,717          | 6,980,950          |
|              | Provision for Broken, Damage & Expiry            | 3,146,047          | 2,764,146          |
|              | Provision for Income Tax                         | 292,384,131        | 245,110,056        |
|              | Provision for W.P.P.F                            | 34,046,643         | 18,916,683         |
|              | Interest Payable on Short Term Loan              | 86,638,974         | 76,553,448         |
|              | Interest Payable on Term Loan                    | 225,273            | 1,002,173          |
|              | Interest Payable on Lease Liability              | -                  | 2,999,634          |
|              | Withholding Tax Payable                          | 4,073,600          | 245,211            |
|              | Payable for Capital Expense                      | -                  | 3,425,802          |
|              | <b>Total</b>                                     | <b>601,255,524</b> | <b>547,142,023</b> |

| Notes        | Particulars                        | Amount in BDT        |                      |
|--------------|------------------------------------|----------------------|----------------------|
|              |                                    | 01 Jul'22-31 Mar'23  | 01 Jul'21-31 Mar'22  |
| <b>21.00</b> | <b>Sales: Tk. 4,234,623,905</b>    |                      |                      |
|              | This is made-up as follows:        |                      |                      |
|              | Local Sales Human Health           |                      |                      |
|              | Export Sales                       | 3,846,501,640        | 3,275,064,902        |
|              | Local Sales Animal Health          | 190,541,384          | 128,498,592          |
|              | <b>Gross sales</b>                 | <b>901,251,240</b>   | <b>847,796,751</b>   |
|              | Less: Value Added Tax (VAT)        | <b>4,938,294,263</b> | <b>4,251,360,245</b> |
|              | <b>Net sales</b>                   | <b>703,670,359</b>   | <b>589,069,329</b>   |
|              |                                    | <b>4,234,623,905</b> | <b>3,662,290,916</b> |
|              | <b>Breakup of Net Turnover</b>     |                      |                      |
|              | Local Sales Human Health Division  |                      |                      |
|              | Export Sales                       | 3,276,406,848        | 2,789,663,460        |
|              | Local Sales Animal health division | 190,541,384          | 128,498,592          |
|              | <b>Total</b>                       | <b>767,675,673</b>   | <b>744,128,865</b>   |
|              |                                    | <b>4,234,623,905</b> | <b>3,662,290,916</b> |

- a. Sales figure is presented on net of VAT in the statement of profit or loss and other comprehensive income.  
b. Sales has increased due to strong branding, marketing and improved economic condition.

**22.00 Cost of Sales: Tk. 2,338,429,481**  
This is made-up as follows:

|                                                        |                      |                      |
|--------------------------------------------------------|----------------------|----------------------|
| Raw Material Consumption (Note No: 21.01)              | 1,529,895,124        | 1,191,012,457        |
| Packing Material Consumption (Note No: 21.02)          | 646,698,423          | 636,199,129          |
| Factory Expenses (Note No: 21.03)                      | 310,876,455          | 295,133,528          |
| <b>Total Manufacturing Cost</b>                        | <b>2,487,470,002</b> | <b>2,122,345,114</b> |
| Opening Stock Work-In-Process                          | 98,809,121           | 90,459,914           |
| Closing Stock Work-In-Process                          | (113,351,142)        | (97,261,233)         |
| <b>Cost of Production</b>                              | <b>2,472,927,982</b> | <b>2,115,543,795</b> |
| Opening Stock Finished Goods                           | 390,328,433          | 365,136,224          |
| <b>Finished goods available for sale</b>               | <b>2,863,256,415</b> | <b>2,480,680,019</b> |
| Cost of Physician Sample transferred to Marketing Exp. | (22,749,657)         | (46,142,241)         |
| Cost of Bonus Product transferred to Marketing Exp.    | (12,892,659)         | (9,393,056)          |
| Closing Stock Finished Goods                           | (489,184,618)        | (383,393,036)        |
| <b>Cost of Goods Sold</b>                              | <b>2,338,429,481</b> | <b>2,041,751,686</b> |

**22.01 Raw Material Consumption: Tk. 1,529,895,124**  
This is made-up as follows:

|                                      |                      |                      |
|--------------------------------------|----------------------|----------------------|
| Opening Stock of Raw Materials       | 367,866,435          | 252,923,665          |
| Add: Purchase during the period      | 1,535,289,630        | 1,310,059,100        |
| Less: Closing Stock of Raw Materials | (373,260,941)        | (371,970,308)        |
| <b>Total</b>                         | <b>1,529,895,124</b> | <b>1,191,012,457</b> |

