

BEXIMCO PHARMA

here's to life

ANNUAL REPORT 2022-23

BEXIMCO PHARMACEUTICALS LIMITED

ANNUAL REPORT
2022-23

BEXIMCO PHARMA
here's to life

BEXIMCO PHARMACEUTICALS LIMITED

We take it minute by minute, drop by drop, molecule by molecule. The miracle of a pyramid is in the perfection of every stone. The miracle of life is in the health of every cell. At Beximco Pharma, we are tireless at achieving such perfection in every molecule of our medicines. That's our little contribution to life.

Here's to perfection. Here's to life.

BEXIMCO PHARMA
here's to life



Contents

About Us

- The Company 05
- Purpose 08
- Journey 10
- Subsidiaries 13
- Products 17
- Global Footprint 25
- Manufacturing Capabilities 27
- Research and Development 33
- Global Accreditations 35
- International Media Coverage 48

Performance Highlights

- Operational Highlights 37
- Financial Highlights 38
- Value Addition 40
- Key Financial Indicators 41
- Accolades and Awards 42

Environmental, Social and Governance

Environmental

- Environment, Health, and Safety 51
- Environmental Sustainability Measures 53
- Green Initiatives 55
- Protection of Health and Industrial Hygiene 56

Social

- Human Resource 58
- Training and Development 59
- Corporate Events and CSR 61

Governance

- Board and Board Committees 72
- Executive Committee 73
- Profile of Directors 74
- Management Committee 80

Statements and Reports

- Chairman's Statement 82
- Report of the Managing Director 87
- Report of the Directors 90
- Report of the Audit Committee 109
- Report on the Activities of NRC 111
- Investor Relations 113

Audited Financials

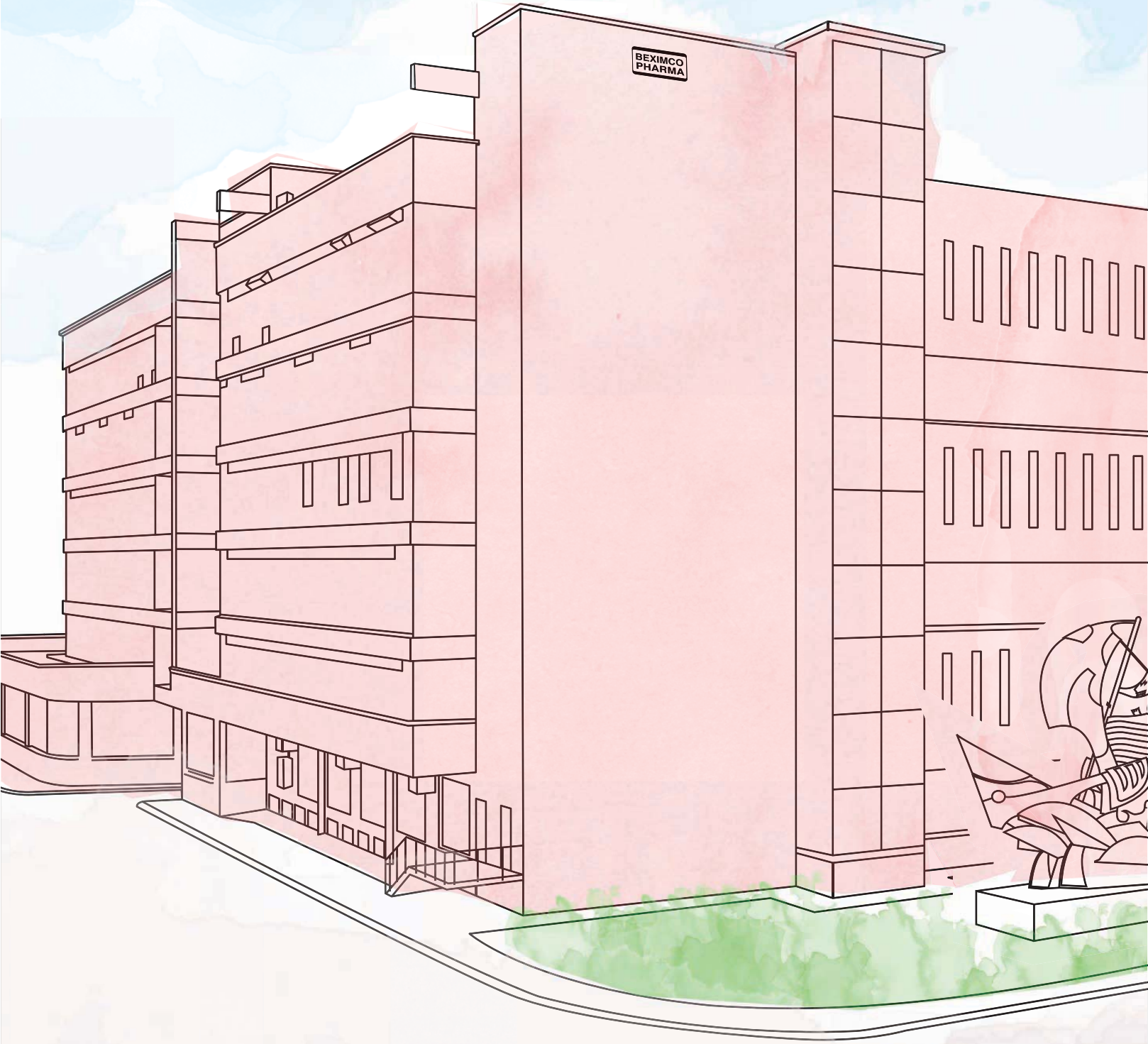
- Beximco Pharmaceuticals Ltd. and Its Subsidiaries (Consolidated) 120
- Beximco Pharmaceuticals Limited (Stand-alone) 145
- Nuvista Pharma Limited 180
- Synovia Pharma PLC. 207
- Beximco Pharma API Limited 234

Notice of Annual General Meeting 244

Proxy Form 245

APPENDIX

About Us



The Company

Beximco Pharmaceuticals Limited is a leading manufacturer and exporter of medicines in Bangladesh. Incorporated in 1976, the Company initiated its operations by importing products from Bayer, Germany and Upjohn, USA, and selling them in the local market. In 1980, Beximco Pharma commenced the manufacturing of these products under licensing agreements and introduced its proprietary formulation brands in 1983. Since its modest beginnings, the Company has consistently progressed with remarkable success. Today, Beximco Pharma has become an emerging global generic pharma company in the region. The Company manufactures more than 300 products in different forms and strengths covering almost all therapeutic categories. Leveraging its state-of-the-art manufacturing facilities and research capabilities the Company earned its name as an admired manufacturer of high-quality generic medicines. The Company's manufacturing facilities have been accredited by the leading global regulatory authorities. Beximco Pharma exports its medicines to over 50 countries including the highly regulated markets of USA, Europe, Canada, and Australia.

Beximco Pharma has received recognitions from different national and global organizations for excellence, innovation, and performance. The Company has been awarded the National Export (Gold) trophy eight times in acknowledgment of its remarkable contributions to pharmaceutical exports. It is also the winner of the highly prestigious SCRIP Award 2017 ("Best Pharma Company in an Emerging Market"), Global Generics & Biosimilar Awards 2019 ("Company of the Year, Asia Pacific"), CPhI Pharma Awards 2020 ("Innovation in Response to COVID-19"), and Global Generics & Biosimilar Awards 2021 ("The Company of the Year, Asia Pacific"). Beximco Pharma's acquisition of Sanofi Bangladesh Limited in 2021 helped it win the Global Generics & Biosimilar Awards 2022("Acquisition of the Year").

The Company holds 85.2% stake in Nuvista Pharma Limited (formerly Organon Bangladesh), a leading unlisted pharmaceutical company in Bangladesh specializing in hormone and steroid drugs. In October 2021, it acquired a controlling interest of 54.6% in Sanofi Bangladesh Limited from the Sanofi Group represented through May & Baker Limited and Fisons Limited. Subsequent to this acquisition the company was renamed as Synovia Pharma PLC.

Beximco Pharma is listed on Dhaka and Chittagong Stock Exchanges of Bangladesh and the Alternative Investment Market (AIM) of London Stock Exchange. The Company as a group, employs more than 8,000 full time employees including professionals like pharmacists, doctors, engineers, chemists, microbiologists, accountants, lawyers, information technology specialists, and graduates from other disciplines.


THE STORY OF
THE FOUNDERS
BEXIMCO GROUP WAS FOUNDED BY THE TWO BROTHERS
AHMED SOHAIL FASIHUR RAHMAN AND SALMAN FAZLUR
RAHMAN WITH A DREAM OF REBUILDING THE WAR TORN
NATION SOON AFTER THE LIBERATION WAR IN 1971. THE
WAR-RAVAGED BANGLADESH WAS FACING A COLOSSAL
CRISIS WITH ITS FRAGILE HEALTHCARE AND VERY LIMITED
ACCESS TO AFFORDABLE MEDICINES. THERE WAS NO
VIABLE LOCAL INDUSTRY, AND PRICE OF MEDICINE WAS
VERY HIGH, TOO HIGH FOR THE COMMON PEOPLE TO
AFFORD.
THE FOUNDERS OF BEXIMCO REALIZED THAT THERE WAS
AN URGENT NEED TO ADDRESS THIS HEALTHCARE
CHALLENGE AND MAKE MEDICINES AFFORDABLE AND
ACCESSIBLE TO OUR PEOPLE. AND THEY BELIEVED IT WAS
POSSIBLE.
THEY ESTABLISHED BEXIMCO PHARMA IN 1976 WHICH
STARTED OUT IMPORTING MEDICINES FROM
MULTINATIONAL CORPORATIONS SUCH AS U.S.-BASED
UPJOHN INC. AND GERMANY'S BAYER AG. BEFORE

Corporate Information

Registered Office

17 Dhanmondi, Road No. 2
Dhaka- 1205, Bangladesh
Phone: +880-2-58611891
Fax: +880-2-58613470

Operational Headquarters

19 Dhanmondi, Road No. 7, Dhaka- 1205, Bangladesh
Phone: +880-2-58611001
Fax: +880-2-58614601
E-mail: info@bpl.net
Website: www.beximcopharma.com

BEL Tower, 19 Dhanmondi, Road No 1
Dhaka-1205, Bangladesh

Factory

Tongi Plant
126 Kathaldia, Auchpara, Tongi
Gazipur, Bangladesh

Kaliakoir Plant
Plot No. 1070/1083, Mouchak, Kaliakoir, Gazipur
Bangladesh

Stock Exchange Listing

Dhaka Stock Exchange
Chittagong Stock Exchange
AIM of London Stock Exchange

Public Relations

IMPACT PR
Apartment No. A-1, House No. 17
Road No. 4, Gulshan-1
Dhaka-1212, Bangladesh

FTI Consulting LLP
200 Aldersgate
Aldersgate Street, London EC1A 4HD
United Kingdom

Legal Advisor

Hoque & Associates
House No. 11, Suite No. 201
Road No. 108, Gulshan-2
Dhaka-1212, Bangladesh

Auditors

M. J. Abedin & Co.
Chartered Accountants
National Plaza (3rd Floor),
109, Bir Uttam C. R. Datta Road
Dhaka- 1205, Bangladesh

Bankers

Janata Bank Ltd.
AB Bank Ltd.
First Security Islami Bank Ltd.
Dhaka Bank Ltd.
Agrani Bank Limited
ODDO BHF SE, Germany

Subsidiaries

Nuvista Pharma Limited
Mirpur DOHS Cultural Centre (6th Floor)
Road- 9, Mirpur DOHS,
Pallabi, Dhaka-1216, Bangladesh

Factory
48, Tongi Industrial Area
Tongi, Gazipur, Bangladesh

Synovia Pharma PLC.
6/2/A Segun Bagicha,
Dhaka-1000, Bangladesh

Factory
Station Road
Tongi, Gazipur, Bangladesh

Beximco Pharma API Limited
17 Dhanmondi, Road No. 2
Dhaka-1205, Bangladesh

Associates

BioCare Manufacturing Sdn Bhd
Seri Iskandar Pharmaceutical Park
32600 Bota, Perak, Malaysia

Purpose

Mission

We are committed to enhancing human health and wellbeing by providing contemporary and affordable medicines, manufactured in full compliance with global quality standards. We continually strive to improve our core capabilities to address the unmet medical needs of the patients and to deliver outstanding results for our shareholders.

Vision

We will be one of the most trusted, admired and successful pharmaceutical companies in the region with a focus on strengthening research and development capabilities, creating partnerships and building presence across the globe.

Core Values

Our core values define who we are; they guide us to take decisions and help realize our individual and corporate aspirations.

Commitment to Quality
We adopt industry best practices in all our operations to ensure highest quality standards of our products.

Customer Satisfaction
We are committed to satisfying the needs of our customers, both internal and external.

People Focus
We give high priority on building capabilities of our employees and empower them to realize their full potential.

Accountability
We encourage transparency in everything we do and strictly adhere to the highest ethical standards. We are accountable for our own actions and responsible for sustaining corporate reputation.

Corporate Social Responsibility
We actively take part in initiatives that benefit our society and contribute to the welfare of our people. We take great care in managing our operations with high concern for safety and environment.

Strategic Goals

Beximco Pharma pursues a set of strategic goals that reflect our commitment to making a positive impact on human health, attaining sustainable growth, delivering outstanding results, and fostering trust among all stakeholders.

Commitment to Human Health and Well-Being
We strive to promote health and wellbeing by providing access to modern and cost-effective medicines manufactured in strict compliance to cGMP guidelines.

Continuous Improvement towards Operational Excellence
We continue to focus on achieving excellence across all aspects of the business making significant investments in people, process and technology.

Expand Geographic Footprint
We aim to strategically expand our global presence and fortify our position in key markets. By leveraging our competitive generic drug skills, highly compliant manufacturing platform and forging strategic partnerships, we aim to build a portfolio of differentiated products and make them accessible to a broader spectrum of patients.

Ensure Financial Resilience
We remain steadfast in our commitment to drive long term growth and shareholders' value through prioritization of strategic initiatives, optimization of resources and cost structures, and improving efficiency.

Prioritize Sustainability in Operations
We pledge to adhere to global standards and guidelines for environmental preservation, social responsibility, and good governance to ensure the sustainability of our operations.

Empower Workforce
Our people are our greatest asset. We are committed to nurturing an inclusive, diverse, and growth-focused culture. Through investments in employee development, empowerment, and well-being, we create an environment that encourages innovation and excellence.

Journey

1976
Company incorporated

1980
Started manufacturing products of Bayer AG, Germany and Upjohn Inc., USA, under license agreements

1983
Launched own formulation brands

1985
Listed on Dhaka Stock Exchange

1993
Commenced formulation product export to Russia

2003
Introduced anti-retroviral (ARV) drugs first time in Bangladesh

2005
Got listed on the Alternative Investment Market (AIM) of London Stock Exchange (LSE) through issuance of GDRs

2006
Launched CFC free HFA inhalers first time in Bangladesh

2008
- GMP accreditation from TGA, Australia
- Gulf Central Committee for Drug Registration (GCC), as the first Bangladeshi Company

2011
Received GMP accreditation from AGES, Austria (for European Union)

2013
Commenced first time export to Europe

2014
- GMP accreditation from Taiwan Food & Drug Administration (TFDA) and Health Canada
- Commenced export to Australia

2015-16

- GMP approval from the U.S. FDA as the first Bangladeshi company
- Launched generic version of revolutionary hepatitis C drugs Sovaldi® and Harvoni®
- Entered the Gulf pharma market (Kuwait)

2016-17

- Commenced export to the USA
- First overseas collaboration with BioCare Manufacturing Sdn Bhd, Malaysia

2017-18

- Won the Scrip Award in the category of "Best Company in an Emerging Market"
- Oral solid dosage facility received WHO prequalification
- Acquired 85.22% stake in Nuvista Pharma PLC.

2018-19

Won the Scrip Award in the category of "Community Partnership of the Year"

2019-20

- GMP approval from German Regulatory Authority and Malta Medicines Authority (European Union)
- Global Generics & Biosimilars Awards 2019 as "The Company of the Year, Asia-Pacific"
- Launched the world's first generic remdesivir

2020-21

- Became exclusive distributor of Serum Institute of India for AstraZeneca/ Oxford's Covishield vaccine in Bangladesh
- Acquired Sanofi Bangladesh Limited (54.6% stake)
- CPhI Pharma Award 2020 for"Innovation in response to COVID-19"
- "The Company of the Year, Asia Pacific" at the Global Generics and Biosimilar Awards 2021
- Launched the world's first generic molnupiravir

2021-22

- Launched the world's first generic version of Paxlovid (Nirmatrelvir+Ritonavir)
- Received Marketing Authorizations for two products in the UK
- Global Generics & Biosimilars Awards 2022: "Acquisition of the Year"

2022-23

- Won National Export Trophy (Gold) for 2019-2020 and 2020-21; Honored for a record 8th time
- Received product approvals from US FDA (three), TGA Australia (three) and Health Canda (one)
- Received recognition as "Forbes Asia's Best Under a Billion" company for 2022



Subsidiaries

Nuvista Pharma Limited (NPL/Nuvista Pharma)

Nuvista Pharma Limited (formerly Organon Bangladesh Limited) was a subsidiary of Netherlands-based pharmaceutical giant Organon International. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Gazipur vicinity close to capital city, Dhaka. Following the divestment of Oraganon's equity to the local management in 2006, the Company was renamed as Nuvista Pharma Limited. In 2018, Beximco Pharma acquired majority shareholdings (85.22%) in Nuvista Pharma Limited.

Carrying the legacy of the quality and manufacturing excellence of Organon, the Company is currently producing hormones, steroids, and other general products in different dosage forms including tablets, capsules, injections, ophthalmic drops etc. Notably, the Company holds a dominant market position in the field of oral contraceptives and has a pioneering role in the hormone and steroid segments, showcasing its expertise in these areas. It currently employs around 1,300 employees of diverse professional backgrounds including pharmacists, doctors, engineers, chemists, microbiologists, accountants, business graduates and other white collar professionals. The Company has multiple brands enjoying market leadership in their respective market categories.

Synovia Pharma PLC (SPP/Synovia Pharma)

Synovia Pharma PLC (formerly Sanofi Bangladesh Limited) has six glorious decades of operation in Bangladesh with an unwavering commitment to healthcare and a legacy of many pioneering brands. It was part of global biopharmaceutical company Sanofi S.A. before being taken over by Beximco Pharma in 2021. The company started its operation in Bangladesh as a concern of British chemical company, May & Baker. Following a series of mergers, it became known as Sanofi - Aventis in 2004, before being renamed in 2013 as Sanofi Bangladesh Limited. On 01 October 2021, Beximco Pharma acquired 54.6% stake of the company held by Sanofi Group represented through May & Baker Limited and Fisons Limited and renamed as Synovia Pharma PLC. The remaining 45.4% is held by Bangladesh Government through Bangladesh Chemical Industries Corporation (20%) and Ministry of Industries (25.4%).

Synovia Pharma's state-of-the-art manufacturing facilities, including a PIC/S certifiable manufacturing facility for the leading antibiotic, cephalosporin are spread over 25 acres of land, located at Tongi, Gazipur. The facilities of the company has manufacturing capabilities across several drug technologies, including tablets, capsules, tropical, liquids, powder for suspension as well as sterile liquids and powders. The Corporate Headquarters is located at Segun Bagicha, Dhaka in a six-storied building over 26 katha land.

In 2022, Synovia took on a new identity, stepping forward from the Sanofi legacy. With a clear vision, Synovia aims to establish itself as a reputable and prominent pharmaceutical company dedicated to enhancing and enriching the lives of all those it serves. Currently, Synovia Pharma produces approximately 100 branded generic products and employs over 1000 people. The company has a strong presence in cardiology, diabetes, oncology, dermatology, and CNS. It also imports global brands of Sanofi including vaccines, insulins and chemotherapy drugs for sale in the Bangladesh market.





We continuously review, update and expand our portfolio with **technology driven** products in order to address the unmet medical needs of our parients

Here's to perfection and innovation
Here's to life



BEXIMCO PHARMA
here's to life

Products

Beximco Pharma currently produces more than 300 generics available in well over 500 presentations. It's portfolio encompasses wide range of therapeutic categories namely antibiotics, analgesics, anti-diabetics, respiratory, cardiovascular, central nervous system, dermatology, gastrointestinal, anti-cancers etc.

The Company has consistant leadership in several of its brands including Napa, Napa Extra, Neofloxin, Atova, Azmasol, Arlin, Bexitrol F, D-Rise, Bizoran, Amdocal, Remmo, Tofen, Tyclav etc. It has sound expertise with specialized and advanced drug delivery systems such as metered dose inhalers, dry powder inhalers, nasal sprays, sterile ophthalmic, lyophilized injectables, oral thin films, suppositories etc. Beximco Pharma continuously strives to focus on expanding and diversifying its product portfolio in order to ensure that people have access to newer and better treatment options at an affordable cost. The expanding portfolio, includes high value, differentiated, and difficult to copy products, which contributes as a growth driver to the Company.

Alongside the formulation products, Beximco Pharma also produces several Active Pharmaceutical Ingredients (APIs) for its captive consumption as well as selling to other pharmaceutical manufacturers. The Company is now working on strengthening the API portfolio and its current pipeline includes a number of patented, high value products.

Our Leading Brands

Analgesics	NAPA	Tablet	Paracetamol 500 mg
		Suppository	Paracetamol 125 mg, 250 mg and 500 mg
	CHILDREN'S NAPA	Syrup	Paracetamol 120 mg / 5 ml
		Suspension	Paracetamol 120 mg / 5 ml
		Drops	Paracetamol 80 mg / m
	NAPA IV	Injection	Paracetamol 10 mg / ml
	NAPA ONE	Tablet	Paracetamol 1000mg
	NAPA EXTRA	Tablet	Paracetamol 500 mg + Caffeine 65 mg
	NAPA EXTEND	Tablet	Paracetamol 665 mg Extended Release
	NAPADOL	Tablet	Paracetamol 325 mg + Tramadol 37.5 mg
	NAPA RAPID	Tablet	Paracetamol 500 mg (with Actizorb technology)
Joint Supplement	JOINTEC MAX	Tablet	Glucosamine 750 mg + Diacerein 50 mg
Muscle Relaxant	RELENTUS	Tablet	Tizanidine 2 mg
NSAIDs	DINOVO	Tablet	Naproxen 375 mg + Esomeprazole 20 mg, Naproxen 500 mg + Esomeprazole 20 mg
	VOLIGEL	Cream	Diclofenac Sodium 1% 50 mg
	XIDOLAC	Tablet	Ketorolac Tromethamine 10 mg
		Meltab	Ketorolac Tromethamine 10 mg
		Injection	Ketorolac Tromethamine 30 mg / ml
	BUFLEX	Tablet	Nabumetone 500mg and 750mg
Anti-Diabetic (OAD)	GLIPITA	Tablet	Sitagliptin 50 mg, Sitagliptin 100 mg
	GLIPITA M	Tablet	Sitagliptin 50 mg + Metfomin Hydrochloride 500 mg, Sitagliptin 50 mg + Metformin Hydrochloride 1000 mg
	GLIPITA M XR	Tablet	Sitagliptin 50 mg + Metfomin Hydrochloride 500 mg XR, Sitagliptin 50 mg + Metformin Hydrochloride 1000 mg XR

Anti-Diabetic (OAD)	TRANETA	Tablet	Linagliptin 5 mg
	TRANETA M	Tablet	Linagliptin 2.5 mg + Metformin Hydrochloride 500 mg, Linagliptin 2.5 mg + Metformin Hydrochloride 850 mg, Linagliptin 2.5 mg + Metformin Hydrochloride 1000 mg
	JARDIAN	Tablet	Empagliflozin 10 mg, Empagliflozin 25 mg
	JARDIMET	Tablet	Empagliflozin 5 mg + Metformin Hydrochloride 500 mg
	EMPALINA	Tablet	Empagliflozin 10 mg+ Linagliptin 5 mg, Empagliflozin 25 mg+ Linagliptin 5 mg
	INFORMET	Tablet	Metfomin Hydrochloride 500 mg, Metformin Hydrochloride 850 mg, Metformin Hydrochloride 1000 mg
	INFORMET XR	Tablet	Metfomin Hydrochloride 500 mg XR, Metformin Hydrochloride 750 mg XR
Anti-Diabetic (Insulin)	GENSULIN	Injection	Human Insulin 100 IU / ml Injection
	SEMGLEE	Prefield Pen	Insulin Glargine 100IU/ML
	REGLUTIDE	Injection	Semaglutide inn 1.34 mg/ml
Anti-Allergy	AXODIN	Tablet	Fexofenadine HCl 120 mg, Fexofenadine HCl 180 mg
		Suspension	Fexofenadine HCl 30 mg / 5 ml
	DUVENT	Tablet	Rupatadine 10 mg
		Syrup	Rupatadine 5 mg / 5 ml
	TOFEN	Tablet	Ketotifen Fumarate 1mg
		Syrup	Ketotifen Fumarate 1 mg / 5 ml
	BILLI	Tablet	Bilastine 20 mg
		Meltab	Bilastine 10 mg
		Oral Solution	Bilastine
	MONOCAST	Tablet	Montelukast 4 mg, Montelukast 5 mg, Montelukast 10 mg
		Sachet	Montelukast 4 mg
	FIXONASE	Nasal Spray	Fluticasone Furoate 27.5 mcg / Actuation
	DYNASE	Nasal Spray	Azelastine hydrochloride 137 mcg + Fluticasone propionate 50 mcg / Actuation
Cough & Cold	DEXTRIM	Syrup	Dextromethorphan Hydrobromide 20 mg + Phenylephrine Hydrochloride 10 mg + Triprolidine Hydrochloride 2.5 mg / 5 ml
	TUSPEL	Syrup	Guaifenesin 200 mg + Dextromethorphan Hydrobromide 15 mg + Menthol 15 mg / 5 ml
	BURATUSS	Tablet	Butamirate Citrate 50 mg
		Syrup	Butamirate Citrate 7.5 mg/5 ml
		Drops	Butamirate Citrate 5 mg/ml
Anti-Hypertensives	BIZORAN	Tablet	Amlodipine 5 mg + Olmesartan Medoxomil 40 mg, Amlodipine 5 mg + Olmesartan Medoxomil 20 mg
	OLMESAN	Tablet	Olmesartan Medoxomil 10 mg, Olmesartan Medoxomil 20 mg, Olmesartan Medoxomil 40 mg
	OLMESAN PLUS	Tablet	Olmesartan Medoxomil 20 mg + Hydrochlorothiazide 12.5 mg
	AMDOCAL	Tablet	Amlodipine 5 mg, Amlodipine 10 mg
	AMDOCAL PLUS	Tablet	Amlodipine 5 mg + Atenolol 25 mg, Amlodipine 5 mg + Atenolol 50 mg
	CARNOVAS	Tablet	Nebivolol 2.5 mg, Nebivolol 5 mg, Nebivolol 10 mg

Anti-Hypertensives	LEVAMDOCAL	Tablet	Levamlodipine 1.25 mg, Levamlodipine 2.5 mg, Levamlodipine 5 mg
	BETAPRO	Tablet	Bisoprolol Hemifumarate 2.5 mg, Bisoprolol Hemifumarate 5 mg, Bisoprolol Hemifumarate 10 mg
	AMDOCAL PRO	Tablet	Bisoprolol Fumarate 2.5 mg + Amlodipine Besilate 5 mg
	ATOVA EZ	Tablet	Atorvastatin 10 mg + Ezetimibe 10 mg, Atorvastatin 20 mg + Ezetimibe 10 mg,
	TELMA	Tablet	Telmisartan 40 mg, Telmisartan 80 mg
	TELMACAL	Tablet	Telmisartan 40 mg + Amlodipine 5 mg, Telmisartan 80 mg + Amlodipine 5 mg
	TELMA PLUS	Tablet	Telmisartan 40 mg + Hydrochlorothiazide 12.5 mg
	CARDOCAL	Tablet	Cilnidipine 5 mg, Cilnidipine 10 mg
	NITROSOL	Spray	Glyceryl Trinitrate 400 mcg
	PACET	Tablet	Amiodarone Hydrochloride 100 mg, Amiodarone Hydrochloride 200 mg
	PROSAN	Tablet	Losartan Potassium 25 mg, Losartan Potassium 50 mg
	PROSAN HZ	Tablet	Losartan Potassium 50 mg, Hydrochlorothiazide 12.5 mg
Lipid Lowering	ATOVA	Tablet	Atorvastatin 10 mg, Atovastatin 20 mg, Atovastatin 40 mg
	ATOVA EZ	Tablet	Atorvastatin 10 mg+ Ezetimibe 10 mg, Atorvastatin 20 mg+ Ezetimibe 10 mg
	CIBRATE	Tablet	Ciprofibrate 100 mg
	ROSUTIN	Tablet	Rosuvastatin 5 mg, Rosuvastatin 10 mg, Rosuvastatin 20 mg
Heart Failure	VIVANTA	Tablet	Sacubitril 24 mg+ Valsartan 26 mg, Sacubitril 49 mg+ Valsartan 51 mg, Sacubitril 97 mg+ Valsartan 103 mg,
Oral Anticoagulants	APIXA	Tablet	Apixaban 2.5 mg, Apixaban 5 mg
	KINEXA	Tablet	Rivaroxaban 2.5 mg, Rivaroxaban 10 mg, Rivaroxaban 15 mg
Low Molecular Heparin	CLEVEN	Injection	Enoxaparin Sodium 20 mg/0.2 ml, Enoxaparin Sodium 40 mg/0.4 ml, Enoxaparin Sodium 60 mg/0.6 ml, Enoxaparin Sodium 80 mg/0.8 ml
Anti-Platelets	ODREL PLUS	Tablet	Clopidogrel 75 mg + Aspirin 75 mg
	TIGEL	Tablet	Ticagrelor 90 mg
Cerebral Vasotherapeutics	CITICOL	Injection	Citicoline 500 mg/4 ml
Contrast Agent	LOPIDAM	Injection	Lopamidol 370 mg/ml
	LOPIDAM	IV Infusion	Lopamidol 370 mg/ml
Anti-Infectives	ARLIN	Tablet	Linezolid 400 mg, Linezolid 600 mg
		Suspension	Linezolid 100 mg / 5 ml
		Injection	Linezolide 2 mg / ml IV Infusion
	TRIOCIM	Capsule	Cefixime 200 mg, Cefixime 400 mg
		Suspension	Cefixime 100 mg / 5 ml, Cefixime 200 mg / 5 ml
	TYCLAV	Tablet	Amoxicillin 250mg + Clavulanic Acid 125 mg, Amoxicillin 500 mg + Clavulanic Acid 125 mg, Amoxicillin 750 mg + Clavulanic Acid 125 mg
		Suspension	Amoxicillin 125 mg + Cavulanic Acid 31.25 mg / 5 ml, Amoxicillin 400 mg + Clavulanic Acid 57 mg / 5 ml
		Injection	Amoxicillin 1 Gm + Clavulanic Acid 200 mg, Amoxicillin 500 mg + Clavulanic Acid 100 mg

Anti-Infectives	TURBOCLAV	Tablet	Cefuroxime 250 mg + Clavulanic Acid 62.5 mg, Cefuroxime 500 mg + Clavulanic Acid 125 mg
	AZITHROCIN	Tablet	Azithromycin 250 mg, Azithromycin 500 mg
		Suspension	Azithromycin 200 mg / 5 ml
		Injection	Azithromycin 500 mg IV
	FILMET	Tablet	Metronidazole 200 mg, Metronidazole 400 mg, Metronidazole 800 mg
		Syrup	Metronidazole 200 mg / 5 ml
	NEOFLOXIN	Tablet	Ciprofloxacin 750 mg, Ciprofloxacin 500 mg, Ciprofloxacin 250 mg
		Injection	Ciprofloxacin 250 mg / 5 ml
		Suspension	Ciprofloxacin 250 mg / 5 ml
	ARIXON	Injection (IV)	Ceftriaxone Sodium 250 mg, Ceftriaxone Sodium 500 mg, Ceftriaxone Sodium 1 gm, Ceftriaxone Sodium 2 gm
		Injection (IM)	Ceftriaxone Sodium 250 mg, Ceftriaxone Sodium 500 mg, Ceftriaxone Sodium 1 gm
	FOSAMIN	Sachet	Fosfomycin Trometamol 3 gm
	PENOMER	Injection	Meropenem Trihydrate 500 mg, Meropenem Trihydrate 1 gm
	BEXOVID	Tablet	Nirmatrelvir 150 mg + Ritonavir 100 mg
	BEMSIVIR	Injection	Remdisivir Inn 100 mg, Remdisivir Inn 100mg Lyophilized Powder
	EMORIVIR	Capsule	Monlupiravir 200 mg
	MULINA	Tablet	Lefamulin 600 mg
		Injection	Lefamulin 150 mg/15 ml
	BEMSIVIR	Injection	Remdisivir Inn 100 mg
	EMORIVIR	Capsule	Monlupiravir 200 mg
Antacids	PROGAVI	Suspension	Sodium Alginate 500 mg + Sodium Bicarbonate 213 mg + Calcium Carbonate 325 mg
Anti-Ulcerants	ACIFIX	Tablet	Rabeprazole 20 mg
	REMMO	Tablet	Esomeprazole 20 mg, Esomeprazole 40 mg
	GASTALFET	Tablet	Sucralfate 500 mg, Sucralfate 1000 mg
		Suspension	Sucralfate 1 mg/ 5 ml
Gastroprokinetics	DEFLUX	Tablet	Domperidone 10 mg, Domperidone 10 mg Meltab
		Suspension	Domperidone 5 mg / 5 ml
		Drops	Domperidone 5 mg / ml
	MOPRIDE	Tablet	Prucalopride Succinate 1 mg, Prucalopride Succinate 2 mg
CNS	FRENXIT	Tablet	Flupentixol 0.5 mg + Melitracen 10 mg
	NERVALIN	Capsule	Pregabalin 25 mg, Pregabalin 50 mg, Pregabalin 75 mg
		Oral Solution	Pregabalin 100 mg/5 ml
	NERVALIN CR	Tablet	Pregabalin 82.5 mg CR, Pregabalin 165 mg CR, Pregabalin 330 mg CR,
	XETRIL	Tablet	Clonazepam .5 mg, Clonazepam 2 mg
	EMIJOY	Tablet	Chlordiazepoxide 5 mg + Amitriptyline Hcl 12.5 mg
Hormones and Steroids	TAMONA	Tablet	Tamoxifen Citrate 10 mg,Tamoxifen Citrate 20 mg

Anti-Fungals	OMASTIN	Capsule	Fluconazole 150 mg, Fluconazole 200 mg, Fluconazole 50 mg
		Suspension	Fluconazole 50 mg / 5 ml
		Injection	Fluconazole 2 mg / ml Infusion
	TERBEX	Tablet	Terbinafine 250 Mg
		Cream (5 gm)	Terbinafine HCl 1%
		Cream (10 gm)	Terbinafine HCl 1%
	LULEXA	Cream (10 gm)	Luliconazole INN 10 mg/gm
		Cream (20 gm)	Luliconazole INN 10 mg/gm
	RESOLVE	Shampoo	Ketoconazole 2%
Steroids	EXOVATE N	Cream	Clobetasol Propionate 0.05% + Neomycin 0.35% + Nystatin 1,00,00,000 Units
		Ointment	Clobetasol Propionate 0.05% + Neomycin 0.35% + Nystatin 1,00,00,000 Units
Respiratory	AZMASOL	MDI	Salbutamol 100 mcg / Puff
		DPI	Salbutamol 200 mcg / Capsule
		Respules	Salbutamol 2.5 mg / 3 ml Ampoule
		Respirator Solution	Salbutamol 2.5 mg / 3 ml Ampoule, Salbutamol 5 mg / ml in amber glass bottle
	BEXITROL-F	MDI	Salmetarol 25 mcg + Fluticasone Propionate 125 mcg, Salmetarol 25 mcg + Fluticasone Propionate 250 mcg, Salmeterol 25 mcg + Fluticasone Propinate 50 mcg
		DPI	Salmetarol 50 mcg + Fluticasone Propionate 100 mcg, Salmetarol 50 mcg + Fluticasone Propionate 200 mcg, Salmeterol 50 mcg + Fluticasone Propinate 500 mcg
		MAXHALER	Salmetarol 50 mcg + Fluticasone Propionate 100 mcg, Salmetarol 50 mcg + Fluticasone Propionate 200 mcg, Salmeterol 50 mcg + Fluticasone Propinate 500 mcg
	SYMBION	DPI	Formoterol Fumarate 6 mcg + Budesonide 100 mcg, Formoterol Fumarate 6 mcg + Budesonide 200 mcg
		MDI	Formoterol Fumarate 4.5 mcg + Budesonide 80 mcg, Formoterol Fumarate 4.5 mcg + Budesonide 160 mcg
		MAXHALER	Formoterol Fumarate Dihydrate 12 mcg + Budesonide 400 mcg
	TIORIVA	DPI	Tritropium Bromide 18 mcg
	UPTECH GO	Device	Device for MDI Adult Device for MDI Child
	IPRASOL	MDI	Salbutamol 100 mcg+ Ipratropium 20 mcg
		Respules	Salbutamol 2.5 mg+ Ipratropium 0.5 mg/ 3 ml
		Respirator Solution	Salbutamol 2.5 mg/ml+ Ipratropium 0.5 mg/ml
	FLOMYST F	MDI	Fluticasone Propionate 5 mcg + Formoterol Fumarate 50 mcg, Fluticasone Propionate 5 mcg + Formoterol Fumarate 125 mcg, Fluticasone Propionate 10 mcg + Formoterol Fumarate 250 mcg
	ONRIVA PLUS	DPI	Indacaterol 110 mcg + Glycopyrronium 50 mcg
	ONRIVA TRIO	DPI	Indacaterol 150 mcg+ Glycopyrronium 50 mcg+ Mometasone Furoate 160 mcg
	TRIBREZ	Inhaler	Formoterol Fumarate BP5.5 mcg + Glycopyrro
	BILEXA	DPI	Fluticasone Furoate Inn 100 mcg & Vilantero 25 mcg Fluticasone Furoate Inn 200 mcg & Vilantero 25 mcg

Respiratory	BEXIHALER (MORA)	Device	Device for DPI
	PULMIDONE	Tablet	PIRFENIDONE BP 267 MG PIRFENIDONE BP 801 MG
IV Fluids	DEXAQUA	Injection	Dextrose 10% W/V, Dextrose 5% W/V
	DEXORIDE	Injection	NaCl 0.9% W/V & Dextrose 5% W/V
	SALORIDE	Injection	Sodium Chloride 0.09% W/V
Ophthalmic	ODYCIN D	Eye Drops	Moxifloxacin Hcl
	TEARON PF	Eye Drops	Polyethylene Glycol 400 0.4% + Propylene Glycol 0.3%
	TEARON FRESH	Eye Drops	Caboxymethyl Cellulose Sodium 1%
	NEOFLOXIN	Eye Drops	Ciprofloxacin 0.3%
	NEOFLOXIN D	Eye Drops	Ciprofloxacin 0.3% + Dexamethasone 0.1%
Urogenital	URAL-K	Solution	Potassium Citrate 1500 mg + Citric Acid Monohydrate 250 mg / 5 ml Solution
	MIRASOL	Tablet	Mirabegron INN 25 mg, Mirabegron INN 50 mg
	UROFLO	Capsule	Tamsulosin Hydrochloride 0.4 mg
Bio-Similar	OGIVRI	Lyophilized Powder	Trastuzumeb INN 440mg/Vial
Oncology	XELOCIN	Tablet	Capecitabine 500 mg
	PACLI	IV Infusion	Paclitaxel 6 mg/ml
	TINICEV	Tablet	Imaitnib 400 mg Tablet
		Tablet	Imaitnib 100 mg Tablet
Vitamins & Minerals	BEXTRAM GOLD	Tablet	High Potency 32 Multivitamin-Mineral
	BEXTRAM SILVER	Tablet	High Potency 30 Multivitamin-Mineral
	D-RISE	Capsule	Cholecalciferol 20000 IU, Cholecalciferol 40000 IU
		Tablet	Cholecalciferol 2000 IU
		Chewable Tablet	Cholecalciferol 1000 IU
		Oral Solution	Cholecalciferol 2000 IU/ ml
	HEMOFIX FZ	Tablet	Elemental Iron 48 mg (Ferrous Ascorbate), Folic Acid 0.5 mg And Elemental Zinc 22.5 mg Tab
	NEUROCARE	Tablet	Vitamin B1, B6, and B12
	FERINTUS	Injection	Ferric Carboxymaltose 500 mg/10 ml, Ferric Carboxymaltose 100 mg/2 ml
	BECORAL D	Tablet	Coral Calcium
	BECORAL DX	Tablet	Coral Calcium

Active Pharmaceutical Ingredients (APIs)	APIXABAN	
	DICLOFENAC	
	LINAGLIPTIN	
	PENICILLINS	Amoxicillin Floxacillin Flucloxacillin
	RIVAROXABAN	
	ROSUVASTATIN	
	SITAGLIPTIN	

CLINICALLY PROVEN
ANTI-HYPERTENSIVE
Brand in **Bangladesh**

BIZORAN®



Products launched in 2022-23

Beximco Pharma launched 14 generics in 23 different presentations in the domestic market during 2022-23. Mulina (Lefamulin) an anti-infective drug was introduced for the first time in Bangladesh. In the first quarter of 2023-24, the Company further strengthened its product basket with introduction of 15 new generics (22 presentations) in the domestic markets, 10 of them being first time in Bangladesh.



Global Footprint

Beximco Pharma holds a significant position within the pharmaceutical landscape of our country's over Taka 300 billion market. The combined efforts of the Company and its subsidiaries have resulted in a noteworthy market share of 11.1%. Our domestic sales are the cornerstone of our success, contributing to a substantial 93% of our consolidated revenue. This underscores the pivotal role played by our local market in driving our growth trajectory.

Alongside our strong domestic presence, the Company remains resolute in its strategic approach to seize opportunities within the global generic drug sector. Our dedication to this approach has led to a steady growth in our global presence. Currently, we have a presence in more than 50 countries across all continents. This worldwide expansion showcases our determination to be a leading exporter. Our continued success in international markets has earned us the prestigious National Export Trophy (Gold) eight times, acknowledging our outstanding performance on the global platform.



Export Destinations

South Asia
Bhutan
Cambodia
Maldives
Myanmar
Nepal
Sri Lanka
Vietnam

Middle East
Iraq
Jordan
Oman
United Arab Emirates
Yemen

Asia Pacific + CIS
Azerbaijan
Belarus
Georgia
Hong Kong
Indonesia
Kazakhstan
Malaysia
Moldova
Mongolia
Philippines
Singapore
Taiwan
Thailand
Timor-Leste
Uzbekistan

Africa
Botswana
Egypt
Ethiopia
Ghana
Ivory Cost
Kenya
Lesotho
Libya
Mauritius
Morocco
Mozambique
Namibia
Nigeria
Somalia
South Africa
Tanzania
Zimbabwe

Europe
Kosovo
Netherlands
Turkey
United Kingdom

North America
Canada
United States

Australasia
Australia
Fiji

Latin & Central America
Bolivia
Colombia
Costa Rica
Dominican Republic
Ecuador
El Salvador
Guatemala
Guyana
Honduras
Jamaica
Mexico
Netherlands Antilles
Panama
Paraguay
Peru
Suriname


BOSCH
Hüttlin
SERVOLIFT
Hüttlin
BOSCH

Manufacturing Capabilities

Company's main manufacturing site is situated at Tongi, Gazipur spreading over an area of 23 acres which houses a number of self-contained production units including oral solids, metered dose inhalers, intravenous fluids, liquids, ointments, creams, suppositories, ophthalmic drops, injectables, prefilled syringes, nebulizer solutions, insulin, dry powder inhaler, small scale API unit etc. All manufacturing units in the plant are highly automated with equipment sourced from reputed suppliers based in Germany, USA, UK, Switzerland, China, India etc.

Production Facilities

Track I:
Oral Solid Dosage, Semi-solid, Liquid, and Tropical Products Facility (Unit 3 Plant)

In 2022, Beximco Pharma built a state-of-the-art oral solid dosage (OSD), semi solid, liquid, and topical dosage forms manufacturing facility, called Unit-3 plant. This impressive complex spans three levels, encompassing a substantial 95,000 square feet on each level. The facility operates with full automation and features state-of-the-art machinery sourced mostly from Europe. It meticulously maintains environmental conditions through a comprehensive building management system (BMS).

Unit-3 also houses a fully automated quality assurance and quality control laboratory, laundry facilities, and a self-contained canteen, establishing itself as a self-sufficient hub for generic pharmaceutical production. The facility's automatic management of temperature, humidity, air pressure, and air changes ensure compliance with regulatory requirements from entities like the US FDA, TGA Australia, UK MHRA, and Health Canada. It relies on 85 Air Handling units (AHU), 9 Makeup Air Units (MAU), and 19 Fan Coil Units (FCU), incorporating HEPA filters with a 99.997% efficiency to filter the air within the facility. The facility is capable of producing 5,000 million tablets & capsules and 130 million liquid bottles (extendable up to 9,000 million and 200 million ,respectively round the clock basis), 36 million creams and ointments and 25 million suppositories.

Ophthalmic, Intravenous Fluids, Nasal Spray & Respiratory Products

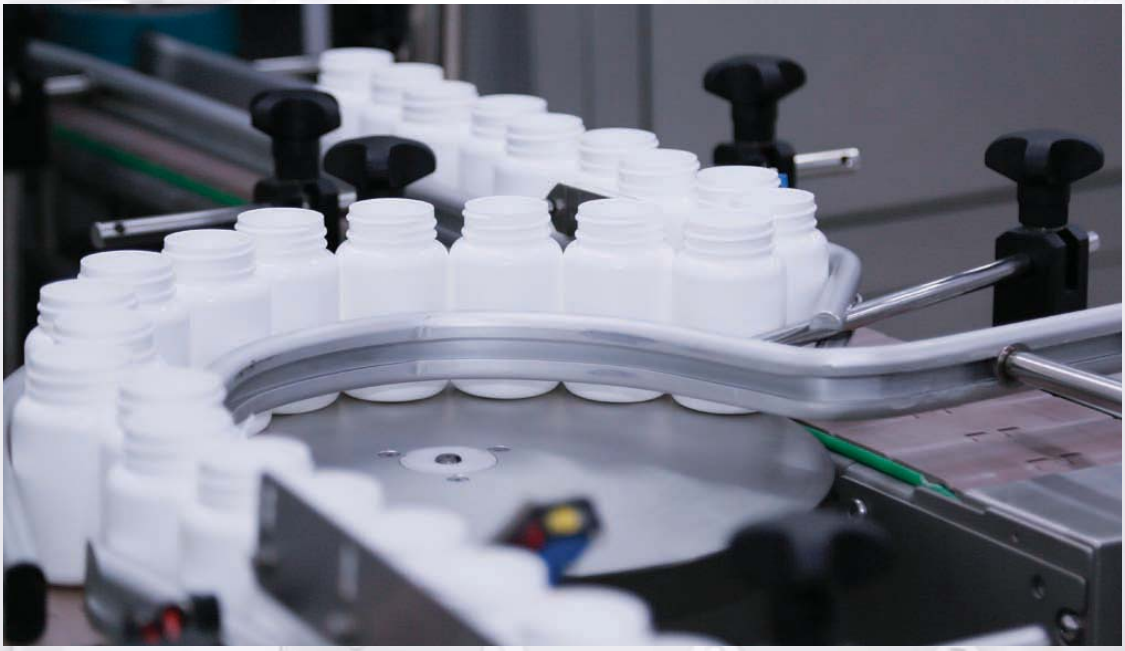
The Company operates advanced production facilities specializing in various medical products, including ophthalmic, nasal spray, intravenous fluids, insulin, non-steroidal respiratory medications, and injectables such as liquid injectables ampoule, pre-filled syringes, and lyophilized injectables products. The ophthalmic products manufactured by the company are exported to international markets, including Europe, Canada, and the UK. The ophthalmic facility has the capacity to produce 4 million units annually. The other manufacturing capabilities encompass 10 million units of intravenous fluids (IV), 3 million units of insulin, 4.32 million ampoules, 3.6 million prefilled syringes and lyophilized injectables, along with 0.65 million units of nasal spray.