**22.02 Packing Material Consumption: Tk. 646,698,423**  
This is made-up as follows:

|                                          |                    |                    |
|------------------------------------------|--------------------|--------------------|
| Opening Stock of Packing Materials       | 148,435,283        | 90,015,455         |
| Add: Purchase during the period          | 584,006,152        | 674,618,957        |
| Less: Closing Stock of Packing Materials | (85,743,011)       | (128,435,283)      |
| <b>Total</b>                             | <b>646,698,423</b> | <b>636,199,129</b> |

**22.03 Factory Expenses: Tk. 310,876,455**  
This is made-up as follows:

|                                   |             |             |
|-----------------------------------|-------------|-------------|
| Salary & Allowance                | 113,885,632 | 111,652,580 |
| Festival Bonus                    | 9,052,163   | 8,862,028   |
| Contribution to Provident Fund    | 4,381,039   | 4,295,075   |
| Holiday Allowance & Overtime      | 9,919,668   | 9,804,920   |
| Cylinder Expenses                 | 1,535,486   | 587,664     |
| Diesel for generator              | 8,224,605   | 2,561,500   |
| Electricity Bill                  | 19,785,768  | 19,320,367  |
| Entertainment                     | 1,865,952   | 259,688     |
| Renewal Fees                      | 200,753     | 136,763     |
| Fees & Forms                      | 93,825      | 182,744     |
| Insurance Premium-Fire & Burglary | 1,871,766   | 1,866,686   |

| Notes | Particulars                      | Amount in BDT       |                     |
|-------|----------------------------------|---------------------|---------------------|
|       |                                  | 01 Jul'22-31 Mar'23 | 01 Jul'21-31 Mar'22 |
|       | Gas Bill                         | 771,225             | 464,301             |
|       | Group Insurance Premium          | 210,560             | 221,358             |
|       | Laboratory Chemicals             | 11,341,082          | 6,675,863           |
|       | Medical Expenses                 | 5,660               | 4,638               |
|       | Newspaper & Periodicals          | 1,675               | 912                 |
|       | Repair & Maintenance             | 4,925,966           | 3,919,029           |
|       | Medical Waste Management Expense | 1,520,452           | 434,558             |
|       | Sanitation Expense               | 3,127,995           | 510,531             |
|       | Spare Parts for machinery        | 12,601,979          | 7,469,653           |
|       | Depreciation on PPE & ROUA       | 84,136,315          | 79,839,144          |
|       | Other Business Expenses          | 21,416,890          | 36,063,524          |
|       | <b>Total</b>                     | <b>310,876,455</b>  | <b>295,133,528</b>  |

**23.00 Administrative Expenses: Tk. 149,936,588**

This is made-up as follows:

|                                                  |                    |                    |
|--------------------------------------------------|--------------------|--------------------|
| Salary and Allowances                            | 50,767,913         | 49,699,376         |
| Festival Bonus                                   | 4,875,034          | 4,798,264          |
| Contribution to Provident Fund                   | 2,005,451          | 1,965,828          |
| Gratuity                                         | 9,032,075          | 8,806,625          |
| Audit Fees                                       | 215,625            | 175,000            |
| Board Meeting Fee                                | 533,500            | 488,750            |
| Audit Committee & NRC Meeting Fee                | 93,500             | 92,000             |
| Professional Fees                                | 2,730,312          | 531,444            |
| Advertising Expenses                             | 1,430,544          | 187,500            |
| Director's Remuneration                          | 6,939,500          | 6,750,000          |
| Electricity Bill                                 | 1,648,954          | 1,664,046          |
| Registration Fees and Renewal Fees               | 421,303            | 434,827            |
| Foreign Tour Expenses                            | 7,781,121          | 2,220,004          |
| Depreciation on Rental Asset (Annex-ROUA)        | 5,835,964          | 8,212,342          |
| Depreciation Other than Rental Asset (Annex-PPE) | 11,336,290         | 7,658,266          |
| Amortization on software                         | 165,000            | 165,000            |
| Other Business Expenses                          | 44,124,503         | 29,955,148         |
| <b>Total</b>                                     | <b>149,936,588</b> | <b>123,804,419</b> |

As per IFRS 16-Leases Office Rent for current period has been presented under Depreciation.