Track II:

Oral Solid Dosage (Unit 2) Facility

The multi-story Oral Solid Dosage manufacturing facility, spanning 65,000 square feet, was established in 2000 to produce pharmaceuticals for regulated markets such as the USA, Europe, and countries in the Far East like Australia. It commenced operations in 2006, specializing in tablets and non-penicillin capsules. The facility boasts state-of-the-art technology and is approved by the US FDA. Products manufacturing in this unit are being exported to the regulated markets including USA , Australia and Canada. The facility is capable of producing 3,000 million tablets and 400 million capsules.





Inhaler Facility (MDI and DPI)

We produce Metered Dose Inhaler (MDI), Dry Power Inhaler (DPI) and multidose Dry Power Inhaler (mDPI) in 2 Inhaler facility. The facility uses state-of the-art technology from European sources like Switzerland, Germany, Italy & UK and are known for producing eco-friendly HFA-based inhalers since 2006. MDI plant has separate facility for steroids and non-steroids and is capable of using both single stage and double stage manufacturing facilities. It has mDPI German diskette technology. The facility is capable of producing 20 million cans of inhalers and 200 million pieces of DPI capsules. This capacity is further being expanded. A new unit is in the phase of completion with a further manufacturing capacity of 8 million units.



Penicillin

The Kaliakoir plant contains manufacturing facilities for penicillin products, both formulation and active pharmaceutical ingredients (APIs). In compliance with cGMP regulations, the penicillin production is carried out at this facility which is few miles away from the Tongi site. The facility is capable of producing 42.24 million capsules and 3 million bottles per year.



Active Pharmaceutical Ingredients (APIs)

Beximco Pharma has manufacturing facility for multiple APIs such as Apixaban, Linagliptin, Rivaroxaban, Rosuvastatin, Sitagliptin, Penicillin, and Diclofenac in two plants. The current manufacturing capacity is around 22MT.

Liquefied Nitrogen

The Company has a Liquefied Nitrogen plant with capacity of 1.75 million litres of gas for internal use and external sales.



Energy, Utility, and Other Infrastructure

Beximco Pharma is equipped with essential utility facilities to support its operations. These include a 12.5 MW captive power plant and a 10.6 MW DESCO power facility. The Company also manages 10 boilers, collectively capable of producing 26 tons of steam. Among these, five exhaust boilers are powered by generator exhaust gas, contributing to a total capacity of 6 tons. In terms of utilities consumption, the Company uses water at a rate of 312 m3 per hour, drawn through three borewell pumps. Chilled water, essential for various processes, is provided by 15 chillers at a rate of 5.5 TR (tons of refrigeration). Beximco Pharma has also taken steps towards responsible environmental management with on-site facilities. This includes an Effluent Treatment Plant (ETP) boasting a capacity of 605 square meters. Additionally, an Incinerator with a daily capacity of 250 kg ensures the proper disposal of waste generated from the Company's operations.

The Company has a Plant Engineering Services (PES) Department staffed with 200 Engineering professionals, provides engineering support to all facilities of the site. The core responsibility of PES is to ensure uninterrupted operation process with the highest output through timely maintenance. PES played an important role in providing uninterrupted utility supplies, power, water, air, and steam throughout the factory.

The Company has a spacious 327,000 sq ft GMP-compliant warehousing facility. The facilities are managed by the Warehouse Department which perform functions such as goods receiving, quality inspections, shelf-life monitoring, storage, and inventory management. The warehouse is equipped with advanced HVAC and cooling systems to maintain temperatures from -15 to -25°C, 2-8°C, 8-15°C, and 15-25°C, tailored to product requirements. Temperature and humidity are continuously controlled via a computerized system. Our vehicles are equipped with temperature control systems for safe transport of sensitive materials and products.


Primo Star
ZEISS

Research and Development

Research and Development (R&D), as for any other pharmaceutical company, is an integral part of our business and is critical to the Company's value chain. Beximco Pharma places a significant focus on Research and Development (R&D) to drive innovation and growth. Our R&D approach is responsive to market needs and incorporates cutting-edge technologies. The Company's skilled multidisciplinary team of scientists develops complex and unique products, serving both domestic and international markets with stringent regulations. Our key strength lies in our ability to excel in creating a portfolio of differentiated products beyond conventional dosage forms including metered dose inhalers, dry powder inhalers, nasal sprays, dispersible tablets, prefilled syringes, lyophilized injectables, sterile ophthalmic, etc. The R&D team has demonstrated their strong capacity for innovation and rapid response to health crises. Their successful introduction of generic versions of various COVID-related medications, such as the world's first generic remdesivir and the Bexovid tablet, serves as clear evidence of their capabilities. This helped the Company earn CPhI Pharma Award 2020 for "Innovation in Response to COVID-19".

Beximco Pharma's R&D represents a dedication to innovation, fostered by its state-of-the-art research lab. Through its responsive, diversified, and collaborative R&D initiatives, Beximco Pharmaceuticals stands as a dynamic contributor to healthcare solutions. In fostering a collaborative environment, we have established partnerships with accredited contract research organizations and research institutes. These collaborations extend to the undertaking of studies and research initiatives, encompassing bioequivalence testing and in-vitro studies.

Our R&D facility spans an area of 20,000 sq. ft and encompasses three key sub-departments: Formulation Research Development (FRD), Analytical Development Lab (ADL), and Development Quality Assurance (DQA). Within these departments, a dedicated team of 106 scientists actively contributes to our research endeavors. In the realm of Formulation Development, our R&D boasts a range of specialized lab-scale equipment, such as high shear mixer granulators, Fluid Bed Dryers/Processor, automatic film coating machines, compression machines, Bi-layer compression machines, blister machines, and more. For analytical pursuits, our facility is equipped with state-of-the-art instruments, including HPLC, UPLC, Atomic absorption spectrophotometer, dissolution tester, Laser diffraction-based particle size analyzer, FTIR, GC-MS, Andresen Cascade impactor (ACI), Next-generation impactor (NGI), Oxford Laser equipment, DSC, Hot-stage microscope, among others.

In the fiscal year 2022-23, our R&D department achieved notable milestones in product development, generating a good number of products for the domestic as well as international markets including regulated market like the USA, Australia, and Canada. These accomplishments underscore our commitment to innovation, regulatory compliance, and the continual expansion of our product portfolio to meet the dynamic demands of both domestic and international markets.

First Bangladeshi pharma company to export medicine to U.S.A



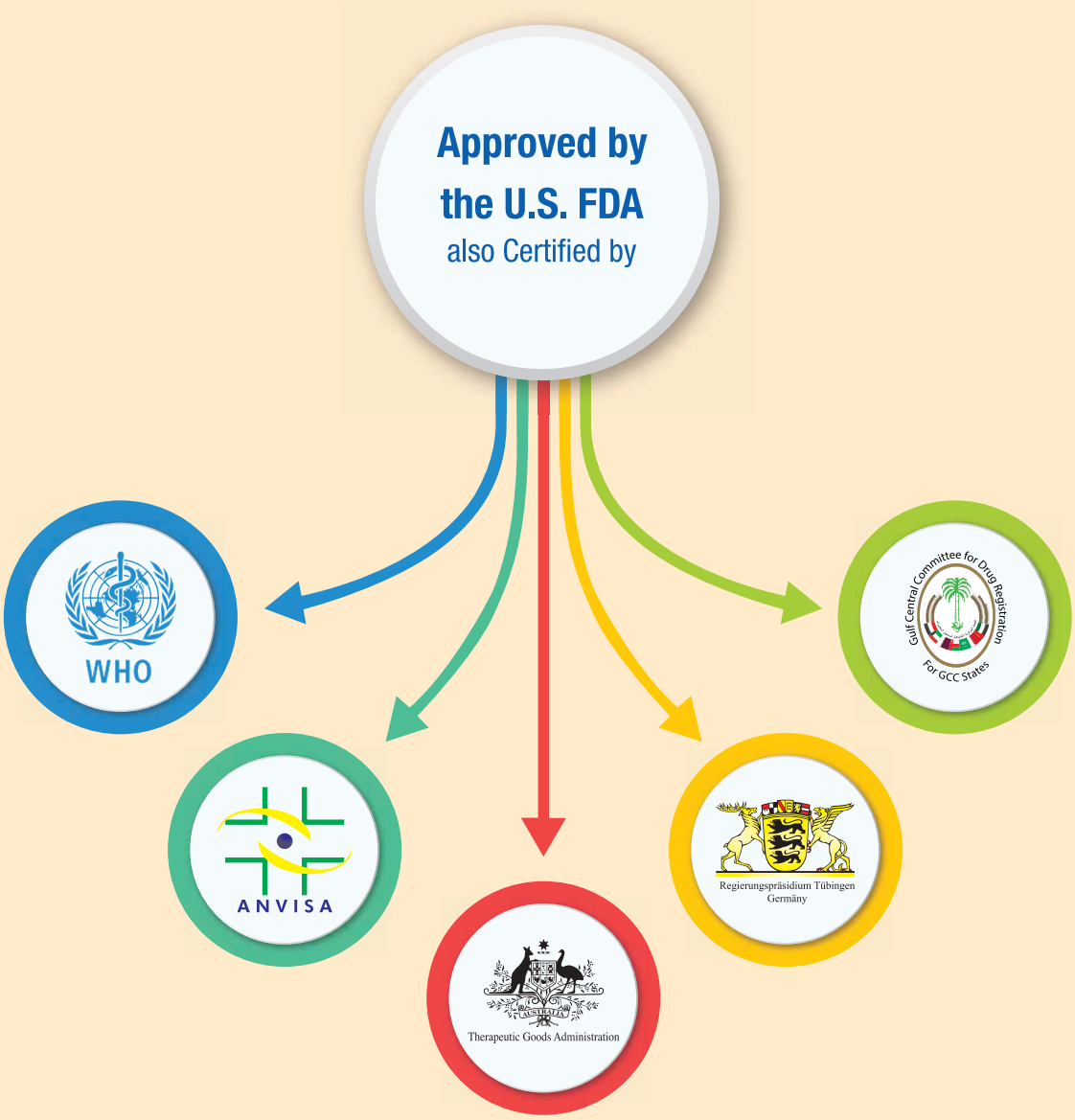
Our growing presence in overseas markets, combined with our reputation as a world class manufacturer, drives us to aspire to even greater heights

BEXIMCO PHARMA

here's to life

Global Accreditations

- U.S. FDA
- Therapeutic Goods Administration (TGA), Australia
- German Regulatory Authority (Regierungspräsidiums Tübingen)
- Gulf Central Committee (GCC)
- World Health Organization (WHO)
- ANVISA (Brazil)





Performance Highlights

Operational Highlights

- Launched **14** new generics in **23** different presentations
  - **Mulina** (Lefamulin) an anti-infective drug for the first time in Bangladesh
- Completed **33** new registrations of **19** generics (23 Presentations) in **17** overseas markets
- Received **3** product approvals from the **US FDA**
  - Eletriptan (an antimigraine drug), Oxybutynin (an anticholinergic drug), and Nebivolol (a cardiovascular drug)
- Obtained approvals from the **Therapeutic Goods Administration (TGA)** in Australia for **3** products
  - Bromhexine tablet (a mucolytic), Doxylamine Succinate tablet (an antihistamine), and Ibuprofen tablet (a non-steroidal anti-inflammatory drug)
- Secured **Health Canada** approval for Ketorolac tablet, a drug used for pain management
- Won the **National Export Trophy (Gold)** for the year of 2019-20 for a record 7th time
- Received the **Global Generics & Biosimilars (GGB)** Awards 2022 in the category "Acquisition of the Year"

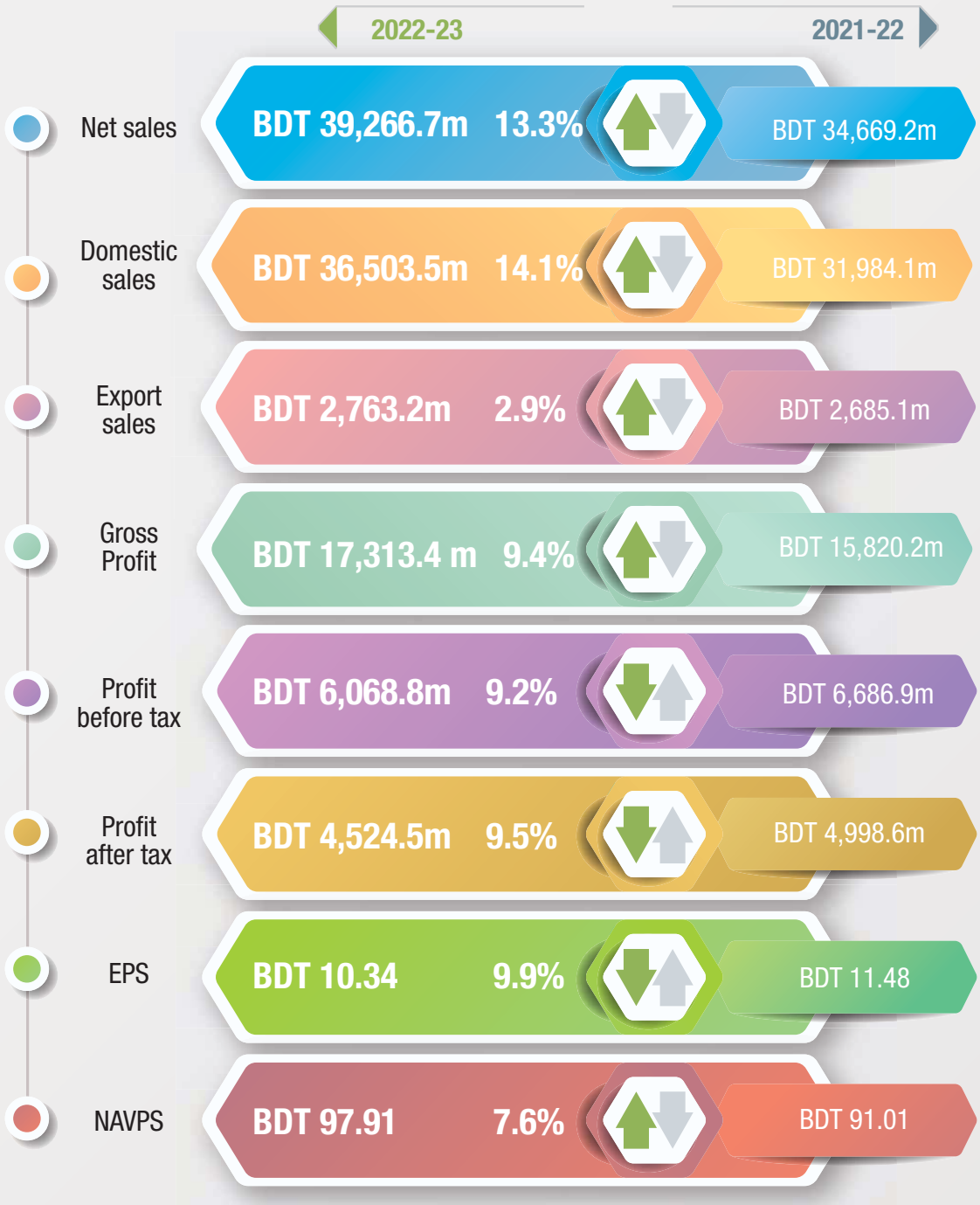
Reporting Period

- Launched **15** new generics (22 presentations) in the domestic market in the first quarter, 10 for the first time in Bangladesh
- Won **National Export Trophy (Gold)** for the year 2020-21 for 8th time
- Received recognition as "**Forbes Asia's** Best Under a Billion" company for 2022

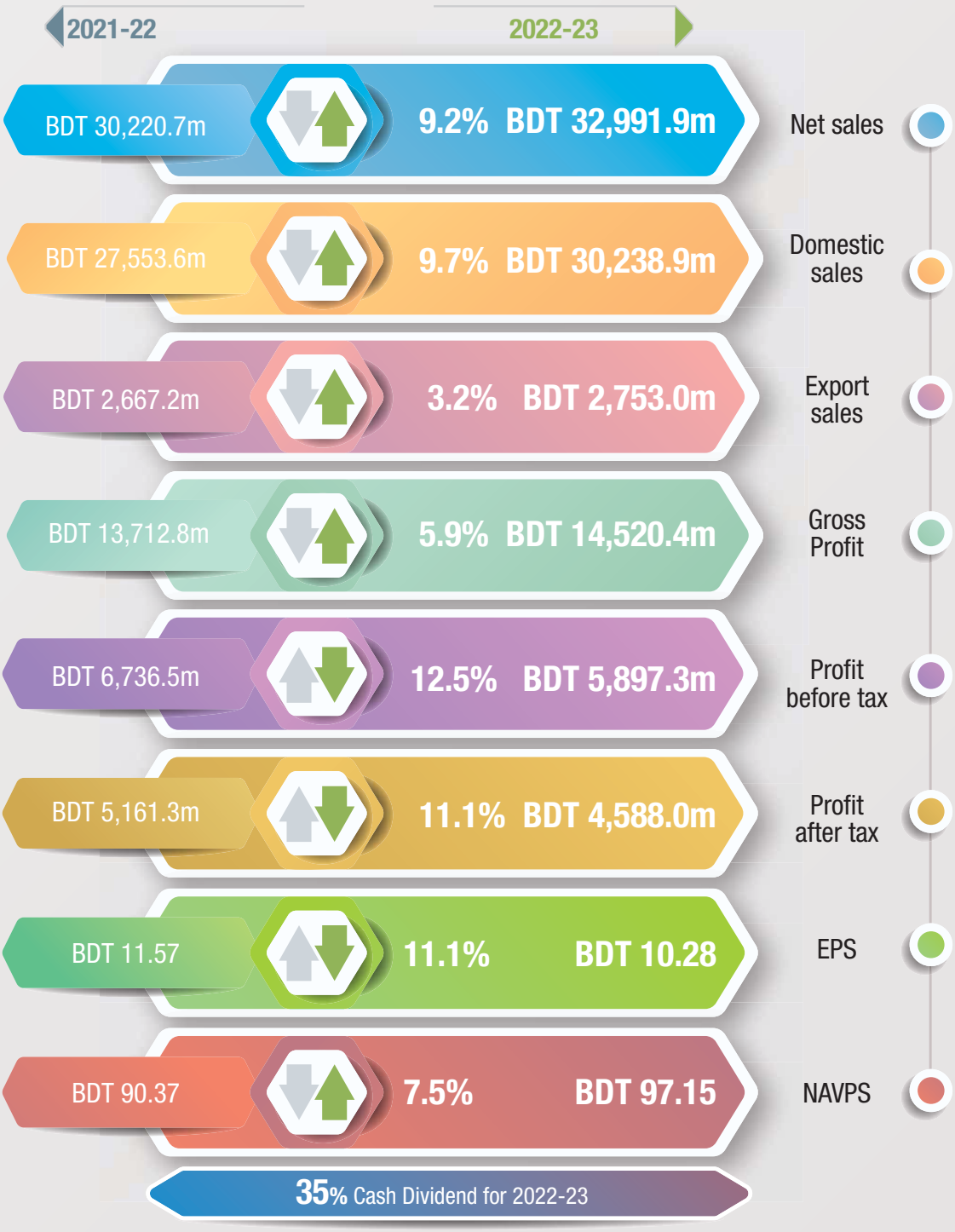
Post Period

Financial Highlights 2022-23

Beximco Pharma (Consolidated)



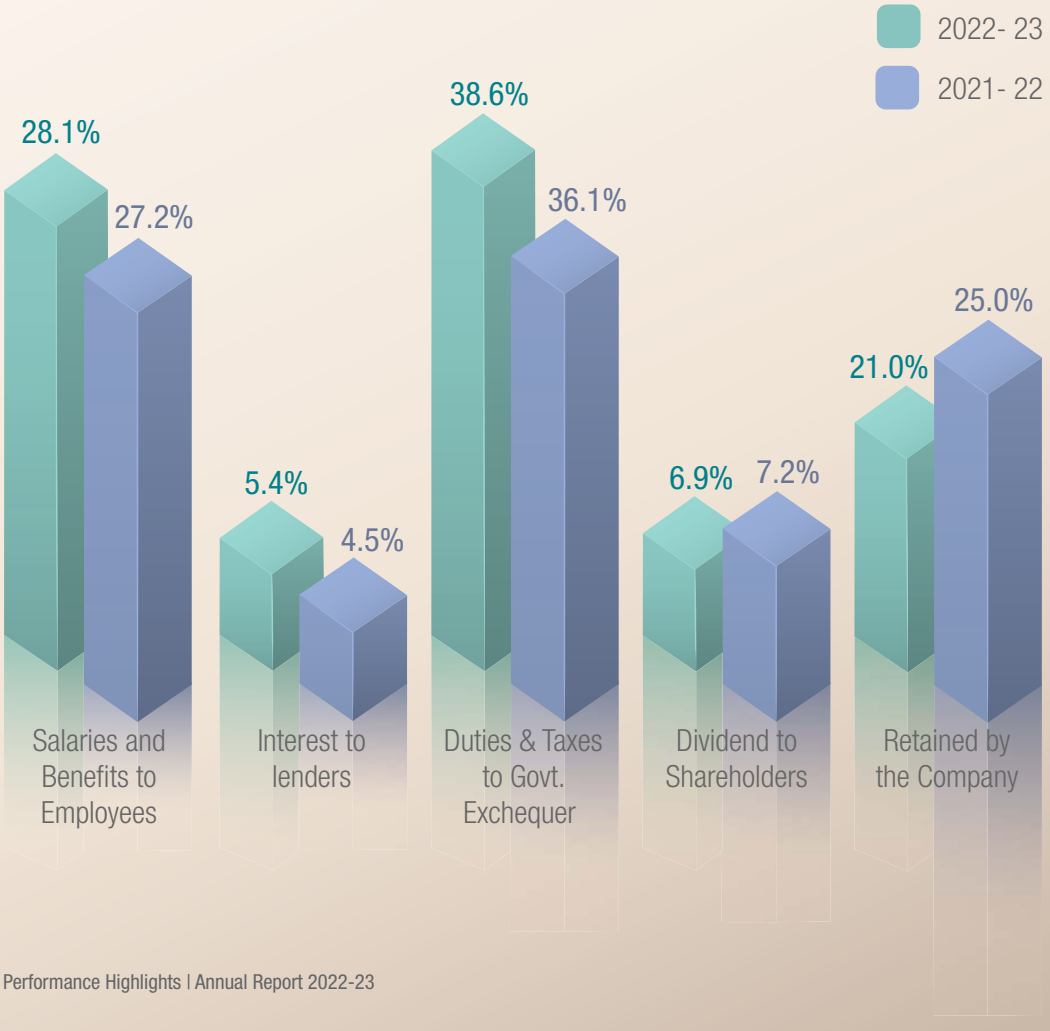
Beximco Pharma (Stand-alone)



Value Addition

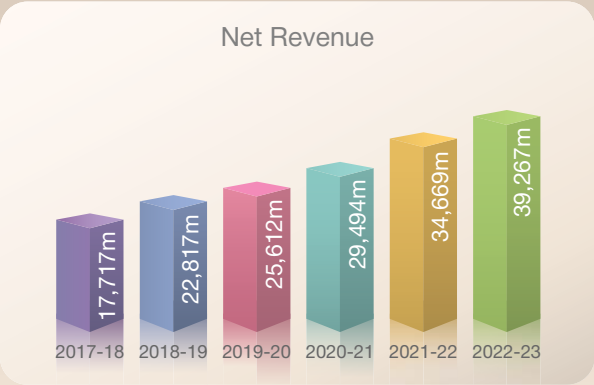
Amount in Million Taka

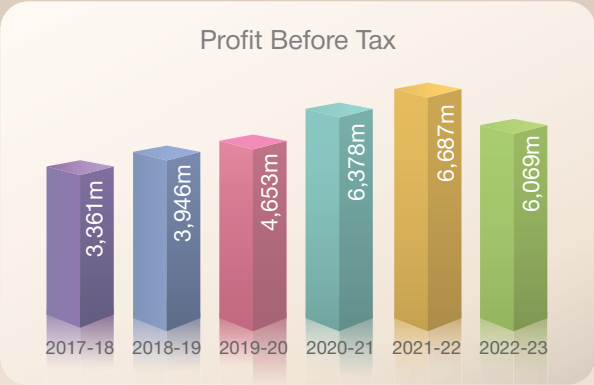
	2022-23		2021-22	
	Taka	**%**	**Taka**	**%**
Value Added:				
Sales & Other Income	46,053		41,301	
Bought-in-Materials & Services	(22,186)		(19,074)	
	23,867		**22,227**	
Applications:				
Salaries and Benefits to Employees	6,705	28.1%	6,035	27.2%
Interest to Lenders	1,286	5.4%	1,002	4.5%
Duties & Taxes to Govt. Exchequer	9,215	38.6%	8,028	36.1%
Dividend to Shareholders	1,645	6.9%	1,608	7.2%
Retained by the Company	5,016	21.0%	5,554	25.0%
	23,867	**100%**	**22,227**	**100%**

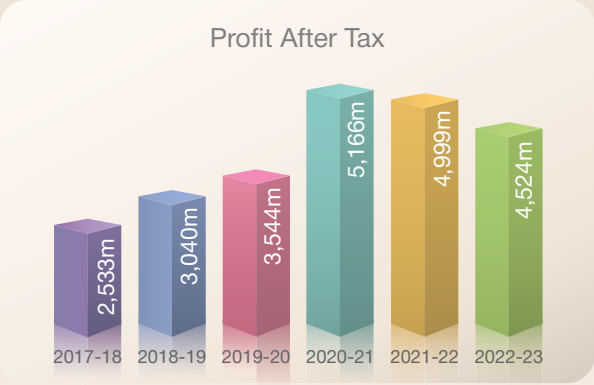


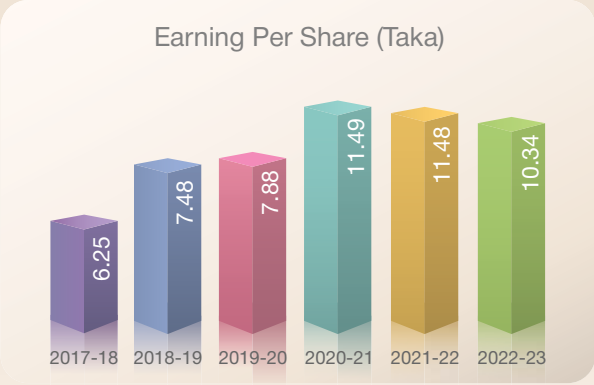
Key Financial Indicators

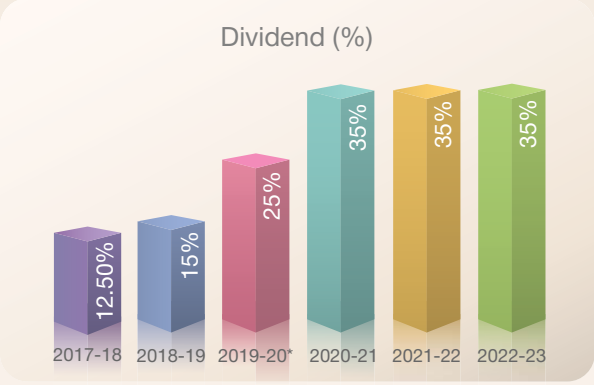
Amount in Million Taka unless stated otherwise

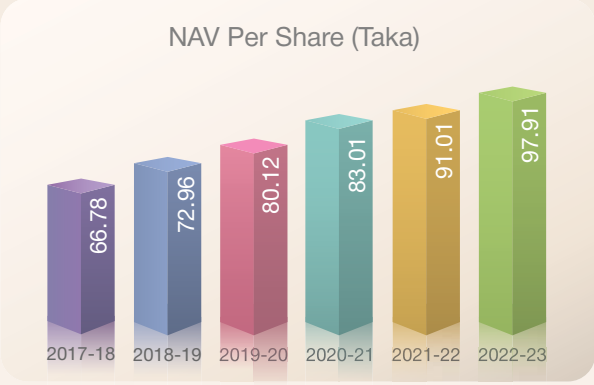












* Includes 10% Stock Dividend

Accolades and Awards



BEXIMCO PHARMA

WINNER

National Export Trophy (Gold)

2020-21

for a record 8th time



BEXIMCO PHARMA

Winner

FBCCI Business Excellence Award 2023





ICSB's Corporate Governance Award (Gold) 2022



National Productivity and Quality Excellence Award 2021

The prestigious **Awards** won by Beximco Pharma in recent times is a testimony to our commitment to excellence

Global Generics & Biosimilars Awards 2022 (Acquisition of the Year)



Global Generics & Biosimilars Awards 2021 (Company of the Year, Asia-Pacific)



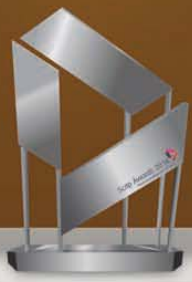
CPhI Pharma Awards 2020 (Innovation in Response to COVID- 19)



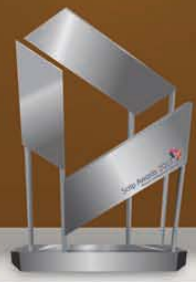
Global Generics & Biosimilars Awards 2019 (Company of the Year, Asia-Pacific)



Scrip Awards 2018 (Community Partnership of the Year)



Scrip Awards 2017 (Best Company in an Emerging Market)



BEXIMCO PHARMA

here's to life

Beximco Pharma on **Forbes Asia's** "Best Under a Billion" Company list



Rabbur Reza, COO of Beximco Pharma, received this prestigious recognition for the third consecutive time in a grand ceremony held in Manila, Philippines.

International Media Coverage

Beximco Pharma Managing Director, Nazmul Hassan MP Interviewed by CNN



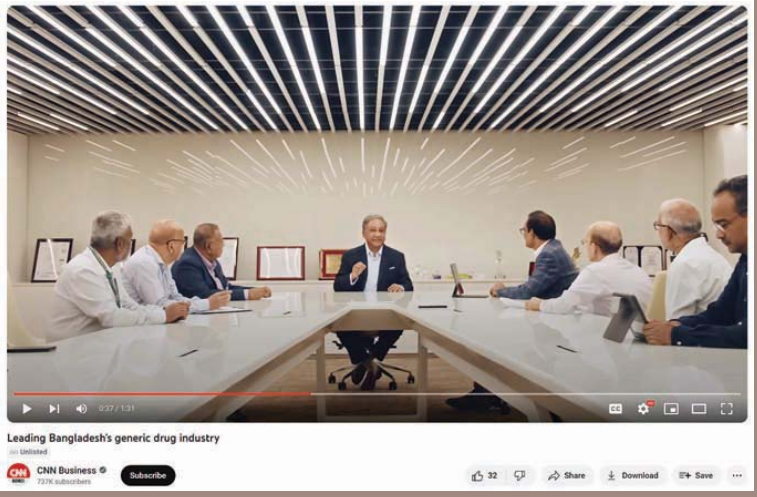
Leading Bangladesh's generic drug industry

Unlisted

CNN Business
737K subscribers
Subscribe
32
Share
Download
Save

76,529 views Apr 27, 2023

Beximco Pharma is a global leader in the manufacturing of generic drugs, with its products sold around the world. Based in Bangladesh, the company has long understood the importance of keeping healthcare affordable as a key step towards poverty reduction and sustainable development. With Bangladesh on track to graduate out of the UN's Least Developed Countries (LDC) list in 2026, it will soon face more competitive terms of trade but Nazmul Hassan, managing director of Beximco Pharma, says the company will continue its goal of selling products at affordable prices. Events like the 2023 Bangladesh Business Summit allow Beximco Pharma to network and expand its global footprint, ensuring it can export at volume to keep its prices low and help Bangladesh become a global hub for generic drugs.



COO of Beximco Pharma Featured on the CEO Magazine

28 September 2022 16:00:42

HEALTHCARE & PHARMACEUTICAL
INDIA & SOUTH ASIA

Health is Wealth: Rabbur Reza

COO of Beximco Pharmaceuticals, Rabbur Reza, tells *The CEO Magazine* why he's so proud to be part of a company that prioritises supporting the wider community.

Beximco Pharmaceuticals isn't just manufacturing medicine, it's transforming the collective health of Bangladesh.



"We're one of the trailblazers," COO Rabbur Reza tells The CEO Magazine. "Bangladesh got its independence in 1971 and at that time, life expectancy was around 52 years and almost 80 per cent of medicines were either manufactured by multinationals or being imported into the country," he says.

Since its inception in 1976, Beximco has changed all that and today the situation is vastly different. "Over the last four decades, life expectancy has increased to 72 years and we now produce almost 97 per cent of the total medicine made for the country. Additionally, we export to over 70 countries, including the highly regulated markets of the USA, Australia and Europe," Rabbur explains.

"We are the first US FDA approved pharma company in Bangladesh, and now account for over 20 per cent of the country's total export of pharmaceutical products. The Bangladesh pharma industry is now very vibrant and forward-looking, and Beximco Pharma has played a significant role in that."

ENVIRONMENTAL, SOCIAL and GOVERNANCE (ESG)



Environmental

Beximco Pharma cares for the environment and recognizes its responsibility to protect and promote sustainable and eco-friendly practices. The Company is dedicated to ensuring a safe and healthy workplace, fostering environmental excellence in its operations, and meeting global Environmental, Health, and Safety (EHS) standards. We deliberately choose technologies that meet environmental standards and employ state-of-the-art machinery in our manufacturing processes. Our facilities and processes are designed to minimize the environmental impact of manufacturing activities. We responsibly control, dispose of, and manage liquid and solid wastes, as well as gaseous emissions generated from our operations. Adhering to relevant government regulations and industry standards, all our manufacturing facilities hold certifications from the Department of Environment. To prioritize the health and safety of employees, contractors, visitors, and neighbours affected by our operations, to maintain a rigorous Occupational Health and Safety System. This includes a dedicated Environment, Health, and Safety (EHS) Department staffed with qualified personnel overseeing compliance.

Environment, Health and Safety

EHS Team

Beximco Pharma has a strong EHS Committee comprising of senior-level management people dedicated to supervising environmental, health, and safety (EHS) issues and ensuring that agreed standards are followed. Their ongoing dedication is aimed at building an EHS excellence culture throughout the organisation. This Committee meets periodically to review the current operation, identify potential areas for improvement, and recommend remedial actions as needed. In addition to the EHS Committee, Beximco Pharma has established a Safety Committee, which includes representatives from both management and the workers. This group is crucial in monitoring and managing health and safety issues, acting as a channel to bring any relevant issues to the attention of management. Furthermore, they participate in activities aiming at raising awareness of safety issues throughout the Company's facilities.

Beximco Pharma's internal team conducts annual audits concentrating on Environment, Health, and Safety. Any areas of improvement discovered during these audits are promptly conveyed to the relevant departments for necessary measures. This proactive strategy demonstrates the Company's commitment to maintaining high standards of EHS performance and ensuring the well-being of its employees and the broader community.

EHS Policy

The EHS policy of Beximco Pharma is a comprehensive commitment aimed at ensuring the well-being of its workforce and minimizing the environmental impact of its operations. The key elements of this policy include:

- **EHS Compliance**

The Company is devoted to establishing itself as an EHS-compliant entity, unwaveringly adhering to the laws of the land and fulfilling the requirements outlined by regulators.

- **Environmental Impact Reduction**

Beximco Pharma actively endeavors to reduce the impact of its activities on the environment. The goal is to prevent or minimize pollution and responsibly manage the use of natural resources.

- **Maintaining and Enhancing EHS Conditions**

Beximco Pharma is dedicated to providing, maintaining, and improving EHS conditions across all levels of its workplace. This involves a holistic approach to create a safe and healthy environment for its employees.

- **Training for EHS Implementation**

The Company emphasizes the importance of imparting necessary training to its employees for the effective implementation of EHS-related rules. This training is designed to improve safe working habits, attitude, and discipline among the workforce.

• Ensuring a Safe Working Environment

Beximco Pharma is committed to ensuring a safe working environment and providing the necessary support to prevent injuries, safeguard employee health, and mitigate occupational hazards.

• Encouraging Personal Accountability

The Company fosters a culture of personal accountability among its associates. This involves encouraging and educating employees to take individual responsibility and share ideas for protecting the environment and creating a safe and healthy workplace.

• Effective EHS Risk Management

Beximco Pharma is committed to managing EHS risks effectively. This includes actively seeking and acting upon meaningful opportunities to reduce risks and continually improving its EHS performance.

Beximco Pharma's EHS policy reflects a comprehensive approach to workplace safety, environmental responsibility, and continual improvement in EHS performance, underlining the company's commitment to the well-being of its workforce and the broader community.

The policy is implemented through a comprehensive EHS Management System, overseen by governance that involves all levels of the Company. Our performance is monitored and regularly reviewed to ensure that our standards of conduct meet our expectations, and that the policy continues to be of value to our business as well as stakeholders.

• Compliance to Laws and Regulations

Our EHS operation is governed by the following Acts, Rules and Standards:

- Environmental Conservation Act, 1995
- Environmental Conservation Rules, 2023
- Solid Waste Management Rules, 2021
- Air Emission Control Rules, 2022
- ISO 14001:2015-Environmental Management System

- Bangladesh National Building Code, 2021
- Fire Prevention and Extinction Act, 2003
- Fire Prevention and Extinction Rules, 2014
- Bangladesh Explosive Act, 1995
- The Boiler Act, 1923
- Pressure Vessel Rules, 1995

- Occupational Health and Safety Administration
- ISO 45001:2018-Occupational Health and Safety Management System
- Bangladesh Labor Law, 2006
- Bangladesh Labor Rules, 2015

We actively comply with relevant government regulations and industry standards. All of our manufacturing facilities have certification and clearance from the appropriate authorities.

Environmental Sustainability Measures

Solid And Liquid Waste Managemnet

The solid waste generated from the manufacturing operation is appropriately managed complying with regulations and have no degrading effect on the environment and ecological system. The entire waste management is handled with the Best Available Technologies (BAT) that include incineration plant, dust control units and scrubber system to ensure zero discharge of hazardous solid waste to the environment that may harm the surrounding ecological system.

Beximco Pharma has its own incineration plant, having a capacity of 250 kg per hour depending on calorific value of the waste. The quality of gas discharged after purification by the scrubber system from the incinerator is well within acceptable standard set by the Department of Environment (DoE).

Waste is burned in the primary chamber at 800° C. Gaseous emissions evolved from the primary chamber are burned in the secondary chamber at 1200° C to 1400° C. The height of the chimney is more than 30 meters from ground level as per regulations. We installed High-Efficiency Particulate Air (HEPA) filters and proper scrubber for enhanced protection in manufacturing areas. Dust particles collected from the filters are incinerated. There is a treatment device to purify the vapor before discharging into the atmosphere. Quality of air emission from Incinerator, Boiler and Generator etc. are regularly monitored.

The manufacturing operation generates a considerable amount of wastewater from washing and cleaning of machineries, empty bottles, utensils, floors, etc., the other source of liquid waste consists of dissolved and suspended API, excipients, laboratory reagents and water from the cooling tower. The Company has adequate control over managing liquid waste and has its own effluent treatment plant facilities (PLC-based Membrane Bioreactor technology). Capacity of Treatment Plant is 605 m^3/day. Liquid waste is collected in Equalization Tank and then transfer to chemical treatment. After chemical treatment water goes to Pre-Air Basin. The biological treatment of the wastewater takes place in the Pre-Air Basin. This basin contains countless microorganisms, such as aerobic type bacteria, that are able to break down the colloidal, organic contaminants dissolved in the wastewater. After that liquid waste passes to membrane bioreactor tank. Membrane bioreactor (MBR) is a combination of membrane processes like microfiltration or ultrafiltration with a biological wastewater treatment process, the activated sludge process. The pore size is 0.2 micron.

Treated water quality complies with the standard value of local regulation and its quality surpasses the municipal regulation's standard value.

Sl. No	Parameter	Standard Specification*	Actual Result
1.	Appearance	Colourless to Straw colour liquid	A Colourless liquid
2.	pH	6.0 to 9.0	7.60
3.	Temperature	NMT 40° C	27.6° C
4.	Chemical Oxygen Demand (COD)	NMT 200 ppm	76 ppm
5.	Total Dissolved Solids	NMT 2100 ppm	807 ppm
6.	Total Solids	NMT 2250 ppm	888 ppm
7.	Total Suspended Solids	NMT 150 ppm	81 ppm
8.	Bio-Chemical Oxygen Demand (BOD, 5 days at 20° C)	NMT 30 ppm	11.67 ppm
9.	Dissolved Oxygen (DO)	4.5 to 8.0 ppm	5.3 ppm
10.	Chloride	NMT 600 ppm	168.50 ppm
11.	Sulphate	NMT 200 ppm	60 ppm
12.	Total Alkalinity	NMT 300 ppm	124 ppm
13.	Arsenic	NMT 0.2 ppm	0.05 ppm
14.	Phosphorus	NMT 8 ppm	0.02 ppm
15.	Zinc	NMT 5 ppm	0.05 ppm
16.	Manganese	NMT 2 ppm	0.05 ppm
17.	Copper	NMT 0.5 ppm	0.2 ppm

*As per Environment Laws of Bangladesh

Gaseous Emission Management

Gaseous parameters in the surrounding areas, boiler outlet, generator outlet and incinerator chimney outlet are yearly monitored by Dhaka University of Engineering and Technology (DUET), which are within acceptable standard set by the Department of Environment (DoE).

Test Location	CO2 (%)	CO (mg/Nm^3)	NOx (mg/Nm^3)	SO2 (mg/Nm^3)
Boiler Outlet				
Standard value (Fuel: Gas fuel)	NA	NA	150	250
Boiler Outlet – 1 (Utility Building)	7	0	35	6
Boiler Outlet – 2 (Vision Building)	7.1	9	28	11
Generator				
Standard value (Fuel: Gas fuel)	NA	NA	400	400
Power plant Building Generator	6.2	605	27	37
Building Chimney				
Standard value (Fuel: Gas fuel)	NA	80	250	80
Incinerator Building Chimney	6.1	78	42	54

Ambient Air Emission Analysis report of the company also within acceptable standard set by the Department of Environment (DoE).

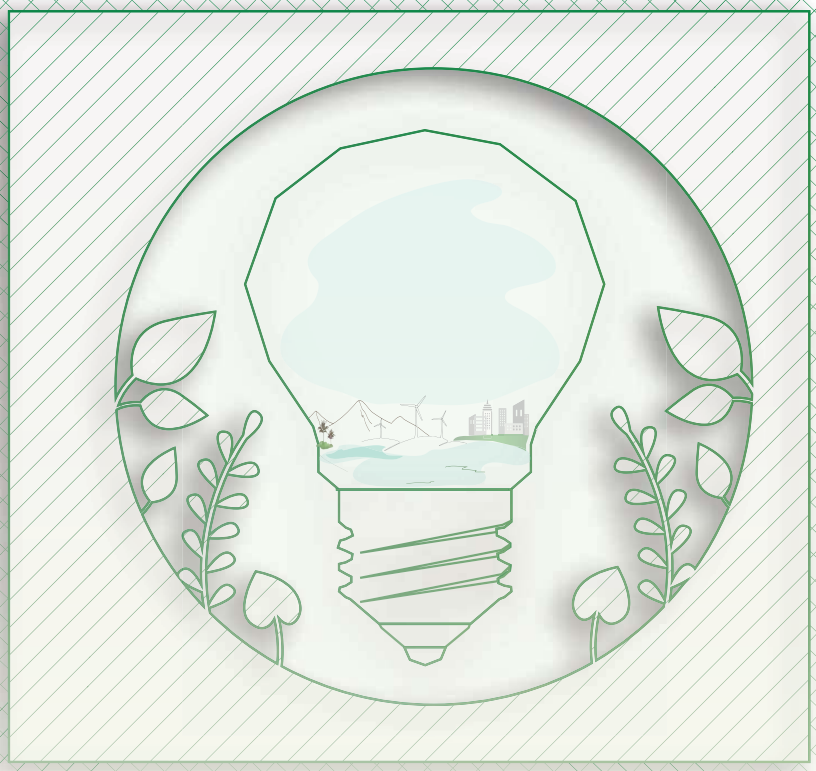
Test Location	CO2 (mg/m^3)	CO (mg/m^3)	NO2 (µg/m^3)	NO (µg/m^3)	SO2 (µg/m^3)	TVOC (µg/m^3)	PM10 (mg/m^3)	SPM (mg/m^3)
Standard	N/A	20	80	N/A	80	N/A	150	N/A
Factory Area	0.0	0.0025	0.0	0.0	0.0	8.0	61	53
** Air Pollution (Control) Rules, 2022 Bangladesh Gazette; Ambient Air Quality Standards (Schedule-1)								

Noise and Odor

The working personnel inside the plant are provided with Personal Protective Equipment (PPE). Vibration problems are mitigated as the reactors are located at a proper distance from the boundary level. There is no major Odor problem as the factory premises is regularly disinfected and scrubbers are installed in the main header of the gas emission line. Latest measures of Noise level around the factory is approximately 62 dBa against the standard of 75 dBa.

Earthing Pit and Earth Arrester

To eliminate the risk of electric shock, the metal body of all machinery is 'earthed' or 'grounded,' resulting in safer machine operation. The corporation put lightning arresters in each high-rise structure to safeguard them against lightning strikes. When dangerous lightning strikes, the arrester activates and directs the lightning to the earth, where it dissipates harmlessly.