**24.00 Selling & Marketing Expenses: Tk. 900,116,347**

This is made-up as follows:

|                                       |                    |                    |
|---------------------------------------|--------------------|--------------------|
| Salary and Allowances                 | 395,287,261        | 387,726,592        |
| Festival Bonus                        | 39,131,849         | 38,523,183         |
| Contribution to Provident Fund        | 21,317,186         | 20,993,053         |
| Incentives                            | 28,060,473         | 67,045,402         |
| Gratuity                              | 22,805,105         | 28,929,654         |
| Stationery                            | 2,047,603          | 1,997,661          |
| Daily Expenses for Field workers      | 230,956,657        | 194,519,261        |
| Travelling and Conveyance             | 7,233,318          | 3,063,247          |
| Bonus On Sales                        | 12,892,659         | 9,393,056          |
| Printed & Gifted Promotional Expenses | 21,675,092         | 72,626,575         |
| Sample Expenses                       | 22,749,657         | 46,142,241         |
| Depreciation on PPE & ROUA            | 7,722,707          | 4,562,237          |
| Product Expiry Replacement            | 20,374,339         | 12,155,754         |
| Brand Development & New Product       | 13,090,610         | 4,547,888          |
| Other Business Expenses               | 54,771,832         | 30,294,978         |
| <b>Total</b>                          | <b>900,116,347</b> | <b>922,520,783</b> |

**25.00 Distribution Expenses: Tk. 280,255,931**

This is made-up as follows:

|                                  |            |            |
|----------------------------------|------------|------------|
| Salary and Allowances            | 94,853,200 | 92,720,626 |
| Festival Bonus                   | 8,758,148  | 8,582,583  |
| Contribution to Provident Fund   | 4,878,565  | 4,776,276  |
| Repair & Maintenance             | 1,006,765  | 942,291    |
| Stationery                       | 2,607,861  | 2,567,070  |
| Daily Expenses for Field workers | 47,106,490 | 46,084,979 |
| Holiday Allowance & Overtime     | 2,694,790  | 2,327,830  |

| Notes        | Particulars                                             | Amount in BDT       |                     |
|--------------|---------------------------------------------------------|---------------------|---------------------|
|              |                                                         | 01 Jul'22-31 Mar'23 | 01 Jul'21-31 Mar'22 |
|              | Insurance Premium Fire & Burglary                       |                     |                     |
|              | Group Insurance Premium                                 | 432,444             | 454,715             |
|              | Depreciation on PPE & ROUA                              | 260,240             | 273,585             |
|              | Other Business Expenses                                 | 43,808,991          | 18,248,947          |
|              | <b>Total</b>                                            | <b>73,848,438</b>   | <b>49,461,083</b>   |
|              |                                                         | <b>280,255,931</b>  | <b>226,439,985</b>  |
| <b>26.00</b> | <b>Finance Expenses: Tk. 217,784,884</b>                |                     |                     |
|              | This is made-up as follows:                             |                     |                     |
|              | Interest charged on Short term loan                     | 203,570,055         | 125,999,041         |
|              | Interest on Term Loan                                   | 4,603,694           | 11,313,690          |
|              | Interest on Lease Finance                               | 9,611,135           | 8,176,452           |
|              | <b>Total</b>                                            | <b>217,784,884</b>  | <b>145,489,183</b>  |
| <b>27.00</b> | <b>Other Income/ (Loss): Tk. -30,371,524</b>            |                     |                     |
|              | This is made-up as follows:                             |                     |                     |
|              | Cash Incentive                                          | 17,185,031          | 11,548,919          |
|              | Bank Interest                                           | 2,706,070           | 59,295              |
|              | Interest on FDR                                         | 135,000             | -                   |
|              | Dividend Income                                         | 2,571,590           | 3,258,700           |
|              | Sale of Wastage                                         | 4,172,751           | 3,086,018           |
|              | Toll Income                                             | 696,979             | 696,979             |
|              | FOREX Gain/(loss)                                       | (20,811,150)        | (4,797,867)         |
|              | Gain on disposal of FA                                  | -                   | -                   |
|              | Realized Gain/(loss) from Sale of Marketable Securities | (42,295,011)        | 88,196,647          |
|              | Income from PF Contribution Forfeiture                  | 5,267,216           | 5,658,419           |
|              | <b>Total</b>                                            | <b>(30,371,524)</b> | <b>107,707,111</b>  |
| <b>28.00</b> | <b>Income Tax: Tk. 54,058,860</b>                       |                     |                     |
|              | This is made-up as follows:                             |                     |                     |
|              | Current period Tax                                      | 47,274,075          | 103,769,479         |
|              | Deferred Tax Expense/ (Income)                          | 6,784,784           | (377,564)           |
|              |                                                         | <b>54,058,860</b>   | <b>103,391,915</b>  |
| <b>29.00</b> | <b>Earnings Per Share (EPS)</b>                         |                     |                     |
|              | Earnings attributable to the Ordinary Shareholders      | 248,540,330         | 191,838,531         |
|              | Weighted Avg. Number of Ordinary Shares                 | 96,756,136          | 80,230,150          |
|              | <b>Earnings Per Share (EPS)</b>                         | <b>2.57</b>         | <b>2.39</b>         |

**Reasons for Deviation:** Increase in 16% Sales Revenue and efficient usages of material resulted in increased gross profit for the reporting period. The reduced corporate tax rate for the period resulted in the increment of Earnings Per Share as well.