Green Initiatives

Paperless Quality Management System

Beximco Pharma has successfully installed and validated electronic quality management systems (EQMS) and electronic document management systems (EDMS). Automation in quality management systems has made significant steps toward a greener environment. This solution has greatly decreased the demand for paper documentation by digitalizing and centralizing quality-related procedures. This change to electronic document records has not only reduced paper waste but decreased the carbon footprint connected with paper-based document preparation.

Saving Water And Energy

We endeavour to minimize the use of water and energy to help preserve these important resources. Below are some of our initiatives in this directions:

- Re-use of water treated in effluent treatment plant for gardening, car washing and as water scrubber of incinerator. We also reuse wastewater of our WFI (water for injection) treatment plant for cleaning and washing.
- Sensor-controlled water taps installed at different areas of the factory to reduce social water consumption. Also replaced conventional electrical bulb of the facility with LED bulb for lower energy consumption
- Installation of economizer in the exhaust line of the boiler to warm the feed water of the boiler. Also set up a condensate recovery system to use condensate as a feed water of the boiler and thus saving energy
- Harvesting rainwater for use in different purposes in the factory.
- Using waste ethanol as fuel in secondary chamber of incinerator as well as in paint dilution.
- Installation of solar panels on the rooftop of Unit-3 building. Which generates 20kw of electricity.
- Day light saving is given consideration in the design of buildings. Our L&D center has been built using the steel sheets and glass

Observation of World Environment Day

Every year we plant trees in and around our facilities as a modest attempt to create a carbon sink zone. In observance of World Environment Day on 5th June 2023, Beximco Pharma planted Wooden Rose tree (local Name: Kath Golap) in factory premises by focusing on “Solutions to Plastic Pollution” under the campaign “Beat Plastic Pollution”. Indoor plants were also distributed among the employees to create environmental awareness.

Protection of Health and Industrial Hygiene

Fire Safety System

The Company has automated fire hydrant system with a reservoir capacity of 2,30,000 liters of water to fire emergencies of the whole facility. All buildings including production, warehouse, laboratory, etc. are covered by fire detection systems. Three fire detectors such as smoke, heat and multi detector are used to detect the parameter of fire. This year the fire detection system in our newly built Unit-3 facility has been fully activated, a total of 1710 numbers of detector have been installed inside the building. We also installed 301 number of fire hydrant point including hose box and hose pipe around our factory area 0.6 bar water pressure is always maintained in the hydrant point by the jockey pump.

All factory personnel are required to participate in compulsory training sessions covering the operation of firefighting equipment and basic first aid procedures. Specifically, 46.68% of employees have received hands-on training in the practical use of fire extinguishers and fire hydrants..

We execute mock fire evacuation drills twice in a year in collaboration with Bangladesh Fire Service and the Civil Defence Department to train our people how to evacuate from the workplace and respond in the event of any emergency.

We posted evacuation diagrams on each floor of every building for easy evacuation from the workplace during any emergency. Total 59 numbers of evacuation diagram are posted in the whole facility. We also give training to the respective employees on emergency procedures and the use of their relevant evacuation diagram during emergency.

Health Safety Measures

We enacted proper and effective health and safety guidelines in all our operational and manufacturing sites. Beximco Pharma identifies and assesses potential hazards by utilizing qualitative and quantitative analysis. Significant risks associated with the hazards are controlled by elimination, substitution, engineering control, administrative control and providing protective equipment. EHS aspects are considered before procurement of any equipment. EHS attribute is a part of User Specification Requirement (USR) of all equipment. All machines and moving parts are covered and interlocked through sensors to protect employees from physical injury. Proper work uniforms, lab coats, eye and ear protection are provided where required. We also identify, assess and control the factors that may lead to musculoskeletal or other ergonomically related disorders. Automation in most areas reduces work stress.

No excessive heating area is present in the factory premises. All manufacturing areas including the warehouse are temperature controlled. Work permit is issued from EHS personnel for any non-routine jobs such as hot work, work at height, confined/closed vessel entry, etc. to work more safely. Identify potential hazards & control the risk and appropriate PPE are considered before starting the non-routine job.

Smoking is prohibited in all our operational and manufacturing premises. Eating or drinking is not permitted in the manufacturing areas and analytical labs where chemical exposures are possible. All employees are trained on different EHS issues including firefighting, personal protective equipment, Emergency exit, First Aid and Material Safety Data Sheet (MSDS).

Health Checkup And Doctors' Consultation

Each and every employee undergoes pre-employment and annual health check-ups organized by the Company. Company has contracted physicians specialized in Medicine, Gynecology, Child Health, Nutritionist etc. Employees can consult with them free of cost. We have a sick bay and employees can take advice from the qualified physicians engaged by the Company. There is an arrangement with the nearest hospitals and clinics for handling emergencies. We have an ambulance to send patients to the hospitals and clinics in emergency cases.

First aid boxes are provided to each department of every facility and total 82 are numbers of first aid boxes are available at different points of the facilities. Employees from every department undergo training in first aid procedures and receive training in the Company's personal hygiene practices and general safety protocols.



Celebration of National Occupational Health and Safety

The Company conducts different campaigns for the employees as part of its continuous effort to create increased awareness about the importance of saving our earth and creating a healthy & safe workplace for all. Additionally, we also sponsor different social voluntary organizations who work for similar purposes.

Company celebrates the National Occupational Health & Safety Day on April 28 to build awareness about the health and safety of people at the workplace. This year also, we celebrated the day with festive mood with displays of banners, festoons etc. at different places of the factory premise with the theme “Ensure Good Working Environment, Build Smart Bangladesh.”

Child Labor

Beximco Pharma scrupulously adheres to all Bangladesh Labor Act requirements, including the stringent provisions pertaining to “Adolescent Employment.” There is no direct or indirect use of child labor in any area of the company.

Social

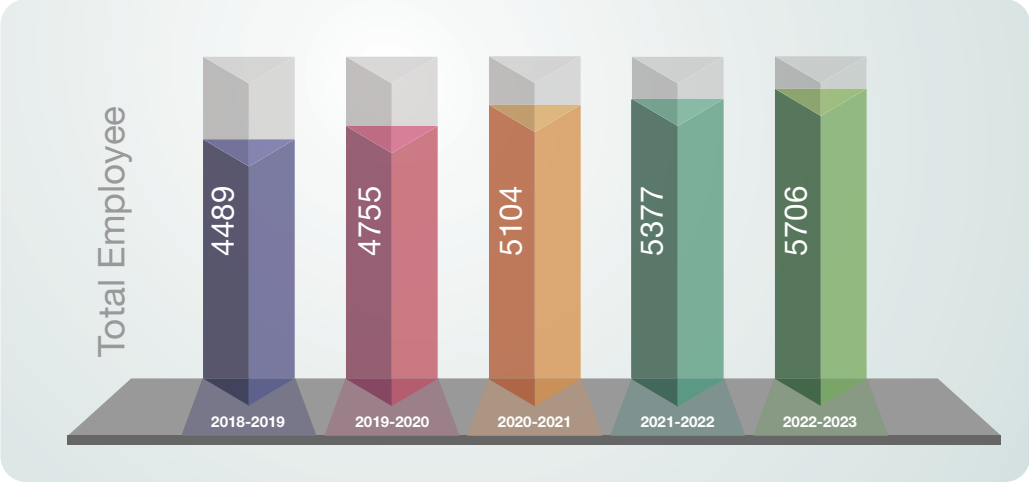
Human Resources

Work and Culture

We firmly acknowledge that our success hinges on the dedication and exceptional capabilities of our team members. Our devoted and highly skilled workforce stands as the primary asset in the pursuit of mission, consistently occupying a central position in our strategic approach. We firmly believe that the key to our transformation lies in empowering our personnel. We foster and nurture a motivating workplace environment that empowers individuals and fuels their inspiration to perform at their best. Our workplace has evolved into a tight-knit community of colleagues, where employees take pride in their roles, their teams, and our organization. They enthusiastically celebrate their colleagues' achievements and collaborate seamlessly across the Company. This unwavering commitment to our people-centric culture truly sets Beximco Pharma apart from the rest.

Diversity, Equity, and Inclusion

At present, Beximco Pharma boasts a workforce exceeding 5,500 individuals. Within this dynamic team, we harness the skills and knowledge of over 1,500 professionals spanning various disciplines such as pharmacists, chemists, physicians, biologists, engineers, microbiologists, legal experts, MBAs, and dedicated researchers. Our team is a harmonious blend, exhibiting significant diversity in terms of educational backgrounds, age, experience, and gender. We are committed to recruiting individuals from a wide spectrum of expertise, thereby enriching the collective strength of our workforce.



Our commitment to promoting gender diversity at Beximco Pharma is underscored by our proactive approach. When faced with equally qualified male and female candidates for a position, we prioritize the inclusion of female candidates. Currently, our workforce comprises 222 full-time permanent female employees, holding positions across various levels within the organization, with two of them contributing as members of the Company's Management Committee. This dedication to fostering gender diversity is reflected in the steady increase in the number of female employees, rising from 138 as of June 30, 2018 to 222 as of June 30, 2023, spanning all organizational levels. We remain dedicated to creating an inclusive and diverse workplace that reflects the values of equality and opportunity.

Talent Acquisition and Retention

At Beximco Pharma, our Human Resources policy is centered around the core principles of attracting, retaining, and fostering top-tier talent within the industry. We are dedicated to achieving this by offering competitive compensation packages, comprehensive end-of-service benefits, and abundant opportunities for career advancement within our organization.

Additionally, we place a strong emphasis on upholding fairness and equity in our selection and recruitment processes. Our unwavering commitment to inclusivity is reflected in our strict non-discrimination policy, which ensures that candidates are evaluated solely based on their qualifications and merits, without regard to factors such as gender, religion, faith, color, or nationality.

Annually, Beximco Pharma creates new opportunities for employment, and in the fiscal year 2022-23, we extended a warm welcome to 746 individuals who joined our permanent workforce. This expansion resulted in the addition of a net of 273 skilled professionals, which reflects our dedication to assembling a team that plays a pivotal role in our shared success.

Training and Development

In the contemporary business landscape, characterized by intense competition and escalating complexity, the rapid pace of innovation, digital advancements, and constant shifts in rules, regulations, and standards pose ongoing challenges. Consequently, the shelf life of knowledge and skills has significantly shortened. Acknowledging the critical need to ensure our employees are well-prepared to excel in this dynamic and fast-paced work environment, learning and development have consistently maintained a paramount position in Beximco Pharma's priorities. Understanding that staying ahead requires continuous adaptation, we are committed to providing our workforce with the necessary tools and resources to navigate and thrive amidst these evolving challenges.

Quality Control Circles

In pursuit of personal and organizational growth, Beximco Pharma actively promotes employee engagement in various developmental activities. A noteworthy initiative in this endeavor is the establishment of Quality Control Circles (QCC), where dedicated team members identify and solve challenges within their respective work areas. This initiative not only strengthens team bonds but also fosters innovation and a sense of ownership among employees. The QCC team has successfully developed several improvement projects, resulting in an estimated annual savings of approximately BDT 240 million.

Furthermore, Beximco Pharma encourages employees to actively participate in national and international quality conventions. The Inhaler production team, in particular, achieved a remarkable feat by securing the first position with a perfect score of 100% at the National Quality Control Convention (NQCC). Taking their dedication to international platforms, the team also participated in a convention held in Beijing, China, where they clinched the prestigious Gold Award. This recognition exemplifies the unwavering commitment and passion of our Quality Circle team in setting and maintaining exceptionally high standards. These achievements serve as a testament to the continuous pursuit of excellence within Beximco Pharma.

Beximco Pharma's participation in national and international quality convention:

Year	No. of team participated	Level	Award received PLATINUM	Award received GOLD
2019	3	National	-	3
2020	1	International	1	-
2021	3	National	1	2
2022	4	National	4	-
2023	14	National	11	3

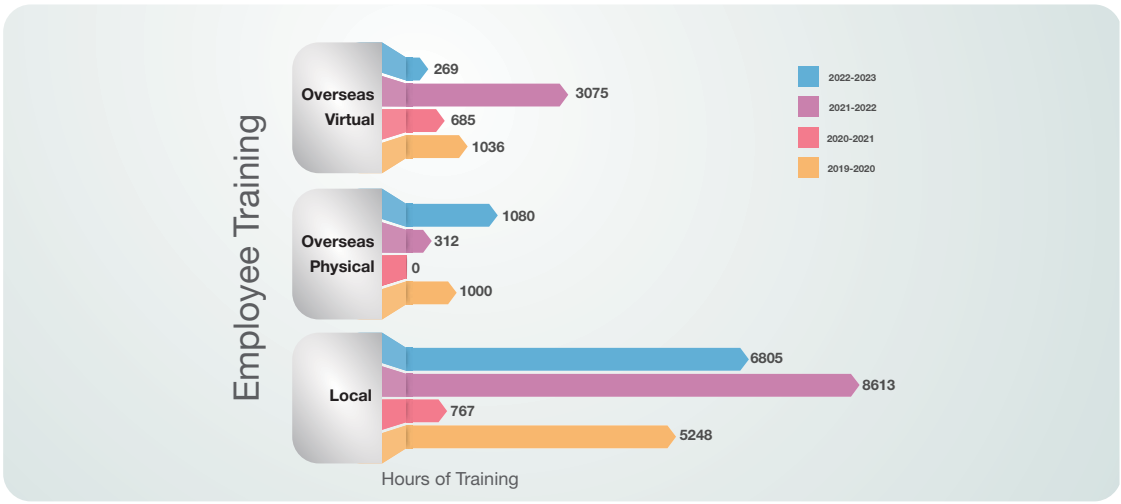






Specialized Training

In the fiscal year 2022-23, a total of 605 team members actively engaged in a comprehensive 8,754 man-hours of specialized



training. These learning experiences spanned a diverse array of subjects, encompassing areas such as Brand Management, Marketing Management, Women Leadership, WHO GSD Implementation, Emotional Intelligence, HR Analytics, Competency Assessment Framework, Technology Transfer, Data Science & Data Management, and Quality Control. These initiatives served as valuable supplements to the ongoing customized programs provided by our dedicated training departments at both the factory and head office levels throughout the year. The commitment to continuous learning and development underscores our dedication to ensuring that our team remains well-equipped and adaptable in the face of evolving challenges and opportunities.

Learning Management System (LMS)

Beximco Pharma has taken a significant step towards enhancing employee development with the recent introduction of the Skillsoft online Learning Management System. This platform is designed to facilitate the soft skills development of our workforce. Presently, 100 employees have been granted one-year access to the platform, resulting in a total of 466 hours dedicated to learning across 3,165 login sessions. This initiative reflects our commitment to providing accessible and effective tools for continuous learning, empowering our employees to refine and expand their soft skills for personal and professional growth.

Training on Manufacturing Excellence

Annually, Beximco Pharma undertakes a thorough analysis of the training needs for its factory-based employees to ensure they acquire essential skills and stay abreast of industry updates. In the fiscal year 2022-23, we dedicated 1,128 hours to classroom training, covering a spectrum of topics including manufacturing practices, documentation, validation, safety, and more. Safety training, specifically, delved into personal protective equipment (PPE), fire prevention, first aid, and emergency procedures, with an extensively trained emergency response team in place. Our commitment to excellence extends to cleanroom behavior training conducted every three months for sterile product manufacturing. Additionally, we offer soft skills training, including leadership and communication, and practical training on procedures and protocols, encompassing 1,468 SOPs, 945 STPs, 301 Protocols, and 53 GTPs. This training extends to various categories, including new employees, auditors, and machine operators.

In the 2022-2023 period, Beximco Pharma welcomed 143 permanent employees and 283 contractual employees for factory-based workstations, each undergoing a comprehensive training program covering basic Good Manufacturing Practices, safety procedures, on-the-job training, and instruction on Standard Operating Procedures. Newly recruited team members also receive training in essential soft skills, and upon successful completion of all mandatory modules, they are awarded certificates signifying their readiness for their designated roles.

For in-house auditors, a rigorous training program, comprising both theoretical and practical components, precedes their roles. Auditors undergo thorough training and examination processes to ensure their ability to conduct comprehensive inspections across various areas, identifying potential weaknesses. This meticulous approach is vital in upholding the highest standards, consistently ensuring product quality and patient safety.

The operation of our advanced machines demands a high level of skill and expertise. To empower our employees with the indispensable knowledge and proficiency required to handle these sophisticated machines effectively and safely, we have instituted a rigorous and comprehensive training program. This program includes a series of specialized courses and practical exercises, meticulously crafted to guarantee that machine operators not only meet but exceed the stringent standards set by Beximco Pharma for the operation of our state-of-the-art machinery. This commitment to ongoing training ensures that our workforce remains at the forefront of technological advancements, promoting efficiency, safety, and the overall excellence of our operations.

To gauge the effectiveness of our courses, we employ structured questionnaires that provide valuable insights into the learning outcomes and overall impact. These assessments contribute to continuous improvement and refinement of our training programs, ensuring they align with the evolving needs of our workforce.

In addition, our commitment to quality training is underscored by the careful selection of trainers. Individuals with proven expertise in their respective fields are chosen to lead sessions. Before taking on this role, our trainers undergo a comprehensive 'Train the Trainer' program, equipping them with the skills and methodologies necessary to effectively impart knowledge and facilitate a conducive learning environment. This approach ensures that our training sessions are not only informative but also delivered by professionals who are adept at transferring their knowledge to our workforce.

Corporate Events and CSR

Medicine Donation to UN



BPL donated medicines for the medical camp organized by UN Peace Keeping Unit in Mali.

Sponsoring JAAGO Foundation



An art competition for the underprivileged students to promote environmental awareness.



Iftar for underprivileged students

Scholarship Award 2022–23



The management of Beximco Pharma handed over certificates, stipend money & laptops to the meritorious children of the factory employees for the year 2022-23.



Observance of World Environment Day 2023



Sponsoring Leadership Summit

Beximco Pharma was one of the Sponsors of the Bangladesh Leadership Summit organized by the Bangladesh Brand Forum on November 05, 2022.

Scientific Symposium on Changing Landscape of Lipid Management

Launching program of Atova EZ (Atorvastatin & Ezetimibe combination) was arranged in association with Dept. of Cardiology, Sylhet MAG Osmani Medical College in Sylhet on August 5, 2022. The program included a scientific symposium with Prof. Dr. Abdullah Al Shafi Majumder, Former Director & Professor, NICVD as the keynote speaker. Renowned cardiologists, endocrinologists, nephrologists, and potential medicine specialists from different institutions of Sylhet were present as panel of experts.



Clinical Study Dissemination Session



Beximco Pharma sponsored the clinical study of BPL's leading anti-hypertensive brand Bizoran (Olmesartan and Amlodipine) conducted by the cardiology study group of Bangladesh. The observational study was conducted in different areas of Bangladesh in which a total of 443 Bangladeshi adult patients with hypertension participated as the study population. The study findings have been published in the World Journal of Advanced Research and Reviews.



Celebrating World Lung Day September 25, 2022



Scientific Seminar on Updated Management of Asthma



5th International Endocrine Conference of BESCON



Nervalin CR Scientific Seminar



Scientific Session on Analgesia in Childbirth



World Hypertension Day



World Diabetes Day



World Asthma Day



Breast Cancer Awareness Month



World Mental Health Day

Annual Sales and Marketing Conference



The Annual Sales and Marketing Conference for the Acute Care division and Chronic Care division took placefrom March at Cox's Bazar. The conference was attended by the entire sales team, SBM department, and other associated departments.

Strategic Briefing Session, Dubai



The Director, Managers and Team leaders of SBM and Sales department of BPL attended a strategic briefing session in Dubai.

National ASE Conference



The National Area Sales Executives Conference held at a resort in Dhaka.

CPhI 2022





Beximco Pharma's stall at the CPhI 2022 held in Frankfurt, Germany.

Sales Conference in Kenya



Sales Conference of Sales Team of Kenya held in June 2023.

Vision 2030 Workshop







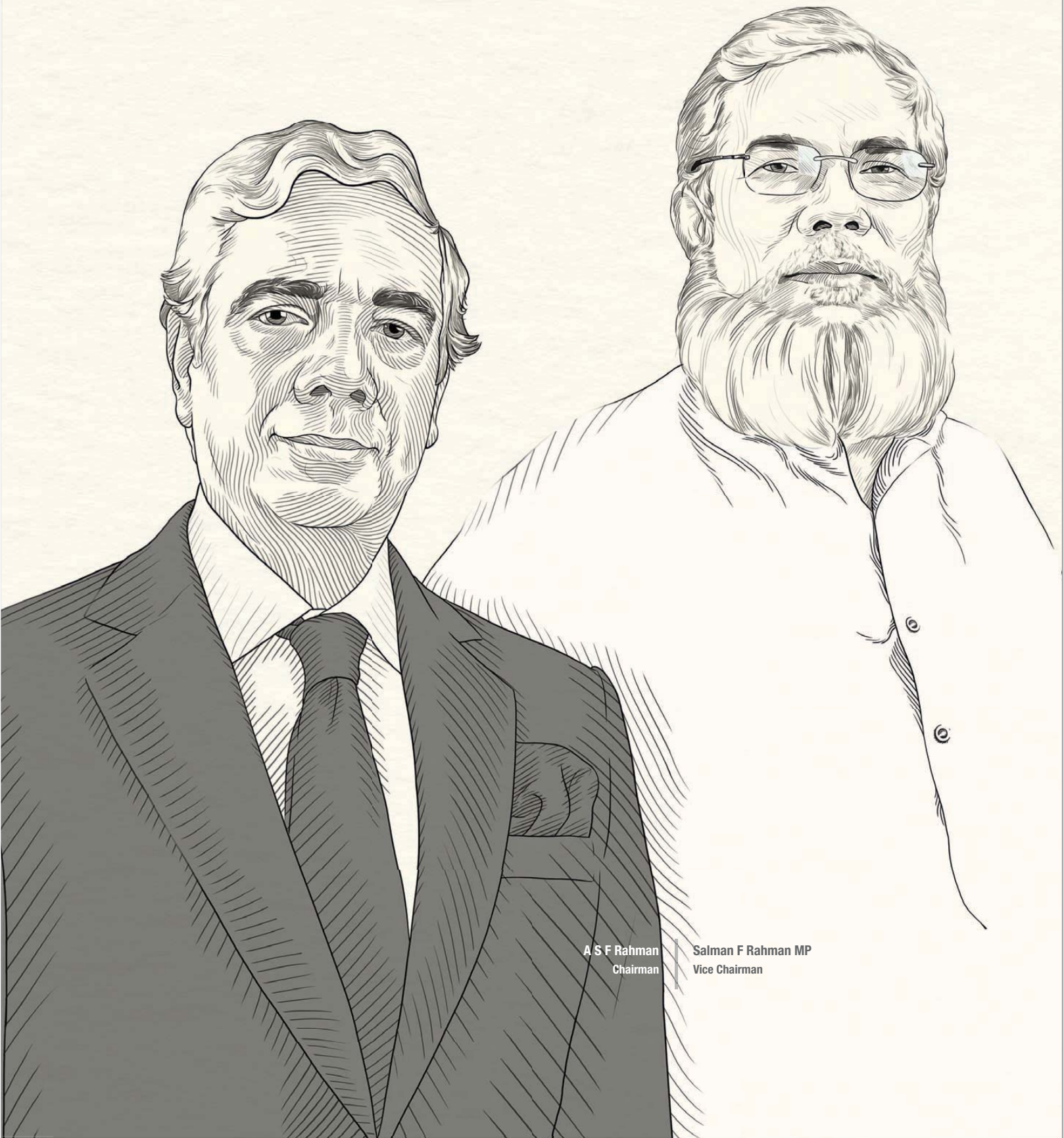
Beximco Pharmaceuticals organized a strategic workshop on 'Vision 2030' during December 02-03, 2022. All the senior management of BPL along with Chief Operating Officer, Rabbur Reza, were present there to discuss the Company's long-term goals and expectations to create a globally competitive and prosperous company by 2030.

MasterControl Go Live operation

MasterControl, a globally renowned Quality Management System, was successfully implemented in Beximco Pharma and Synovia Pharma within an impressive four-month timeframe. This achievement highlights the collaborative efforts of Beximco and Synovia Teams, along with implementation partner SeerPharma, and MasterControl.




BEXIMCO
PHARMA
here's to life
We strive to convert every possibility into a reality. We continue to develop capabilities
and build scale in order to meet the challenges of the future.



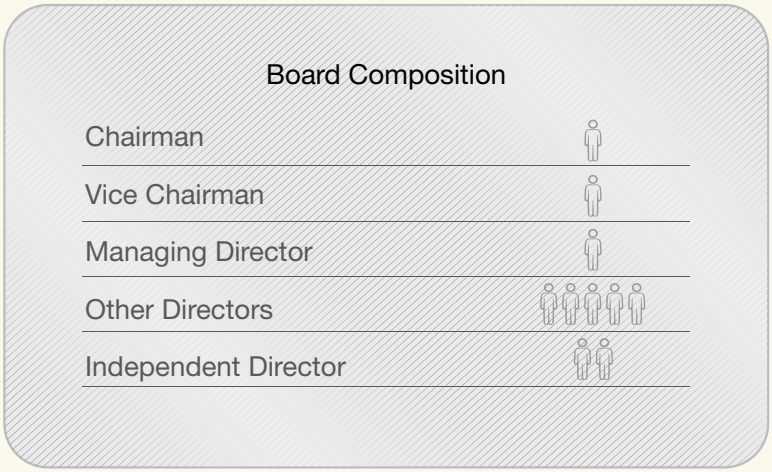
A S F Rahman
Chairman

Salman F Rahman MP
Vice Chairman

Governance

Our Governance Structure





Board and Board Committees

Board of Directors

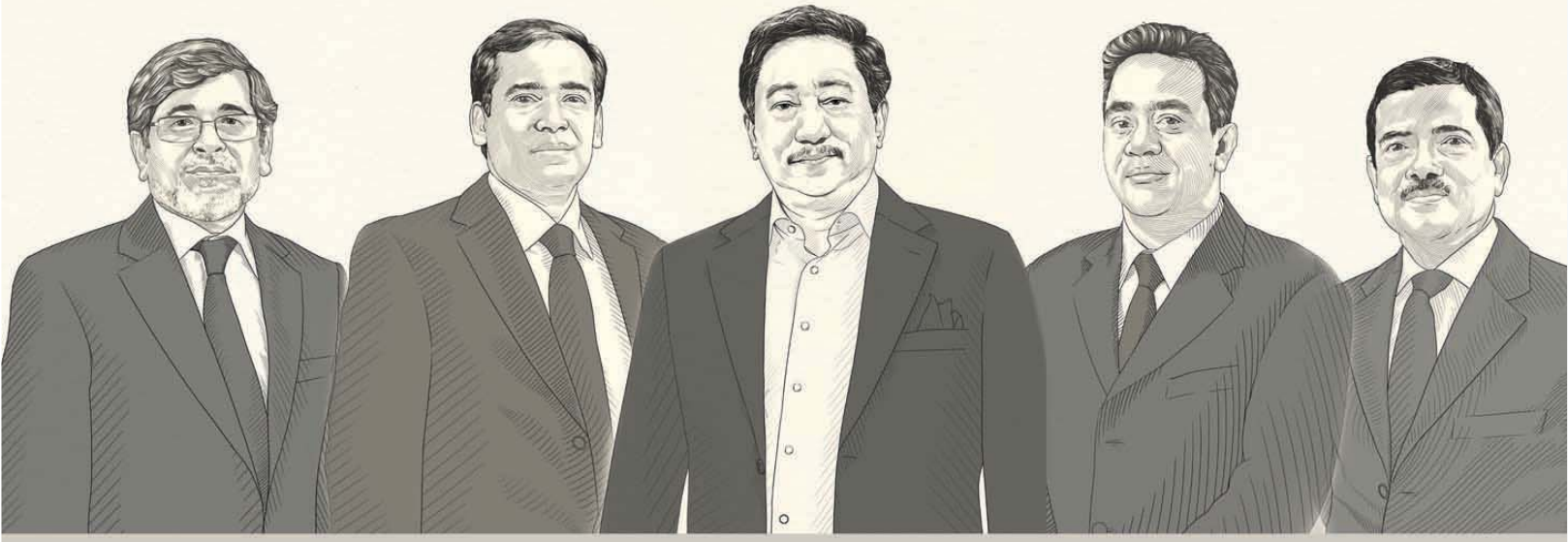
A S F Rahman	Chairman
Salman F Rahman MP	Vice Chairman
Nazmul Hassan MP	Managing Director
Osman Kaiser Chowdhury	Director
Iqbal Ahmed	Director
A B Siddiqur Rahman	Director
Quamrun Naher Ahmed	Director
Reem H. Shamsuddoha	Director
Prof. Mamtaz Uddin Ahmed	Independent Director
Dr. Md. Ibraheem Hosein Khan	Independent Director
Mohammad Asad Ullah, FCS	Company Secretary

Audit Committee

Prof. Mamtaz Uddin Ahmed	Chairman
Osman Kaiser Chowdhury	Member
Reem H. Shamsuddoha	Member
Mohammad Asad Ullah, FCS	Secretary

Nomination and Remuneration Committee (NRC)

Dr. Md. Ibraheem Hosein Khan	Chairman
Iqbal Ahmed	Member
Osman Kaiser Chowdhury	Member
Mohammad Asad Ullah, FCS	Secretary



Executive Committee

Executive Committee comprises five members, two of whom are also members of the Board of Directors.

Osman Kaiser Chowdhury	Member of the Board of Directors
Nazmul Hassan MP	Managing Director
Rabbur Reza	Chief Operating Officer
Mohammad Ali Nawaz	Chief Financial Officer
Afsar Uddin Ahmed	Director, Commercial



Profile of Directors

Ahmed Sohail Fasihur Rahman

Chairman

Mr. Ahmed Sohail Fasihur Rahman is the Chairman and founder of Beximco Group. He is a distinguished business personality of the country and has received many awards and accolades for his phenomenal contribution to the country's journey of industrial development. Mr. Rahman was instrumental in introducing best-in-class corporate practice in Bangladesh and is widely credited as the architect of Group's successful global strategy.

He graduated with Honours in Physics from the University of Dhaka in 1966, and also studied in the United Kingdom. Mr. Rahman held key positions with many well-reputed organizations, which includes Chairman of IFIC Bank Limited, Director of Industrial Promotion & Development Company Limited, Arab Bangladesh Bank Limited, Pubali Bank Limited and Investment Corporation of Bangladesh. He is a member of the Board of Trustees of North South University Foundation, the first private university in Bangladesh.



Salman Fazlur Rahman MP

Vice Chairman

Mr. Salman Fazlur Rahman MP, is a distinguished industrialist, philanthropist and politician of Bangladesh. Mr Rahman is an elected Member of Parliament and currently serving as the Prime Minister's Private Industry and Investment Adviser, with the rank and status of a cabinet minister.

One of the most renowned and successful businessmen in the country, Mr. Rahman is widely recognized for his contribution to the development of the private sector in Bangladesh. He has been active with different trade bodies of home and abroad and was the President of SAARC Chamber of Commerce and Industry (SCCI); Federation of Bangladesh Chambers of Commerce and Industries (FBCCI); Metropolitan Chamber of Commerce and Industry (MCCI); Bangladesh Association of Pharmaceutical Industries (BAPI); Bangladesh Textile Mills Association (BTMA) and Association of Television Channel Owners (ATCO).

Mr. Rahman is the Chairman of IFIC Bank Limited. He is also the Chairman of the Board of Governors of Bangladesh Enterprise Institute. He is a keen promoter of sports and is the Chairman of Abahani Ltd, the premier sporting club of the country. He holds a degree from the University of Karachi.



Nazmul Hassan MP

Managing Director

Mr. Nazmul Hassan MP is a prominent and highly respected business leader of the country. Besides being the Managing Director of Beximco Pharmaceuticals Limited, he is the Chairman of the Board of Directors of Nuvista Pharma Ltd, and Beximco Pharma API Limited and a Director of Synovia Pharma PLC- the subsidiary companies of Beximco Pharma. He is also a Director of the Board of Bangladesh Antibiotic Industries Limited, Independent Television and Padma Mining and Energy Limited.

Mr. Hassan obtained his graduation degree in Public Administration from the University of Dhaka and an MBA in Marketing from Institute of Business Administration (IBA). He also received executive education from University of California Los Angeles and Kellogg School of Management, Chicago. He is the President of IBA Alumni Association; a Member of the American Management Association and Australian Institute of Management.

Mr. Hassan is an elected Member of Parliament (MP) of Bangladesh Since 2009. He is a Member of the Parliamentary Committee for Finance, Sports & Defense.

Mr. Hassan is passionate to sports and actively involved with Bangladesh's national cricket. He is currently the president of Bangladesh Cricket Board (BCB), elected to the position for three consecutive terms.

He is a board member of the International Cricket Council (ICC), ICC Business Corporation (IBC), and a Member of HR & Remuneration Committee, ICC. He was the elected President of Asian Cricket Council (ACC) for 2018.

Mr. Hassan is the President of Bangladesh Association of Pharmaceutical Industries (BAPI) and a member of Int'l Society for Pharmaceutical Engineering (ISPE). He is involved with various national and international committees and task forces related to formulation of healthcare and drug policy.



Osman Kaiser Chowdhury

Director

Mr. Osman Kaiser Chowdhury is a member of the Institute of Chartered Accountants of England and Wales and a Fellow member of the Institute of Chartered Accountants of Bangladesh. He is involved with Beximco Group for over 40 years and is currently the Director of Group Finance and Corporate Affairs, Managing Director of Bangladesh Export Import Company (Beximco) Limited. He has over 13 years' experience working abroad, including the United Kingdom.

Mr. Chowdhury is a member of the Board of Directors of a number of listed and non-listed Companies including Beximco Synthetics Ltd., Shinepukur Ceramics Ltd. and Beximco Securities Ltd.

Abu Bakar Siddiqur Rahman

Director



Mr. Abu Bakar Siddiqur Rahman held senior positions at a number of entities within the Beximco Group of companies and has an extensive business experiences in trading, jute, textiles, pharmaceuticals and other sectors. He has been in the Board of Beximco Pharma since 1993. Mr. Rahman is also a member of the Board of Directors of Bangladesh Export Import Company Limited.

Iqbal Ahmed

Director



Mr. Iqbal Ahmed has been with the Beximco Group since 1972 and held senior positions in a number of entities within the Beximco Group of companies. He has over 45 years business experiences in trading, jute, textile, pharmaceuticals, engineering, IT and other sectors. Mr. Ahmed has been in the Board of Beximco Pharma since 1985. He is also a director of Bangladesh Export Import Company Limited, Shinepukur Ceramics Limited, and Beximco Synthetics Limited. He was the publisher of "The Independent" and "Muktakantha" an English and a Bengali national daily newspaper respectively, in Bangladesh. He received his Bachelor's Degree in Science from the University of Dhaka in 1966.

Quamrun Naher Ahmed

Director



Ms. Quamrun Naher Ahmed is a retired civil servant with an illustrious career, culminating in her last position as Additional Secretary in the Financial Institution Division of the Ministry of Finance. Having commenced her civil service journey at an entry level, she progressively ascended to senior administrative and policy roles. Throughout her career, Ms. Ahmed held significant positions in various ministries, including Shipping, Commerce, Home Affairs, and Fisheries & Livestock. She also served as a Director of Karmasangsthan Bank for over five years.

Demonstrating a stellar academic track record, Ms. Ahmed holds an MPhil in Social Change from the Norwegian University of Science and Technology (NTNU) and an M.S.S. in Economics from the University of Dhaka.

Ms. Quamrun Naher Ahmed is currently the Chairman of the National River Conservation Commission. She also serves as a Board member of IFIC Bank Limited, IFIC Securities Ltd., and IFIC Money Transfer (UK) Ltd. Her extensive experience, coupled with her academic and professional achievements, underscores her valuable contributions to various sectors and institutions.

Reem H Shamsuddoha

Director



Ms. Reem H Shamsuddoha had her Bachelor of Science in Business Administration from Fordham University, Gabelli School of Business, New York. She has participated in professional training in Advance Management Program in the University of Hong Kong. She has a wide range of working experience in renowned local and overseas organizations including Daraz, TapFury LLC, International Quality and Productivity Center (IQPC), Opal Financing Group and had Internship experience with ASB Communications and Elida Olsen et CIE of New York.

Ms. Reem is a member of the Board of Directors of a number of listed and non-listed companies including Global Voice Holdings Limited, Global Voice Telecom Limited, Beximco IOC Petroleum & Energy Limited, and Bangladesh Export Import Co. Ltd.



Mamtaz Uddin Ahmed

Independent Director

Professor Mamtaz Uddin Ahmed is the Treasurer of the University of Dhaka and Chairman of the Bureau of Business Research. He has over 36 years of teaching experience at university level and retired as a professor from the Department of Accounting and Information Systems, University of Dhaka in March 2023. Prof. Ahmed is an experienced board member. Besides Beximco Pharma and Nuvista Pharma, he is a Director of Ashuganj Power Station Company Ltd. His previous Board positions include Director of Chittagong Stock Exchange Ltd., Dhaka Stock Exchange Ltd., and Alhaj Textile Mills Ltd. Additionally, Professor Ahmed was the Vice President of the South Asian Federation of Accountants (SAFA) and President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB). He obtained his Bachelor and Masters in Accounting from the University of Dhaka. He is a Fellow Member of the Institute of Cost and Management Accountants of Bangladesh.



Dr. Md. Ibraheem Hosein Khan

Independent Director

Dr. Md. Ibraheem Hosein Khan, a retired civil servant, concluded his distinguished career as the Secretary at the Ministry of Cultural Affairs within the Government of Bangladesh. His service to the Bangladesh Government included tenures in various departments, such as the Prime Minister's Office, Ministry of Land, and Ministry of Cultural Affairs. Notably, Dr. Khan also assumed the role of Administrator for the Dhaka South City Corporation. Academically, Dr. Khan holds a PhD from Jahangirnagar University in Dhaka. His educational journey includes two master's and two bachelor's degrees obtained from institutions in Bangladesh, Australia, and the United Kingdom. In addition to his notable government career, Dr. Khan currently serves as the Vice-Chairman of Fareast Islami Life Insurance Company Limited, a listed company on the Dhaka and Chittagong Stock Exchanges. His extensive experience and academic background underscore his valuable contributions to both public administration and the corporate sector.

Company Secretary



Mohammad Asad Ullah, FCS

Executive Director & Company Secretary

Mr. Mohammad Asad Ullah has been working with Beximco Group since 1983. He obtained his Bachelor of Arts and Master of Law degrees from the University of Dhaka. He also holds an MBA with major in Human Resource Management. Mr. Asad Ullah qualified as Chartered Secretary from the Institute of Chartered Secretaries of Bangladesh (ICSB) and is a Fellow Member of the institute. He is currently the president of ICSB for the term 2022-25 and held similar position on four previous terms. He is the only member of ICSB to receive gold medal twice for his outstanding contribution to the chartered secretarial profession. He is also a member of the board of directors of Bangladesh Institute of Capital Market (BICM). Mr. Mohammad Asad Ullah is a widely experienced person with long career in Company Secretarial functions.

Rabbur Reza

Chief Operating Officer



Mr. Rabbur Reza is a pharmaceutical industry expert with wide experience in the areas of sales, marketing, brand management, international business development, operations management, partnerships and acquisition. In addition to his role in Beximco Pharma, he is the Managing Director of Nuvista Pharma Ltd. and Beximco Pharma API Ltd and CEO of Synovia Pharma PLC, subsidiary companies of Beximco Pharma. He had previously worked for Biotech and Milton Pharmaceuticals in Australia.

Mr. Reza holds a Bachelor of Pharmacy degree from Panjab University, India and an MBA from Queensland University of Technology (QUT), Australia. He received executive education in Strategy and Leadership at Harvard Business School and London Business School.

He is a fellow of Australian Institute of Management, a member of Pharmaceutical Society of Australia, and a member of Montreal Protocol's Medical Technical Options Committee (United Nations Environment Program–UNEP). Mr. Reza received the "Australian Alumni Excellence Awards 2014" in the category of Business and Leadership.

Mohammad Ali Nawaz

Chief Financial Officer



Mr. Mohammad Ali Nawaz is a seasoned finance professional with extensive experience in corporate finance, restructuring, mergers and acquisitions, project management, and supply chain and operations management. Commencing his career as a Management Trainee at Beximco Group in 1990, he has held diverse roles within the group, demonstrating his versatility. In 2009, he assumed the position of Chief Financial Officer at Beximco Pharma. Additionally, Mr. Nawaz serves as a Director for Nuvista Pharma Ltd., Synovia Pharma PLC, and Beximco Pharma API Limited – all subsidiary companies of Beximco Pharma. He is also a Director of Fareast Islami Life Insurance Company Limited and Usmania Glass Sheet Factory Limited, both listed on the Dhaka and Chittagong Stock Exchanges.

Mr. Nawaz is a qualified Cost and Management Accountant (CMA) from the Institute of Cost and Management Accountants of Bangladesh, currently a Fellow Member of the Institute. Furthermore, he earned an MBA from the Institute of Business Administration at the University of Dhaka.

Afsar Uddin Ahmed

Director Commercial



Mr. Afsar Uddin Ahmed completed his MBA from the Institute of Business Administration (IBA), University of Dhaka, with a major in Marketing. He also received advanced management training at International Management Centre, Ilkley College, Yorkshire, UK. Mr. Ahmed has worked in and supervised a number of operational areas of BPL including Marketing, Sales, Distribution, Exports, Planning, Procurement, MIS, Business Development, Project Management and API business.

He is a Director of Beximco Pharma API Ltd. and BioCare Manufacturing Sdn Bhd, Malaysia, an associate company of Beximco Pharma. He served Sanofi-Aventis as Director Marketing of its Bangladesh business overseeing the marketing operations of several business units. Mr. Ahmed also worked as the Country Manager of BPL's Pakistan operation.

Management Committee



Nazmul Hassan MP
Managing Director



Osman Kaiser Chowdhury
Member of the Board of Directors



Rabbur Reza
Chief Operating Officer



Mohammad Ali Nawaz
Chief Financial Officer



Mohd. Tahir Siddique
Director, Quality



Rizvi Ul Kabir
Director, Marketing



Jamal Ahmed Choudhury
Director, Accounts & Finance



Ms. Roksana Hassan
Executive Director, Financial Compliance
Audit and Internal Control



Mahfuzur Rahman
Executive Director, API



M A Arshad Bhuiyan
General Manager
Human Resource



Afsar Uddin Ahmed
Director, Commercial



Lutfur Rahman
Director, Manufacturing



Zakaria Seraj Chowdhury
Head of Distribution Services &
Director, International Marketing



Shamim Momtaz
Director, Manufacturing



Dr. Selina Akter
Executive Director
Department of Medical Affairs



Shawkat Haider, Ph D
Executive Director, Business Development
& Corporate Affairs



Md. Mehboobul Haque
Executive Director
Factory Administration



Subodh Chandra Das
Executive Director
Research and Development

Chairman's Statement



A S F Rahman
Chairman

Dear Shareholders,

Amidst enduring challenges stemming from the ongoing Ukraine war and struggling global economy in the post covid period, Bangladesh economy passed through a challenging year marked with hefty devaluation of Taka against US dollar, a decrease in foreign currency reserves, a significant rise in energy costs and elevated domestic inflation. The persistent macroeconomic challenges experienced throughout the reporting period, which are still ongoing, made FY 2022-23 exceptionally demanding. I am delighted to announce that despite the formidable headwinds and tough trading conditions, we concluded the year with noteworthy progress, showcasing our resilience and capacity to endure.

Upon reviewing the reports from the Directors and the Managing Director, you will note Beximco Pharma continued its growth

momentum in sales with an impressive 13.3% YoY increase driven primarily by strong performance in the domestic market. Alongside the sales, the Company recorded a 4.9% growth in its operating profit. The remarkable increase in the top line, however, had a marginal impact on the operating profit margin. This was primarily attributed to a decrease in the gross margin, mainly stemming from currency devaluation and inflation. Additionally, after-tax net profit declined largely because of the absence of a one-off income from vaccine distribution in the reporting period on completion of the contract.

The Company fortified its position in the domestic market, introduced numerous new products, and expanded its footprint in overseas markets through increased approvals and registrations. The subsidiary, Nuvista Pharma, sustained positive sales momentum and maintained healthy progress. During the year, we successfully completed the integration of Synovia Pharma. We restructured its business and operating model to further expand and grow this important subsidiary. We have already seen the benefit of our efforts. Synovia Pharma, excelled in product launches, expanded its market research, and achieved remarkable sales growth during the year. Overall, these achievements underscore the Company's resilience and success in navigating a complex business landscape.

I am pleased to declare that, in line with the Company's consistent track record of dividend payments, the Board of Directors has proposed a 35% cash dividend for the financial year 2022-23, mirroring the rate of dividend of the preceding year. This decision not only reaffirms our commitment to providing returns to our shareholders but also underscores the robustness of our financial performance.

As we present our operational and financial progress to date, we acknowledge the macroeconomic challenges affecting the global landscape. At national level, concerns include high inflation, depleting foreign currency reserves, the depreciation of the Taka, and the political uncertainty surrounding the upcoming 2024 election. Nevertheless, we find relief in the government's ongoing commitment to prioritizing the manufacturing sector, particularly the pharmaceuticals and agriculture. Our ongoing focus, as always, remains on meeting the targets for the year and striving to surpass them, despite the challenges posed by the broader economic landscape.

The Board has two important committees, namely the Audit Committee and the Nomination and Remuneration Committee (NRC). Mr. Mamtaz Uddin Ahmed, the Chairman of the Audit Committee and an Independent Director of the Board, has completed his three-year term. During his tenure, he played a vital role in discharge of the Board's oversight function particularly in the area financial accounting and reporting. The Board of Directors has recommended his re-appointment as Independent Director for another three-year term. Other members of the Audit Committee and the NRC including its Chairman Dr. Md. Ibraheem Hosein Khan carried out their respective responsibilities with the utmost sincerity and diligence. Members of the Board of Directors have extended their unceasing co-operation throughout the year. I convey my heartfelt gratitude to all of them.

I continue to be immensely impressed with the dedication, commitment and skills of our people. It is their efforts that drive the business forward, delivering an excellent performance and strong growth across our business. I thankfully acknowledge their contribution to the Company.

We are grateful to our shareholders for extending, at all times, their invaluable support to the Company. I also express my gratitude to all our stakeholders particularly the doctors and other healthcare professionals, regulators, bankers, suppliers and the business partners for their continued co-operation. The success we have achieved so far was only possible because of the collective efforts of all concerned.

Wishing you all a life filled with happiness and good health.

Thanking you



A S F Rahman
Chairman

চেয়ারম্যানের প্রতিবেদন

প্রিয় শেয়ারহোল্ডার বৃন্দ,

অস্থিতিশীল বৈশ্বিক অর্থনীতির প্রেক্ষাপটে বিশেষকরে কোভিড-উত্তর ইউক্রেন সংকটের কারণে সদ্য সমাপ্ত অর্থবছরটি ছিল অত্যন্ত চ্যালেঞ্জিং। এই সংকট বাংলাদেশের অর্থনীতিকেও ব্যাপকভাবে প্রভাবিত করেছে। মার্কিন ডলারের বিপরীতে টাকার অবমূল্যায়ন, বৈদেশিক মুদ্রার রিজার্ভের ক্রমাগতহ্রাস, জ্বালানি মূল্যের অস্বাভাবিক বৃদ্ধি এবং অভ্যন্তরীণ মুদ্রাস্ফীতির কারণে বাংলাদেশ প্রতিকূল অর্থনৈতিক পরিস্থিতির মুখোমুখি হয়। ফলে ২০২২-২৩ অর্থবছরে ব্যবসা পরিচালনায় আমাদেরকে যথেষ্ট প্রতিবন্ধকতা মোকাবিলা করতে হয়েছে। আমি অত্যন্ত আনন্দিত যে, আমরা আমাদের ব্যবসায়িক কার্যক্রমের অগ্রগতির ধারা বজায় রেখে কৌশলগত লক্ষ্য অর্জনের ক্ষেত্রে উল্লেখযোগ্য সাফল্য লাভে সমর্থ হয়েছি। প্রতিকূল পরিস্থিতি মোকাবিলা করে ব্যবসাকে সামনে এগিয়ে নেয়ার জন্য যে সক্ষমতা প্রয়োজন, আমাদের তা রয়েছে এবং আলোচ্য বছরে আমাদের অর্জনসমূহ তারই প্রতিফলন বলে আমি মনে করি।

ব্যবস্থাপনা পরিচালক ও পরিচালনা পর্ষদের প্রতিবেদন থেকে আপনারা লক্ষ্য করবেন যে বেক্সিমকো ফার্মা বিক্রয় প্রবৃদ্ধির চলমান ধারা অব্যাহত রেখেছে। আলোচ্য বছরে আমাদের বিক্রয় ১৩.৩ শতাংশ বৃদ্ধি পেয়েছে। অভ্যন্তরীণ বাজারে আমাদের শক্তিশালী অবস্থান এবং উল্লেখযোগ্য প্রবৃদ্ধি এই অর্জনে মূখ্য ভূমিকা রেখেছে। বিক্রয়ের পাশাপাশি আমাদের পরিচালনা মুনাফাও পূর্ববতী বছরের তুলনায় ৪.৯ শতাংশ বৃদ্ধি পেয়েছে। তবে সামষ্ঠিক অর্থনীতি তথা অভ্যন্তরীণ মুদ্রার ব্যাপক অবনমন, উল্লেখযোগ্য মুদ্রাস্ফীতি ইত্যাদি কারণে আমাদের মোট মুনাফার হার কিছুটা কমেছে। যে কারণে আমাদের পরিচালন মুনাফা বিক্রয় প্রবৃদ্ধির সাথে সামঞ্জস্যপূর্ণ হারে বৃদ্ধি পায়নি। অধিকিন্তু, বিগত বছরে কোম্পানী কোভিড ভ্যাকসিন বিতরণ থেকে এককালীন আয় করেছিল। চুক্তিধীন কার্যক্রম সম্পন্ন হওয়ায় সংগত কারণে এই বছরে এ খাতে কোন আয় ছিল না। যে কারণে আমাদের নিট মুনাফা তুলনামূলকভাবে হ্রাস পেয়েছে।

উল্লেখযোগ্য সংখ্যক নতুন ঔষধ বাজারজাত করার মাধ্যমে কোম্পানী অভ্যন্তরীণ বাজারে তার অবস্থানকে আরো সুদৃঢ় করেছে। একই সাথে নতুন ঔষধ অনুমোদন ও নিবন্ধনের মাধ্যমে কোম্পানী তার আন্তর্জাতিক বাজারকে আরো বিস্তৃত করেছে। আমাদের সাবসিডিয়ারি কোম্পানী নুভিস্তা ফার্মা তার বিক্রয় প্রবৃদ্ধি অব্যাহত রেখেছে এবং ব্যবসায়িক অন্যান্য নির্দেশকে ইতিবাচক প্রবৃদ্ধি অর্জন করেছে। আমাদের অপর সাবসিডিয়ারি কোম্পানী সাইনোভিয়া ফার্মার ব্যবসায়িক ও পরিচালনা কাঠামোকে সফলভাবে পুনর্বিন্যাস করা হয়েছে যা কোম্পানীটির ব্যবসায়িক সক্ষমতাকে আরো সুদৃঢ় করেছে। এর কিছুটা প্রতিফলন ইতিমধ্যে দৃশ্যমান হচ্ছে। সাইনোভিয়া ফার্মা উল্লেখযোগ্য সংখ্যক নতুন ঔষধ বাজারজাত করেছে, বিতরণ ব্যবস্থা আরো সম্প্রসারণের মাধ্যমে বিক্রয় উৎকর্ষতা দেখাতে সক্ষম হয়েছে। সামষ্টিক অর্থনীতির অস্থির ও প্রতিকূলতার মধ্যেও আলোচ্য বছরে বেক্সিমকো ফার্মার অর্জন সার্বিক বিবেচনায় প্রশংসার দাবী রাখে।

কোম্পানী লভ্যাংশ প্রদানে তার দীর্ঘদিনের ধারা অব্যাহত রেখেছে। পরিচালনা পর্ষদ বিগত বছরের মতো, ২০২২-২৩ অর্থবছরের জন্য ৩৫ শতাংশ লভ্যাংশ সুপারিশ করেছে। পর্ষদের এই সিদ্ধান্তে এটি প্রতিয়মান যে শেয়ারহোল্ডারদেরকে ভাল লভ্যাংশ দেয়ার ক্ষেত্রে কোম্পানী যত্নশীল এবং কোম্পানীর সামগ্রিক আর্থিক ভিত্তি যথেষ্ঠ মজবুত।

সার্বিক সাফল্য পর্যালোচনার পাশাপাশি বিরাজমান বৈশ্বিক পরিস্থিতির প্রেক্ষিতে উদ্ভূত চ্যালেঞ্জ সমূহের ব্যাপারে আমাদের সতর্ক দৃষ্টি রয়েছে। অভ্যন্তরীণ চ্যালেঞ্জগুলোর মধ্যে উচ্চ মূল্যস্ফীতি, ক্রমহ্রাসমান বৈদেশিক মুদ্রার রিজার্ভ, টাকার ধারাবাহিক অবনমন এবং ২০২৪ সালে অনুষ্ঠিতব্য নির্বাচনকে ঘিরে সম্ভাব্য রাজনৈতিক অস্থিতিশীলতা আমাদের ব্যবসায়িক লক্ষ্যমাত্রা অর্জনের ক্ষেত্রে সম্ভাব্য ঝুঁকি হিসেবে থেকে যাচ্ছে। তবে সরকার উৎপাদনখাতকে বিশেষত কৃষি ও ঔষধশিল্পকে বিশেষ অগ্রাধিকার প্রদান করে আসছে যা আমাদের জন্য একটি স্বস্তির বিষয়। বিদ্যমান অর্থনৈতিক চ্যালেঞ্জ সত্ত্বেও আমরা আমাদের কর্মকৌশলের মাধ্যমে নির্ধারিত লক্ষ্য অর্জনের ব্যাপারে আস্থাবান।

অডিট কমিটি এবং নমিনেশন অ্যান্ড রেমিউনারেশন কমিটি (এনআরসি) পরিচালনা পর্ষদের দুটি গুরুত্বপূর্ণ কমিটি। অডিট কমিটির চেয়ারম্যান ও বোর্ডের স্বতন্ত্র পরিচালক প্রফেসর মমতাজ উদ্দিন আহমেদ তাঁর তিন বছরের মেয়াদ শেষ করেছেন। তাঁর মেয়াদকালে তিনি বোর্ডের তদারকি কার্যক্রম বিশেষত আর্থিক হিসাব ও প্রতিবেদনের ক্ষেত্রে গুরুত্বপূর্ণ ভূমিকা পালন করেছেন। পরিচালনা পর্ষদ তাঁকে আরও তিন বছরের জন্য স্বতন্ত্র পরিচালক হিসাবে নিয়োগের সুপারিশ করেছেন। অডিট কমিটির অন্যান্য সদস্য এবং এনআরসির চেয়ারম্যান ড. মোঃ ইব্রাহীম হোসেন খান সহ অন্যান্য সদস্যগণ সর্বোচ্চ আন্তরিকতা ও নিষ্ঠার সাথে তাদের নিজ নিজ দায়িত্ব পালন করেছেন। এছাড়া পরিচালনা পর্ষদের সদস্যরা সারা বছর ধরে তাদের নিরবচ্ছিন্ন সহযোগিতার হাত বাড়িয়ে দিয়েছেন। আমি তাদের সকলের প্রতি আন্তরিক কৃতজ্ঞতা জানাই।

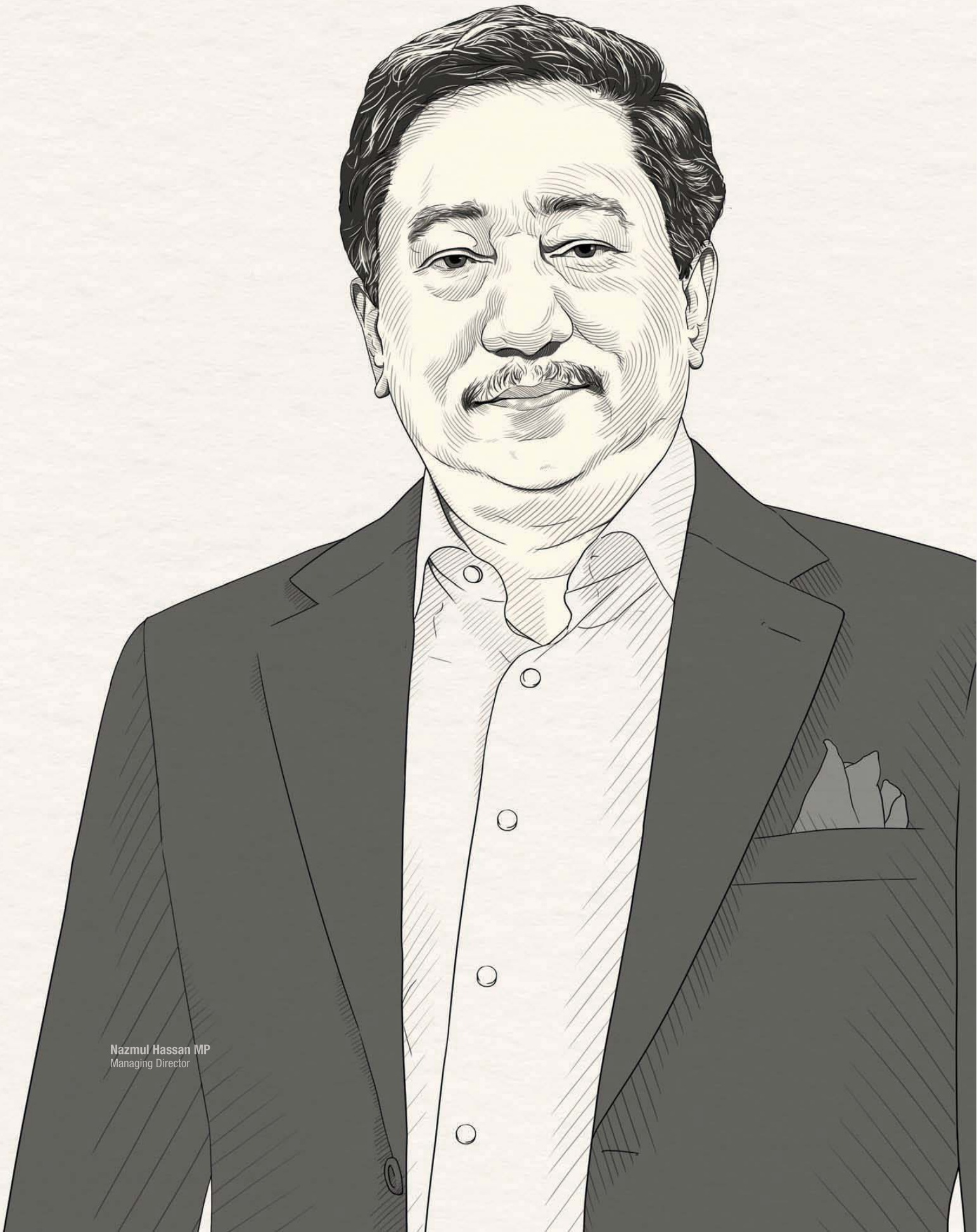
কোম্পানীতে নিয়োজিত প্রত্যেক সদস্যের নিষ্ঠা ও দক্ষতা সত্যিই প্রশংসনীয়। তাদের প্রচেষ্টা ও উৎকর্ষ প্রয়াসই ব্যবসায়ীক উন্নতির মূল চালিকা শক্তি। আমি কৃতজ্ঞতার সাথে কোম্পানীর উন্নয়নে তাদের অবদান স্বীকার করছি।

আমাদের শেয়ারহোল্ডারগণ তাদের অমূল্য সমর্থন সর্বদা অব্যাহত রেখেছেন। আমি তাদের প্রতি কৃতজ্ঞতা জানাচ্ছি। আমি আমাদের সকল অংশীজন, বিশেষকরে চিকিৎসকসহ স্বাস্থ্যসেবায় নিয়োজিত অন্যান্য পেশাদারগণ, নিয়ন্ত্রক সংস্থাসমূহ, ব্যাংকার, সরবরাহকারী, ব্যবসায়িক কার্যক্রমের অংশীদার এবং সকল পৃষ্ঠপোষককে তাদের সহযোগিতার জন্য কৃতজ্ঞতা জানাই। এ পর্যন্ত আমরা যে সাফল্য অর্জন করেছি তা সংশ্লিষ্ট সকলের সম্মিলিত প্রচেষ্টার কারণেই সম্ভব হয়েছে।

আমি সকলের সুখ ও স্বাচ্ছন্দময় জীবন কামনা করছি।

ধন্যবাদান্তে,

এ এস এফ রহমান
চেয়ারম্যান



Nazmul Hassan MP
Managing Director

Report of the Managing Director

The FY 2022-2023 has brought forth considerable economic struggles, largely stemming from global events. Just as the world was beginning to recover from the outcome of the COVID-19 pandemic, the Ukraine-Russia conflict inflicted severe strain on the global economy. This was marked by substantial trade disruptions and a surge in inflationary pressures. Since the beginning of the war, Bangladesh has experienced a significant devaluation of the Taka accompanied by a significant depletion of the foreign exchange reserves. The world is projected to experience a slowdown in growth due to rising interest rates and the consequences of geopolitical disruptions, which have triggered widespread economic turmoil.

According to IQVIA, the pharmaceutical industry in Bangladesh continues to grow at a double-digit rate of 15.29% with a value of BDT 300 billion. The countries in the Asia-Pacific region will experience substantial volume growth of more than 10% by 2027. While the global pharmaceutical industry's current value stands at around $1.48 trillion, it is forecasted to see a CAGR of 3-6%, ultimately reaching a market size of approximately $1.9 trillion in 2027. The global generic medicines market was valued at approximately $400 billion in 2022 maintaining a stable growth rate of 6.1%, and it is projected to contribute an additional $12 billion in growth by 2027. This can be attributed to the increasing number of ANDA approvals and the launch of generic medications.

Despite facing the challenges, Beximco Pharma has managed to maintain a healthy double-digit growth. The ongoing economic instability has had a significant impact on the exchange rate, particularly concerning the US dollar and high inflation leading to a substantial increase in the costs associated with production and operations. Given that Bangladesh's pharmaceutical industry predominantly relies on imported raw materials, we are now tackling with substantial price hikes across all inputs, thus putting immense pressure on our operational margins. Nevertheless, we responded to these difficulties with coordinated efforts from every functions across the Company. We engaged in continuous negotiations with our partners and service providers to mitigate the effects of rising prices. Additionally, we implemented immediate cost control measures, streamlined our processes and resource allocations, and made prudent procurement decisions where applicable.

During the period 2022-23, we launched 14 new generics in 23 different presentations in the domestic market, with Mulina (Lefamulin), an anti-infective drug, being introduced for the first time in Bangladesh. Additionally, we received a total of 33 new registrations of 19 generics (23 presentations) in 17 countries. This strategic approach enabled us to maintain a steady revenue stream even during periods of economic uncertainty. I am pleased to share that during the first quarter of 2023-24, Beximco Pharma launched 15 new generics in 22 presentations, which included 10 first time launches in Bangladesh.

Forecasts concerning therapeutic areas with the highest projected spending in 2027 include oncology, immunology, and anti-diabetic interventions, followed by cardiovascular treatments. During this period, our anti-diabetic, cardiovascular and musculoskeletal therapeutic groups performed very well, maintaining steady growth of 22.2%,16.5% and 23.3%, respectively. We continued to lead in the CVS and analgesic markets in Bangladesh, while also being a major contributor to the growth of the anti-asthma & COPD market. Furthermore, our antiulcerant brand, REMMO, achieved 100 crore sales in Bangladesh with a growth of 39.7% thus, becoming our fifth brand to attain this achievement.

We focused on optimizing operations to ensure cost-effective production and timely delivery to uphold our quality service. The collective synergy among all departments culminated in the prestigious National Export Award (Gold) 2020-21 being awarded to Beximco Pharma for the eighth time, a testament to the remarkable commitment and diligence of our entire workforce. Furthermore, we also received the Global Generics & Biosimilars (GGB) Awards 2022 in the category 'Acquisition of the Year' along with the ICSB's Corporate Governance Award (Gold) 2022 and National Productivity, Quality Excellence Award 2021.

In the coming years, one of the top uncertainties lies in the potential impact of economic variables on the fiscal strategies of nations and the possible shifts in healthcare and pharmaceutical expenditure policies. I wish to convey my unwavering commitment to the promising future of our Company, even as we navigate through the volatile landscape of economic ambiguities. These are, without a doubt, testing times, yet it is precisely in moments of adversity that opportunities reveal themselves. The global demand for

cost-effective healthcare solutions continues to rise, and the significance of our role in supplying vital medicines to millions across the globe has never been more profound. We are proactively mitigating risks, broadening our supply chains, and optimizing our operations to withstand these challenges. As we persistently explore new markets and opportunities, we remain firmly dedicated to our core values. United as a team, we possess the capacity to conquer the obstacles that lie ahead, emerge more robustly, and steer our company towards enduring growth and prosperity.

Thank you for your continued support.



Nazmul Hassan MP
Managing Director



Beximco Pharma has established
remarkable distinction
by launching **first generic versions**
of key medicines in the world



First **US FDA** approved company from Bangladesh

BEXIMCO PHARMA
here's to life

Report of the Directors

I am pleased to place before you the Directors' Report and the Audited Accounts of the Company for the year ended 30 June 2023 along with the report of the auditors thereon.

General Economic Overview

Bangladesh impacted by the global economic crisis resulting from the Ukraine war, experienced further challenges throughout the fiscal period 2022-23, contributing to the ongoing destabilization of its macroeconomic landscape. The country was grappled with noteworthy surge in inflation, reaching its peak at 9.94 percent in May and concluding the year at 9.74 percent, a considerable rise from the previous year's 7.56 percent. This elevated inflation exerted substantial pressure on real income, purchasing power, and the overall cost of living in Bangladesh. The depletion of the foreign exchange reserve to USD 24.75 billion as of June 30, 2023, from the previous year's USD 41.83 billion coupled with a substantial gap between foreign currency earnings and expenses, resulted in highly volatile exchange rates throughout the year. The Bangladeshi Taka continued to depreciate against the US dollar, reaching BDT 109.50 against the US dollar as of June 30, 2023, marking a 17 percent increase from the previous year's rate of BDT 93.5. In response to these challenges, the central bank initiated control measures, including restrictions on imports, particularly luxury and non-essential items. While these actions contributed to a reduction in the trade deficit, with import payments falling by 15.76 percent to USD 69.49 billion in FY 2022-23, down from USD 75.4 billion of the previous year, the central bank's efforts to stabilize the market saw limited success. The dollar crisis has posed significant challenges for businesses. The government also took up several fiscal and monetary measures to tame inflation.

Despite economic headwinds, Bangladesh managed to achieve 6.0 percent growth in the FY 2022-23, slightly behind expected 6.5 percent. Anticipating persistent challenges, the World Bank projects Bangladesh's growth to be 5.6 percent in FY 2023-24, accompanied by 9 percent average inflation. It foresees a re-acceleration of Bangladesh's growth in FY 2024-25 as inflationary pressures ease, external conditions improve, and reform implementation gains momentum.

For several years, Bangladesh maintained a 9 percent interest rate cap on bank lending. However, Bangladesh Bank has recently introduced a variable interest rate framework. Under this new policy, the interest rates on corporate borrowing are determined by adding a 3.75 percent premium to the six-month moving average treasury bill rate. This shift in lending policy increased the cost of borrowing which is expected to rise further. Additionally, the surge in benchmark rates for foreign loans like SOFR and EURIBOR adds to the challenges, making overseas borrowing more expensive.

Legal and Regulatory Environment

The government's continued support for the pharmaceutical sector provides a glimmer of relief for the industry. Addressing the industry's plea for price adjustments on controlled products, the regulatory authority approved upward adjustments for selected items, and these changes took effect from July 2022. The legal and regulatory environment, especially those affecting businesses and industries, has remained largely unchanged. Notably, Bangladesh has recently implemented a new Income Tax law with no significant change affecting the pharmaceutical industry.

Review of Financial Performance

Amidst challenging market conditions, Beximco Pharma achieved a remarkable 13.3% growth in consolidated sales to reach at Taka 39,266.7 million from Taka 34,669.2 million of prior year. Sales in the domestic market increased by an impressive 14.1%, predominantly from the organic growth of business, further solidifying our position in the core business segment. We attained an export revenue of Taka 2,763.2 million, a 2.9% up from the preceding year. The lower-than-expected export growth is attributed to economic downturns, supply chain disruptions, and geopolitical crises. We had to either cancel or defer part of our export orders considering economic, forex, and political crisis in some our export destinations.

Our consolidated gross profit rose 9.4% in FY 2022-23 to reach Taka 17,313.4 million. The Operating Profit increased by 4.9% to 7,216.2 million as against 6,881.7 million of comparable prior period. The post-tax profit stands at Taka 4,524.5 million as against Taka 4,998.6 million earned in 2021-22 representing 9.5% YoY decrease. The Gross profit margin in 2022-23 declined to 44.1% from 45.6%. Record depreciation of domestic currency against its principal foreign currency US Dollar, soaring energy cost, high inflation contributed to the increase in the cost of production and operation. Planned cost management strategies, improved product mix,

selective upward adjustment of product prices and leveraging effect of higher sales volume, however, has helped sustain the overall gross profit margin at this level. Although the Company managed to maintain its operating expenses at its current 26% level, Pre and Post-tax Profit has decreased primarily because, during the period July 2021 to June 2022, the Company earned a non-recurring pre-tax income of Taka 619 million as Vaccine Distribution Fee under a contractual agreement. As this particular contract has concluded, there has been no income from this source in the current reporting period. This along with the lower gross margin from escalating costs as aforesaid, have impacted the profit of the Company for the period under review.

Sales and Profit Snapshot

Amount in Million Taka

	2022-23	2021-22	Growth
Sales Revenue	**39,267**	34,669	13.3%
Gross Profit	**17,313**	15,820	9.4%
Operating Profit	**7,216**	6,882	4.9%
Pre-Tax Profit	**6,069**	6,687	-9.2%
Net Profit after Tax	**4,524**	4,999	-9.5%
Earnings Per Share (Tk.)	**10.34**	11.48	-9.9%

Consolidated collection of cash from revenue and other sources increased by 9.1% to Taka 39,440.2 million. Net cash generated from Operating Activities rose by 16.7% to Taka 6,084.8 million from Taka 5,214.2 million. The net Operating Cashflow per Share increased to Taka 13.64 from Taka 11.69 of prior year. The Company used cash of Taka 2,410.8 million for acquisition of property, plant and equipment compared to TK 2,815.2 million of previous year. Long-term borrowing of Taka 1,763.2 million and short term borrowing of Taka 229.3 million was repaid during the year.

Continuity of Other Income

The Company reports Cash Incentives on exports on submission of claims fulfilling the eligibility criteria. Claims for export incentives are to be made after receipt of the export proceeds. Income from cash incentive depends on the value of export made and the amount of proceeds remitted in a particular year. Any change in the government's incentive policy may affect earnings from this source.

We earn royalty income from our subsidiary Nuvista Pharma and overseas partners for the sale of a few selected products. Income from this source is linked to the volume of sales of these products. Royalty earned from the subsidiary Nuvista Pharma has been eliminated as inter-company transactions in the consolidated financials.

The Company recorded a net gain on foreign exchange mainly from upward translation of export receivables due to record depreciation of Taka. Future income from this source depends on fluctuation of exchanges rates between Taka and its counterpart currency.

The Company generated dividend income totalling Taka 41.9 million, with Taka 40 million stemming from a subsidiary, which was subsequently eliminated in the consolidated statement of profit and loss. The residual dividend income of Taka 1.9 million has been accounted for within the category of other income. It is important to note that future dividend income is contingent upon the earnings of the respective companies and their decisions to declare dividends.

Other items included under the head Other Income are either non-recurring or not material or inherent to the normal business operation.

Accounting Policies and Estimates

Bangladesh has adopted the International Financial Reporting Standards (IFRS)/International Accounting Standards (IAS). Beximco Pharma has been consistently applying these standards in preparation of its financial statements. Management has the discretion to decide on the accounting policies within the financial reporting framework and make estimates and provisions in preparing those financial statements. The Company's accounting policies remain consistent with those of the previous year and there have been no changes in the accounting policies that could materially impact the financial statements. The accounting estimates and provisions are based on prudent judgments.

Risks Related to Financial Statements

The Company has a robust system of internal control and well-designed accounting reporting process. The Company's accounting and finance functions are manned with adequate experienced professionals. Appropriate policies and procedures, as well as adequate review and control mechanisms are in place in every step of the financial reporting value chain to avoid, eliminate or reduce the risk of errors, omissions or material misstatements in the financial reports. Moreover, quarterly and annual public reports are subject to rigorous review by the Board's audit committee in addition to the annual accounts being audited by independent external auditors.

Profit and its Appropriation

Directors propose the appropriation of profit as follows:

Amount in Taka'000

Particulars	BPL (Stand-alone)	
	2022-23	2021-22
Net Profit After Tax	**4,588,009**	5,161,344
Adjustment for depreciation of Revalued Assets	**5,635**	6,358
Profit Brought Forward	**25,901,734**	22,295,424
Profit Available for Appropriation	**30,495,378**	27,463,126
Proposed Dividend:		
Cash Dividend	**(1,561,392)**	(1,561,392)
Profit Carried Forward	**28,933,986**	25,901,734

Dividend

The Board of Directors recommends 35% Cash Dividend i.e. Tk. 3.50 per share for the year ended 30 June 2023 for onward approval at the Annual General Meeting. The Company has declared no interim dividend during the year.

Contribution to National Exchequer

In 2022-23, the Company contributed BDT 9,215 million to the Government exchequer as Value Added Tax (VAT), Supplementary Duty (SD), Corporate Tax and Custom Duty. This represents an increase of BDT 1186.9 million over the last year.

Risks and Concerns

Enterprises are susceptible to risks stemming from both internal and external sources. Just like any other business or industry, Beximco Pharma, operating in a dynamic and competitive market, faces exposure to risks that can impact its operations. Disruptive supply chains caused by the war in Ukraine on a global scale and rising inflation, heightened interest rates, volatile foreign exchange markets, and depleting foreign exchange reserves in the domestic context have presented the business with increased challenges and uncertainties. The unpredictable and uncontrollable nature of these challenges underscores the need for robust risk management.

Beximco Pharma has in place comprehensive policies and procedures across functional, operational, and strategic levels to effectively manage and mitigate risks. Our experienced and capable executive team diligently identifies, assesses, and addresses a wide spectrum of risks that have the potential to impact our operational and financial objectives. The Company's Board and management have a successful track record of continuously monitoring and reviewing risks over the years. Beximco Pharma proactively employs appropriate mitigation measures to prevent, eliminate, or reduce risks based on their nature and severity. While the Company has established a vigilant system and well-defined procedures to address risks stemming from both internal and external sources, there remain uncertainties beyond the Company's control that could influence its goals.

Economic Risks

The pharmaceutical industry in Bangladesh primarily thrives on individual private spending, a factor closely linked to the country's economic progress and the resulting enhancement of people's purchasing power. Any downturn in economic growth or a surge in inflation could, akin to other industries, have repercussions on the future demand for pharmaceuticals. Additionally, global economic instability can exert an influence on the sector, potentially affecting its growth and profitability.

Bangladesh, much like numerous other nations, presently grapples with macroeconomic challenges, including high inflation, depreciation of the local currency, and sluggish economic growth. The government has introduced various measures to address

these issues. Despite these challenges, Bangladesh has consistently achieved significant economic progress in recent years, leading to marked improvements across various socio-economic indicators. It is anticipated that this positive trend will persist in the near future, enabling the country to overcome its current crisis.

Furthermore, Bangladesh is on track to attain middle-income country status by 2026. This achievement is expected to bring about enhancements in the standard of living, education, and increased health awareness, buoyed by augmented purchasing power. Consequently, the demand for healthcare products is likely to rise significantly in the coming years.

Market Risks

Market risks primarily arise from economic and market conditions, encompassing the Company's vulnerability to various economic and market variables. Among the key market risks are Interest Rate risk and Foreign Exchange risk. In Bangladesh, after a prolonged period of adhering to an interest rate cap, there has been a shift back to a variable interest rate model, determined by a fixed premium over a six-month weighted average interest rate on treasury bills. The upward trajectory of treasury bill rates has led to an increase in borrowing costs, with the potential for further escalation contingent on the money market situation. Moreover, international benchmark rates, such as Euribor and SOFR, have exhibited a pronounced upward trend during the reporting period, persisting at elevated levels. The Company faces the prospect of rising borrowing costs due to both the domestic and international trends in interest rates. Despite these challenges, the Company is actively working to minimize its reliance on borrowings, thereby mitigating its exposure to this facet of market risks.

Concurrently, Bangladesh has experienced unsettling volatility in foreign exchange rates, attributed to an unfavorable gap between foreign exchange inflows and outflows, resulting in a substantial depletion of the country's foreign exchange reserve and the depreciation of the Taka. The heightened volatility in forex markets has amplified the Company's raw material costs in Taka terms, exerting a modest impact on its profit margin. While the Company partially hedges its exposure to forex risks through export proceeds earned in foreign currency, the absence of an active derivative market in the country exposes it to residual foreign exchange obligations. A detailed exploration of the Company's exposure to these risks and its corresponding risk mitigation strategies can be found in Note Number 51.03 of the Financial Statements.

Input Price and Supply Chain Risk

Bangladeshi pharmaceutical companies are heavily dependent on imported APIs. Any substantial increase in prices in the international market may affect future profitability of the company. Moreover, disruptions in the supply chain network or situation like recent pandemic may also make the availability of materials difficult and thus affecting the production. Beximco Pharma imports raw materials from multiple sources, both local and international, at competitive prices. The Company is not reliant on any single supplier for its materials, and this therefore reduces the individual supplier's influence on procurement prices. Most of the suppliers have their local agent and the Company maintains close relationship with them. Due to the Company's strong network of sourcing and procurement, it managed uninterrupted production during the pandemic time through ensuring availability of raw materials. Moreover, Beximco Pharma manufactures a few of the APIs and the Company is strengthening its API manufacturing capacity.

Operational Risks

Operational risks are the probability of failure to meet business targets due to disruptions in business operations, manufacturing shutdown, production failure including challenges associated with equipment malfunctions, production errors, quality control issues, and process inefficiencies. To prevent production disruptions, the Company conducts routine inspections and carries out regular maintenance work. Additionally, the Company consistently invests in the balancing, modernization, rehabilitation, and expansion (BMRE) of its facilities. The Company has established alternative power arrangements, including captive power and power from the DESCO line, to ensure uninterrupted power supply to support production needs. Furthermore, the Company maintains a project engineering department staffed with 200 engineers, responsible for regular maintenance and ensuring a continuous supply of utilities to support manufacturing activities. The Company also sufficiently insures against its plant machinery, equipment, and operating assets as well as operating loss to be incurred due to disruption in the business.

Regulatory and Compliance Risks

Non-compliance with regulatory and compliance requirements will result in operational disruptions for the Company. Additionally, the challenges posed by the ever-changing legal and regulatory landscape, combined with evolving societal demands with especially from the environment and social fronts. Failure to adhere to these laws and regulations could lead to impairment of reputation,

imposition of substantial fines or penalties, potential exposure to civil or criminal accountability. Beximco Pharma is subject to a broad spectrum of laws and regulations, including, but not limited to, areas such as product safety and claims, trademarks, patents, labor practices, environmental standards, fire safety, competition regulations, employee welfare and safety, corporate governance, reporting requirements related to stock market listing, employment regulations, and tax obligations, among others.

The Company actively complies with all applicable rules and regulations. Further, policies of the Government of Bangladesh are supportive to the industry and pose no immediate risk.

Cybersecurity & IT Systems

In today's interconnected digital landscape, incidents of cybersecurity breaches have become a paramount concern. These breaches encompass unauthorized access, manipulation, or theft of sensitive information, often resulting in data compromise. In parallel, there is a heightened risk of catastrophic loss within IT systems, jeopardizing the operational integrity of organizations. Like any other organization Beximco Pharma is also exposed to a spectrum of cybersecurity risks, including sophisticated cyber-attacks, phishing attempts, ransomware incidents, social engineering tactics, and potential vulnerabilities associated with third-party dependencies. This dynamic landscape necessitates a comprehensive understanding and strategic approach to fortify our defenses against potential breaches.

Beximco Pharma is committed to safeguarding its digital assets from the evolving threat landscape in cyberspace. Understanding the pivotal role of cybersecurity in securing sensitive information, we maintain a vigilant and proactive stance. Driven by our unwavering commitment to excellence, Beximco Pharma employs a robust cybersecurity strategy, incorporating best practices in cybersecurity risk management. This includes cutting-edge technologies, ongoing employee training initiatives, and adaptive strategies. Our comprehensive approach involves periodic vulnerability assessments, advanced threat detection systems, secure network infrastructure, comprehensive testing, cybersecurity audits, business continuity planning, and robust disaster recovery planning. These measures collectively ensure a resilient defense against emerging threats.

Our proactive stance, coupled with extensive employee training, empowers our team to swiftly identify, mitigate, and respond effectively, safeguarding our digital assets and maintaining the trust of our stakeholders.

Manufacturing and Product Quality

Failure to adhere to quality regulations, guidelines, and internal/external standards throughout the product's lifecycle, resulting in potential safety concerns or product quality issues for consumers in the market.

The development and production of our products are intricate processes subject to stringent regulation by governmental health authorities worldwide. Whether these products and their associated raw materials are manufactured in-house or by third-party entities, it is imperative that we rigorously adhere to both regulatory mandates and our own exacting quality benchmarks. This commitment is essential for delivering innovative therapies to patients facing unmet medical needs while safeguarding their well-being. Non-compliance with regulatory obligations has previously led to, and may continue to result in, adverse consequences such as warning letters, manufacturing suspensions, product seizures, legal injunctions, product recalls, difficulties in obtaining product approvals, or even the exclusion of individuals or entities from participation in these activities.

We have established and communicated clear quality standards that are implemented consistently across all our manufacturing facilities. These standards are integrated into our standard operating procedures, ensuring that quality is a fundamental aspect of our operations. To assess compliance with these standards, we conduct regular quality and GMP (good manufacturing practice) audits across our manufacturing sites. Furthermore, we prioritize the quality of our incoming materials by conducting supplier audits and inspections, particularly for critical suppliers and ingredients. To uphold our commitment to quality, we routinely track and report on key performance indicators related to quality. This comprehensive approach ensures that our products consistently meet the highest standards and deliver the quality our customers expect.

Retirement and Re-election of Directors

Mr. Salman Fazlur Rahman MP and Mr. Iqbal Ahmed, Directors of the Company retire by rotation as per Articles 126 and 127 of the Articles of Association of the Company and being eligible, offer themselves for re-election.

Detailed bio-data of the Directors are available in the Directors' Profile section of this Annual Report.

Re-appointment of the Independent Director

In compliance with to the provisions of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) dated June 03, 2018, the Board of Directors of the Company in its meeting held on 31st August 2023 re-appointed Prof. Mamtaz Uddin Ahmed, FCMA as Independent Director of the Company for further period of 3 years effective from 31.08.2023, subject to the approval of Shareholders in the Annual General Meeting.

Detailed bio-data of Prof. Mamtaz Uddin Ahmed is available in the Directors' Profile section of this Annual Report.

Auditors

The existing Auditors, M. J. Abedin & Co., Chartered Accountants, National Plaza, 109, BirUttam C. R. Datta Road, Dhaka-1205 who were appointed as Auditors of the Company in the 46th Annual General Meeting of the Company has carried out the audit for the year ended 30 June 2023. M. J. Abedin & Co., Chartered Accountants, National Plaza, 109, BirUttam C.R. Datta Road, Dhaka-1205 The Auditors of the Company retires at this meeting and has expressed their willingness to continue in office for the year 2023-24. The Board after due consideration recommends for the reappointment of M. J. Abedin & Co., Chartered Accountants as auditors for the year 2023-24.

Related Party Disclosure

The Company has a number of transactions between its subsidiaries and other related parties. The transactions are carried out on an arm's length basis. The Audit Committee periodically reviews these transactions. The full disclosure of all related party transactions is provided in the notes to the accounts.

Remuneration to Directors

All the Directors in the Board except the Managing Director are non-executive and receive no remuneration or benefits from the Company other than the Board Meeting attendance fee. The salary and other perquisites paid to the Managing Director for his service has been disclosed in the notes to the accounts.

Compensation Policy for Top Executives

The Company offers industry competitive compensation packages to the employees. Managing Director and all other senior management team members are full-time employees of the Company and receive fixed monthly salary. They are also entitled to certain perquisites as per the terms of their employment contract. Additionally, Beximco Pharma has defined contribution plan (Provident Fund) and a defined benefit Plan (Gratuity) for employees irrespective of their positions. Company has a rigorous performance evaluation and appraisal system linked to KPIs. Employee salary and allowance are reviewed once in every year and revised based on individual performance. The Nomination and Remuneration Committee is entrusted with the responsibility of reviewing and appraising the salary of the senior executives and making an appropriate recommendation to the board. Senior management is not entitled to any performance linked variable incentive scheme other than the benefits of statutory Workers' Profit Participation Fund.

Directors' Statement on Financial Reports

Directors are pleased to report the following:

- The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and Securities and Exchange Rules, 2020. These statements present fairly the Company's state of affairs, the result of its operations, cash flow and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- The International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) have been followed in preparation of the financial statements.
- Internal Control System is sound in design and has been effectively implemented and monitored.
- Interests of the minority shareholders have been duly protected.
- There is no significant doubt about the ability of the Company to continue as a going concern.

Declaration by CEO and CFO

Declaration by CEO and CFO on the Financial Statement of the Company is attached as Annexure- 1

Key Operating and Financial Data

The summarized key operating and financial data for 2022-23 and immediately preceding five years is provided in Annexure- 2

Management Discussion and Analysis

Detailed discussion on the Operating and Financial performance of the Company along with other disclosures as required under Corporate Governance Code issued by Bangladesh Securities and Exchange Commission through Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 has been separately reported by the Managing Director.

Board Meetings and Attendance

Twelve Board meetings were held during the year under review. The attendance records of the Directors are as follows:

Name of the Directors	Representation in the Board	Attendance in Board Meeting
A S F Rahman	Chairman	12
Salman F Rahman MP	Vice Chairman	12
Nazmul Hassan MP	Managing Director	12
Iqbal Ahmed	Director	12
O K Chowdhury	Director	12
A B Siddiqur Rahman	Director	12
Reem H. Shamsuddoha	Director	12
Quamrun Naher Ahmed	Director	12
Mamtaz Uddin Ahmed	Independent Director	12
Dr. Md. Ibraheem Hosein Khan	Independent Director	12

The Pattern of Shareholding

The Shareholding of Directors, CEO, CFO, Company Secretary, Key Executives and their spouses and children are provided in Annexure- 3.

Corporate Governance Compliance Report

In accordance with the requirement of Bangladesh Securities and Exchange Commission Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018, Report on "Corporate Governance Compliance" is provided in Annexure- 4.

On behalf of the Board,

A S F Rahman
Chairman

Annexure-1

The Board of Directors
Beximco Pharmaceuticals Limited

Subject: : Declaration on Financial Statements for the year ended on 30 June 2023

Dear Sirs,
Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2016-158/207/Admin/80, Dated June 03, 2018 & under section 2CC of the Securities and Exchange Ordinance 1969, we do hereby declare that:

1. The Financial Statements of Beximco Pharmaceuticals Limited for the year ended on 30 June 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements.
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records.
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:
We have reviewed the financial statements for the year ended on 30 June 2023 and that to the best of our knowledge and belief:

A. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
B. These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Nazmul Hassan MP
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Annexure- 2

Key Operating and Financial Data

	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
						Taka in Thousand
Authorized Capital	**15,000,000**	15,000,000	15,000,000	15,000,000	15,000,000	9,100,000
Paid up Capital	**4,461,121**	4,461,121	4,461,121	4,055,564	4,055,564	4,055,564
Shareholders' Equity	**47,619,665**	44,636,004	37,364,865	32,797,450	29,864,324	27,351,837
Fixed Assets (Gross)	**59,041,189**	57,035,893	47,887,415	45,615,625	43,454,027	39,081,675
Net Asset Value (NAV) Per Share -Taka	**97.91**	91.01	83.01	80.12	72.96	66.78
Market Price Per Share	**146.2**	154.60	177.3	69.20	83.50	93.90
Price Earnings Ratio (Times)	**14.14**	13.47	15.43	8.78	11.16	15.02
Number of Shareholders	**54,662**	54,446	55,248	56,101	56,177	57,982
Foreign Investors	**62**	69	71	71	77	90
ICB including ICB Investors Account	**843**	873	871	882	881	879
Sponsors, General Public & Other Institutions	**53,757**	53,504	54,306	55,148	55,219	57,013
Number of employees	**5,706**	5,377	5,104	4,755	4,489	4,256

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
						Taka in Thousand
Total Sales	**39,266,662**	34,669,172	29,493,574	25,611,947	22,816,630	17,716,717
Export Sales	**2,763,247**	2,685,096	3,124,001	2,751,790	2,502,633	1,476,978
Gross Profit	**17,313,372**	15,820,210	13,923,502	11,899,100	10,620,343	8,285,979
Profit Before Tax	**6,068,769**	6,686,945	6,377,548	4,653,440	3,946,065	3,361,334
Net Profit	**4,524,468**	4,998,628	5,165,750	3,544,483	3,040,403	2,532,654
EPS/Restated EPS- Taka	**10.34**	11.48	11.49	7.88	7.48	6.25
Net Operating Cash Flow Per Share	**13.64**	11.69	13.50	13.67	7.30	4.49
New Product Launched-numbers	**14**	30	22	26	20	16
Cash Dividend	**35%**	35%	35%	15%	15%	12.50%
Stock Dividend	**-**		-	10%	-	-

Annexure-3

The Pattern of Shareholding

Name-wise details	Shares held
Parent/Subsidiary/Associate Companies and Other Related Parties:	
Beximco Holdings Ltd.	24,897,715
Bangladesh Export Import Company Ltd.	3,189,926
New Dacca Industries Ltd.	14,345,757
Beximco Engineering Ltd.	965,206
National Investment & Finance Company Ltd.	1,308,505

Directors, CEO, Company Secretary, CFO, Head of Internal Audit and their Spouses and Minor Children:	
A S F Rahman, Chairman	9,058,888
Salman F Rahman, Vice Chairman	9,080,095
Nazmul Hassan, Managing Director	14,657
Company Secretary, Spouse and Minor Children	-
Chief Financial Officer, Spouse and Minor Children	-
Head of Internal Audit, Spouse and Minor Children	-
Executives	-
Shareholders holding 10% or more voting interest in the Company	-

Annexure-4

Corporate Governance Compliance

Board of Directors (BOD)

Beximco Pharma has a diversified and dynamic Board of Directors consisting of members from diverse age groups, professional backgrounds, gender, and field of expertise.

Board's Size [number of Board members to be 5 – 20]

The Company appoints an adequate number of directors including independent directors to ensure the efficient functioning of the Board. Presently the Board of Directors of Beximco Pharma consists of 10 members.

Independent Directors (ID)

The Corporate Governance code requires that at least 1/5th of the Board members shall be the Independent Directors. Beximco Pharma complies with the code. Presently the Board of Directors of Beximco Pharma consists of 2 Independent Directors out of a total of 10 directors.

Qualification of Independent Director

Beximco Pharma's Independent Directors fulfil all qualifications set by the Corporate Governance Code. One of the Independent Directors is a retired professor from Faculty of Business, University of Dhaka. Another Independent Director is a retired Secretary lastly served in the Ministry of Cultural Affairs, Government of Bangladesh.

Duality of Chairperson of the Board and MD or CEO

As per Code of Corporate Governance, positions of Chairman of the Board and MD or CEO of the Company should be occupied by different persons. In Beximco Pharma, Chairman of the Board is Mr. Ahmed Sohail Fasihur Rahman who is a non-executive director and the leader of the Board. Mr. Nazmul Hassan is the Managing Director of the Company who is the leader of the Management. In the absence of the Chairperson of the Board, the remaining members elect a chairperson among non-executive directors for that Board's meeting.

Inclusions in Directors' Report to Shareholders

Directors' Report to Shareholders have been furnished in page numbers from 90 to 96 of this Annual Report.

Meetings of the Board of Directors

Beximco Pharma conducts Board meetings as required by business proceedings and records the minutes of the meetings as per the provisions of the relevant Bangladesh Secretarial Standards (BSS).

Code of Conduct for the Chairperson, other Board members and Chief Executive Officer

Beximco Pharmaceuticals Limited places utmost significance on the adherence to a Code of Conduct by its Chairperson, Board members, and Chief Executive Officer (CEO). It includes their fiduciary duty to act in the best interests of the company, the disclosure of any potential conflicts of interest, a commitment to openness and accountability, and compliance with all applicable laws and regulations directed by the Nomination and Remuneration Committee (NRC), Bangladesh Secretarial Standards (BSS), Institute of Chartered Secretaries of Bangladesh (ICSB). Beximco Pharmaceuticals Limited's management practices adhere closely to the organization's commitment to ethical governance, stakeholder confidence, and the assurance of the organization's enduring success within the pharmaceutical industry.