**Weighted Average Number of Ordinary Shares Outstanding:** The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighted factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year (considering 180 days in a period).

Weighted Average Number of Ordinary Shares Outstanding during the year:

| Date of Allotment                | Ordinary Shares Nos | Weighted no. days | Calculation          | Weighted no. Shares |
|----------------------------------|---------------------|-------------------|----------------------|---------------------|
| OS Shares as on 1st July, 2022   | 80,230,150          | 100%              |                      | 80,230,150          |
| 16/10/2022                       | 23,201,750          | 167               | (23,201,750*167/274) | 14,141,213          |
| 19/10/2022                       | 3,984,317           | 164               | (3,984,317*164/274)  | 2,384,774           |
| Closing Balance as on 31-03-2023 | <b>107,416,217</b>  |                   |                      | <b>96,756,136</b>   |

| Notes | Particulars | Amount in BDT       |                     |
|-------|-------------|---------------------|---------------------|
|       |             | 01 Jul'22-31 Mar'23 | 01 Jul'21-31 Mar'22 |

**29.01 Dilution of Earnings Per Share:** No diluted earnings per share is required to be calculated for the period presented as there was no item issued by the company, as such no scope for dilution of shares during the period.

**30.00 Net Asset Value (NAV) Per Share**

|                                        | 31/03/2023           | 30-June-2022         |
|----------------------------------------|----------------------|----------------------|
| Total Assets                           | 8,893,157,885        | 7,084,100,333        |
| Less Total Liabilities                 | 4,499,704,214        | 3,601,051,009        |
| <b>Net Assets</b>                      | <b>4,393,453,670</b> | <b>3,483,049,324</b> |
| Number of Ordinary Shares              | 107,416,217          | 80,230,150           |
| <b>Net Asset Value (NAV) Per Share</b> | <b>40.90</b>         | <b>43.41</b>         |

**31.00 Net Operating Cash Flow Per Share (NOCFPS)**

|                                                   |             |             |
|---------------------------------------------------|-------------|-------------|
| Net Cash Generated from Operating Activities      | 275,848,675 | 170,960,994 |
| Number of Ordinary Shares                         | 96,756,136  | 80,230,150  |
| <b>Net Operating Cash Flow Per Share (NOCFPS)</b> | <b>2.85</b> | <b>2.13</b> |

**Reasons for Deviation:** The growth in business volume and efficient utilization of working capital resulted in increased NOCFPS.

**32.00 Reconciliation of Cash Flows from Operating Activities**

A reconciliation of net income or net profit with cash flow from operating activities:

|                                                                                         | July 2022-March'2023 | July 2021-March'2022 |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Net Profit before tax</b>                                                            | <b>302,599,190</b>   | <b>295,230,446</b>   |
| <b>Adjustment to reconcile net income to net cash provided by operating activities:</b> |                      |                      |
| Depreciation and Amortization                                                           | 153,005,266          | 118,520,935          |
| Realized Gain/(loss) on Marketable Securities                                           | 42,295,011           | (88,196,647)         |
| Dividend Income                                                                         | (2,571,590)          | (3,258,700)          |
| Unrealized Foreign Exchange Gain/(Loss)                                                 | (5,199,846)          | 26,182               |
| Bank & Lease Interest                                                                   | 217,784,884          | 145,489,183          |
| WPPF Provision                                                                          | 15,129,959           | 14,761,522           |
| Income Tax Paid                                                                         | (77,130,293)         | (52,173,590)         |
| <b>Increase/Decrease in Current Assets:</b>                                             |                      |                      |
| Inventory and Goods in transit (Increase)                                               | (234,856,088)        | (128,554,587)        |
| Accounts Receivable (Increase)                                                          | (216,206,448)        | (82,160,674)         |
| Advance Deposit & Prepayment (Increase)                                                 | 9,891,798            | 114,439,847          |
| <b>Increase/Decrease in current Liabilities:</b>                                        |                      |                      |
| Trade and Other Payables (Decrease)                                                     | 71,106,830           | (163,162,925)        |
| <b>Net Cash Generated by Operating Activities</b>                                       | <b>275,848,675</b>   | <b>170,960,993</b>   |

**33.00 Events After the Reporting Period**

There are no significant events after the reporting period to present.