Governance of Board of Directors of Subsidiary Company

The Board of Directors of two subsidiary companies have been structed to align the composition of the Board of BPL. One of the Independent directors of BPL has been appointed as a director of Synovia Pharma PLC and another Independent director is also a member of the Board of Nuvista Pharma Ltd. Further, minutes of Board meetings of subsidiary companies are placed at following Board meeting of Beximco Pharma for their review. Additionally, periodic accounts and financial statements of subsidiary companies are submitted in the meeting of Audit Committee of BPL for their review.

Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)

Appointment and Duties of MD or CEO and CFO

Beximco Pharma has in place a Managing Director (MD), Chief Financial Officer (CFO), Chief Operating Officer (COO), Head of Internal Audit and Compliance (HIAC), and a Company Secretary (CS). All of these positions are held by separate individuals who are not holding executives in any other company except Company sectary also serves secretary of two other concerns (Beximco Limited and Shinepukur Ceramics Limited) of Beximco Group. Moreover, Managing Director, CFO and COO are also members of the boards of Nuvista Pharma Ltd. and Synovia Pharma PLC. All of these positions report to the Board of BPL, their appointments, responsibilities, and performance under the full authority of the Board of Directors. They also attend the meetings of the Board of BPL except COO.

Duties of MD or CEO and CFO

The MD and the CFO review and certify financial statements and their certificate is disclosed in the annual report of the Company every year.

Board Committee

The Board has two important committees, namely the Audit Committee and the Nomination and Remuneration Committee (NRC):

Audit Committee (AC)

Beximco Pharma has an Audit Committee as a sub-committee of the Board. The Audit Committee is diligently fulfilling its responsibilities and functions in accordance with the expectations outlined in the Corporate Governance code. A dedicated section in the Annual Report provides a comprehensive account of the Audit Committee's activities, including details of the meetings conducted and the agenda items deliberated upon throughout the year.

Nomination and Remuneration Committee (NRC)

Beximco Pharma has another sub-committee of the Board, namely the Nomination and Remuneration Committee (NRC). Comprising three members, this committee operates in accordance with predefined terms of reference approved by the Board. It diligently carries out its duties within the specified scope of responsibilities. The Annual Report features a dedicated section that provides comprehensive insights into the NRC's activities, offering a detailed account of the meetings held and the agenda items deliberated throughout the year.

External or Statutory Auditors

M. J. Abedin & Co. Chartered Accountants, external auditing firm for Beximco Pharmaceuticals Limited, is engaged to provide Audit services only. The Company restricts its external auditors from providing any other services to prevent conflicts of interest and ensures that neither Auditors nor their families hold shares in the Company. Auditors' representatives remain present in the Annual General Meeting.

Maintaining a website by the Company

The company maintains an official website that is interconnected with the website of the stock exchanges.
This website is active and operational well in advance of the listing date, ensuring the timely disclosure of essential information as mandated by the listing regulations of the respective stock exchange(s).

Reporting and Compliance of Corporate Governance

Beximco Pharma is committed to upholding the principles of the Code of Corporate Governance. The company's adherence to corporate governance standards undergoes thorough assessment and certification by an independent professional firm, and the compliance certificate is made accessible to stakeholders in the Annual Report.

Corporate Governance Compliance Report

As per condition No. 1(5)(xxvii) Status of compliance with the conditions imposed by the Commissions Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969

As per condition No. 1(5)(xxvii)
Status of compliance with the conditions imposed by the Commissions Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969

(Report under Condition No. 9)

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors (BOD)			
1(1)	Board's Size [number of Board members to be 5 – 20]	√		
1(2)	Independent Directors (ID)			
1(2)(a)	Number of Independent Directors [at least 1/5th of the Board members shall be the Independent Directors]	√		
1(2)(b)(i)	Holding no share or holding less than 1% shares	√		
1(2)(b)(ii)	Not being a sponsor and connected with any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries, and parents or holding entities who holds 1% or more shares of the total paid-up shares of the Company on the basis of family relationship and his or her family members are also not allowed to hold more than 1% shares of the total paid-up shares of the Company	√		
1(2)(b)(iii)	Not an executive of the company in immediately preceding 2 (two) financial years	√		
1(2)(b)(iv)	Not having any pecuniary or otherwise relationship with the company or its subsidiary/ associated companies	√		
1(2)(b)(v)	Not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	√		
1(2)(b)(vi)	Not a shareholder, director excepting independent director or officer of any member or TREC holder of any stock exchange or an intermediary of the capital market	√		
1(2)(b)(vii)	Not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance	√		
1(2)(b)(viii)	Not an Independent Director in more than 5 listed companies	√		
1(2)(b)(ix)	Not been convicted by a court as defaulter in any loan of a bank or NBFI	√		
1(2)(b)(x)	Not been convicted for a criminal offence	√		
1(2)(c)	To be appointed by BOD and approved by the shareholders in the AGM	√		
1(2)(d)	The post cannot remain vacant for more than 90 days	√		
1(2)(e)	Office tenure of Independent Director	√		
1(3)	Qualification of Independent Director			
1(3)(a)	Knowledgeable, having integrity, ability to ensure compliance with relevant laws and make meaningful contribution to the business	√		
1(3)(b)(i)	Business Leader: Promoter/director of an unlisted company having minimum paid up capital of Taka 100.00 mil. or any listed company or a member of any national or international chamber of commerce/business association, or	√		
1(3)(b)(ii)	Corporate Leader: who is or was a top level executive not lower than CEO/ MD/AMD/DMD/ COO/ CFO/CS or Head of Finance or Accounts or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Taka 100.00 mil. or of a listed company, or			
1(3)(b)(iii)	Former official of Govt./statutory/autonomous/regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics/commerce/business or law, or			
1(3)(b)(iv)	University Teacher having educational background in Economics or Commerce or Business Studies or Law, or			

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(v)	Practicing advocate at least in the High Court Division of Bangladesh Supreme Court or a CA/CMA/CFA/CCA/CPA or CS			
1(3)(c)	Having at least 10 (ten) years of experiences in any field mentioned in clause (b)			
1(3)(d)	Qualification of Independent Directors may be relaxed subject to prior approval of the Commission.	N/A		
1(4)	Duality of Chairperson of the Board and MD or CEO			
1(4)(a)	The positions of the Chairperson of the Board and MD and/or CEO of the company shall be different individuals	√		
1(4)(b)	MD and/or CEO of a listed company shall not hold the same position in another listed company	√		
1(4)(c)	Chairperson shall be a non-executive directors of the company	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the MD and/or CEO	√		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect from non-executive directors as Chairperson for that particular Board's meeting	√		
1(5)	Inclusions in Director's Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments	√		
1(5)(ii)	Segment-wise or product-wise performance	√		Company operates in a single product segment.
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	√		
1(5)(iv)	Discussion on COGS, Gross Profit and Net Profit Margins	√		
1(5)(v)	Discussion on continuity of Extra-Ordinary gain or loss	√		
1(5)(vi)	A detailed discussion on related party transactions	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	N/A		
1(5)(viii)	Explanation, if the financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc.	N/A		
1(5)(ix)	Explanation about significant variance between Quarterly Financial performance and Annual Financial Statements	N/A		
1(5)(x)	Remuneration paid to directors including Independent Directors	√		
1(5)(xi)	Statement on fair presentation in the financial statements	√		
1(5)(xii)	Maintaining proper books of accounts	√		
1(5)(xiii)	Consistent application of appropriate accounting policies, and accounting estimates being reasonable and prudent	√		
1(5)(xiv)	IAS/IFRS applied and adequate disclosure made	√		
1(5)(xv)	Soundness of internal control system and it's monitoring	√		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or controlling shareholders acting either directly or indirectly	√		
1(5)(xvii)	Statement regarding ability to continue as going concern	√		
1(5)(xviii)	Significant deviations from last year's operating results	√		
1(5)(xix)	Summary of key operating/financial data of last 5 years	√		Annexure- 2
1(5)(xx)	Reason for non declaration of Dividend	N/A		
1(5)(xxi)	Board's statement on interim bonus share or stock dividend	N/A		
1(5)(xxii)	Number of Board meetings and attendance of directors	√		
1(5)(xxiii)	Pattern of shareholding (along with name wise details)			
1(5)(xxiii)(a)	Parent/Subsidiary/Associate Companies & related parties	√		Annexure-3
1(5)(xxiii)(b)	Directors, CEO, CS, CFO, HOIA, their spouses & children	√		
1(5)(xxiii)(c)	Executives (Top 5 salaried employees other than above)	√		
1(5)(xxiii)(d)	Shareholders holding 10% or more voting interest	√		

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiv)	Appointment/re-appointment of a director			
1(5)(xxiv)(a)	A brief resume of the director	√		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas	√		
1(5)(xxiv)(c)	Names of companies in which he/she holds directorship and the membership of committees of the board	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation	√		
1(5)(xxv)(c)	Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	√		Annexure-2
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure- 1	√		Annexure- 1
1(5)(xxvii)	Status of compliance with the conditions imposed by the Commissions Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.	√		
1(6)	Meetings of the Board of Directors			
1(6)	Shall conduct Board meetings and record the minutes of the meetings as per the provisions of the relevant Bangladesh Secretarial Standards (BSS)	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	A code of conduct for the Chairperson of the Board based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6.	√		
1(7)(b)	The code of conduct as shall be posted on the website of the company	√		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Composition of BOD to be similar to holding company	√		
2(b)	One Independent Director to be in both holding and subsidiary company	√		
2(c)	Minutes of Board meetings of subsidiary company to be placed at following Board meeting of holding company	√		
2(d)	Minutes of respective Board meeting of holding company to state that affairs of subsidiary company be reviewed	√		
2(e)	Audit Committee of holding company to review financial statements/investments of subsidiary company	√		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	Appointment of MD or CEO, CS, CFO and a HIAC	√		
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be different individuals	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	√		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board	√		
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board	√		
3(3)	Duties of MD or CEO and CFO			

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year	√		
3(3)(a)(i)	Financial statements do not contain anything which is materially untrue or misleading	√		
3(3)(a)(ii)	Financial statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	√		
3(3)(b)	The MD or CEO and CFO shall also certify that there are no transactions entered during the year which are fraudulent, illegal or in violation of the code of conduct	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		Annexure-1
4	Board of Directors' Committee			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		
5	Audit Committee			
5(1)(a)	Having Audit Committee as a sub-committee of the BOD	√		
5(1)(b)	Assist the BOD in ensuring fairness of financial statements and a good monitoring system	√		
5(1)(c)	Duties of Audit Committee clearly set out in writing	√		
5(2)(a)	Audit Committee composition	√		
5(2)(b)	Audit Committee members to be non-executive	√		
5(2)(c)	Members to be "financially literate" and at least one to have 10 years of accounting/ financial management experience	√		
5(2)(d)	Vacancy in Audit Committee to be fiiled up immediately or no later than 1 month	√		
5(2)(e)	The CS to act as the secretary of the Audit Committee	√		
5(2)(f)	No quorum in Audit Committee meeting without one Independent Director	√		
5(3)(a)	Chairperson to be an Independent Director, selected by the BOD	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting	√		
5(3)(c)	Chairperson of audit committee to remain present in AGM	√		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√		
5(4)(b)	The meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Committee, whichever is higher, where presence of an Independent Director is a must	√		
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	√		
5(5)(b)	Monitor choice of accounting policies and principles	√		
5(5)(c)	Monitor Internal Audit and Compliance process, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	√		
5(5)(d)	Oversee hiring and performance of external auditors	√		
5(5)(e)	Meeting with the external auditors for review of the annual financial statements	√		
5(5)(f)	Review the annual financial statements	√		
5(5)(g)	Review the quarterly and half yearly financial statements	√		
5(5)(h)	Review the adequacy of internal audit function	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	√		
5(5)(j)	Review statement of significant related party transactions	√		
5(5)(k)	Review Letter of Internal Control weakness issued by statutory auditors	√		
5(5)(l)	Oversee the determination of audit fees and time required for effective audit and evaluate the performance of external auditors	√		
5(5)(m)	Review disclosures/statements/ declarations about uses of funds Raised through IPO/ RPO/Rights Issue	-	-	No such IPO/RPO/ Right Issue occurred during the year.
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	Reporting on the activities of Audit Committee	√		

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(a)	Reporting on conflicts of interests	-	-	Audit Committee found no such issue or activity.
5(6)(a)(ii)(b)	Reporting on suspected/presumed fraud or irregularity or material defect in the internal control system	-	-	
5(6)(a)(ii)(c)	Reporting on suspected infringement of laws	-	-	
5(6)(a)(ii)(d)	Reporting on any other matter to disclose immediately	-	-	
5(6)(b)	Reporting to BSEC	-	-	
5(7)	Reporting to the Shareholders and General Investors	√		
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	Shall have a NRC as a sub-committee of the Board	√		
6(1)(b)	Assists the Board in formulation of the NRC policy	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing	√		
6(2)	Constitution of the NRC			
6(2)(a)	At least three members including an Independent Director	√		
6(2)(b)	All Committee members shall be non-executive directors	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board	√		
6(2)(d)	The Board reserve the authority to remove and appoint any member of the Committee	√		
6(2)(e)	The Board shall fill the vacancy in case of death, resignation, disqualification, or removal of any member	-	-	No such instance occurred during the period.
6(2)(f)	The Chairperson of the Committee may appoint external expert for advice or suggestion	-	-	No such instance occurred during the period.
6(2)(g)	The company secretary shall act as the secretary of the Committee	√		
6(2)(h)	Quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director	√		
6(2)(i)	No remuneration other than director fees/honorarium for any member	√		
6(3)	Chairperson of the NRC			
6(3)(a)	Board shall select 1 (one) member of the NRC to be Chairperson who shall be an ID	√		
6(3)(b)	In the absence of regular Chairperson, the position may elect from the remaining members of the committee	√		
6(3)(c)	Chairperson shall attend the AGM	√		
6 (4)	Meeting of the NRC			
6(4)(a)	At least one meeting in a financial year	√		
6(4)(b)	Any emergency meeting upon request by any member of the NRC	-	-	No such instance happened during the period.
6(4)(c)	Quorum: Higher of two members or 2/3 of total members including at least one independent director	√		
6(4)(d)	The proceedings of each meeting shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of NRC	√		
6(5)	Role of the NRC			
6(5)(a)	Shall be independent and responsible or accountable to the Board and to the shareholders	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulation of the nomination criteria and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate suitable directors	√		
6(5)(b)(i)(b)	Clear relationship among remuneration, performance & benchmarks	√		

Condition No.	Title	Compliance Status ("√" in appropriate Column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(i)(c)	Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	√		
6(5)(b)(ii)	Devising a policy on Board's diversity	√		
6(5)(b)(iii)	Identification of qualification of directors and recommendation for their appointment and removal to the Board	√		
6(5)(b)(iv)	Evaluating the performance of independent directors and the Board	√		
6(5)(b)(v)	Identifying needs for employees and determine their selection, transfer or replacement and promotion criteria	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	√		
6(5)(c)	Disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	√		
7	External or Statutory Auditors			
7(1)(i)	Non-engagement in appraisal/valuation/fairness opinions	√		
7(1)(ii)	Non-engagement in designing & implementation of Financial Information System	√		
7(1)(iii)	Non-engagement in Book Keeping or accounting	√		
7(1)(iv)	Non-engagement in Broker-Dealer services	√		
7(1)(v)	Non-engagement in Actuarial services	√		
7(1)(vi)	Non-engagement in Internal Audit services or special audit services	√		
7(1)(vii)	Non-engagement in services determined by Audit Committee	√		
7(1)(viii)	Not involved in audit or certification services on compliance of corporate governance	√		
7(1)(ix)	Not involved in any other service that creates conflict of interest	√		
7(2)	No partner or his/her family or employees of the external audit firms hold any share at least during the tenure of their audit assignment	√		
7(3)	Representative of external auditors shall remain present in the AGM	√		
8	Maintaining a website by the Company			
8(1)	An official website linked with the website of the stock exchange	√		
8(2)	Website shall keep functional from the date of listing	√		
8(3)	Shall make available the detailed disclosures on website as required under the listing regulations of the concerned stock exchanges	√		
9	Reporting and Compliance of Corporate Governance			
9(1)	Compliance certificate on Corporate Governance Code of the Commission shall be disclosed in the Annual Report	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the AGM	√		
9(3)	The directors shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	√		

Annexure-5

Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1 (5) (XXVII)]

Report to the Shareholders of
Beximco Pharmaceuticals Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Beximco Pharmaceuticals Limited for the year ended on 30 June 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The Governance of the company is satisfactory.

Dhaka, Dated
November 09, 2023

For Suraiya Parveen & Associates
Chartered Secretaries

Suraiya Parveen, FCS
Chief Executive Officer

Alim Sky Castle (2nd floor), Flat-B3, 3/8 Asad Avenue, Block-A, Mohammadpur, Dhaka-1207.
Phone : 02 41023157 (Off), Mob : 01911 421998, 01713 110408
Email : suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

Report of the Audit Committee

I am pleased to present the report of the Audit Committee of Beximco Pharmaceuticals Limited in compliance to the Corporate Governance Codes issued by Bangladesh Securities and Exchange Commission (BSEC).

The Audit Committee of Beximco Pharma is a sub-committee of the Board with distinct Terms of Reference (ToR) developed conforming to the Code of Corporate Governance. The Committee is responsible for ensuring that the financial statements provide a true and fair assessment of the Company's condition and that a good monitoring mechanism inside the company is in place to ensure effective corporate governance. The Audit Committee's fundamental responsibilities includes, but not restricted to overseeing the financial reporting process, monitoring accounting policies and principles, monitoring internal control risk management procedures, reviewing the statement of significant related party transactions, reviewing potential conflict of interests etc. As such, a competent audit committee is important to ensure accounting and reporting transparency and promote good governance. This report gives a brief on the activities performed by the Audit Committee throughout the year.

Meetings and Attendance

The Committee held four meetings to carry out its business during the period under review. Records of attendance in the meetings are as below:

Name	Representation in the Board	Position in the Committee	Attendance in Meeting
Prof. Mamtaz Uddin Ahmed	Independent Director	Chairman	4/4
Osman Kaiser Chowdhury, FCA	Director	Member	4/4
Reem H. Shamsuddoha	Director	Member	4/4
Mohammad Asad Ullah, FCS	Company Secretary	Secretary	4/4

Review of Financial Statements

Review of Quarterly Financial Statements

The Committee held three meetings to review the interim financial reports of the Company and its subsidiaries prior to their onward submission to the Board for approval. In each of the meetings, the Committee has thoroughly reviewed the financial statements, accounting policies, assumptions, materiality thresholds etc. for ensuring that the financial statements provide a true and fair assessment of the Company's condition at that time. The Committee also held detailed discussion with the senior management on various aspects of the financial statements to ensure accuracy, consistency and compliance of the reports in all material respects. Management representatives present in the meeting, replied to the questions and queries and provided adequate explanations on operational, financial, accounting and reporting matters discussed in the meeting. The Committee, wherever applicable, gave necessary feedback and guidance in connection with reporting and disclosure.

Review of Audited Financial Statements

The Audit Committee held a meeting on October 16, 2023 to review the draft of the annual audited financial reports of the Company and its subsidiaries prior to their submission to the Board of Directors for approval. All the members of the Audit Committee, the CFO and other Senior members of the Accounting and Finance team as well as the Auditor of the Company attended the meeting. Representatives from the management of the Company placed the annual accounts of each individual company along with the independent auditor's report thereon. They briefed the Committee on the operating results, material accounting policies, consolidation process and the disclosures of relevant information in the annual accounts. Committee members discussed in detailed the different aspects of the financial statements, particularly on their compliance with IFRS/IAS, adequacy of disclosures made, consistency of the accounting policies applied, and prudence of the estimates and judgements made in preparation of the financial statements. The Committee also enquired about the deviations of earnings, some expenses, and cash flows of the period under review from the prior year. The Management explained reasons to the satisfaction of the Committee.



The Committee also carefully examined the related party transactions carried out among different associated companies, including the subsidiaries and found that the related party transactions were made on an arm's length basis in the normal course of business. These have been appropriately disclosed in the financial statements as per IAS 24: 'Related Party Disclosures'. The Committee evaluated the report of the independent auditor on the annual financial statements and found no material audit observation that warrants the Board's attention.

Other Reviews and Activities

The Committee assessed the independence, objectivity and expertise of the independent auditors engaged to carry out the audit for the year ended 30 June 2023 and found their performance meeting the standard. Based on the evaluation, the Committee recommended the re-appointment of the existing auditor for the year 2023-24.

During the review period, the Committee also assessed the financial reporting process and the adequacy of the internal control system of the Company and found them satisfactory. They noted that internal audit team enjoy full, free, and unrestricted access to all activities, records, property. The Committee noted no material deviations or non-compliance or adverse audit finding that calls for the board or shareholders' attention.



Mamtaz Uddin Ahmed
Chairman
Audit Committee

Report on the Activities of Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC) is one of the two sub-committees of the Board constituted in compliance to the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission. The Committee has stipulated terms of reference approved by the Board and it conducts its activities conforming to the established scope. Beximco Pharma has a three-member NRC which includes one independent director.

Composition of the NRC

Present composition of the NRC is:

Name	Representation in the Board	Position in the Committee
Dr. Md. Ibraheem Hosein Khan	Independent Director	Chairman
Iqbal Ahmed	Director	Member
Osman Kaiser Chowdhury, FCA	Director	Member
Mohammad Asad Ullah, FCS	Company Secretary	Secretary

Summary of Activities of NRC

NRC held one meeting during the year under review with all the members of the Committee except Mr. Iqbal Ahmed attending. Mr. Md. Ali Nawaz, Chief Financial Officer, Mr. Jamal Ahmed Choudhury, Director, Accounts & Finance and Mr. M A Arshad Bhuiyan, General Manager, HRM also attended the meeting as representatives of the management on invitation. The meeting dealt with several agenda including review of annual appraisal and compensation of employees, training activities and policies and review of the performance of the retiring directors.

The meeting extensively deliberated on Beximco Pharma's annual appraisal process and employee compensation policy. Mr. M A Arshad Bhuiyan, General Manager, HRM, provided a detailed overview of the company's appraisal procedures. He emphasized that appraisals take into account various factors, including individual performance, achievement of Key Performance Indicators (KPIs), supervisor assessments, and the employee's potential. Annual financial increments and promotions are directly tied to performance outcomes.

Mr. Arshad conveyed that the Company considers inflation rates and its financial performance when determining the general increment rate for salary adjustments. Notably, he mentioned that, in response to the prevailing high inflationary conditions, the management is contemplating a higher percentage of increment for employees with comparatively lower salaries, this year. The Committee expressed appreciation of the Company's appraisal process and endorsed the decision to offer a higher raise to the lower-paid employees to address the impact of inflation.

The Committee assessed the Company's training initiatives. Mr. Arshad highlighted key training activities undertaken throughout the year for employees at various levels. He reported to the Committee that, in order to foster cultural and organizational integration among the different subsidiaries and Beximco Pharma, the Company orchestrated diverse training and team-building events, involving employees from all three units. Additionally, he discussed several training and skill development programs such as Ignite, Skillsoft, and Quality Control Cycle (QCC) implemented across the organization to enhance skills, efficiency, and productivity. The Committee was also briefed on the regular and specialized in-house training programs conducted throughout the year. Furthermore, a substantial number of employees underwent external training in specialized fields both domestically and internationally. Upon reviewing these initiatives, the Committee reached the conclusion that the current training activities and policies are well-crafted to foster the development, retention, and attraction of talented human resources for the Company.



The Committee was informed that Mr. Salman F Rahman, Vice Chairman and Mr. Iqbal Ahmed, a Director of the Company are retiring by rotation as per Articles of Association of the Company. The Committee, after discussion, proposed to the Board for consideration of their re-election. In addition to these, the Committee also considered the proposal for re-appoint of Prof. Mamtaz Uddin Ahmed, FCMA, an Independent Director of the Company, on completion of his three year term. It was informed that Prof. Mamtaz has given his consent to act as an Independent Director for another term. The Committee acknowledged Prof. Mamtaz's significant contributions as a member of the Board and as the Chairman of the Audit Committee. They expressed satisfaction with the important role he played as an independent director. The Committee being satisfied forwarded the proposal to the Board for the reappointment of Prof Mamtaz Uddin Ahmed as an independent director for another term.

Investor Relations

Communication with Shareholders and Investors

Beximco Pharma concedes investors' right to stay informed about the Company, including its operational and financial outcomes and other significant details relevant to their investment choices. The country's legislation and regulations outline the rights and privileges of shareholders, along with the methods, timing, and channels for disseminating information to them. Shareholders and investors receive regular updates on the Company's activities through the disclosure of price-sensitive information, financial reports, interactions with top executives, and the Annual General Meeting (AGM). Important information is swiftly communicated via stock exchanges and the Company's website, and occasionally through print media and online platforms. Company's policy on disclosing price sensitive and other material information is available on the website.

The Company consistently adheres to all regulatory provisions and effectively communicates information in a timely manner. It conducts its Annual General Meeting in accordance with the Companies Act, 1994, providing shareholders with a comprehensive overview of the Company's overall affairs. The AGM addresses specific agendas that require approval from shareholders. Interested shareholders are encouraged to participate in discussions and inquire about the Company's affairs. Additionally, Extraordinary General Meetings (EGMs) are convened, when necessary, with board members and senior management present to respond to queries and address shareholder concerns. Like prior year this year, the AGM is being conducted virtually through a digital platform.

The Company's leaders meet with international investors to provide updates on the business. Local and international fund managers and analysts also arrange meetings, both locally and abroad, with our senior management to understand the current and future prospects of the Company. Several of the meetings during the year took place online.

The Company promptly shares all price-sensitive information with the market as soon as it becomes available, through stock exchanges and its own official website. In relevant situations, such information is also disseminated through print media and online portals.

Beximco Pharma has a dedicated Company Secretarial Department with qualified professionals responsible for regulatory secretarial functions and addressing administrative inquiries from shareholders and investors. Additionally, there is an investor relations team within the accounting and finance function to handle queries and information requests from investors, regulators, and other stakeholders. Being the only Bangladeshi company listed on the Alternative Investment Market (AIM) of the London Stock Exchange, Beximco Pharma adheres to AIM regulations. The company has engaged SPARK Advisory Partners Limited as the Nominated Advisor (NOMAD), SP Angel Corporate Finance LLP as the designated Broker, and FTI Consulting LLP as the public relations agent. Analysts from SP Angel publish reports on the company for the benefit of investors.

Reporting to the Shareholders

The Company shares its financial updates at multiple intervals throughout the year. Unaudited quarterly financial statements are published in condensed form at the end of each of the first three quarters of the year. At the end of each financial year, the Company releases full-year audited financial statements. To ensure widespread access, these financial statements are shared on stock exchanges.

In line with legal requirements, summarise versions are also made available in newspapers and online platforms. Additionally, the Company compiles an annual report, a detailed document covering various aspects of its operations and finances, as well as other necessary disclosures. All these reports and statements are easily accessible to the stakeholders through the Company's website.

Financial Reports and Reporting Calendar

Latest timing of release of the financial statements are:

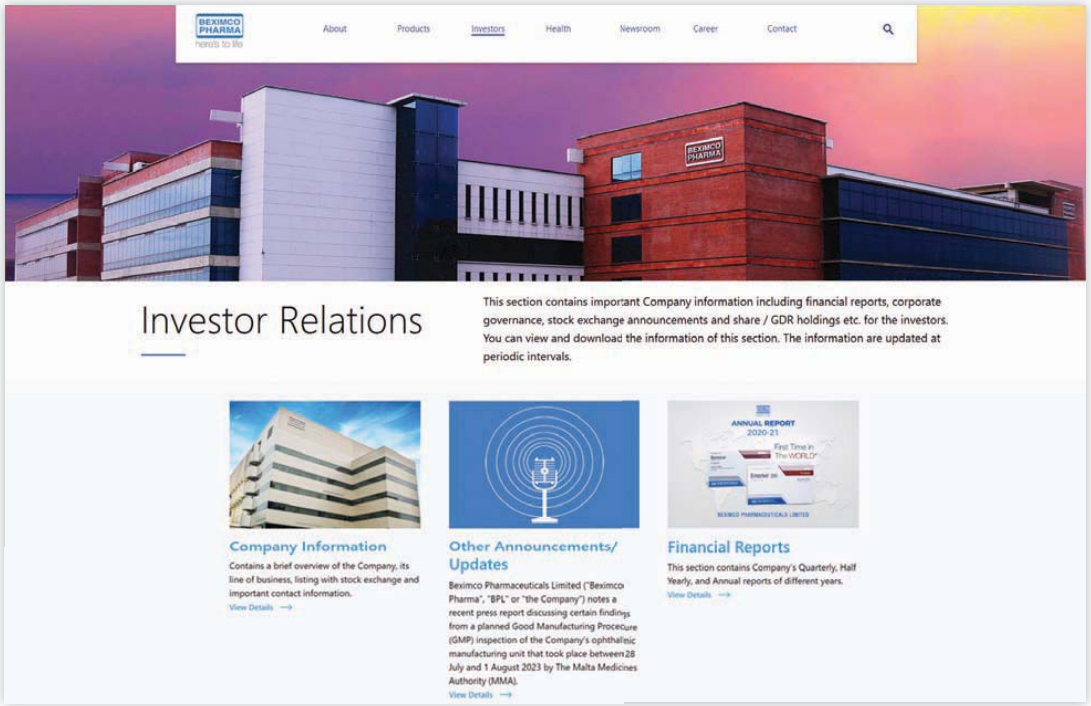


Website Communication

The Company maintains online presence through its comprehensive website at www.beximcopharma.com. This digital platform serves as a repository of both historical narratives and up-to-date information pertaining to the Company and its operations. Carefully structured to address the information needs of a diverse array of stakeholders, the website undergoes regular updates to ensure the currency and relevance of its content.

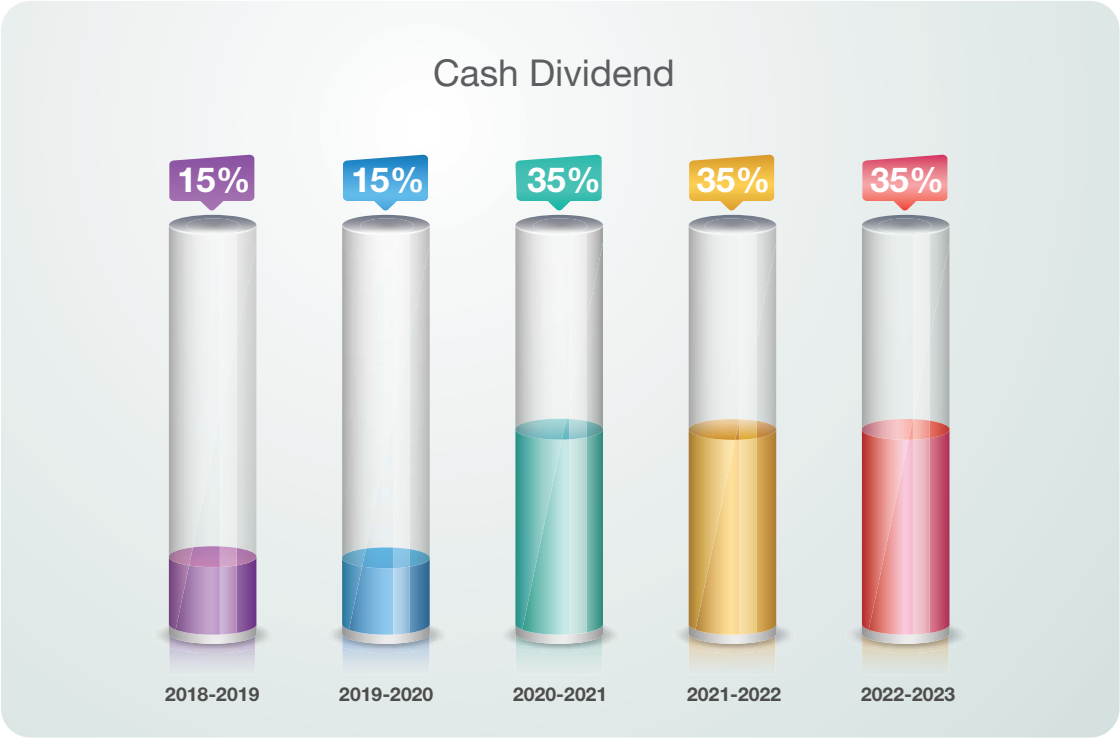
Notably, the investor relations section of the website has undergone a recent transformation, introducing a reorganized layout aimed at facilitating updated information for users to provide a more user-friendly experience, enabling stakeholders to navigate and extract pertinent information effortlessly.

Beyond the wealth of information available on the website, the investors and other report users may contact the Company via its designated contact means provided in the website for additional information or or personalized assistance.



www.beximcopharma.com/investors

Five Year Dividend History



* In addition to Cash, 10% Stock Dividend was declared in 2019-20

Stock Market Performance

Dhaka Stock Exchange (DSE)

Particulars	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Share Price- Dhaka	BDT 146.2	BDT 154.6	BDT 177.3	BDT 69.2	BDT 83.5
Share Price- AIM	GBP 0.355	GBP 0.705	GBP 0.860	GBP 0.355	GBP 0.389
Market Capitalization- Dhaka Price	BDT 65.22 bn	BDT 68.9bn	BDT 79.1bn	BDT 28.1bn	BDT 33.9bn
EPS- Taka	10.34	11.48	11.49	7.88	7.48
P/E Ratio (Dhaka Price)	14.13	13.5	15.4	8.8	11.2
Dividend (Cash)	35% (Proposed)	35%	35%	15%	15%
Stock Dividend	--	--	--	10%	-

GDRs Information

Nominated Advisor

SPARK Advisory Partners Limited
5 St. John's Lane, EC1M 4BH, London, UK
No.1 Aire Street, Leeds, LS1 4PR, UK

Broker

SP Angel Corporate Finance LLP
Prince Frederick House 35-39 Maddox Street
London W1S 2PP, United Kingdom

Custodian

HSBC
Level 4, Shanta Western Tower
186 Bir Uttam Mir Shawkat Ali Road
Tejgaon Industrial Area Dhaka- 1208, Bangladesh

Depositary
The Bank of New York Mellon
240 Greenwich Street, 22W New York
NY 10286- USA

Dividend Policy Statement

Introduction

Bangladesh Securities and Exchange Commission (BSEC) through a Directive, made it mandatory for a listed company to formulate its Dividend Distribution Policy and disclose the policy in the company's annual report and official website. In compliance to this directive, Beximco Pharmaceuticals Limited ("Beximco Pharma" or the "Company") publishes this statement as a guiding framework for the shareholders with regards to the Company's Dividend Policy.

This statement provides a brief outline of the legal and regulatory provisions relating to dividend, key issues in dividend considerations and the procedure for the declaration, approval and payment of dividend.

Relevant Laws and Regulations

Different legal and regulatory provisions have bearings on dividend decisions of the Company. The paragraphs below provide a brief overview of the provisions relating to dividend:

Companies Act

The Companies Act 1994, the primary legislation regulating the affairs of a company, gives power to the directors to recommend the dividend to be declared by the company which is to be approved by the shareholders in the Annual General Meeting (AGM). The shareholders however, cannot approve any dividend more than what has been recommended by the directors. It also authorizes the directors to pay from time to time, interim dividends to the shareholders if so appears to be justified by the profits of the company. The directors may, before recommending any dividend, set aside out of the profits of the company, such sums as they deem appropriate, as reserve or reserves which shall at the discretion of the directors, be applied for meeting contingencies, or for equalizing dividends or for any other purpose of the company appropriate for utilization of such profits or may employ such profits in the business of the company or otherwise as they think fit.

The law further provides that dividends are to be paid out of profits of the year or any other undistributed profits.

Listing Regulations of Stock Exchanges

There has been a number of listing regulations that have direct or indirect impact on dividend decisions of the company. Shares of a company is traded under different trading categories depending on payment or non-payment of dividend by a company. According to the regulations, a company shall be traded in the "Z Category" (a category with a longer trading settlement time and other restrictive conditions) if it fails to declare cash dividend for two consecutive years. Moreover, a company may among other reasons, be de-listed from the stock exchange if it fails to pay cash/stock dividend for a consecutive period of five years. The listing regulations also require a company to declare in its annual general meeting the reasons, if any for partial or non-distribution of profits as dividend and the plan for utilization of the undistributed profits if there be any.

Income Tax Law

Bangladesh Income Tax law, provides for additional tax charges to a listed company that retains more than 70% of its net after- tax profit earned in any year. According to the said provision if a company retains or transfers more than 70% of its after tax profit to reserve or any other fund, an additional 10% tax shall be payable on such retained or transferred fund. Moreover, in order to encourage cash dividend, the tax law requires that if in any income year, the stock dividend declared by a company exceeds the cash dividend, an additional 10% tax shall be imposed on the whole amount of stock dividend declared or distributed.

Key Considerations in dividend decisions

The company shall endeavour to maintain a consistent dividend over the year with appropriate consideration of factors relevant to such decisions. It is the Company's practice to declare dividend on annual basis based on annual financial performance. However, the Board may also declare interim dividend based on periodic financial results. Historically the Company declared dividend in either cash or stock or in judicious combination of cash and stock. The company intends to pursue the same policy in future depending on the operating and financial context prevailing at that time.

Multiple internal and external factors might affect Company's dividend decisions. While recommending dividend the Board of directors shall consider among others:

- Company's current net earnings, accumulated distributable reserves/surplus and availability of free cash flow
- Potential growth opportunities and investment requirements; assessment of benefits of retention vs pay-out
- Legal and Regulatory compulsion and tax implication of retention and payout
- Any debt/loan covenants restricting dividend announcements
- Persuasion of a target capital structure
- Cost of external finance
- Policy on consistency of the dividend over reasonable and foreseeable future years

Additionally, the Board may consider other factors or circumstances to decide on distribution of dividend for a particular year.

Eligibility of shareholders for dividend

Dividend is declared on the face value of each Equity Share. Unless otherwise stated, all holders of Equity Share and GDR (Global Depository Receipts) whose names appear on the registrar of the Company on the Record Date declared by the Company for entitlement of dividend, are eligible to get the dividend.

Timing of Dividend Announcement and Payment

Annual dividend decision is taken in the Board meeting to be held within 120 days from the date of closing of the financial year. Such decisions are based on the results of the audited financial statements. The dividend recommendations made by the directors are notified to the shareholders through stock exchanges, website and public announcements.

Dividend recommended by the Directors are to be placed in the Annual General meeting of the Company for the Shareholders' approval. Dividend are transferred to the respective shareholders' account within 30 days from the date of its approval. Interim Dividend if any declared by the Company, are paid within 30 days from the Record Date fixed by the Company for the entitlement of such dividend.

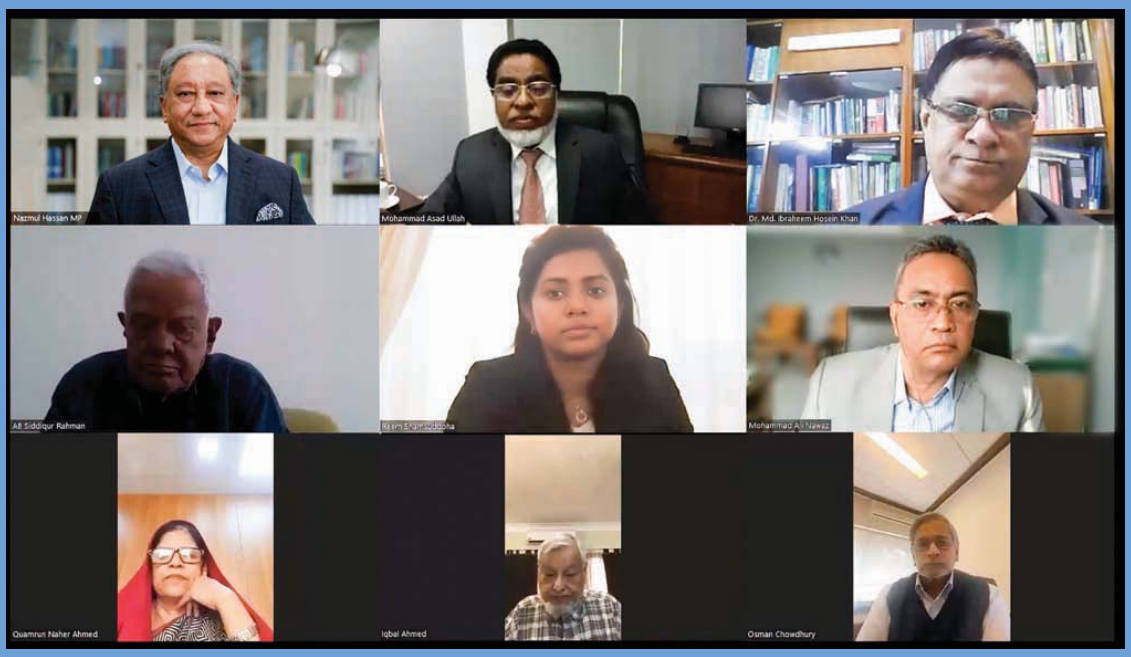
Policy Review and Amendment

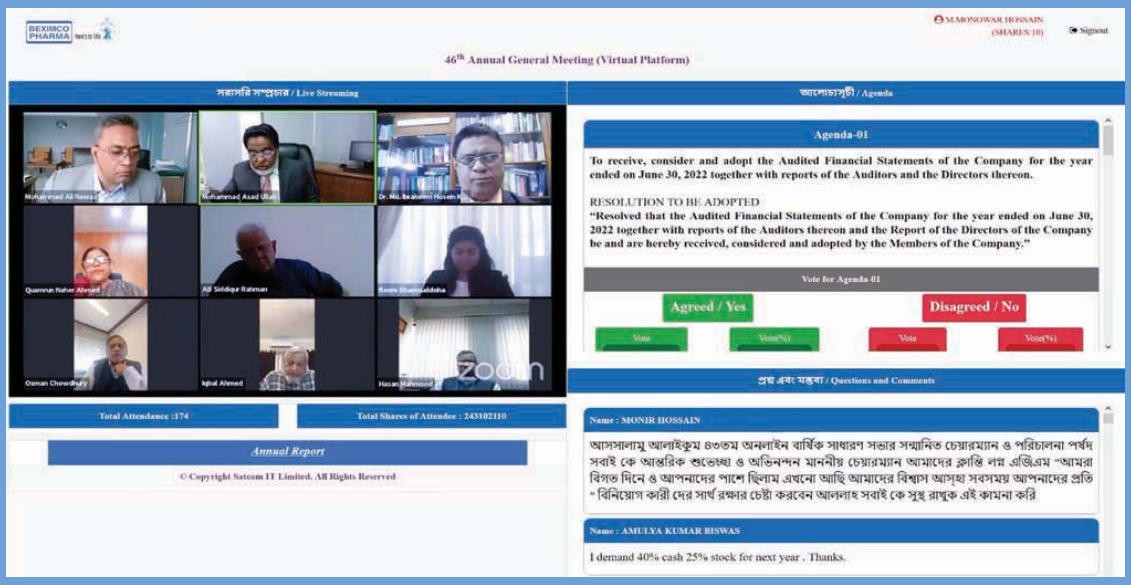
Apart from mandatory revision, modification or amendment as necessitated by the legal and regulatory requirements, the company shall review this policy on periodic basis and make necessary revision or amendment to keep the policy relevant and up to date. The Board of Directors of the company shall approve the revision and/or amendment as it deems fit.

Disclaimer

The above Policy Statement neither gives a guarantee of dividend to be declared by the Company nor does it constitute a commitment for any future dividend and thus be read as a general guidance on different dividend related issues. The policy upholds the Board's absolute/complete liberty to recommend any dividend in deviation of the policy.

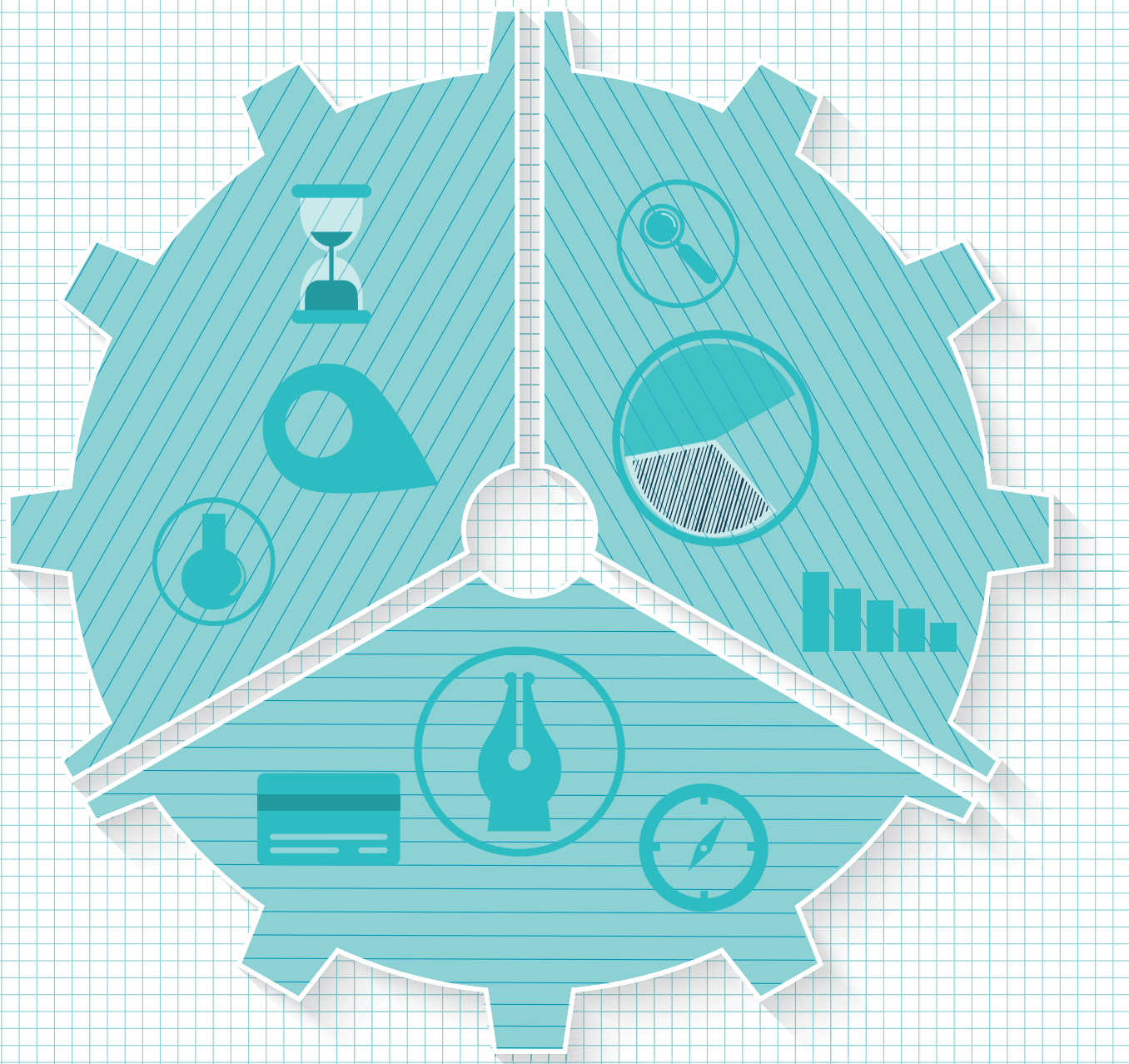
Snapshots of 46th Annual General Meeting (Held on virtual platform)





The 46th Annual General Meeting of the shareholders of Beximco Pharmaceuticals Limited held under virtual platform on December 22, 2022.

Audited Financials



Consolidated Financial Statements
Beximco Pharma and Its Subsidiaries
For the Year ended June 30, 2023

Independent Auditor's Report
To the Shareholders of

Beximco Pharmaceuticals Limited and its Subsidiaries

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Beximco Pharmaceuticals Limited (the "Company"), which comprise the Consolidated Statement of Financial Position as at June 30, 2023 and Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

The Accounting year of the subsidiary companies- Beximco Pharma API Limited, Nuvista Pharma Limited and Synovia Pharma PLC, ends on the same date as of the Company. We have audited the Financial statements of Beximco Pharma API Limited and expressed our unmodified opinion on those statements vide our report dated October 19, 2023. The Financial Statements of Nuvista Pharma Limited and Synovia Pharma PLC were audited by A. Qasem & Co. Chartered Accountants, who through their report dated September 24, 2023 have also expressed unmodified opinion on those statements.

In our opinion, the accompanying consolidated financial statements of the Company give a true and fair view of the consolidated financial position of the Company as at June 30, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Valuation of Property, Plant and Equipment (PP&E)	
The carrying value of the PPE was Tk. 42,245,615,338 as at June 30, 2023. Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.	Our audit included the following procedure: • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate.

Risk	Our response to the risk
Valuation of Property, Plant and Equipment (PP&E)	
The valuation of PPE was identified as a key audit matter due to the significance of this balance to the consolidated financial statements and that there is significant measurement uncertainty involved in this valuation. See Note No. 4 to the consolidated financial statements	• We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.
Valuation of Inventory	
The inventory of Tk. 12,133,277,975 as at June 30, 2023 was held at different locations across the country. Inventories are carried at the lower of cost and net realizable value. As a result, the management apply judgment in determining the appropriate values for slow-moving or obsolete items. Since the value of Inventory is significant to the consolidated Financial Statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit. See Note No. 8 to the consolidated financial statements.	We verified the appropriateness of management's assumptions applied in calculating the value of the inventory by: • Evaluating the design and implementation of key inventory controls. • Attending inventory counts on sample basis and reconciling the count results to the inventory listing to test the completeness of data. • Reviewing the requirement of inventory provisioning and action there upon by the management. • Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.
Related party transactions	
The Company has related party transactions as described in Note No. 36 of the Consolidated Financial Statements. We focused on identification of related parties and disclosure of related party transactions in accordance with relevant accounting standards.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Evaluated the transactions among the related parties and tested material accounts balances. • Evaluated the disclosures in the Consolidated financial statements in compliance with IAS 24.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Company in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.
We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, The Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

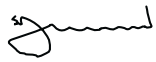
b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) The Company's consolidated Statement of Financial Position (Balance sheet) and consolidated Statement of Profit or Loss and Other Comprehensive Income (Profit & Loss Account) dealt with by this report are in agreement with the books of accounts and;

d) The expenditures incurred and payment made were for the purpose of the Company's business for the year.

Dhaka
October 19, 2023

M. J. ABEDIN & CO.
Chartered Accountants
Reg No. CAF-001-111



Hasan Mahmood FCA
Enrollment No. 0564
DVC: N/A

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated Statement of Financial Position

As at June 30, 2023

Amount in Taka

	Notes	June 30, 2023	June 30, 2022
ASSETS			
Non-Current Assets		**48,280,929,007**	**47,728,777,460**
Property, Plant and Equipment- Carrying Value	4	42,245,615,338	41,593,480,364
Right-of-use Assets	4(a)	562,223,398	618,891,376
Intangible Assets	5	4,721,034,633	4,729,838,408
Deferred Tax Asset		56,512,081	88,640,228
Goodwill	6	674,570,185	674,570,185
Other Investments	7	20,973,372	23,356,899
Current Assets		**20,875,854,240**	**18,419,258,282**
Inventories	8	12,133,277,975	10,405,295,079
Spares & Supplies	9	819,740,355	718,797,256
Accounts Receivable	10	3,574,654,461	3,142,817,194
Loans, Advances and Deposits	11	2,984,876,883	2,787,039,904
Advance Income Tax		227,618,388	196,635,028
Cash and Cash Equivalents	12	1,135,686,178	1,168,673,821
TOTAL ASSETS		**69,156,783,247**	**66,148,035,742**
EQUITY AND LIABILITIES			
Equity Attributable to the Owners of the Company		**43,680,703,738**	**40,600,497,817**
Issued Share Capital	13	4,461,120,890	4,461,120,890
Share Premium		5,269,474,690	5,269,474,690
Excess of Issue Price over Face Value of GDRs		1,689,636,958	1,689,636,958
Capital Reserve on Merger		294,950,950	294,950,950
Revaluation Surplus		1,141,177,755	1,116,896,688
Unrealized Gain/(Loss)		18,148,196	20,531,723
Retained Earnings		30,806,194,299	27,747,885,918
Non-Controlling Interest	14	**3,938,962,240**	**4,035,506,641**
TOTAL EQUITY		**47,619,665,978**	**44,636,004,458**
Non-Current Liabilities		**8,272,093,233**	**8,776,099,208**
Long Term Borrowings-Net of Current Maturity	15	2,550,833,254	3,454,188,843
Liability for Gratuity, Pension and WPPF & Welfare Funds	16	3,170,764,435	2,785,072,661
Deferred Tax Liability		2,550,495,544	2,536,837,704
Current Liabilities and Provisions		**13,265,024,036**	**12,735,932,076**
Short Term Borrowings	17	6,621,170,271	6,850,550,319
Long Term Borrowings-Current Maturity	18	1,439,895,168	2,065,962,471
Creditors and Other Payables	19	3,531,707,176	2,478,930,393
Accrued Expenses	20	1,129,699,385	1,152,990,410
Dividend Payable / Unclaimed Dividend	21	88,465,109	88,049,428
Income Tax Payable		454,086,927	99,449,055
TOTAL EQUITY AND LIABILITIES		**69,156,783,247**	**66,148,035,742**

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 19, 2023 and signed for and on behalf of the Board :

Osman Kaiser Chowdhury
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : N/A

Dhaka
October 19, 2023

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year ended June 30, 2023

Amount in Taka

	Notes	July 2022- June 2023	July 2021- June 2022
Net Revenue	22	**39,266,662,237**	**34,669,172,052**
Cost of Goods Sold	23	(21,953,290,466)	(18,848,962,107)
Gross Profit		**17,313,371,771**	**15,820,209,945**
Operating Expenses		**(10,097,131,808)**	**(8,938,466,002)**
Administrative Expenses	26	(1,180,124,415)	(1,136,591,808)
Selling, Marketing and Distribution Expenses	27	(8,917,007,393)	(7,801,874,194)
Profit from Operations		**7,216,239,963**	**6,881,743,943**
Other Income	28	452,657,744	1,166,259,166
Finance Cost	29	(1,285,698,253)	(1,001,835,523)
Profit Before Contribution to WPPF & Welfare Funds		**6,383,199,454**	**7,046,167,586**
Contribution to WPPF & Welfare Funds		(314,430,512)	(359,222,585)
Profit Before Tax		**6,068,768,942**	**6,686,945,001**
Income Tax Expenses	30	**(1,544,300,452)**	**(1,688,316,804)**
Current Tax		(1,468,598,852)	(1,191,180,488)
Deferred Tax Income/ (Expense)		(75,701,600)	(497,136,316)
Profit After Tax		**4,524,468,490**	**4,998,628,197**
Profit/(Loss) Attributable to:			
Owners of the Company		4,614,066,147	5,123,136,712
Non-Controlling Interest		(89,597,657)	(124,508,515)
		4,524,468,490	**4,998,628,197**
Other Comprehensive Income/(Loss)	31	(2,383,527)	6,764,517
Total Comprehensive Income		**4,522,084,963**	**5,005,392,714**
Total Comprehensive Income Attributable to:			
Owners of the Company		4,611,682,620	5,129,901,229
Non-Controlling Interest		(89,597,657)	(124,508,515)
		4,522,084,963	**5,005,392,714**
Earnings Per Share (EPS)	32	**10.34**	**11.48**

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 19, 2023 and signed for and on behalf of the Board :

Osman Kaiser Chowdhury
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : N/A

Dhaka
October 19, 2023

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated Statement of Changes in Equity

For the Year Ended June 30, 2023

Amount in Taka

As at June 30, 2023

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to Owners of the Company	Non-Controlling Interests	Total Equity
Balance as on July 01, 2022	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,116,896,688**	**20,531,723**	**27,747,885,918**	**40,600,497,817**	**4,035,506,641**	**44,636,004,458**
Total Comprehensive Income:										
Profit for the Year	-	-	-	-	-	-	4,614,066,147	4,614,066,147	(89,597,657)	4,524,468,490
Other Comprehensive Income/(Loss)	-	-	-	-	-	(2,383,527)	-	(2,383,527)	-	(2,383,527)
Transferred from deferred tax	-	-	-	-	28,647,841	-	-	28,647,841	-	28,647,841
Transactions with the Shareholders:										
Cash Dividend	-	-	-	-	-	-	(1,561,392,312)	(1,561,392,312)	(6,946,744)	(1,568,339,056)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(5,634,546)	-	5,634,546	-	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,267,772	-	-	1,267,772	-	1,267,772
Balance as on June 30, 2023	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,141,177,755**	**18,148,196**	**30,806,194,299**	**43,680,703,738**	**3,938,962,240**	**47,619,665,978**
Net Asset Value (NAV) Per Share (Note-33)							**Tk.**	**97.91**		

As at June 30, 2022

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Equity attributable to Owners of the Company	Non-Controlling Interests	Total Equity
Balance as on July 01, 2021	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,121,824,646**	**13,767,206**	**24,179,782,862**	**37,030,558,202**	**334,306,627**	**37,364,864,829**
NCI at the date of acquisition-SPP	-	-	-	-	-	-	-	-	3,857,134,718	3,857,134,718
Total Comprehensive Income:										
Profit for the Year	-	-	-	-	-	-	5,123,136,712	5,123,136,712	(124,508,515)	4,998,628,197
Other Comprehensive Income/(Loss)	-	-	-	-	-	6,764,517	-	6,764,517	-	6,764,517
Transactions with the Shareholders:										
Cash Dividend	-	-	-	-	-	-	(1,561,392,312)	(1,561,392,312)	(31,426,189)	(1,592,818,501)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(6,358,656)	-	6,358,656	-	-	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,430,698	-	-	1,430,698	-	1,430,698
Balance as on June 30, 2022	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,116,896,688**	**20,531,723**	**27,747,885,918**	**40,600,497,817**	**4,035,506,641**	**44,636,004,458**
Net Asset Value (NAV) Per Share (Note-33)							**Tk.**	**91.01**		

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 19, 2023 and signed for and on behalf of the Board :

Osman Kaiser Chowdhury
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : N/A

Dhaka
October 19, 2023

Beximco Pharmaceuticals Limited and its Subsidiaries

Consolidated Statement of Cash Flows

For the Year ended June 30, 2023

Amount in Taka

	Notes	July 2022-June 2023	July 2021-June 2022
Cash Flows from Operating Activities :			
Receipts from Customers and Others		39,440,236,428	36,145,521,249
Payments to Suppliers and Employees		(30,943,666,211)	(28,584,815,294)
Cash Generated from Operations		**8,496,570,217**	**7,560,705,955**
Interest Paid		(1,272,368,534)	(1,002,350,838)
Interest Received		5,529,516	3,055,358
Income Tax Paid		(1,144,944,341)	(1,347,234,025)
Net Cash Generated from Operating Activities	35	**6,084,786,858**	**5,214,176,450**
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(2,410,765,411)	(2,815,211,828)
Intangible Assets		(299,262,244)	(124,286,166)
Investment in Subsidiary		-	(4,766,635,704)
Disposal of Property, Plant and Equipment		23,353,504	24,063,832
Disposal of Intangible Assets		67,725,000	-
Dividend Received		1,931,517	2,015,444
Net Cash Used in Investing Activities		**(2,617,017,634)**	**(7,680,054,422)**
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		(1,763,267,386)	2,730,647,211
Net Increase/(Decrease) in Short Term Borrowings		(229,380,048)	1,507,676,748
Dividend Paid		(1,567,923,375)	(1,623,098,759)
Net Cash (Used in) / from Financing Activities		**(3,560,570,809)**	**2,615,225,200**
Increase/(Decrease) in Cash and Cash Equivalents		**(92,801,585)**	**149,347,228**
Cash and Cash Equivalents at Beginning of Year		1,168,673,821	973,963,625
Effect of Exchange Rate Changes on Cash and Cash Equivalents	35	59,813,942	45,362,968
Cash and Cash Equivalents at End of Year	12	**1,135,686,178**	**1,168,673,821**
Net Operating Cash Flows Per Share	34	**13.64**	**11.69**

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 19, 2023 and signed for and on behalf of the Board :

Osman Kaiser Chowdhury
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : N/A

Dhaka
October 19, 2023

1. The Reporting Entity

1.1 About the Company

Beximco Pharmaceuticals Limited (Beximco Pharma/BPL/the Company) is a public limited company incorporated in Bangladesh in 1976. It is a leading manufacturer of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). Company's shares were first listed on the Dhaka Stock Exchange in 1985 and subsequently on the Chittagong Stock Exchange in 1995. In 2005, BPL acquired Beximco Infusions Ltd., a publicly listed company specializing in the production and marketing of intravenous fluids. To expand its global presence, BPL issued Global Depository Receipts (GDRs) and secured a listing on the Alternative Investment Market (AIM) of the London Stock Exchange. In 2018, BPL acquired 85.2% shares of Nuvista Pharma Limited (Nuvista Pharma/NPL) – an unlisted pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. In October 2021, BPL acquired majority stake (54.6%) in Sanofi Bangladesh Limited from Sanofi Group represented through May & Baker Limited and Fisons Limited. Sanofi Bangladesh Limited was subsequently renamed as Synovia Pharma PLC (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through the Bangladesh Chemical Industries Corporation (20%) and the Ministry of Industries (25.4%). SPP, like Nuvista Pharma, is an unlisted pharmaceutical company operating in Bangladesh. Shares of Beximco Pharma are traded on the Dhaka and Chittagong Stock Exchanges within Bangladesh, while its GDRs are traded on the AIM of the London Stock Exchange.

The registered office of the Company is located at House No. 17, Road No. 2, Dhanmondi R/A, Dhaka. The industrial units are located at Tongi and Kaliakoir of Gazipur district – vicinities close to the capital city Dhaka. The manufacturing facilities of the Company are certified by leading global regulatory authorities including United States Food and Drug Administration (USFDA).

1.2 The Subsidiaries

Nuvista Pharma Limited (NPL)

Nuvista Pharma, formerly Organon (Bangladesh) Ltd., was a subsidiary of Netherlands based Organon International. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Dhaka. Following the divestment of Organon's equity to the local management in 2006, the company was renamed as Nuvista Pharma Limited. In 2018, Beximco Pharma acquired majority shareholdings in Nuvista Pharma and thus it became the immediate and ultimate parent of the company. NPL is an unlisted public limited company.

Synovia Pharma PLC (SPP)

Synovia Pharma PLC (formerly Sanofi Bangladesh Limited) had been a part of Sanofi S.A., a global biopharmaceutical company focused on human health. The company has been operating in Bangladesh since 1958 as part of the British chemical company, May & Baker. Following series of mergers, it was renamed as Sanofi Bangladesh Limited in 2013 before being acquired by Beximco Pharma in 2021 and subsequently renamed as Synovia Pharma PLC. SPP's state-of-the-art manufacturing facilities, including a PIC/S certifiable manufacturing facility for the leading antibiotic, cephalosporin, are spread over c25 acres of land, located at Tongi, Gazipur. SPP produces approximately 100 branded generic products predominantly for the local market. The company also imports finished formulation products for distribution and sale in Bangladesh.

Beximco Pharma API Limited (BPAL)

Beximco Pharma API Limited was formed with an intend to set up a facility at API Industrial Park to manufacture Active Pharmaceutical Ingredients (APIs) for domestic and international markets. It is a private limited company with a paid up capital of Taka 20 million divided into 2 million shares of Taka 10 each, fully held by BPL excepting 10 shares. The company is still in the initial phase of establishment.

1.3 Nature of Business

Beximco Pharma is engaged in manufacturing and marketing of generic pharmaceuticals formulation products covering a wide range of therapeutic categories. It offers products in different dosage forms including Solid, Liquid, Cream and Ointment, Suppositories, Metered Dose Inhaler, Dry Powder Inhaler, Nasal Spray, Sterile, Lyophilized Injectable and Large Volume Intravenous Fluids. Besides formulation products, BPL also manufactures Active Pharmaceutical Ingredients (APIs) and renders contract manufacturing services to other companies. Products of the Company are sold in domestic and international markets.

NPL produces various pharmaceutical products including oral contraceptives, hormone, steroid, anti-histamine, anti-fibrinolytic, anti-infective, gastrointestinal, musculoskeletal, respiratory, vitamin & mineral supplement and women's health products which are sold predominantly in the domestic market.

SPP produces generic pharmaceutical products and has a strong presence in cardiology, diabetes, oncology, dermatology and CNS. SPP also imports certain global brands of Sanofi including vaccines, insulins and chemotherapy drugs for sale in Bangladesh market.

NPL and SPP also provide contract manufacturing services.

2. Basis of Preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 2020, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable and in accordance with the International Financial Reporting Standards (IFRSs).

2.2 Basis of Measurement

The financial statements have been prepared on Historical Cost basis except for certain Property, Plant and Equipment measured at revalued amount. The Tangible and Intangible Assets and Liabilities of the acquired subsidiaries have been reported at their fair values at the date of acquisition. Investment in Shares of listed companies have been valued at the year- end quoted prices.

2.3 Reporting Period

Accounting year of Beximco Pharmaceuticals Limited (BPL) and its subsidiaries Synovia Pharma PLC (SPP), Nuvista Pharma Limited (NPL) and Beximco Pharma API Limited (BPAL) begins on July 1 and ends on June 30.

2.4 Comparative Information

The Company acquired majority stake in Synovia Pharma PLC (formerly Sanofi Bangladesh Limited) with effect from October 1, 2021. Therefore, the comparative prior period figures (July 2021 – June 2022) as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows include nine months' financials (October 2021-June 2022) of Synovia Pharma PLC.

Figures for earlier year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

3. Significant Accounting Policies

3.1 Basis of Consolidation

The financial statements of the subsidiaries have been consolidated with those of Beximco Pharmaceuticals Limited in accordance with IFRS 10: Consolidated Financial Statements.

The Company acquired 85.2% and 54.6% shares of Nuvista Pharma and Synovia Pharma PLC, respectively. These ownership interests are adequate enough to establish control over the companies and thus BPL meets the conditions as stated in IFRS 10: Consolidated Financial Statements to consider NPL and SPP as subsidiaries.

Beximco Pharma API Limited is fully owned by BPL and therefore, meets the conditions stated in IFRS 10: Consolidated Financial Statements to consider it as a subsidiary.

3.2 Inter-Company Transactions

Assets, Liabilities, Equity, Income, Expenses and Cash Flows arising out of transactions between the Company and its subsidiaries have been eliminated in full in the Consolidated Financial Statements.

3.3 Non-Controlling Interests (NCIs)

Non-Controlling Interests (NCIs) at the date of acquisition have been measured at fair value of the net assets of the acquired companies in proportion to the shares held by the non-controlling shareholders. Profit or Loss and Other Comprehensive Income subsequent to the acquisitions have been allocated to the Owners of the Company and the NCIs in proportion to their respective shares and disclosed in the financial statements.

3.4 Valuation of Goodwill

Goodwill has been determined in accordance with IFRS 3: Business Combination. This represents the excess of the aggregate of Purchase Consideration and the acquisition-date fair value of NCI's share in the identifiable net assets over the acquisition-date fair value of the identifiable net assets of the subsidiary.

3.5 Amortization of Intangible Asset

Fair value of identifiable intangible assets of subsidiaries at acquisition are amortized over a period of 25 years. Other intangible assets are amortized over their estimated useful period.

3.6 Investment in Associates

Investment in Associates has been accounted for using the Equity method as per IAS 28: Investment in Associates and Joint Ventures. This represents value of 3,900,000 Ordinary Shares of Malaysian Ringgit (RM) 1 each issued to Beximco Pharmaceuticals Ltd. by BioCare Manufacturing Sdn Bhd ("BioCare"), Malaysia. Beximco Pharmaceuticals Ltd. was issued 30% of the equity share of the Malaysian based company for providing technical support to set up a manufacturing facility to produce specialized pharmaceutical products in Malaysia. BioCare is considered to be an associate of BPL as per IAS 28: Investment in Associates and Joint Ventures.

Accounting year of BioCare ends on December 31 which is different from the date of preparation of this Consolidated Statement of Financial Positions. Beximco Pharma's share of accumulated loss of BioCare as on 30 June 2023 (includes provisional estimates for six months since its audited financials as on December 31,2022) exceeds its investment by an amount of Tk. 26,838,893. Beximco Pharma has not recognized this loss following IAS 28: Investment in Associates and Joint Ventures as the Company has no obligation for any liability beyond the value of its investment in associates.

4. Property Plant and Equipment

As on June 30, 2023

Amount in Taka

Particulars	Land	Building and Other Constructions	Plant and Machinery	Furniture and Fixtures	Transport and Vehicle	Office Equipment	Total Property Plant & Equipment
Cost							
As on July 01, 2022	7,468,877,096	16,536,450,073	28,647,334,497	666,140,804	932,927,311	1,080,834,236	55,332,564,017
Additions	423,531,349	13,553,756	124,689,726	121,365,419	-	38,468,331	721,608,581
Transferred in & Capitalized	-	140,198,289	207,275,929	69,618,482	2,898,228	26,887,690	446,878,618
Transferred from Right-of-use Assets	-	-	-	-	62,708,000	-	62,708,000
Disposal during the Year	-	(511,210)	(57,079,965)	(45,975,506)	(30,448,400)	(100,985,576)	(235,000,657)
Cost as on June 30, 2023	**7,892,408,445**	**16,689,690,908**	**28,922,220,187**	**811,149,199**	**968,085,139**	**1,045,204,681**	**56,328,758,559**
Accumulated Depreciation							
As on July 01, 2022	-	3,407,250,642	9,210,174,678	289,717,754	767,553,171	732,219,217	14,406,915,462
Depreciation Charged	-	380,155,101	1,234,490,752	39,841,447	35,209,817	74,317,362	1,764,014,479
Depreciation (Fair Value Adjustment)	-	5,723,364	19,452,060	-	-	-	25,175,424
Transferred from Right-of-use Assets	-	-	-	-	46,269,474	-	46,269,474
Adjustment for Assets disposed off	-	(511,206)	(55,996,182)	(40,836,751)	(29,029,070)	(99,708,492)	(226,081,701)
Adjustment for policy conformity		(15,683,510)	(48,492,874)	(4,142,521)	(7,576,791)	(10,190,108)	(86,085,804)
Accumulated Depreciation as on June 30, 2023	**-**	**3,776,934,391**	**10,359,628,434**	**284,579,929**	**812,426,601**	**696,637,979**	**15,930,207,334**
Net Book Value June 30, 2023	**7,892,408,445**	**12,912,756,517**	**18,562,591,753**	**526,569,270**	**155,658,538**	**348,566,702**	**40,398,551,225**
Capital Work in Progress							**1,847,064,113**
Carrying Value as on June 30, 2023							**42,245,615,338**
Carrying Value as on June 30, 2022							**41,593,480,364**

4 (a) . Right of use Assets

As on June 30, 2023 — Amount in Taka

Particulars	Property	Vehicle	Total Right-of-use Assets
Cost			
As on July 01, 2022	114,163,530	754,483,695	868,647,225
Additions		74,492,308	74,492,308
Transferred to Freehold Assets		(62,708,000)	(62,708,000)
Disposal During the Year		(15,065,704)	(15,065,704)
Cost as on June 30, 2023	**114,163,530**	**751,202,299**	**865,365,829**
Accumulated Depreciation			
As on July 01, 2022	1,268,486	248,487,363	249,755,849
Depreciation Charged	7,526,351	107,195,409	114,721,760
Transferred to Freehold Assets		(46,269,474)	(46,269,474)
Adjustment of Assets Disposal off		(15,065,704)	(15,065,704)
Accumulated Depreciation as on June 30, 2023	**8,794,837**	**294,347,594**	**303,142,431**
Net Book Value June 30, 2023	**105,368,693**	**456,854,705**	**562,223,398**
Net Book Value June 30, 2022	**112,895,044**	**505,996,332**	**618,891,376**

5. Intangible Assets

Particulars	Marketing Rights, Brand &Product development	ERP & Software	Trade Name & Trade Marks	Total
Cost				
As on July 01, 2022	4,960,011,737	283,211,071	68,870,674	5,312,093,482
Disposal during the Year	(67,725,000)	(16,657,377)	-	(84,382,377)
Addition / Transferred in & Capitalized	36,203,786	73,548,379	-	109,752,165
As on June 30, 2023	**4,928,490,523**	**340,102,073**	**68,870,674**	**5,337,463,270**
Amortization				
As on July 01, 2022	611,948,344	126,658,259	10,498,834	749,105,437
Amortized During the year	55,823,731	27,533,548	-	83,357,279
Amortization (Fair Value Adjustment)	129,120,000	-	30,200,000	159,320,000
Adjustment for retirement and disposal	-	(16,038,638)	-	(16,038,638)
As on June 30, 2023	**796,892,075**	**138,153,169**	**40,698,834**	**975,744,078**
Net Book Value June 30, 2023	**4,131,598,448**	**201,948,904**	**28,171,840**	**4,361,719,192**
Capital Work in Progress				**359,315,441**
Carrying Value as on June 30, 2023				**4,721,034,633**
Net Book Value June 30, 2022	**4,348,063,393**	**156,552,812**	**58,371,840**	**4,562,988,045**
Capital Work in Progress				**166,850,363**
Carrying Value as on June 30, 2022				**4,729,838,408**

Amount in Taka

	June 30, 2023	June 30, 2022

6. Goodwill

Acquisition of 85.2% stake in Nuvista Pharma Limited	546,691,213	546,691,213
Acquisition of 54.6% stake in Synovia Pharma PLC.	127,878,972	127,878,972
	674,570,185	**674,570,185**

7. Other Investments

Details	June 30, 2023		June 30, 2022	
	Number of Share	Value	Number of Share	Value
Bangladesh Export Import Co. Ltd.	167,854	19,403,922	167,854	21,787,449
Central Depository Bangladesh Ltd. (CDBL)	571,182	1,569,450	571,182	1,569,450
		20,973,372		**23,356,899**

a. The shares of Bangladesh Export Import Co. Ltd. are listed on Dhaka and Chittagong Stock Exchanges. The market value of each share of Bangladesh Export Import Co. Ltd. as on June 30, 2023 was Tk. 115.60 (June 30, 2022: Tk.129.80). The fair value Loss of Tk. 2,383,527 has been accounted for, as Other Comprehensive Income following IFRS 9:Financial Instruments.

b. Shares of Central Depository Bangladesh Ltd.(CDBL) are not traded . The value at acquisition is considered to be the fair value as on the Balance Sheet date.

Amount in Taka

	June 30, 2023	June 30, 2022

8. Inventories

This consists of :		
Finished Goods	3,444,510,836	2,486,292,696
Work in Process	930,042,235	684,808,447
Raw Materials	4,722,534,133	4,751,533,955
Packing Materials	1,351,874,369	1,171,926,025
Laboratory Chemicals	102,921,941	98,605,393
Physician Samples	113,354,964	82,051,648
R&D Materials	43,029,486	37,709,095
Materials in Transit	1,425,010,011	1,092,367,820
	12,133,277,975	**10,405,295,079**

9. Spares & Supplies

This consists of :		
Spares & Accessories	634,125,746	558,966,964
Stock of Stationery	19,049,051	20,974,250
Literature & Other Materials	166,565,558	138,856,042
	819,740,355	**718,797,256**

Amount in Taka

	June 30, 2023	June 30, 2022

10. Accounts Receivable

This consists of :		
Trade Receivable	3,369,995,799	2,963,143,615
Other Receivable	204,658,662	179,673,579
	3,574,654,461	**3,142,817,194**

Accounts Receivable is reported net of provision for bad debts of Tk. 16,163,830. It includes an amount of Tk. 1,071,490,950, equivalent USD 10,013,934 (June 30, 2022: Tk. 1,016,268,270, equivalent USD 11,821,851) receivable against export sales. Part of the export sales receivables are against Letter of Credit while the rest are unsecured but considered good.

Accounts Receivable also includes Tk. 1,435,857,890 due from I & I Services Ltd., who provides distribution service to the Company and a "Related Party". The maximum amount due from the company during the year was Tk.1,445,757,890 on April 30, 2023.

No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person.

Aging of Trade Receivables :

Amount due within 6 months	3,153,725,178	2,841,350,572
Amount due for 6 months & above	216,270,621	121,793,043
	3,369,995,799	**2,963,143,615**

Amount in Taka

	June 30, 2023	June 30, 2022

11. Loans, Advances and Deposits

This is unsecured, considered good and consists of as follows :		
Clearing & Forwarding	140,516,040	259,313,897
VAT	565,923,250	619,340,481
Claims Receivable	10,957,809	37,673,863
Security Deposit & Earnest Money	224,632,154	158,893,927
Lease Deposit	2,133,040	2,133,040
Advance for Expenses including Capital Expenditure	817,982,177	654,535,757
Bank Guarantee Margin	19,849,064	18,826,990
Salary Advance / Loan	109,156,995	93,892,900
Rent Advance	39,161,704	38,745,324
Vehicle Advance	236,599,418	225,975,541
Raw & Packing Material	519,527,265	449,393,148
Prepaid Insurance	60,957,643	53,234,921
Overseas Liaison Office	71,228,285	67,005,418
Others	166,252,039	108,074,697
	2,984,876,883	**2,787,039,904**

No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person, except as stated above.

Amount in Taka

	June 30, 2023	June 30, 2022

12. Cash and Cash Equivalents

This consists of :		
a. Cash in Hand (including Imprest Cash)	529,669,736	279,615,091
b. Cash at Bank :		
(i) Current & FC Account	606,016,442	736,688,901
(ii) FDR & SND Account	-	152,369,829
	1,135,686,178	**1,168,673,821**

13. Issued Share Capital

A. Authorized :		
1,000,000,000 Ordinary Shares of Tk. 10 each	10,000,000,000	10,000,000,000
50,000,000 fully convertible 5 % Preference Shares of Tk. 100 each	5,000,000,000	5,000,000,000
	15,000,000,000	**15,000,000,000**
B. Issued, Subscribed and Paid-up :		
51,775,750 Shares fully paid-up in cash	517,757,500	517,757,500
357,093,942 Ordinary Shares issued as stock dividend	3,570,939,420	3,570,939,420
5,951,250 Ordinary Shares issued in exchange of Shares of Beximco Infusions Ltd.	59,512,500	59,512,500
31,291,147 Ordinary Shares issued on conversion of Preference Shares	312,911,470	312,911,470
	4,461,120,890	**4,461,120,890**

5,951,250 Ordinary Shares of Tk. 10 each were issued to the shareholders of Beximco Infusions Ltd. on it's merger with Beximco Pharma in 2005.

41,000,000 fully convertible 5% preference shares of Tk. 100 each were issued in 2009. 50% of the preference shares were converted into 16,169,191 ordinary shares of Tk. 10 each on February 1, 2010. The rest 50% were converted into 15,121,956 ordinary shares of Tk. 10 each on May 2, 2010.

100,037,989 Shares have been issued as underlying shares for the GDRs listed on AIM of London Stock Exchange.

C. Composition of Shareholding :

	June 30, 2023		June 30, 2022	
	Number of Shares	% of Share Capital	Number of Shares	% of Share Capital
Sponsors/Directors:				
A S F Rahman	9,058,888	2.03	9,058,888	2.03
Salman F Rahman	9,080,095	2.04	9,080,095	2.04
Other Directors and Associates	116,305,973	26.07	116,305,973	26.07
	134,444,956	**30.14**	**134,444,956**	**30.14**
Other Shareholdings:				
Foreign Portfolio Investors (DSE/CSE)	44,433,722	9.96	43,246,139	9.69
Holders of GDRs (excluding Board Director)	84,386,054	18.92	84,386,054	18.92
Institutions (ICB, ICB Investors' Accounts & Others)	106,355,109	23.83	97,533,003	21.86
Individual Shareholders	76,492,248	17.15	86,501,937	19.39
	311,667,133	**69.86**	**311,667,133**	**69.86**
Total	**446,112,089**	**100.00**	**446,112,089**	**100.00**

Amount in Taka

	June 30, 2023	June 30, 2022
14. Non-Controlling Interest		
a. NPL		
Non-Controlling Interest (Opening)	367,061,755	334,306,627
Proportionate profit/(loss)	38,119,234	39,701,872
Less: Cash Dividend	(6,946,744)	(6,946,744)
	398,234,245	**367,061,755**
b. SPP		
Non-Controlling Interest (Opening)	3,668,444,886	-
Non-controlling Interest at the date of acquisition	-	3,857,134,718
Proportionate profit/(loss)	(127,716,891)	(164,210,387)
Less: Cash Dividend	-	(24,479,445)
	3,540,727,995	**3,668,444,886**
Total (NPL & SPP)	**3,938,962,240**	**4,035,506,641**

15. Long Term Borrowings - Net of Current Maturity

This is arrived at as follows :		
Project Loan - ODDO BHF SE, Frankfurt, Germany	236,117,255	670,863,306
Term Loan-Agrani Bank	1,915,856,341	2,313,748,864
Lease Liability	393,116,228	456,761,583
Term Loan-Dhaka Bank	5,743,430	12,815,090
	2,550,833,254	**3,454,188,843**

Lease Liability

This consists of :		
Payable in one year	146,521,840	160,579,032
Payable beyond one year	393,116,228	456,761,583
	539,638,068	**617,340,615**

16. Liability for Gratuity, Pension and WPPF & Welfare Funds

Gratuity Payable	1,870,737,474	1,618,961,997
Pension Payable	5,334,216	5,334,216
Workers Profit Participation and Welfare Fund	1,294,692,745	1,160,776,448
	3,170,764,435	**2,785,072,661**

Amount in Taka

	June 30, 2023	June 30, 2022

17. Short Term Borrowings

Janata Bank Limited	4,474,809,399	4,817,103,014
AB Bank Limited	505,552,356	409,733,361
First Security Islamic Bank Limited	497,141,234	492,341,234
Liability for UPAS Letter of Credit	269,132,312	644,508,608
Dhaka Bank Limited	874,534,970	461,766,072
Standard Chartered Bank	-	24,913,289
City bank Limited	-	184,741
	6,621,170,271	**6,850,550,319**

18. Long Term Borrowings-Current Maturity

This consists of :

Project Loan - ODDO BHF SE, Frankfurt, Germany	621,801,668	938,924,362
Term Loan-Agrani Bank	664,500,000	960,000,000
Lease Liability	146,521,840	160,579,032
Term Loan-Dhaka Bank	7,071,660	6,459,077
	1,439,895,168	**2,065,962,471**

19. Creditors and Other Payables

Goods & Services	1,618,272,304	1,373,370,694
Provident Fund	1,450,986,422	889,344,958
Advance Against Sales	149,408,697	110,410,808
Others	313,039,753	105,803,933
	3,531,707,176	**2,478,930,393**

20. Accrued Expenses

This is unsecured, falling due within one year and consists of as follows :

For Expenses	815,268,873	793,767,825
Workers' Profit Participation and Welfare Funds -(current year)	314,430,512	359,222,585
	1,129,699,385	**1,152,990,410**

21. Dividend Payable / Unclaimed Dividend

The Dividend Payable/Unclaimed dividend as on June 30, 2023 consists of Tk. 15,477,101 relating to BPL's dividend for the year 2021-22 which has been paid but not yet claimed. The remaining balance relates to dividend for prior years unclaimed to date. During the year an amount of Tk. 13,786,791 of the unclaimed dividend outstanding for more than 3 years has been paid to the Capital Market Stabilization Fund (CMSF) following the directives of the Bangladesh Securities and Exchange Commission.

Amount in Taka

	July 2022- June 2023	July 2021- June 2022

22. Net Revenue

Domestic Sales	36,334,152,216	31,889,033,479
Export Sales	2,763,246,905	2,685,096,151
Toll Income	169,263,116	95,042,422
	39,266,662,237	**34,669,172,052**

23. Cost of Goods Sold

This is made-up as follows :

Work-in-Process (Opening)	684,808,447	355,079,579
Materials Consumed (Note: 24)	16,873,468,924	14,971,042,279
Factory Overhead (Note: 25)	5,857,205,833	4,902,614,580
Total Manufacturing Cost	**23,415,483,204**	**20,228,736,438**
Work-in-Process (Closing)	(930,042,235)	(684,808,447)
Cost of Goods Manufactured	**22,485,440,969**	**19,543,927,991**
Finished Goods (Opening)	2,486,292,696	1,803,930,326
Purchase (Imported and processed)	804,670,592	295,801,260
Finished Goods available	**25,776,404,257**	**21,643,659,577**
Cost of Physician Sample transferred to Sample Stock	(378,602,955)	(308,404,774)
Finished Goods (Closing)	(3,444,510,836)	(2,486,292,696)
	21,953,290,466	**18,848,962,107**

24. Materials Consumed

This is made-up as follows :

Opening Stock	6,022,065,373	4,688,041,185
Purchase	17,028,733,994	16,305,066,467
Closing Stock	(6,177,330,443)	(6,022,065,373)
	16,873,468,924	**14,971,042,279**

Amount in Taka

	July 2022- June 2023	July 2021- June 2022

25. Factory Overhead

Salaries and Allowances	2,258,988,455	1,978,710,523
Repairs and Maintenance	646,060,664	628,788,277
Insurance Premium	56,837,942	56,200,557
Municipal Tax & Land Revenue	9,753,993	9,223,410
Registration & Renewals	9,952,617	6,264,023
Travelling & Conveyance	42,323,586	50,000,748
Entertainment	5,085,555	9,902,080
Research and Development	363,020,013	345,983,852
Rent	9,628,020	7,835,447
Printing & Stationery	31,707,563	44,545,079
Telephone, Cellphone, Internet & Postage	10,518,543	12,513,215
Toll Expense	12,199,908	30,697,402
Electricity, Gas & Water	622,647,608	351,013,808
Training & Conference	14,685,407	13,789,240
Plant Certification and Regulatory Approvals	28,630,624	8,645,632
Depreciation	1,682,688,667	1,296,771,715
Security Expenses	34,162,972	35,053,987
Other Expenses	18,313,696	16,675,585
	5,857,205,833	**4,902,614,580**

26. Administrative Expenses

Salaries and Allowances	712,891,892	635,735,765
Rent	42,885,394	39,745,136
Repairs and Maintenance	105,398,992	89,621,545
Registration & Renewals	8,801,754	6,898,815
Travelling & Conveyance	32,097,565	35,297,173
Entertainment	10,548,711	9,891,702
Printing & Stationery	8,633,696	12,985,629
Audit Fee	3,470,000	3,095,000
Telephone, Cellphone, Internet & Postage	7,724,845	10,205,953
Electricity, Gas & Water	26,372,649	27,457,139
Legal & Consultancy	33,404,509	31,890,657
Business Acquisition Cost	-	57,302,224
Company Secretarial, Regulatory Fee and AGM Expense	45,896,460	41,725,709
Municipal Tax & Land Revenue	784,669	1,951,304
Training & Conference	14,240,935	7,195,687
Depreciation	45,619,482	54,687,077
Meeting Fee	3,454,508	2,899,082
Security Expenses	26,484,107	24,178,436
Other Expenses	51,414,247	43,827,775
	1,180,124,415	**1,136,591,808**

Amount in Taka

27. Selling, Marketing and Distribution Expenses

	July 2022- June 2023	July 2021- June 2022
Salaries and Allowances	3,419,024,044	3,061,082,335
Rent	160,024,069	118,272,362
Repairs and Maintenance	92,388,180	49,953,940
Travelling & Conveyance	858,858,287	736,860,051
Entertainment	85,799,736	76,900,893
Printing & Stationery	55,221,661	45,627,054
Telephone, Cellphone, Internet & Postage	120,811,372	84,600,340
Software & Licences	70,471,632	113,042,771
Electricity, Gas & Water	25,227,242	21,294,622
Market Research & New Products	101,986,509	81,286,612
Training & Conference	200,581,827	128,432,491
Insurance Premium	39,316,350	44,275,975
Sample Expense	444,472,514	395,734,497
Advertisement	3,868,099	15,502,443
Field Operation	65,708,828	54,330,763
Events, Programs & Campaigns	473,358,232	324,066,346
Brand Development	259,522,132	171,917,335
CSR Expenses	9,933,118	12,646,614
Sales Promotion Expenses	208,365,155	181,219,118
Books, Journals and Periodicals	11,122,460	8,875,134
Salesforce Logistics	52,643,478	49,179,523
Clinincal Studies and Research	2,910,043	6,946,764
Pharmacovigilance	24,633,191	20,146,600
Literature and News Letter	362,269,143	297,847,820
Registration & Renewals	148,250,914	137,201,570
Export Insurance, Freight and C&F Expenses	143,725,244	208,693,377
Distribution Commission	613,597,539	527,996,777
Delivery Expense	491,888,971	448,553,137
Depreciation & Amortization	332,194,989	328,798,251
Security Expenses	20,398,163	19,313,099
Bad Debts	3,055,087	3,451,016
Other Expenses	15,379,184	27,824,564
	8,917,007,393	**7,801,874,194**

Amount in Taka

28. Other Income

	July 2022- June 2023	July 2021- June 2022
Interest Income	5,529,516	3,055,358
Dividend	1,931,517	2,015,444
Royalty	61,461,940	112,139,232
Cash Incentive on Export	268,831,523	262,883,466
Exchange Rate Fluctuation Gain / (Loss)	66,944,083	50,115,273
Vaccine Distribution Fee	-	619,259,365
Forfeited PF refund	6,096,998	210,657
Technical know how Fee	-	79,552,390
Profit/(Loss) on Sale of Fixed Assets	13,815,805	12,617,947
Miscellaneous Income	28,046,362	24,410,034
	452,657,744	**1,166,259,166**

29. Finance Cost

Interest on Bank Borrowings	883,207,883	678,750,473
Interest on Lease Liability	58,059,511	47,069,776
Interest on Loan from PF, WPPF & Welfare Fund	300,393,065	199,775,709
Bank and Other Charges	44,037,794	76,239,565
	1,285,698,253	**1,001,835,523**

30. Income Tax Expenses

This consists of :

(a) Current Tax	1,468,598,852	1,191,180,488
(b) Deferred Tax Expense	75,701,600	497,136,316
	1,544,300,452	**1,688,316,804**

Deferred Tax Expense is arrived at as follows :

i. BPL

Property, Plant & Equipment (Difference in book value & Tax base)	12,608,874,084	12,125,676,008
Deferred liability (Gratuity)	(1,554,826,488)	(1,327,433,137)
Provision for Bad Debts	(13,172,086)	(10,647,866)
Temporary Difference	**11,040,875,510**	**10,787,595,005**
Tax Rate	22.5%	22.5%
Deferred Tax Liability at end of the year	2,484,196,990	2,427,208,876
Deferred Tax Liability at beginning of the year	2,427,208,876	1,871,974,397
Change in Deferred Tax Liability	**56,988,114**	**555,234,479**
Deferred tax on Revaluation Surplus	1,267,772	1,430,698
Deferred Tax charged to profit or Loss and Other Comprehensive Income	**58,255,886**	**556,665,177**

	Amount in Taka	
	July 2022- June 2023	**July 2021- June 2022**
ii. NPL		
Property, Plant & Equipment (Difference in book value & Tax base)	417,006,176	445,608,322
Deferred liability (Gratuity)	(193,019,251)	(173,210,822)
Provision for Bad Debts	(2,991,744)	(2,460,877)
Temporary Difference	**220,995,181**	**269,936,623**
Tax rate	30.0%	30.0%
Deferred Tax Liability	66,298,554	80,980,987
Deferred tax on revaluation surplus	-	28,647,841
Deferred tax liabilities at end of the year	66,298,554	109,628,828
Deferred tax liabilities at beginning of the year	109,628,828	117,591,532
Transferred to revaluation reserve	(28,647,841)	-
Deferred Tax charged to profit or Loss and Other Comprehensive Income	**(14,682,433)**	**(7,962,704)**
iii.SPP		
Property, Plant & Equipment (Difference in book value & Tax base)	195,693,431	206,672,792
Deferred Liability (Gratuity & Pension)	(128,225,951)	(123,652,254)
Provision for Bad Debts & Allowance for Inventory	-	(141,975,425)
Carried forward loss	(272,965,958)	(263,373,215)
Temporary difference	**(205,498,478)**	**(322,328,102)**
Tax rate	27.5%	27.5%
Deferred Tax Liability/(Asset) at end of the year	(56,512,081)	(88,640,228)
Deferred Tax Liability/(Asset) at beginning of the year	(88,640,228)	(37,074,071)
Deferred tax charged to profit or loss and other comprehensive income	**32,128,147**	**(51,566,157)**
Total (BPL, NPL &SPP)	**75,701,600**	**497,136,316**

31. Other Comprehensive Income - Unrealized Gain/(Loss)

Fair Value Gain/(Loss) on Investment in Listed Shares	(2,383,527)	6,764,517
	(2,383,527)	**6,764,517**

32. Earnings Per Share (EPS)

(a) Earnings attributable to the Owners of the Company	4,614,066,147	5,123,136,712
(b) Weighted average number of Shares outstanding during the year	446,112,089	446,112,089
Earnings Per Share (EPS)	**10.34**	**11.48**

Amount in Taka

33. Net Asset Value (NAV) Per Share

	June 30, 2023	June 30, 2022
Total Assets	69,156,783,247	66,148,035,742
Less Total Liabilities	(21,537,117,269)	(21,512,031,284)
Less Non-controlling Interest	(3,938,962,240)	(4,035,506,641)
Equity Attributable to the Owners of the Company	**43,680,703,738**	**40,600,497,817**
Number of Ordinary Shares	446,112,089	446,112,089
Net Asset Value (NAV) Per Share	**97.91**	**91.01**

34. Net Operating Cash Flows Per Share (NOCFPS)

	July 2022- June 2023	July 2021- June 2022
Net Cash Generated from Operating Activities	6,084,786,858	5,214,176,450
Number of Ordinary Shares	446,112,089	446,112,089
Net Operating Cash Flows Per Share (NOCFPS)	**13.64**	**11.69**

35. Reconciliation of Net Profit with Cash Flows from Operating Activities

Profit after Tax	**4,524,468,490**	**4,998,628,197**
Adjustment to reconcile net profit to net cash provided by operating activities :		
(a) Non-cash/ Non-operating Items :	**2,294,487,968**	**2,124,987,969**
Depreciation	1,817,825,859	1,461,895,126
Amortization	242,677,279	205,114,934
Deferred Tax	75,701,600	497,136,316
Exchange rate fluctuation (Gain) / Loss on Foreign Currency Bank Loan	233,844,494	20,837,952
Dividend Income	(1,931,517)	(2,015,444)
(Profit) / Loss on sale of Fixed Assets	(13,815,805)	(12,617,947)
Effect of exchange rate changes on Cash and Cash Equivalents	(59,813,942)	(45,362,968)
(b) Changes in working Capital	**(734,169,600)**	**(1,909,439,716)**
(Increase)/Decrease in Inventories	(1,727,982,896)	(2,508,003,069)
(Increase)/Decrease in Spares & Supplies	(100,943,099)	(57,074,532)
(Increase)/Decrease in Accounts Receivable	(431,837,267)	352,253,797
(Increase)/Decrease in Advance Income Tax	(30,983,360)	(32,996,258)
(Increase)/Decrease in Loans, Advances & Deposits	(218,535,999)	10,093,080
Increase/(Decrease) in Gratuity & WPPF	385,691,774	341,842,995
Increase/(Decrease) in Creditors and Other Payables	1,059,575,776	(9,722,474)
Increase/(Decrease) in Accrued Expenses	(23,792,401)	117,224,024
Increase/(Decrease) in Income Tax Payable	354,637,872	(123,057,279)
Net cash Generated from Operating Activities	**6,084,786,858**	**5,214,176,450**

36. Related Party Disclosures

a. Following transactions were carried out with related parties in the normal course of business on arms length basis:

Name of Related Party	Nature of Transactions	Value of Transaction	Balance at year end
I & I Services Ltd.	Delivery of Products	35,252,390,952	1,435,857,890
	Distribution Commission	613,597,539	

b. Related party transaction between the Company and its subsidiaries have been eliminated in the consolidation.

37. Events after The Reporting Period

a. The Board of Directors of the Company recommended 35% cash dividend (i.e. Tk. 3.50 per share) for the year 2022-23. The dividend proposal is subject to shareholders' approval in the forthcoming Annual General Meeting.

b. Board of Directors of Nuvista Pharma Limited (NPL) has declared cash dividend @40%, i.e. Tk. 4.00 per share for the year 2022-23. The proposed dividend is subject to approval of the shareholders of NPL in the forthcoming Annual General Meeting.

c. Board of Directors of Synovia Pharma PLC (SPP) has declared 10% cash dividend (Tk. 10.00 per Share of Tk 100 each) for the year 2022-23. The proposed dividend is subject to approval of the shareholders of SPP in the forthcoming Annual General Meeting.

Osman Kaiser Chowdhury
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Dhaka
October 19, 2023

Financial Statements
Beximco Pharmaceuticals Limited
For the Year ended June 30, 2023

Independent Auditor's Report
To the Shareholders of

Beximco Pharmaceuticals Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Beximco Pharmaceuticals Limited (the "Company"), which comprise the Statement of Financial Position as at 30 June 2023 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Valuation of Property, Plant and Equipment (PP&E)	
The carrying value of the PPE was Tk. 36,136,306,483 as at 30 June, 2023. Expenditures are capitalized if they create new assets or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the assets or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements and that there is significant measurement uncertainty involved in this valuation. See Note No. 4 to the financial statements	Our audit included the following procedure: • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We inspected a sample of invoices and L/C documents to determine whether the classification between capital and revenue expenditure was appropriate. • We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. • We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital work in progress to ready for use, with the date of the act of completion of the work.

Risk	Our response to the risk
Valuation of Inventory	
The inventory of Tk. 9,951,338,526 as at 30 June, 2023 was held at different locations across the country. Inventories are carried at the lower of cost and net realizable value. As a result, the management apply judgment in determining the appropriate values for slow-moving or obsolete items. Since the value of Inventory is significant to the Financial Statements and there is significant measurement uncertainty involved in this valuation, the valuation of inventory was significant to our audit. See Note No. 9 to the financial statements	We verified the appropriateness of management's assumptions applied in calculating the value of the inventory by: • Evaluating the design and implementation of key inventory controls. • Attending inventory counts on sample basis and reconciling the count results to the inventory listing to test the completeness of data. • Reviewing the requirement of inventory provisioning and action there upon by the management. •Comparing the net realizable value obtained through a detailed review of sales subsequent to the year-end, to the cost price of a sample of inventories.
Contingent Liability	
The Company is subject to a number of claims and litigations. The amounts of claims are significant and estimates of the amounts of provisions or contingent liabilities are subject to management judgement. These claims and regulatory matters are uncertain in timing of resolutions and amount or consequences. These claims and litigation matters were a key audit matter due to the amounts involved, potential consequences and the inherent difficulty in assessing the outcome. The assessment of whether or not a liability should be recognized involves judgement from management. The Company also provided corporate guarantees to financial institutions in connection with working capital credit facilities predominantly for its subsidiaries.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the legal provision and contingency processes. We enquired to those charged with governance to obtain their view on the status of the litigations. We enquired of the Company's internal legal counsel for the litigation and inspected internal notes and reports. We also reviewed formal confirmations in this regard from external counsel. We also validated the completeness and appropriateness of the related disclosures in Note No. 49 of the financial statements.
Related party transactions	
The Company has related party transactions with its subsidiaries and other related parties as described in Note No. 40 of the financial statements. We focused on identification of related parties and disclosure of related party transactions in accordance with relevant accounting standards.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Evaluated the transactions among the related parties and tested material accounts balances. • Evaluated the disclosures in the financial statements in compliance with IAS 24.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, The Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

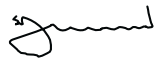
b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) The Company's Statement of Financial Position (Balance sheet) and Statement of Profit or Loss and Other Comprehensive Income (Profit & Loss Account) dealt with by this report are in agreement with the books of accounts and;

d) The expenditures incurred and payment made were for the purpose of the Company's business for the year.

Dhaka
October 19, 2023

M. J. ABEDIN & CO.
Chartered Accountants
Reg No. CAF-001-111



Hasan Mahmood FCA
Enrollment No. 0564
DVC: 2310230564AS206358

Beximco Pharmaceuticals Limited

Statement of Financial Position

As at June 30, 2023

Amount in Taka

	Notes	June 30, 2023	June 30, 2022
ASSETS			
Non-Current Assets		**44,680,252,471**	**44,161,617,726**
Property, Plant and Equipment- Carrying Value	4	36,136,306,483	35,712,231,087
Right-of-use Assets	4 (b)	517,752,778	565,076,673
Intangible Assets	5	1,064,072,514	919,805,743
Investment in Subsidiaries	6	6,911,821,604	6,911,821,604
Investment in Associates	7	29,325,720	29,325,720
Other Investments	8	20,973,372	23,356,899
Current Assets		**17,913,545,825**	**15,533,009,363**
Inventories	9	9,951,338,526	8,802,040,026
Spares & Supplies	10	761,585,177	664,709,483
Accounts Receivable	11	3,622,624,044	2,739,772,443
Loans, Advances and Deposits	12	2,639,348,819	2,510,263,322
Cash and Cash Equivalents	13	938,649,259	816,224,089
TOTAL ASSETS		**62,593,798,296**	**59,694,627,089**
EQUITY AND LIABILITIES			
Shareholders' Equity		**43,341,239,142**	**40,315,738,301**
Issued Share Capital	14(b)	4,461,120,890	4,461,120,890
Share Premium		5,269,474,690	5,269,474,690
Excess of Issue Price over Face Value of GDRs	15	1,689,636,958	1,689,636,958
Capital Reserve on Merger		294,950,950	294,950,950
Revaluation Surplus	4(c)	1,112,529,914	1,116,896,688
Unrealized Gain/(Loss)		18,148,196	20,531,723
Retained Earnings		30,495,377,544	27,463,126,402
Non-Current Liabilities		**7,837,897,000**	**8,311,592,939**
Long Term Borrowings-Net of Current Maturity	16	2,509,415,964	3,401,537,415
Liability for Gratuity and WPPF & Welfare Funds	17	2,844,284,046	2,482,846,648
Deferred Tax Liability	18	2,484,196,990	2,427,208,876
Current Liabilities and Provisions		**11,414,662,154**	**11,067,295,849**
Short Term Borrowings	19	6,146,635,301	6,363,686,217
Long Term Borrowings-Current Maturity	20	1,415,956,691	2,039,694,209
Creditors and Other Payables	21	2,709,945,476	1,908,464,970
Accrued Expenses	22	627,094,074	576,413,875
Dividend Payable / Unclaimed Dividend	23	87,716,594	87,370,715
Income Tax Payable	24	427,314,018	91,665,863
TOTAL EQUITY AND LIABILITIES		**62,593,798,296**	**59,694,627,089**

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 19, 2023 and signed for and on behalf of the Board :

Osman Kaiser Chowdhury
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2310230564AS206358

Dhaka
October 19, 2023

Beximco Pharmaceuticals Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year ended June 30, 2023

Amount in Taka

	Notes	July 2022 - June 2023	July 2021 - June 2022
Net Sales Revenue	25	**32,991,855,420**	**30,220,731,648**
Cost of Goods Sold	26	(18,471,417,294)	(16,507,965,726)
Gross Profit		**14,520,438,126**	**13,712,765,922**
Operating Expenses		**(7,913,668,032)**	**(7,118,937,516)**
Administrative Expenses	29	(903,653,034)	(881,516,329)
Selling, Marketing and Distribution Expenses	30	(7,010,014,998)	(6,237,421,187)
Profit from Operations		**6,606,770,094**	**6,593,828,406**
Other Income	31	832,045,709	1,456,174,446
Finance Cost	32	(1,246,616,832)	(976,632,093)
Profit Before Contribution to WPPF & Welfare Funds		**6,192,198,971**	**7,073,370,759**
Contribution to WPPF & Welfare Funds	33	(294,866,618)	(336,827,179)
Profit Before Tax		**5,897,332,353**	**6,736,543,580**
Income Tax Expenses	34	**(1,309,323,445)**	**(1,575,199,937)**
Current Tax		(1,251,067,559)	(1,018,534,760)
Deferred Tax Income/ (Expense)		(58,255,886)	(556,665,177)
Profit after Tax		**4,588,008,908**	**5,161,343,643**
Other Comprehensive Income/(Loss)	35	(2,383,527)	6,764,517
Total Comprehensive Income		**4,585,625,381**	**5,168,108,160**
Earnings Per Share (EPS)	36	**10.28**	**11.57**

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 19, 2023 and signed for and on behalf of the Board :

Osman Kaiser Chowdhury
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2310230564AS206358

Dhaka
October 19, 2023

Beximco Pharmaceuticals Limited

Statement of Changes in Equity

For the Year ended June 30, 2023

Amount in Taka

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Total
Balance as on July 01, 2022	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,116,896,688**	**20,531,723**	**27,463,126,402**	**40,315,738,301**
Total Comprehensive Income :								
Profit for the Year	-	-	-	-	-	-	4,588,008,908	4,588,008,908
Other Comprehensive Income/(Loss)	-	-	-	-	-	(2,383,527)	-	(2,383,527)
Transactions with the Shareholders:								
Cash Dividend	-	-	-	-	-	-	(1,561,392,312)	(1,561,392,312)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(5,634,546)	-	5,634,546	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,267,772	-	-	1,267,772
Balance as on June 30, 2023	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,112,529,914**	**18,148,196**	**30,495,377,544**	**43,341,239,142**
Net Asset Value (NAV) Per Share (Note-37)								**97.15**

For the Year ended June 30, 2022

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Unrealized Gain/(Loss)	Retained Earnings	Total
Balance as on July 01, 2021	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,121,824,646**	**13,767,206**	**23,856,816,415**	**36,707,591,755**
Total Comprehensive Income :								
Profit for the Year	-	-	-	-	-	-	5,161,343,643	5,161,343,643
Other Comprehensive Income/(Loss)	-	-	-	-	-	6,764,517	-	6,764,517
Transactions with the Shareholders:								
Cash Dividend	-	-	-	-	-	-	(1,561,392,312)	(1,561,392,312)
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(6,358,656)	-	6,358,656	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	1,430,698	-	-	1,430,698
Balance as on June 30, 2022	**4,461,120,890**	**5,269,474,690**	**1,689,636,958**	**294,950,950**	**1,116,896,688**	**20,531,723**	**27,463,126,402**	**40,315,738,301**
Net Asset Value (NAV) Per Share (Note-37)								**90.37**

The Notes are an integral part of the Financial Statements.

Approved and authorised for issue by the Board of Directors on October 19, 2023 and signed for and on behalf of the Board :

Osman Kaiser Chowdhury
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2310230564AS206358

Dhaka
October 19, 2023

Beximco Pharmaceuticals Limited

Statement of Cash Flows

For the Year ended June 30, 2023

Amount in Taka

	Notes	July 2022 - June 2023	July 2021 - June 2022
Cash Flows from Operating Activities :			
Receipts from Customers and Others		33,062,769,123	31,670,123,381
Payments to Suppliers and Employees		(25,132,310,268)	(24,518,915,859)
Cash Generated from Operations		**7,930,458,855**	**7,151,207,522**
Interest Paid		(1,233,059,791)	(976,632,093)
Interest Received		205,684	699,570
Income Tax Paid		(915,419,404)	(1,147,310,332)
Net Cash Generated from Operating Activities	39	**5,782,185,344**	**5,027,964,667**
Cash Flows from Investing Activities :			
Acquisition of Property, Plant and Equipment		(2,028,517,002)	(2,712,188,566)
Intangible Assets		(286,712,648)	(123,761,166)
Synovia Acquisition		-	(4,766,635,704)
Disposal of Property, Plant and Equipment		13,992,690	13,163,510
Disposal of Intangible Assets		67,725,000	-
Dividend Received		41,985,413	71,517,955
Net Cash Used in Investing Activities		**(2,191,526,547)**	**(7,517,903,971)**
Cash Flows from Financing Activities :			
Net Increase /(Decrease) in Long Term Borrowings		(1,749,703,463)	2,698,107,035
Net Increase/(Decrease) in Short Term Borrowings		(217,050,916)	1,506,579,936
Dividend Paid		(1,561,046,433)	(1,591,791,129)
Net Cash (Used in) / from Financing Activities		**(3,527,800,812)**	**2,612,895,842**
Increase/(Decrease) in Cash and Cash Equivalents		**62,857,985**	**122,956,538**
Cash and Cash Equivalents at Beginning of Year		816,224,089	647,904,583
Effect of Exchange Rate Changes on Cash and Cash Equivalents	39	59,567,185	45,362,968
Cash and Cash Equivalents at End of Year	13	**938,649,259**	**816,224,089**
Net Operating Cash Flow Per Share	38	**12.96**	**11.27**

The Notes are an integral part of the Financial Statements.
Approved and authorised for issue by the Board of Directors on October 19, 2023 and signed for and on behalf of the Board :

Osman Kaiser Chowdhury
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Per our report of even date

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2310230564AS206358

Dhaka
October 19, 2023

1. Reporting entity

1.1. About the Company

Beximco Pharmaceuticals Limited (Beximco Pharma/BPL/the Company) is a public limited company incorporated in Bangladesh in 1976. It is a leading manufacturer of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). Company's shares were first listed on the Dhaka Stock Exchange in 1985 and subsequently on the Chittagong Stock Exchange in 1995. In 2005, BPL acquired Beximco Infusions Ltd., a publicly listed company specializing in the production and marketing of intravenous fluids. To expand its global presence, BPL issued Global Depository Receipts (GDRs) and secured a listing on the Alternative Investment Market (AIM) of the London Stock Exchange. In 2018, BPL acquired 85.2% shares of Nuvista Pharma Limited (Nuvista Pharma/NPL) – an unlisted pharmaceutical company in Bangladesh specializing in hormones and steroid drugs. In October 2021, BPL acquired majority stake (54.6%) in Sanofi Bangladesh Limited from Sanofi Group represented through May & Baker Limited and Fisons Limited. Sanofi Bangladesh Limited was subsequently renamed as Synovia Pharma PLC (Synovia Pharma/SPP). Bangladesh Government holds 45.4% shares of the company represented through the Bangladesh Chemical Industries Corporation (20%) and the Ministry of Industries (25.4%). SPP, like Nuvista Pharma, is an unlisted pharmaceutical company operating in Bangladesh. Shares of Beximco Pharma are traded on the Dhaka and Chittagong Stock Exchanges within Bangladesh, while its GDRs are traded on the AIM of the London Stock Exchange.

The registered office of the Company is located at House No. 17, Road No. 2, Dhanmondi R/A, Dhaka. The industrial units are located at Tongi and Kaliakoir of Gazipur district – vicinities close to the capital city Dhaka. The manufacturing facilities of the Company are certified by leading global regulatory authorities including United States Food and Drug Administration (USFDA).

1.2. Nature of Business

The Company is engaged in manufacturing and marketing of generic pharmaceuticals formulation products across diverse spectrum of therapeutic areas. The product portfolio includes a variety of dosage forms such as solid, liquid, creams and ointments, suppositories, metered dose inhalers, dry powder inhalers, nasal sprays, sterile items, lyophilized injectables, and large volume intravenous fluids. Additionally, BPL is involved in the manufacturing of Active Pharmaceutical Ingredients (APIs) and extends contract manufacturing services to other companies. Products of the Company are sold in domestic and international markets.

2. Basis of Preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, the Securities & Exchange Rules 2020, the Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable and in accordance with the International Financial Reporting Standards (IFRSs).

2.2 Reporting Framework and Compliance thereof

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA was formed in 2017 and since then it has adopted International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as the applicable Financial Reporting Standards with effect from 2 November 2020.

Accordingly, the financial statements have been prepared in accordance with IFRSs (including IASs) and the Companies Act, 1994. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS format gives a better presentation to the shareholders.

The Company also complied with the requirements of following laws and regulations from various Government bodies:

Bangladesh Securities and Exchange Rules, 2020;
The Income Tax Act, 2023;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax and Supplementary Duty Rules, 2016;
The Labour Act, 2006 with subsequent amendments in 2013; and
Others laws as applicable.

2.3 Basis of Measurement

The financial statements have been prepared using Historical Cost Basis with exception of land, building and plant & machinery which was revalued on 31 December 2008. The investment in shares of listed company has been valued at year end quoted price.

2.4 Presentation of Financial Statements

The presentation of the financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements.

The financial statements comprise of:
(a) Statement of Financial Position as at the end of the year June 30, 2023;
(b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2023;
(c) Statement of Changes in Equity for the year ended June 30, 2023;
(d) Statement of Cash Flows for the year ended June 30, 2023; and
(e) notes, comprising summary of significant accounting policies and explanatory information.

2.5. Reporting Period and Comparative Information

The Financial statements cover a 12 months' period starting from July 1, 2022 to June 30, 2023. The last audited financial statements were prepared for the year ending June 30, 2022. Figures for earlier year have been re-arranged wherever considered necessary to ensure better comparability with the current year.

2.6. Authorization for issue

The financial statements have been authorized for issue by the Board of Directors on October 19, 2023.

2.7. 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 indicated otherwise.

2.8. Use of Estimates and Judgements

The preparation of financial statements in conformity with the IFRSs including IASs require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, as well as for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision of accounting estimates is recognized in the period in which the estimate is revised and in any future period affected. The key areas of estimation, uncertainty and critical judgements in applying accounting policies having significant effect on the amounts recognized in the financial statements, include depreciation, inventory valuation, accrued expenses, others payable, capitalization of assets and deferred liability for gratuity.

3. Significant Accounting Policies

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all periods presented in these financial statements.

3.1. Revenue from Contracts with Customers

In compliance with the requirements of IFRS 15: Revenue from Contracts with Customers, revenue is recognized when the Company fulfills the performance obligations in contract with the customers. It usually occurs when customers take possession of the products or goods are delivered at destination specified in the contracts and recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates, and Value Added Tax (VAT).

3.2. Property, Plant and Equipment (PP&E)

3.2.1. Recognition and Measurement

This has been stated at cost or revalued amount less accumulated depreciation in compliance with the requirements of IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, and non-refundable taxes.

3.2.2. 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.

3.2.3. 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 is provided at the following rates on reducing balance basis:

Building and Other Construction	2% - 10%
Plant and Machinery	4% - 15%
Furniture & Fixtures	7.5% - 10%
Transport & Vehicle	20%
Office Equipment	10% - 15%

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

3.3. Right-of-use Assets

IFRS 16: Leases has introduced a single on-balance sheet lease accounting model for leases and replaces the previously adopted IAS 17: Leases. The standard requires that an asset acquired under a lease be recognized as Right- of- use Asset and the corresponding liability as lease liability. The lessee shall measure the lease liability at the present value of the future lease payment discounted using the interest rate implicit in the lease. The assets shall be depreciated over the lease period and the interest on the lease shall be charged as finance expense.

Assets acquired under lease are reported as “Right-of-use Assets” following IFRS 16. Interest costs on lease liabilities and depreciation of Right-of-use Assets are charged to the profit or loss account.

3.4. Intangible Assets

Intangible assets are stated at cost less provisions for amortization and impairments. Licenses, patents, know-how and marketing rights acquired are recorded at cost. Additionally, the cost software for internal use is capitalized as intangible assets where the software supports a significant business system, and the expenditure leads to the creation of a durable asset. Also, the research and development expenditures that are definite to yield benefit to the Company are capitalized. All intangible assets are amortized over their estimated useful lives using the straight-line method.

3.5. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial Instruments comprise Financial Assets and Financial Liabilities which are recognized, classified, measured, and reported following IFRS-9: Financial Instruments.

3.5.1. Financial assets

Financial assets of the Company include cash and cash equivalents, accounts receivable, other receivables and investments in marketable securities.

The Company initially recognizes receivable on the date they are originated. All others financial assets are recognized initially on 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 asset are transferred.

3.5.1. (a) Accounts Receivable

Accounts receivable are created at invoiced amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions. When an accounts receivable is determined to be uncollectible it is written off, firstly against any provision available and then to the profit and loss account. Subsequent recoveries of amounts previously provided for are credited to the profit or loss account.

3.5.1. (b) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, in transit and with banks on current and deposit accounts which are held and available for use by the Company without any restriction. There is insignificant risk of change in value of the same.

3.5.1. (c) Investment in Shares

Investment in shares of listed company is valued at a price quoted in the stock exchange at year end. Investment in other shares is valued at cost.

3.5.2. Financial Liability

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 obligations are discharged or cancelled or expire. Financial liabilities include payable for expenses, liability for capital expenditure and other current liabilities.

3.6. Impairment

3.6.1. Financial Assets

Accounts receivable and other receivables are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired can include default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy etc.

3.6.2. Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impairment loss if, and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss unless the asset is carried at revalued amount. Any impairment loss of a revalued asset shall be treated as a revaluation decrease.

3.7. Inventories

Inventories are carried at the lower of cost and net realizable value as prescribed by IAS 2: Inventories. Cost is determined on weighted average basis. The cost of inventories comprises of expenditure incurred in the normal course of business in bringing the inventories to their present location and condition. Net realizable value is based on estimated selling price less any further costs expected to be incurred to make the sale.

3.8. Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event. 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. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

3.9. Income Tax Expense

Income tax expense comprises of current and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirements of IAS 12: Income Taxes.

Current Tax

Current tax is the expected tax payable on the taxable income for the year, and any adjustment to tax payable in respect of previous years. The Company qualifies as a “Publicly Traded Company” and as such the applicable Tax Rate is 22.5%. However, the applicable Tax Rate for profit generated from export is 12%. Additionally, income from certain other sources are taxed at rates different from the standard rate. Further details are available in Note: 34

Deferred Tax

The Company has recognized deferred tax using balance sheet method in compliance with the provisions of IAS 12: Income Taxes. The Company’s policy of recognition of deferred tax assets/ liabilities is based on temporary differences (Taxable or deductible) between the carrying amount (Book value) of assets and liabilities reported in the Financial Statements and its tax base, and accordingly, deferred tax income/expenses are recognized as profit or loss.

A deferred tax asset is recognized to the extent where probable future taxable profit will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent the related tax benefit is unrealizable.

3.10. Other Income

Dividend

Cash dividend income on investment in shares is recognized on approval of the said dividend by the declaring company in their annual general meeting. Stock dividend income (Bonus Shares) is not considered as revenue.

Cash Incentives on Export
Cash Incentives on Export is recognized when all conditions as laid down in the relevant incentive scheme including receipt of export remittances are satisfied and the right to claim the incentive is established.

Royalty
Royalty income is accounted for on accrual basis on fulfillment of the terms laid down in the agreement between the contracting parties.

Distribution Commission Income
Distribution Commission Income is recognized on an accrual basis.

3.11. Borrowing Cost
Borrowing costs are recognized as expenses in the period in which they are incurred except those that qualifies for capitalization under IAS 23: Borrowing Costs.

3.12. Employee Benefits
The Company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds complying applicable laws.

The Company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: Employee Benefits. The cost of employee benefits is charged off as revenue expenditure in the period to which the contributions relate. The Company's employee benefits include the following:

3.12.1. Defined Contribution Plan (Provident Fund)
The Company has a recognized provident fund scheme (Defined Contribution Plan) for employees of the company eligible to be members of the fund in accordance with the rules of the provident fund constituted under an irrevocable trust. Employees contribute 10% of their basic salary to the provident fund along with the Company that makes an equal contribution.

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

3.12.2. Defined Benefit Plan (Gratuity)
The Company has gratuity scheme duly approved by the National Board of Revenue. Though no valuation was done to quantify actuarial liabilities as per the IAS 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

3.12.3. Contribution to Workers' Profit Participation and Welfare Funds (WPPF)
This represents 5% of net profit before tax (after charging such expenses) contributed by the Company as per provisions of the Bangladesh Labor (amendment) Act 2013 and is payable to workers as defined in the said law.

3.12.4. Short-term Employee Benefits
Short-term Employee Benefits include salary, bonus and other allowances. Obligations for such benefits are measured on an undiscounted basis and are expensed as the related service is availed.

3.12.5. Insurance Scheme
Employees of the Company are covered under insurance schemes.

3.13. Share Premium
The Share Premium is utilizable in accordance with the provisions of the Companies Act, 1994 and as per direction of the Securities and Exchange Commission.

3.14. Proposed Dividend
The amount of proposed dividend is not accounted for but disclosed in the notes to the accounts in accordance with the requirements of the International Accounting Standard (IAS) 1: Presentation of Financial Statements. Also the proposed dividend is not considered as liability in accordance with the requirement of International Accounting Standard (IAS) 10: Events After The Reporting Period, because no obligation exists at the time of approval of accounts and recommendation of dividend by the Board of Directors.

3.15. Earnings per Share (EPS)

This has been calculated in compliance with the requirements of IAS 33: Earnings Per Share dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

3.16. Foreign Currency Transactions

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date.

The monetary assets and liabilities, if any, denominated in foreign currencies at the financial position date are translated at the applicable rates of exchanges ruling at that date. Exchange differences are charged off as revenue expenditure in compliance with the provisions of IAS 21: The Effects of Changes in Foreign Exchange Rates.

3.17. Statement of Cash Flows

The Statement of Cash Flows has been prepared in accordance with the requirements of IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method.

3.18. 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.

4 . Property, Plant and Equipment

As on June 30, 2023

Amount in Taka

Particulars	Land	Building and Other Constructions	Plant and Machinery	Furniture and Fixtures	Transport and Vehicle	Office Equipment	Total Property Plant & Equipment
Cost							
As on July 01, 2022	3,343,741,442	15,170,175,656	26,056,751,981	483,024,431	776,181,432	758,555,571	46,588,430,513
Additions	309,024,540	1,905,236	81,028,605	115,682,565	-	24,935,276	532,576,222
Transferred from Right-of-use Asset	-	-	-	-	62,708,000	-	62,708,000
Transferred in & Capitalized	-	123,288,931	114,500,800	18,778,132	-	5,308,922	261,876,785
Disposal during the Year	-	-	(829,000)	(9,746,278)	(22,899,200)	-	(33,474,478)
Cost as on June 30, 2023	**3,652,765,982**	**15,295,369,823**	**26,251,452,386**	**607,738,850**	**815,990,232**	**788,799,769**	**47,412,117,042**
Accumulated Depreciation							
As on July 01, 2022	-	2,558,680,562	7,669,003,574	165,834,945	637,478,804	459,779,614	11,490,777,499
Depreciation Charged	-	337,297,216	1,125,070,985	29,526,071	27,456,664	44,725,839	1,564,076,775
Transferred from Right-of-use Asset	-	-	-	-	46,269,474	-	46,269,474
Adjustment for Assets Disposed off	-	-	(653,434)	(7,715,077)	(21,479,894)	-	(29,848,405)
Accumulated Depreciation as on June 30, 2023	**-**	**2,895,977,778**	**8,793,421,125**	**187,645,939**	**689,725,048**	**504,505,453**	**13,071,275,343**
Net Book Value June 30, 2023	**3,652,765,982**	**12,399,392,045**	**17,458,031,261**	**420,092,911**	**126,265,184**	**284,294,316**	**34,340,841,699**
Capital Work in Progress 4 (a)							**1,795,464,784**
Carrying Value as on June 30, 2023							**36,136,306,483**

As on June 30, 2022

Particulars	Land	Building and Other Constructions	Plant and Machinery	Furniture and Fixtures	Transport and Vehicle	Office Equipment	Total Property Plant & Equipment
Cost							
As on July 01, 2021	3,343,741,442	7,801,663,669	15,543,388,034	300,331,969	664,903,347	623,298,907	28,277,327,368
Additions	-	146,850,857	400,709,986	87,932,769	-	41,517,297	677,010,909
Transferred from Right-of-use Asset	-	-	-	-	130,522,554	-	130,522,554
Transferred in & Capitalized	-	7,221,661,130	10,160,501,871	95,401,914	-	93,739,367	17,571,304,282
Disposal during the Year	-	-	(47,847,910)	(642,221)	(19,244,469)	-	(67,734,600)
Cost as on June 30, 2022	**3,343,741,442**	**15,170,175,656**	**26,056,751,981**	**483,024,431**	**776,181,432**	**758,555,571**	**46,588,430,513**
Accumulated Depreciation							
As on July 01, 2021	-	2,298,845,077	6,859,650,317	148,109,673	520,577,823	423,208,721	10,250,391,611
Depreciation Charged	-	259,835,485	849,632,109	18,331,605	28,180,786	36,570,893	1,192,550,878
Transferred from Right-of-use Asset	-	-	-	-	104,543,070	-	104,543,070
Adjustment for Assets Disposed off	-	-	(40,278,852)	(606,333)	(15,822,875)	-	(56,708,060)
Accumulated Depreciation as on June 30, 2022	**-**	**2,558,680,562**	**7,669,003,574**	**165,834,945**	**637,478,804**	**459,779,614**	**11,490,777,499**
Net Book Value June 30, 2022	**3,343,741,442**	**12,611,495,094**	**18,387,748,407**	**317,189,486**	**138,702,628**	**298,775,957**	**35,097,653,014**
Capital Work in Progress 4 (a)							**614,578,073**
Carrying Value as on June 30, 2022							**35,712,231,087**

Amount in Taka

	June 30, 2023	June 30, 2022
4 (a). Capital Work in Progress is arrived at as follows :		
Opening Balance	614,578,073	16,309,574,340
Addition during the year	1,442,763,496	1,876,308,015
	2,057,341,569	**18,185,882,355**
Transferred & Capitalized	**261,876,785**	**17,571,304,282**
Building and Other Constructions	123,288,931	7,221,661,130
Plant & Machinery	114,500,800	10,160,501,871
Furniture & Fixture	18,778,132	95,401,914
Office Equipment	5,308,922	93,739,367
Closing Balance	**1,795,464,784**	**614,578,073**

4 (b). Right of use Assets

As on June 30, 2023

Particulars	Property	Vehicle	Total Right-of-use Assets
Cost			
As on July 01, 2022	114,163,530	612,128,090	726,291,620
Additions	-	67,077,308	67,077,308
Transferred to Freehold Assets	-	(62,708,000)	(62,708,000)
Cost as on June 30, 2023	**114,163,530**	**616,497,398**	**730,660,928**
Accumulated Depreciation			
As on July 01, 2022	1,268,486	159,946,461	161,214,947
Depreciation Charged	7,526,351	90,436,326	97,962,677
Transferred to Freehold Assets		(46,269,474)	(46,269,474)
Accumulated Depreciation as on June 30, 2023	**8,794,837**	**204,113,313**	**212,908,150**
Net Book Value June 30, 2023	**105,368,693**	**412,384,085**	**517,752,778**

As on June 30, 2022

Particulars	Property	Vehicle	Total Right-of-use Assets
Cost			
As on July 01, 2021	-	520,397,410	520,397,410
Additions	114,163,530	222,253,234	336,416,764
Transferred to Freehold Assets	-	(130,522,554)	(130,522,554)
Cost as on June 30, 2022	**114,163,530**	**612,128,090**	**726,291,620**
Accumulated Depreciation			
As on July 01, 2021	-	200,512,561	200,512,561
Depreciation Charged	1,268,486	63,976,970	65,245,456
Transferred to Freehold Assets	-	(104,543,070)	(104,543,070)
Accumulated Depreciation as on June 30, 2022	**1,268,486**	**159,946,461**	**161,214,947**
Net Book Value June 30, 2022	**112,895,044**	**452,181,629**	**565,076,673**

Amount in Taka

	June 30, 2023	June 30, 2022
4 (c). Revaluation Surplus		
Opening Balance	1,116,896,688	1,121,824,646
Adjustment for Depreciation on Revalued Assets	(5,634,546)	(6,358,656)
Adjustment for Deferred Tax on Revalued Assets	1,267,772	1,430,698
	1,112,529,914	**1,116,896,688**

5. Intangible Assets

Particulars	Marketing Rights & Product Development	ERP and Software	Total
Cost			
As on July 01, 2022	926,887,625	200,485,371	1,127,372,996
Disposal during the Year	(67,725,000)	-	(67,725,000)
Addition / Transferred in & Capitalized	36,203,786	58,043,784	94,247,570
As on June 30, 2023	**895,366,411**	**258,529,155**	**1,153,895,566**
Amortization			
As on July 01, 2022	320,973,012	53,444,604	374,417,616
Amortized During the year	51,383,493	23,337,384	74,720,877
As on June 30, 2023	**372,356,505**	**76,781,988**	**449,138,493**
Net Book Value June 30, 2023	**523,009,906**	**181,747,167**	**704,757,073**
Capital Work in Progress 5 (a)			**359,315,441**
Carrying Value as on June 30, 2023	**523,009,906**	**181,747,167**	**1,064,072,514**
Net Book Value June 30, 2022	**605,914,613**	**147,040,767**	**752,955,380**
Capital Work in Progress as on June 30, 2022			**166,850,363**
Carrying Value as on June 30, 2022	**605,914,613**	**147,040,767**	**919,805,743**

	June 30, 2023	June 30, 2022
5 (a). Capital Work in Progress is arrived at as follows :		
Opening Balance	166,850,363	164,695,027
Addition during the year	228,668,864	115,885,248
	395,519,227	**280,580,275**
Transferred & Capitalized	**36,203,786**	**113,729,912**
Closing Balance	**359,315,441**	**166,850,363**

Amount in Taka

	June 30, 2023	June 30, 2022

6. Investment in Subsidiaries

Nuvista Pharma Ltd.	2,125,186,000	2,125,186,000
Beximco Pharma API Ltd.	19,999,900	19,999,900
Synovia Pharma PLC	4,766,635,704	4,766,635,704
	6,911,821,604	**6,911,821,604**

a. The Company holds 10,013,474 shares representing 85.2% of the Paid Up Capital of Nuvista Pharma Ltd (NPL) and 1,963,241 shares representing 54.6% of the Paid Up Capital of Synovia Pharrma PLC (SPP). Beximco Pharma API Limited is a fully owned subsidiary.

b. Investment in subsidiary is accounted for using cost method as per IAS 27: Separate Financial Statements, in preparing financial statements of the Company.

7. Investment in Associates

This represents 3,900,000 Ordinary Shares of Malaysian Ringgit (RM) 1 each issued by BioCare Manufacturing Sdn Bhd ("BioCare"), Malaysia. Beximco Pharma received 30% of the equity share of the Malaysian based company for providing full technical support to set up a manufacturing facility to produce specialized pharmaceutical products in Seri Iskandar Pharmaceutical Park, Perak, Malaysia. BioCare is considered to be an associate of BPL as per IAS 28: Investment in Associates and Joint Ventures. The Company follows Cost method for the investment as per IAS 27: Separate Financial Statements.

8. Other Investments

Amount in Taka

	June 30, 2023		June 30, 2022	
	Number of Share	Value	Number of Share	Value
Bangladesh Export Import Co. Ltd.	167,854	19,403,922	167,854	21,787,449
Central Depository Bangladesh Ltd. (CDBL)	571,182	1,569,450	571,182	1,569,450
		20,973,372		**23,356,899**

a. The shares of Bangladesh Export Import Co. Ltd. are listed on Dhaka and Chittagong Stock Exchanges. The market value of each share of Bangladesh Export Import Co. Ltd. as on June 30, 2023 was Tk. 115.60 (June 30, 2022: Tk.129.80). The fair value Loss of Tk. 2,383,527 has been accounted for, as Other Comprehensive Income following IFRS 9:Financial Instruments.

b. Shares of Central Depository Bangladesh Ltd.(CDBL) are not traded . The value at acquisition is considered to be the fair value as on the Balance Sheet date.

	June 30, 2023	June 30, 2022

9. Inventories

This consists of:		
Finished Goods	2,654,584,197	1,754,268,113
Work in Process	803,580,144	610,859,802
Raw Materials	3,987,274,966	4,226,671,044
Packing Materials	1,206,041,708	1,089,128,002
Laboratory Chemicals	102,921,941	73,772,507
Physician Samples	113,354,964	82,051,648
R & D Materials	43,029,486	37,709,095
Materials in Transit	1,040,551,120	927,579,815
	9,951,338,526	**8,802,040,026**

Amount in Taka

	June 30, 2023	June 30, 2022

10. Spares & Supplies

This consists of:		
Spares & Accessories	605,606,518	543,228,366
Stock of Stationery	19,049,051	20,974,250
Literature & Other Materials	136,929,608	100,506,867
	761,585,177	**664,709,483**

11. Accounts Receivable

This consists of :		
Trade Receivable	3,145,804,428	2,475,650,151
Other Receivable	476,819,616	264,122,292
	3,622,624,044	**2,739,772,443**

Accounts Receivable is reported net of provision for bad debts of Tk. 13,172,086. It includes an amount of Tk. 1,071,490,950, equivalent USD 10,013,934 (June 30, 2022: Tk. 1,016,268,270, equivalent USD 11,821,851) receivable against export sales. Part of the export sales receivables are against Letter of Credit while the rest are unsecured but considered good.

Accounts Receivable also includes Tk. 1,435,857,890 due from I & I Services Ltd., who provides distribution service to the Company and a "Related Party". The maximum amount due from the company during the year was Tk.1,445,757,890 on April 30, 2023. Additionally, Tk 14,531,441, Tk 160,092,598 and Tk 745,350 are receivable from its subsidiary companies Nuvista Pharma Ltd., Synovia Pharma PLC and Beximco Pharma API Ltd., respectively.

No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person.

Aging of Trade Receivables :		Amount in Taka
Amount due within 6 months	2,984,345,190	2,354,175,678
Amount due for 6 months & above	161,459,238	121,474,473
	3,145,804,428	**2,475,650,151**

12. Loans, Advances and Deposits

This is unsecured, considered good and consists of :		
Clearing & Forwarding	140,516,040	259,313,897
VAT	508,850,046	563,667,556
Claims Receivable	10,957,809	37,673,863
Security Deposit & Earnest Money	171,677,678	105,873,150
Lease Deposit	2,133,040	2,133,040
Advance for Expenses including Capital Expenditure	775,239,192	611,453,338
Bank Guarantee Margin	19,849,064	18,826,990
Advance against Salary	106,942,014	91,220,656
Rent Advance	39,161,704	38,745,324
Vehicle Advance	142,172,413	154,557,458
Raw & Packing Material	464,428,527	439,514,602
Prepaid Insurance	46,340,198	36,757,137
Overseas Liaison Office	71,228,285	67,005,418
Others	139,852,809	83,520,893
	2,639,348,819	**2,510,263,322**

a. The maximum amount due from the employees during the year was Tk. 107,987,586 on November 2022

b. No amount was due from the directors, managing agent, managers and other officers of the company and any of them severally or jointly with any other person, except as stated above.

Amount in Taka

	June 30, 2023	June 30, 2022
13. Cash and Cash Equivalents		
This consists of:		
a. Cash in Hand (including Imprest Cash)	529,658,970	279,392,725
b. Cash at Bank :		
Current & FC Account	408,990,289	536,831,364
	938,649,259	**816,224,089**

14. Issued Share Capital

a. Authorized :		
1,000,000,000 Ordinary Shares of Tk. 10 each	10,000,000,000	10,000,000,000
50,000,000 fully convertible 5 % Preference Shares of Tk. 100 each	5,000,000,000	5,000,000,000
	15,000,000,000	**15,000,000,000**

b. Issued, Subscribed and Paid-up :	June 30, 2023	June 30, 2022
51,775,750 Shares fully Paid-up in Cash	517,757,500	517,757,500
357,093,942 Ordinary Shares issued as Stock Dividend	3,570,939,420	3,570,939,420
5,951,250 Ordinary Shares issued in exchange of Shares of Beximco Infusions Ltd.	59,512,500	59,512,500
31,291,147 Ordinary Shares issued on conversion of Preference Shares	312,911,470	312,911,470
	4,461,120,890	**4,461,120,890**

5,951,250 Ordinary Shares of Tk. 10 each were issued to the shareholders of Beximco Infusions Ltd. on it's merger with Beximco Pharma In 2005.

41,000,000 fully convertible 5% preference shares of Tk. 100 each were issued in 2009. 50% of the preference shares were converted into 16,169,191 ordinary shares of Tk. 10 each on February 1, 2010. The rest 50% were converted into 15,121,956 ordinary shares of Tk. 10 each on May 2, 2010.

100,037,989 Shares have been issued as underlying shares for the GDRs listed on AIM of London Stock Exchange.

c. Composition of Shareholding :

	June 30, 2023		June 30, 2022	
	Number of Shares	% of Share Capital	Number of Shares	% of Share Capital
Sponsors/Directors:				
A S F Rahman	9,058,888	2.03	9,058,888	2.03
Salman F Rahman	9,080,095	2.04	9,080,095	2.04
Other Directors and Associates	116,305,973	26.07	116,305,973	26.07
	134,444,956	**30.14**	**134,444,956**	**30.14**
Other Shareholdings:				
Foreign Portfolio Investors (DSE/CSE)	44,433,722	9.96	43,246,139	9.69
Holders of GDRs (excluding Board Director)	84,386,054	18.92	84,386,054	18.92
Institutions (ICB, ICB Investors' Accounts & Others)	106,355,109	23.83	97,533,003	21.86
Individual Shareholders	76,492,248	17.15	86,501,937	19.39
	311,667,133	**69.86**	**311,667,133**	**69.86**
Total	**446,112,089**	**100.00**	**446,112,089**	**100.00**

d. Distribution Schedule of Ordinary Shares:

Range of Shareholdings In number of shares	June 30, 2023		June 30, 2022		June 30, 2023		June 30, 2022	
	Number of Shareholders	% of Holding	Number of Shareholders	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
1 to 499	41,903	76.66%	41,440	76.11%	4,268,126	0.96%	4,189,826	0.94%
500 to 5,000	10,465	19.15%	10,587	19.45%	15,819,525	3.56%	16,225,509	3.64%
5,001 to 10,000	984	1.80%	1,042	1.91%	7,194,582	1.61%	7,545,996	1.69%
10,001 to 20,000	530	0.97%	560	1.03%	7,699,156	1.73%	8,156,027	1.89%
20,001 to 30,000	201	0.37%	209	0.38%	5,035,520	1.13%	5,180,289	1.16%
30,001 to 40,000	126	0.23%	113	0.21%	4,415,006	0.99%	3,949,472	0.88%
40,001 to 50,000	67	0.12%	70	0.13%	3,028,518	0.68%	3,225,851	0.72%
50,001 to 100,000	154	0.28%	166	0.30%	11,436,351	2.56%	12,079,301	2.71%
100,001 to 1,000,000	208	0.38%	221	0.41%	64,445,367	14.45%	66,057,769	14.80%
Over 1,000,000	24	0.04%	38	0.07%	322,769,938	72.35%	319,502,049	71.57%
Total	**54,662**	**100%**	**54,446**	**100%**	**446,112,089**	**100%**	**446,112,089**	**100%**

e. Market Price of Ordinary Shares:

The shares of the Company are listed on Dhaka and Chittagong Stock Exchanges of Bangladesh while its GDRs on AIM of London Stock Exchange. Price of each Share/ GDR on the last working day of the fiscal year were:

		June 30, 2023	June 30, 2022
Dhaka Stock Exchange	Tk.	146.20	154.60
Chittagong Stock Exchange	Tk.	145.70	155.30
AIM	GBP	0.355	0.705

f. Option on unissued Ordinary Shares :

There is no option on unissued shares as on June 30, 2023.

15. Excess of Issue Price over Face Value of GDRs

This represents excess of issue price of GDRs over the face value of underlying 28,175,750 ordinary shares issued against the same number of GDRs less GDRs issue expenses.

Amount in Taka

	June 30, 2023	June 30, 2022
16. Long Term Borrowings - Net of Current Maturity		
This is arrived at as follows :		
Project Loan - ODDO BHF SE, Frankfurt, Germany	236,117,255	670,863,306
Term Loan-Agrani Bank	1,915,856,341	2,313,748,864
Lease Liability	357,442,368	416,925,245
	2,509,415,964	**3,401,537,415**

a. Project Loan - ODDO BHF SE, Frankfurt, Germany

This represents part of foreign currency loan of Euro 19.05 million taken for the expansion and diversification project being implemented by the Company. Interest for this loan is 6 month's EURIBOR plus 1.30% per annum. The loan is secured negative pledge against machinery and equipment procured under the pertinent loan.

b. Term Loan-Agrani Bank

The Company availed a Term Loan of Taka 3,750 million from Agrani Bank Limited to partly finance the acquisition of Synovia Pharma PLC. The Loan is secured by a lien on the aquired shares of Synovia Pharma plc.

		Amount in Taka
	June 30, 2023	**June 30, 2022**
c. Lease Liability		
This consists of:		
Payable in one year	129,655,023	140,769,847
Payable beyond one year	357,442,368	416,925,245
	487,097,391	**557,695,092**

17. Liability for Gratuity and WPPF & Welfare Funds

a. Gratuity Payable		
Opening Balance	1,384,751,512	1,213,933,757
Provisions during the year	238,017,009	215,143,980
	1,622,768,521	**1,429,077,737**
Paid to Employees during the year	(59,933,297)	(44,326,225)
	1,562,835,224	**1,384,751,512**
Investment - Gratuity Fund		
Opening Balance	57,318,375	40,000,000
Transfer In	10,000,000	60,000,000
Interest Received during the year	623,658	1,644,600
	67,942,033	**101,644,600**
Paid to Employees during the year	(59,933,297)	(44,326,225)
	8,008,736	**57,318,375**
Closing Balance	**1,554,826,488**	**1,327,433,137**
b. Workers Profit Participation and Welfare Fund	**1,289,457,558**	**1,155,413,511**
	2,844,284,046	**2,482,846,648**

18. Deferred Tax Liability

Opening Balance	2,427,208,876	1,871,974,397
Addition during the Year :		
Deferred Tax on Assets -Note : 34	58,255,886	556,665,177
Adjustment for Deferred Tax on revalued amount	(1,267,772)	(1,430,698)
Closing Balance	**2,484,196,990**	**2,427,208,876**

Amount in Taka

	June 30, 2023	June 30, 2022
19. Short Term Borrowings		
Janata Bank Limited	4,474,809,399	4,817,103,014
AB Bank Limited	505,552,356	409,733,361
First Security Islamic Bank Limited	497,141,234	492,341,234
Loan from Nuvista Pharma	400,000,000	-
Liability for UPAS Letter of Credit	269,132,312	644,508,608
	6,146,635,301	**6,363,686,217**

a. Short term borrowings from Janata Bank represents revolving credit facilities renewable annually.

b. Loan from AB Bank represents a revolving overdraft limit of Tk 50 Crore.

c. The loan from Janata Bank and AB Bank is secured by hypothecation of fixed and floating assets of the Company excepting the machinery and equipment financed by ODDO BHF SE, Frankfurt, Germany.

d. The borrowing from First Security Islamic Bank Ltd represents a Bai-Murabaha (Hypo) Credit facility of Tk.50 crore for purchasing raw and packing materials. The facility is secured by second charge by way of hypothecation on present and future fixed and floating assets of the Company excepting the machinery and equipment financed by ODDO BHF SE, Frankfurt, Germany.

e. Applicable Interest rate on working capital borrowings during the year was 9% compounding quarterly while the short term borrowing from the subsidiary Nuvista Pharma carries 8% interest paybale quarterly.

20. Long Term Borrowings-Current Maturity		
Project Loan - ODDO BHF SE, Frankfurt, Germany	621,801,668	938,924,362
Term Loan-Agrani Bank	664,500,000	960,000,000
Lease Liability	129,655,023	140,769,847
	1,415,956,691	**2,039,694,209**
21. Creditors and Other Payables		
Goods & Services	801,452,349	807,139,594
Provident Fund	1,450,986,422	886,263,961
Advance Against Sales	149,408,697	110,410,808
Others	308,098,008	104,650,607
	2,709,945,476	**1,908,464,970**
22. Accrued Expenses		
This is unsecured, falling due within one year and consists of:		
For Expenses	332,227,456	239,586,696
Workers' Profit Participation and Welfare Funds - (current year)	294,866,618	336,827,179
	627,094,074	**576,413,875**

23. Dividend Payable / Unclaimed Dividend

The Dividend Payable/Unclaimed dividend as on June 30, 2023 consists of Tk. 15,477,101 relating to year 2021-22 which has been paid but not yet claimed. The remaining balance relates to dividend for prior years unclaimed to date. During the year an amount of Tk. 13,786,791 of the unclaimed dividend outstanding for more than 3 years has been paid to the Capital Market Stabilization Fund (CMSF) following the directives of the Bangladesh Securities and Exchange Commission.

Amount in Taka

24. Income Tax Payable

	June 30, 2023	June 30, 2022
Opening Balance	91,665,863	220,441,435
Provision for current year	1,239,940,051	914,346,139
Short provision for prior year(s)	11,127,508	104,188,621
	1,342,733,422	**1,238,976,195**
Income Tax Paid	(915,419,404)	(1,147,310,332)
	427,314,018	**91,665,863**

25. Net Sales Revenue

	July 2022 - June 2023	July 2021 - June 2022
Domestic Sales	30,238,890,754	27,553,566,457
Export Sales	2,752,964,666	2,667,165,191
	32,991,855,420	**30,220,731,648**

a. Revenue consists of sales of pharmaceutical formulation products of wide range of therapeutic categories in different dosage forms and strengths and Active Pharmaceutical Ingredients (APIs). The quantity sold under different broad categories are as follows:

Product Category	Quantity		
	Unit	July 2022 - June 2023	July 2021 - June 2022
Tablet, Capsule, Suppository & DPI	Million pcs.	7,672.74	7,988.60
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable,Inhaler and Insulin	Million pcs.	144.87	152.80
Active Pharmaceutical Ingredients	Kg	67,532	121,022
Liquid Nitrogen	Liter	179,448	258,829

b. The value of Export Sales in equivalent US Dollar is 27,330,603 in 2022-23 as against US Dollar 31,274,602 in 2021-22.

26. Cost of Goods Sold

This is made-up as follows :		
Work-in-Process (Opening)	610,859,802	282,756,046
Materials Consumed (Note: 27)	14,992,146,672	13,638,376,755
Factory Overhead (Note: 28)	4,935,917,537	4,060,497,699
Total Manufacturing Cost	**20,538,924,011**	**17,981,630,500**
Work-in-Process (Closing)	(803,580,144)	(610,859,802)
Cost of Goods Manufactured	**19,735,343,867**	**17,370,770,698**
Finished Goods (Opening)	1,754,268,113	1,188,526,554
Finished Goods available	**21,489,611,980**	**18,559,297,252**
Cost of Physician Sample transferred to Sample Stock	(363,610,489)	(297,063,413)
Finished Goods (Closing)	(2,654,584,197)	(1,754,268,113)
	18,471,417,294	**16,507,965,726**

Finished Goods Stock comprises as follows :

Product Category	Unit	Quantity	
		June 30, 2023	June 30, 2022
Tablet, Capsule, Suppository & DPI	Million pcs.	1,152.63	699.14
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable, Inhaler and Insulin	Million pcs.	13.98	13.61
Active Pharmaceutical Ingredients	Kg	13,913	4,162
Total Value	**Taka**	**2,654,584,197**	**1,754,268,113**

Amount in Taka

27. Materials Consumed

	July 2022 - June 2023	July 2021 - June 2022
This is made-up as follows :		
Opening Stock	5,389,571,553	4,173,915,422
Purchase	14,898,813,734	14,854,032,886
Closing Stock	(5,296,238,615)	(5,389,571,553)
	14,992,146,672	**13,638,376,755**

28. Factory Overhead

Salaries and Allowances	1,665,111,045	1,484,594,001
Repairs and Maintenance	429,242,602	432,152,866
Insurance Premium	42,328,137	40,024,639
Municipal Tax & Land Revenue	5,960,026	5,687,728
Registration & Renewals	8,470,371	6,264,023
Travelling & Conveyance	35,736,593	39,995,731
Entertainment	1,043,698	3,314,819
Research and Development	318,736,340	303,847,832
Rent	9,628,020	7,835,447
Printing & Stationery	21,034,294	30,189,536
Telephone, Cellphone, Internet & Postage	8,854,188	11,175,180
Toll Expense	280,195,247	249,432,471
Electricity, Gas & Water	476,067,335	248,709,658
Training & Conference	12,216,914	11,097,180
Plant Certification and Regulatory Approvals	28,630,624	8,645,632
Depreciation	1,560,048,243	1,138,305,681
Security Expenses	24,916,985	27,415,344
Other Expenses	7,696,875	11,809,931
	4,935,917,537	**4,060,497,699**

a. Salaries and Allowances include Company's Contribution to provident fund amounting to Tk. 32,191,727

b. Repairs and Maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures. Also included therein, imported stores and spares that has been consumed during the year.

c. Other expenses does not include any item exceeding 1% of total revenue.

29. Administrative Expenses

Amount in Taka

	July 2022 - June 2023	July 2021 - June 2022
Salaries and Allowances	525,328,018	471,393,956
Rent	27,191,452	26,468,207
Repairs & Maintenance	79,568,159	71,324,489
Registration & Renewals	5,872,324	5,265,798
Travelling & Conveyance	29,821,643	27,053,843
Entertainment	8,842,194	8,227,022
Printing & Stationery	3,984,294	4,404,963
Audit Fee	2,200,000	2,100,000
Telephone, Cellphone, Internet & Postage	4,486,544	6,309,245
Electricity, Gas & Water	20,740,321	22,413,302
Legal & Consultancy	27,972,378	25,736,959
Business Acquisition Cost	-	57,302,224
Company Secretarial, Regulatory Fee & AGM Expense	45,510,222	41,725,709
Municipal Tax & Land Revenue	565,340	1,951,304
Training & Conference	12,840,870	4,598,977
Depreciation	40,796,484	44,022,872
Meeting Fee	2,505,800	2,203,200
Security Expenses	19,938,432	18,858,186
Other Expenses	45,488,559	40,156,073
	903,653,034	**881,516,329**

a. Salaries and Allowances include Company's Contribution to provident fund amounting to Tk.10,886,301

b. Repairs & maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures.

c. Meeting Fee is paid to the Directors for attending Board and other Committee Meetings.

d. Other expenses does not include any item exceeding 1% of total revenue.

30. Selling, Marketing and Distribution Expenses

Amount in Taka

	July 2022 - June 2023	July 2021 - June 2022
Salaries and Allowances	2,498,739,741	2,278,252,477
Rent	151,801,583	113,663,438
Repairs & Maintenance	51,332,512	33,389,342
Travelling & Conveyance	661,523,842	597,509,675
Entertainment	79,309,202	71,270,659
Printing & Stationery	52,486,520	41,365,401
Telephone, Cellphone, Internet & Postage	89,590,784	61,501,956
Software & Licenses	31,653,863	27,436,672
Electricity, Gas & Water	24,607,743	20,261,165
Market Research & New Products	82,785,246	66,845,465
Training & Conference	182,172,504	112,510,501
Insurance Premium	27,066,247	31,351,563
Sample Expense	423,097,133	376,783,020
Advertisement	440,081	835,673
Field Operation	55,498,404	45,784,860
Events, Programs & Campaign	330,962,450	261,461,875
Brand Development	182,943,502	141,621,329
CSR Expenses	9,933,118	12,646,614
Sales Promotion Expenses	170,392,623	153,209,813
Books, Journal & Periodicals	7,538,568	5,639,310
Salesforce Logistics	27,098,354	25,219,903
Clinical Studies and Research	2,910,043	6,946,764
Pharmacovigilance	24,633,191	20,146,600
Literature and News Letter	275,783,634	234,061,330
Registration & Renewals	144,905,253	135,590,529
Export Insurance, Freight and C&F Expenses	143,336,060	208,027,169
Distribution Commission	613,597,539	527,996,777
Delivery Expense	491,888,971	448,553,137
Depreciation & Amortization	135,915,602	145,913,133
Security Expenses	20,398,163	19,313,099
Bad Debts	2,524,220	2,875,000
Other Expenses	13,148,302	9,436,938
	7,010,014,998	**6,237,421,187**

a. Salaries and Allowances include Company's Contribution to provident fund amounting to Tk. 53,051,780

b. Distribution Commission is paid to I & I Services Ltd., a " Related Party" for rendering distribution services throughout the country.

c. Repairs and Maintenance includes maintenance of office, premises, vehicles, building, equipment and other infrastructures.

d. Sample Expense includes VAT on sample.

e. Other expenses does not include any item exceeding 1% of total revenue.

Amount in Taka

31. Other Income

	July 2022 - June 2023	July 2021 - June 2022
Interest Income	205,684	699,570
Dividend	41,985,413	71,517,955
Royalty	88,455,727	149,208,374
Distribution Commission Income	355,890,287	222,559,867
Cash Incentive on Export	267,842,723	261,154,366
Exchange Rate Fluctuation Gain / (Loss)	66,693,332	49,926,288
Vaccine Distribution Fee	-	619,259,365
Forfeited PF refund	605,926	159,301
Technical know how Fee	-	79,552,390
Profit/(Loss) on Sale of Fixed Assets (Note 41)	10,366,617	2,136,970
	832,045,709	**1,456,174,446**

a. The Distribution Commission is received from the subsidiary company Nuvista Pharma Limited & Synovia Pharma PLC for the delivery of products using BPL's distribution network across the country as per the agreement entered into between the companies on an arm's length basis.

b. Government provides 10% incentives on net FOB value of export of finished pharmaceutical formulation products subject to fulfillment of certain conditions. The incentive claimed during the reporting period has been accrued and accounted for. Further details are available in Note 3.10.

c. Exchange rate fluctuation losses has been netted off with the exchange rate fluctuation gains. An exchange loss of Tk. 233,844,494 has arisen from the translation of outstanding foreign currency loan translated at the exchange rate prevailing on the financial position date.

32. Finance Cost

Interest on Bank Borrowings	852,970,585	662,823,473
Interest on Lease Finance	52,360,188	42,741,408
Interest on Loan from PF, WPPF & Welfare Fund	300,393,065	199,775,709
Bank and Other Charges	40,892,994	71,291,503
	1,246,616,832	**976,632,093**

33. Contribution to WPPF & Welfare Funds

This represents statutory contribution by the Company as per Bangladesh Labour Act 2013. The amount is computed @ 5% of net profit before tax (after charging such contribution).

Amount in Taka

	July 2022 - June 2023	July 2021 - June 2022

34. Income Tax Expenses

This consists of as follows :

a. Current Tax		
Provision for current year	1,239,940,051	914,346,139
Short provision for prior year(s)	11,127,508	104,188,621
	1,251,067,559	**1,018,534,760**
b. Deferred Tax Expense	58,255,886	556,665,177
Total	**1,309,323,445**	**1,575,199,937**

Deferred Tax Expense is arrived at as follows :

Property, Plant & Equipment (Difference in book value & Tax base)	12,608,874,084	12,125,676,008
Deferred liability (Gratuity)	(1,554,826,488)	(1,327,433,137)
Provision for Bad Debts	(13,172,086)	(10,647,866)
Temporary Difference	**11,040,875,510**	**10,787,595,005**
Tax Rate	22.5%	22.5%
Deferred Tax Liability at end of the year	2,484,196,990	2,427,208,876
Deferred Tax Liability at beginning of the year	2,427,208,876	1,871,974,397
Change in Deferred Tax Liability	**56,988,114**	**555,234,479**
Deferred Tax on Revaluation Surplus	1,267,772	1,430,698
Deferred Tax charged to profit or Loss and Other Comprehensive Income	**58,255,886**	**556,665,177**

Reconciliation of Effective tax rate	**2022-23**		**2021-22**	
	%	**Tk.**	**%**	**Tk.**
Profit before Tax		**5,897,332,353**		**6,736,543,580**
Applicable Tax	22.50%	1,326,899,779	22.50%	1,515,722,306
Effect of lower rate on Export Profit excluding Cash Incentive	-1.03%	(60,689,630)	-0.97%	(65,093,147)
Effect of lower rate on cash incentive	-0.57%	(33,480,340)	-0.48%	(32,644,296)
Effect of lower rate on dividend income	-0.02%	(1,049,635)	-0.03%	(1,787,949)
Effect of permanent disallowances	1.10%	65,107,667	0.79%	52,924,459
Short provision of prior year	0.19%	11,127,508	1.55%	104,188,621
Deferred tax impact	0.02%	1,408,096	0.03%	1,889,943
Income Tax Expense	**22.20%**	**1,309,323,445**	**23.38%**	**1,575,199,937**

a. Export Profits are subject to 12% Tax rate

b. 10% Tax deductible at source on the cash incentives are treated as final tax liability on such income as per the Income Tax regulations.

c. Dividend Income is taxable @ 20%

	July 2022 - June 2023	July 2021 - June 2022

35. Other Comprehensive Income - Unrealized Gain/(Loss)

Fair Value Gain/(Loss) on Investment in Listed Shares	(2,383,527)	6,764,517
	(2,383,527)	**6,764,517**

Amount in Taka

36. Earnings Per Share (EPS)

	July 2022 - June 2023	July 2021 - June 2022
a. Earnings attributable to the Ordinary Shareholder	4,588,008,908	5,161,343,643
b. Weighted average number of shares outstanding during the year (Note 3.15)	446,112,089	446,112,089
Earnings Per Share (EPS)	**10.28**	**11.57**

37. Net Asset Value (NAV) Per Share

	June 30, 2023	June 30, 2022
Total Assets	**62,593,798,296**	**59,694,627,089**
Less Total Liabilities	(19,252,559,154)	(19,378,888,788)
Net Assets	**43,341,239,142**	**40,315,738,301**
Number of Shares	446,112,089	446,112,089
Net Asset Value (NAV) Per Share	**97.15**	**90.37**

38. Net Operating Cash Flow Per Share (NOCFPS)

	July 2022 - June 2023	July 2021 - June 2022
Net Cash Generated from Operating Activities	5,782,185,344	5,027,964,667
Number of Ordinary Shares	446,112,089	446,112,089
Net Operating Cash Flows Per Share (NOCFPS)	**12.96**	**11.27**

39. Reconciliation of Net Profit with Cash Flows from Operating Activities

Profit after Tax	**4,588,008,908**	**5,161,343,643**
Adjustment to reconcile net profit to net cash provided by operating activities :		
Non-cash/ Non-operating items:	**1,916,941,494**	**1,786,726,922**
Depreciation	1,662,039,452	1,257,796,334
Amortization	74,720,877	70,445,352
Deferred tax	58,255,886	556,665,177
Exchange rate fluctuation (Gain)/loss	233,844,494	20,837,952
Dividend Income	(41,985,413)	(71,517,955)
(Profit) /Loss on sale of Fixed Assets	(10,366,617)	(2,136,970)
Effect of exchange rate changes on Cash and Cash Equivalents	(59,567,185)	(45,362,968)
Changes in working Capital	**(722,765,058)**	**(1,920,105,898)**
(Increase)/Decrease in Inventories	(1,149,298,500)	(2,108,146,005)
(Increase)/Decrease in Spares & Supplies	(96,875,694)	(42,276,201)
(Increase)/Decrease in Accounts Receivable	(882,851,601)	92,096,798
(Increase)/Decrease in Loans, Advances & Deposits	(149,784,517)	(204,141,220)
Increase/(Decrease) Gratuity & WPPF	361,437,398	295,701,942
Increase/(Decrease) in Creditors and Other Payables	808,279,502	79,522,339
Increase/(Decrease) in Accrued Expenses	50,680,199	95,912,021
Increase/(Decrease) in Income Tax Payable	335,648,155	(128,775,572)
Net cash Generated from Operating Activities	**5,782,185,344**	**5,027,964,667**

40. Related Party Disclosures

Following transactions were carried out with related parties in the normal course of business on arms length basis:

Name of Related Parties	Nature of Transactions	Value of Transaction	Balance at year end	Balance Type
a. I & I Services Ltd.	Delivery of Products Distribution Commission	35,252,390,952 613,597,539	1,435,857,890	Dr.
b. Nuvista Pharma Ltd	Short Term Borrowings	400,000,000	400,000,000	Cr.
	Toll Manufacturing Expenses Cost of Services Royalty Dividend Distribution Commission	41,989,696 62,452,672 26,993,787 40,053,896 179,845,848	14,531,441	Dr.
c. Synovia Pharma PLC	Toll Manufacturing Cost of Goods & Services Purchase Distribution Commission	246,862,902 213,239,237 176,044,439	160,092,598	Dr.
d. Beximco Pharma API Limited	Short Term Advance	15,520	745,350	Dr.

The Companies are subject to common control from same source.

41. Particulars of Disposal of Property, Plant and Equipment

The following assets were disposed off during the year ended June 30, 2023:

Particulars of Assets	Cost	Accumulated Depreciation	Written Down Value	Sales Price	Profit / (Loss)	Mode of Disposal
Plant & Machinery	829,000	653,434	175,566	33,750	(141,816)	Negotiation
Furniture & Fixtures	9,746,278	7,715,077	2,031,201	613,750	(1,417,451)	Negotiation
Transport & Vehicle	22,899,200	21,479,894	1,419,306	13,345,190	11,925,884	Negotiation
Total	**33,474,478**	**29,848,405**	**3,626,073**	**13,992,690**	**10,366,617**	

42. Payment / Perquisites to Managers and Directors

The aggregate amounts paid to/ provided for the Managers and above of the company is disclosed below :

	Amount in Taka
Remuneration	490,733,754
Gratuity	54,492,264
Contribution to Provident Fund	19,552,942
Bonus	65,796,520
Medical	12,603,543
Others	14,291,454
Total	**657,470,477**

a. The above includes salary, allowances, and perquisites amounting Tk. 73,621,099 paid to the Managing Director.
b. No remuneration is paid to the Directors of the Board other than the meeting attendance fees.
c. No amount of money was expended by the Company for compensating any member of the Board for any special services rendered.

43. Production Capacity and Utilization

Item	Unit	Production Capacity		Actual Production and Capacity Utilization			
		June 2023	June 2022	July 22 to June 23		July 21 to June 2022	
		Quantity	Quantity	Quantity	%	Quantity	%
Tablet, Capsule, Suppository & DPI	Million Pcs	7,592.49	6,481.61	8,033.38	105.81%	7,962.28	122.84%
Liquid, Cream and Ointment, Suspension, IV Fluid, Amino Acid, Ophthalmic, Nebulizer Solution, Injectable, Inhaler and Insulin	Million Pcs	153.05	148.74	141.25	92.29%	151.39	101.78%
Active Pharmaceuticals Ingredient	Matric Ton	22.00	22.00	3.42	15.55%	4.48	20.36%

Production does not include goods manufactured under contract manufacturing arrangement from third party manufacturing sites.

44. Capital Expenditure Commitment

There was no capital expenditure contracted but not incurred or provided for at June 30, 2023.

45. Claim not Acknowledged as Debt

There was no claim against the Company not acknowledged as debt as on June 30,2023.

46. Un-availed Credit Facilities

There is no credit facilities available to the company under any contract, not availed of as on June 30, 2023 other than trade credit available in the ordinary course of business.

47. Foreign Currency Payments & Receipts :

	Foreign Currency (Equivalent US$)	Taka
Payments :		
Materials, Spares and Capital Machinery	123,991,836	12,563,824,151
Foreign Currency Loans, Fees & Expenses	11,298,051	1,157,076,104

Receipts :

	Foreign Currency (US$)	Taka
Export Sales & Others	30,770,017	3,106,545,786

48. Commission / Brokerage to selling agent :

No commission was incurred or paid to any sales agent nor any brokerage or discount other than conventional trade discount was incurred or paid against sales.

49. Contingent Liability

a. The Company has contingent liabilities aggregating Tk. 150,788,789 relating to disputed income tax claims for the year 1999, 2007, 2008 and 2010. The Company has filed Income Tax Reference cases with the High Court Division of the supreme court against these claims.

b. There is also a disputed VAT claim aggregating Tk. 144,113,691 against the Company. The Company won the verdict of the Appellate Tribunal in its favor. The concerned authority has filed appeal to the honorable High Court against this verdict. Additionally, there are claims of custom duty aggregating Tk. 22,507,358 against the indemnity bonds issued by the Company in connection with import of certain plant and machinery. The company has filed writ petitions with the honorable High Court against these claims. Liability if any, arises on disposal of the cases, the Company shall provide for such liability in the year of final disposal.

c. The Company has provided corporate guarantees to Dhaka Bank Limited for funded and non-funded working capital facilities upto Taka 105 Crore for Nuvista Pharma and Taka 150 Crore for Synovia Pharma. Both the companies are subsidiaries of Beximco Pharma. The liabilities are primarily securied by fixed and floating assets of the respective companies. Additionally, Beximco Pharma also issued corporate guarantees to Agrani Bank Limited for non-funded facilities upto Taka 20 Crore and Taka 15 Crore in favour of Pharmatek Chemicals Limited and Shuktara Printers Limited,respectively- two exclusive material suppliers of the Company and its subsidiaries.

50. Events after The Reporting Period

a. The Board of Directors of the Company recommended 35% cash dividend (i.e. Tk.3.50 per share) for the year 2022-23. The dividend proposal is subject to shareholders' approval in the forthcoming Annual General Meeting.

b. Board of Directors of Nuvista Pharma Limited (NPL) has declared cash dividend @ 40%, i.e. Tk. 4.00 per share for the year 2022-23. The proposed dividend is subject to approval of the shareholders of NPL in the forthcoming Annual General Meeting.

c. Board of Directors of Synovia Pharma PLC (SPP) has declared 10% cash dividend (Tk. 10.00 per Share of Tk 100 each) for the year 2022-23. The proposed dividend is subject to approval of the shareholders of SPP in the forthcoming Annual General Meeting.

Excepting above, no circumstances have arisen since the date of Statement of Financial Position which would require adjustment to, or disclosure in, the financial statements or notes thereto.

51. Financial Risk Management

The management of 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 financial instruments.

Credit risk

Liquidity risk

Market risk

51.01 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 monitored on an ongoing basis. As at June 30, 2023 substantial part of the receivables are those from its related company and subject to insignificant credit risk. Risk exposures from other financial assets. i.e. Cash at bank and other external receivables are nominal.

51.02 Liquidity Risk

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

51.03 Market Risk

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

a. Currency risk

The Company is exposed to currency risk on export revenues and import of raw material, machinery and equipment. Most of the Company's foreign currency transactions are denominated in USD. Additionally, it has EURO denominated overseas loan. Beximco Pharma has consistent export revenue earned in foreign currency predominantly in US Dollar. These are utilized for the payment of its foreign currency obligation including paying for imports of materials. This partly contributes to minimize the currency risk associated with payments in foreign currency.

b. Interest rate risk

Interest rate risk pertains to the potential impact of fluctuating interest rates on a Company's borrowing costs. An increase in interest rate can lead to increased expenses associated with borrowing, which can, in turn, affect the Company's overall profitability. For several years, Bangladesh maintained a 9% interest rate cap for corporate loans. However, Bangladesh Bank has recently introduced a variable interest rate on lending. Under this new framework, the interest on borrowed funds is determined by adding a 3% premium to the six-month weighted average treasury bill rate. This transition in lending policy has introduced a higher degree of volatility in interest rates.

Moreover, benchmark rates for foreign loans, such as SOFR and EURIBOR, have seen significant increases, making overseas borrowing more costly and exposing the Company to greater interest rate risk. To mitigate these risks, the Company continuously monitors the situation and engages in negotiations to secure favorable arrangement to minimize its exposure to interest rate fluctuations. The company possesses a robust capacity to consistently generate cash flows from its operational activities, enabling it to avoid unplanned borrowing requirements. Additionally, the Company has established arrangements with banks to facilitate real-time transfer of sales proceeds into its overdraft account via the RTGS system, thereby minimizing borrowing costs.

The foreign currency loan is subject to floating rates of interest. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

Osman Kaiser Chowdhury
Director

Nazmul Hassan
Managing Director

Mohammad Ali Nawaz
Chief Financial Officer

Dhaka
October 19, 2023

Financial Statements
Nuvista Pharma Limited
For the Year ended June 30, 2023

DIRECTORS' REPORT

I am delighted to present, on behalf of the Board of the Company, the Directors' Report and the audited financial statements for the year ending on June 30, 2023, along with the accompanying report from the Auditors.

Fiscal year 2022-23 has been exceptionally challenging, marked by macro-economic instability stemming from the global and local crisis. The economy of Bangladesh was adversely impacted and encountered unprecedented challenges, including the depletion of foreign currency reserves, resulting in a significant depreciation of the domestic currency against the US Dollar. Following a record 25% depreciation in 2021-22, the Taka suffered an additional 17% decline in 2022-23, reaching Taka 109.50 against one US Dollar. The country was also grappled with increased energy costs and high inflation. I am pleased to report that despite the challenging business conditions, Nuvista Pharma has made commendable progress, successfully achieving its operational targets and delivering positive results.

Financial Performance

The Company achieved a net Sale of TK. 3,033.7 million in FY 2022-23 as against Tk. 2,802.4 million in FY 2021-22, registering a notable 8.3% year-on-year growth. The Gross Profit increased by 3.2% to reach at TK. 1,485.0 million as against Tk. 1,439.6 million of the prior year. Gross profit as a percentage of sales however declined to 48.9% from the previous year's 51.4%, predominantly because of the impact of sharp devaluation of Taka, rise in energy cost and elevated domestic inflation. The Company earned Operating Profit of Tk. 394.9 million compared to Tk. 463.4 million in the corresponding prior period. The pre-tax and post-tax profit stood at Tk. 391.3 million and Tk. 264.3 million respectively. The reduced gross profit margin resulted in a negative growth in our pre and post-tax profit in comparable terms.

The sustained remarkable growth since acquisition, supported by robust cash flows, enabled Nuvista Pharma to become a leverage-free company with a strengthened balance sheet. This year the Company generated a Net Operating Cash Flow (NOCFPS) of Tk. 441.9 million, a substantial increase compared to Tk. 243.3 million in the previous year. The Net Asset Value (NAV) per share also increased to Tk. 130.2 from Tk. 109.3 per share.

The detailed audited financial statements of the Company for the year ended June 30, 2023 is placed along with this report for your approval.

Profit and its Appropriation

Amount in Taka

	Year ended 30 June 2023	**Year ended 30 June 2022**
Net Profit before tax	391,277,889	447,908,117
Provision for tax	(127,021,592)	(137,073,804)
Net Profit after tax	264,256,297	310,834,313
Unappropriated profit from previous year	965,366,749	701,533,076
Payment of dividend	(47,000,640)	(47,000,640)
Profit available for appropriation	1,182,622,406	965,366,749
Recommended for appropriation:		
Proposed dividend	(47,000,640)	(47,000,640)
Retained Earnings after proposed dividend	1,135,621,766	918,366,109

Dividend

The Board of Directors recommends 40% cash dividend i.e. Taka 4.00 per share for the year ended 30 June 2023 subject to the approval of the Shareholders in the Annual General Meeting (AGM) of the Company.

Composition of Board of Directors

Mr. Nazmul Hassan MP	: Chairman and Director
Mr. S. M. Rabbur Reza	: Managing Director
Mr. Mohammad Ali Nawaz	: Director
Mr. Mohammad Salauddin	: Nominee Director, Ministry of Industries
Prof. Mamtaz Uddin Ahmed	: Independent Director

Reappointment of Managing Director

Mr. S. M. Rabbur Reza, the Managing Director of the Company completed his 5 years term on May 12, 2023. The Board of Directors has reappointed Mr. Reza for another period of 5 years with effect from May 13, 2023. The matter of his reappointment is now placed for approval of the shareholders in this AGM.

Retirement and Re-Election of Director

Mr. Mohammad Ali Nawaz, Director of the Company retires by rotation as per Article 125 and 126 of the Articles of Association of the Company and being eligible, offers himself for re-election as Director. The Board recommends for his reappointment as Director of the Company and the proposal is now placed for your approval.

Auditors

The existing auditors A. Qasem & Co., Chartered Accountants, who were appointed as auditors of the Company in the 48th AGM of the Company carried out the audit for the year ended 30 June 2023.

A. Qasem & Co., Chartered Accountants, the auditors of the Company retires at this meeting and have expressed their willingness to continue in office for the year ended on 30 June 2024 subject to the approval of the shareholders in the 49th AGM of the Company. The Board recommends for reappointment of A. Qasem & Co., Chartered Accountants as auditors of the Company for the year ended on 30 June 2024.

On behalf of the Board,

Nazmul Hassan

Nazmul Hassan MP
Chairman

24 September, 2023

Independent Auditor's Report

To the Shareholders of Nuvista Pharma Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nuvista Pharma Limited (the Company), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

(a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and

(c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

A. Qasem & Co.
Chartered Accountants
RJSC Registration No.: 2-PC7202



Mohammad Motaleb Hossain, FCA
Partner
Enrolment Number: 0950

DVC: 2309240950AS614141

Dhaka, 24 September 2023

Nuvista Pharma Limited

Statement of financial position

As at 30 June 2023

Amount in Taka

	Notes	30 June 2023	30 June 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,093,178,051	1,058,252,911
Capital work-in-progress	5	26,116,398	7,547,385
Intangible assets	6	11,524,773	13,011,840
Total non-current assets		**1,130,819,222**	**1,078,812,136**
Current assets			
Inventories	7	613,750,701	591,585,003
Accounts receivable	8	79,194,346	102,889,638
Loans, advances and deposits	9	95,634,587	72,751,430
Short term investment	10	400,000,000	-
Cash and cash equivalents	11	137,201,008	180,824,117
Total current assets		**1,325,780,642**	**948,050,188**
Total assets		**2,456,599,864**	**2,026,862,324**
EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	12	117,501,600	117,501,600
Reserves and surplus	13	1,412,207,911	1,166,304,413
Total equity		**1,529,709,511**	**1,283,806,013**
Non-current liabilities			
Long term bank borrowings	14	5,743,430	12,815,090
Gratuity payable	15	193,019,251	173,210,822
Deferred tax liabilities	16	66,298,554	109,628,828
Total non-current liabilities		**265,061,235**	**295,654,740**
Current liabilities			
Short term bank borrowings	17	252,918,126	146,988,152
Trade payables	18	222,857,737	136,174,578
Liabilities for expenses	19	107,227,051	100,392,374
Income tax payable	20	26,772,909	7,783,192
Other liabilities	21	52,053,295	56,063,275
Total current liabilities		**661,829,118**	**447,401,571**
Total liabilities		**926,890,353**	**743,056,311**
Total equity and liabilities		**2,456,599,864**	**2,026,862,324**

The annexed notes 1 to 35 form an integral part of these financial statements.

Nazmul Hassan
Chairman

S. M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

As per our report of same date

A. Qasem & Co.
Chartered Accountants
RJSC Registration No.: 2-PC7202

Mohammad Motaleb Hossain FCA
Enrolment Number: 0950
DVC: 2309240950AS614141

Dhaka, 24 September 2023

Nuvista Pharma Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

Amount in Taka

	Notes	30 June 2023	30 June 2022
Revenue	22	3,033,677,226	2,802,357,818
Cost of goods sold	23	(1,548,646,950)	(1,362,782,151)
Gross profit		**1,485,030,276**	**1,439,575,667**
General and administration expenses	24	(138,619,310)	(115,250,781)
Selling and distribution expenses	25	(951,502,812)	(860,919,037)
Profit from operations		**394,908,154**	**463,405,849**
Non-operating income	26	31,711,678	11,855,910
Interest expenses	27	(15,778,049)	(4,958,236)
Profit before tax and WPPF		410,841,783	470,303,523
Contribution to WPPF		(19,563,894)	(22,395,406)
Profit before tax		**391,277,889**	**447,908,117**
Income tax expense			
Current tax	28	(141,704,025)	(145,036,508)
Deferred tax income/(expense)	28	14,682,433	7,962,704
		(127,021,592)	(137,073,804)
Profit after tax		**264,256,297**	**310,834,313**
Other comprehensive income		-	-
Total comprehensive income for the year		**264,256,297**	**310,834,313**
Earnings Per Share (EPS)		**22.49**	**26.45**

The annexed notes 1 to 35 form an integral part of these financial statements.
As per our report of same date

Nazmul Hassan
Chairman

S. M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

As per our report of same date

A. Qasem & Co.
Chartered Accountants
RJSC Registration No.: 2-PC7202

Mohammad Motaleb Hossain FCA
Enrolment Number: 0950
DVC: 2309240950AS614141

Dhaka, 24 September 2023

Nuvista Pharma Limited

Statement of changes in equity

For the year ended 30 June 2023

Amount in Taka

Particulars	Share capital	Reserves and surplus						Total
		General reserve	Share premium	Pre-incorporation profit	Revaluation reserve	Retained earnings	Total reserves and surplus	
Balance as at 1 July 2022	**117,501,600**	**7,511,991**	**30,844,170**	**243,737**	**162,337,766**	**965,366,749**	**1,166,304,413**	**1,283,806,013**
Transferred from deferred tax					28,647,841		28,647,841	28,647,841
Dividend paid						(47,000,640)	(47,000,640)	(47,000,640)
Profit after tax for the year ended 30 June 2023						264,256,297	264,256,297	264,256,297
Balance as at 30 June 2023	**117,501,600**	**7,511,991**	**30,844,170**	**243,737**	**190,985,607**	**1,182,622,406**	**1,412,207,911**	**1,529,709,511**
Number of shares								**11,750,160**
Net assets value per share								**130.19**
Balance as at 1 July 2021	**117,501,600**	**7,511,991**	**30,844,170**	**243,737**	**162,337,766**	**701,533,076**	**902,470,740**	**1,019,972,340**
Dividend paid						(47,000,640)	(47,000,640)	(47,000,640)
Profit after tax for the year ended 30 June 2022						310,834,313	310,834,313	310,834,313
Balance as at 30 June 2022	**117,501,600**	**7,511,991**	**30,844,170**	**243,737**	**162,337,766**	**965,366,749**	**1,166,304,413**	**1,283,806,013**
Notes	**12.0**	**13.0**	**13.1**	**13.0**	**13.2**	**13.0**	**13.0**	
Number of shares								**11,750,160**
Net assets value per share								**109.26**

The annexed notes 1 to 35 form an integral part of these financial statements.

Nuvista Pharma Limited

Statement of cash flows

For the year ended 30 June 2023

Amount in Taka

		Notes	30 June 2023	30 June 2022
A.	**Cash flows from operating activities**			
	Cash receipts from customers and others		3,068,159,879	2,771,904,931
	Cash paid to suppliers and employees		(2,511,261,552)	(2,386,536,146)
	Cash generated from operation		556,898,327	385,368,785
	Interest paid	19 & 27	(11,926,377)	(5,473,551)
	Interest received	26	19,612,039	2,679,248
	Income tax paid	20	(122,714,308)	(139,318,215)
	Net cash generated from operating activities		**441,869,681**	**243,256,267**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment		(142,605,253)	(43,346,746)
	Short term investment		(400,000,000)	-
	Proceeds from disposal of property, plant and equipment		4,938,230	6,577,717
	Net cash used in investing activities		**(537,667,023)**	**(36,769,029)**
C.	**Cash flows from financing activities**			
	Proceeds from/(payment to) long term bank borrowings	14	(7,071,660)	12,815,090
	Proceeds from/(payment to) short term bank borrowings	17	105,929,974	(19,086,695)
	Dividend paid		(46,930,838)	(46,898,461)
	Net cash (used in)/from financing activities		**51,927,476**	**(53,170,066)**
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**		**(43,869,866)**	**153,317,172**
E.	**Opening cash and cash equivalents**		**180,824,117**	**27,506,945**
F.	**Effect of exchange rate fluctuation on cash and cash equivalents**		**246,757**	**-**
G.	**Closing cash and cash equivalents (D+E+F)**		**137,201,008**	**180,824,117**
	Net operating cash flows per share		**37.61**	**20.70**
	Number of shares		**11,750,160**	**11,750,160**

The annexed notes 1 to 35 form an integral part of these financial statements.

1. Reporting entity

1.1 Nuvista Pharma Limited ("the Company") was originally a subsidiary of Netherlands-based Organon International. The Company has been operating in Bangladesh since 1964, with a local manufacturing facility at Tongi, Dhaka. In the post-independent Bangladesh, it was incorporated as Organon (Bangladesh) Limited under Bangladesh Companies Act as a private limited company. Following the divestment of Oraganon's equity to the local management in 2006, the Company was renamed as Nuvista Pharma Limited. In 2011, the Company, through amendments to its Memorandum and Articles of Association, became a public Limited Company under the Companies Act 1994.

In 2018, Beximco Pharmaceuticals Limited, a public limited company listed with Bangladesh Stock Exchanges and AIM of London Stock Exchange, acquired majority shareholdings in Nuvista Pharma Limited. Beximco Pharma, through this acquisition, became the immediate and ultimate parent of Nuvista Pharma with 85.22% of Nuvista's equity. Government of Bangladesh holds 12.92% shares of the Company while the rest is held by other local shareholders.

1.2 The registered office of the Company is located at 17 Dhanmondi R/A, Road No. 2, Dhaka-1205, Bangladesh. Its operational headquarters is located at Mirpur DOHS Cultural Center (6th. Floor), Road No. 9, Mirpur DOHS, Pallabi, Dhaka-1216, Bangladesh.

1.3 The Company produces various pharmaceutical products including oral contraceptives, hormone, steroid, anti-histamine, anti-fibrinolytic, gastrointestinal, musculoskeletal, respiratory, vitamin & mineral supplement and women's health products which are sold in the domestic and international markets. The Company also provides toll manufacturing services to other pharmaceutical companies.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

2.2 Date of authorisation

These financial statements are authorised for issue by the Company's Board of Directors on 24 September 2023.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except revaluation of certain property, plant and equipment.

2.4 Functional and presentational currency

These financial statements are prepared in Bangladeshi Taka (Taka/Tk.), which is the Company's functional currency. All financial information has been presented in Taka and rounded off to the nearest integer.

2.5 Use of estimates and judgments

The preparation of financial statements requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an on going basis.

2.6 Going concern

The Company has adequate resources to continue its operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current resources and credit facilities of the Company are sufficient to meet the present requirements of its existing business.

2.7 Statement of cash flows

Statement of cash flows has been prepared in accordance with as per IAS 7: "Statement of cash flows" under direct method.

2.8 Reporting period

These financial statements cover one year from 1 July 2022 to 30 June 2023.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Share capital

Share capital represents the total amount of shareholders capital that has been paid in full by the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time.

3.2 Leases

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, recognizes right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right of use asset is depreciated using the straight line methods from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

3.2.1 Office rent

As per IFRS 16, a contract is a lease if the contract conveys the right to control the use of an identified asset. As per terms of the agreement of office rent, lessor has the right to control the use of office building. Furthermore, the lessee and lessor each has the right to terminate the lease by giving 180 days notice period without permission from the other party with no penalty clause. As a result, the contract does not meet the criteria of lease as defined under IFRS 16.

3.3 Staff gratuity fund

The Company operates a funded gratuity scheme which was approved by the National Board of Revenue. Gratuity payable to all eligible employees at the end of each year is determined on the basis of the existing rules and regulations of the Company. Though no valuation was done to quantify actuarial liabilities as per IAS 19: Employee Benefits, such valuation is not likely to yield a result significantly different from the current provision.

3.4 Employees provident fund

The Company subscribes to a contributory provident fund for its permanent employees which is administered by a Board of Trustees and is funded by contributions from employees and from the Company @ 10% of the basic pay. These contributions are invested separately from the Company's business.

3.5 Property, plant and equipment

3.5.1 Recognition and measurement

Property, plant and equipment (PPE) is recognized as an asset if it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets, bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

3.5.2 Subsequent costs

The costs of replacing part of an item of property, plant and equipment 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 costs can be measured reliably. The costs of the day to day servicing of property, plant and equipment are recognized in the Statement of profit or loss and other comprehensive income as incurred.

3.5.3 Depreciation

Depreciation is recognized in the Statement of profit or loss and other comprehensive income on a straight line basis over the estimated useful lives of each item of property, plant and equipment. Depreciation on property, plant and equipment is charged from the month of acquisition. In case of disposals, depreciation is charged up to the immediate previous month of disposal. No depreciation is charged on leasehold land and capital work-in-progress. Depreciation is calculated and charged on all other property, plant and equipment at the following rates on cost or valuation, considering the estimated useful lives of the assets:

Factory building and warehouse	2.5%
Motor vehicles	20%-25%
Plant, machinery and equipment	5% -15%
IT equipment	30%
Furniture and fixtures	6% -7%

Gain or loss on sale of property, plant and equipment is recognized in the Statement of profit or loss and other comprehensive income as per provision of IAS 16: “Property, plant and equipment”.

3.6 Intangible assets

Intangible assets represent rights, titles and assigned trademark. Acquired intangible asset is initially capitalized at cost which includes the purchase price and other directly attributable costs. It is subsequently carried at cost less accumulated amortization and any accumulated impairment losses. Amortization is calculated to write off the cost of intangible assets using the straight-line method over its estimated useful life.

3.7 Impairment

3.7.1 Recognition

The carrying value of the Company’s assets, other than inventories, are reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of the asset or its cash-generating unit exceeds its recoverable amount. Impairment losses, if any, are recognized in the Statement of profit or loss and other comprehensive income. For the assets that have indefinite useful life, the recoverable amount is estimated at each Statement of financial position date.

No indication of impairment was observed in the year ended 30 June 2023.

3.7.2 Calculation of recoverable amount

The recoverable amount of an asset is the greater of net selling price and value in use. Net selling price is the selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Value in use is the estimated future cash flows that are discounted to their present value using discount rate that reflects the current market assessment of the time value of money and the risk specific to the asset. For an asset that does not generate significantly independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

3.7.3 Reversal of impairment

An impairment loss recognized in prior periods for an asset shall be reversed if, and only if, there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized.

An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized for the asset in prior years.

There was no reversal of impairment in the year ended 30 June 2023.

3.8 Capital work-in-progress

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that were not ready for use at the year end and these are stated at cost.

3.9 Taxation

Tax on the Statement of profit or loss and other comprehensive income for the year comprises current and deferred tax. Tax is recognized in the Statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

3.9.1 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of financial position date, and any adjustment to tax payable in respect of previous years.

3.9.2 Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are offset if there is a legal enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefit will be realized.

3.10 Inventories

Inventories include raw materials, raw materials in transit, work-in-process, finished goods and spare parts. These are valued at the lower of cost and net realizable value, with appropriate provisions for obsolete and slow-moving items. Cost is determined using the weighted average method and includes all expenses incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.11 Financial Instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

IFRS 9 contains three principal classification categories for financial assets such as measured at amortized cost, Fair Value through Other Comprehensive Income (FVOCI) and Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and the contractual cash flow characteristics. IFRS 9 replaces the previous financial assets categories defined under IAS 39.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

3.12 Foreign currency

3.12.1 Foreign currency transactions

Foreign currency transactions are converted into equivalent Taka at the ruling exchange rates on the respective dates of such transactions and subsequently retranslated using the rate at the date of settlement.

3.12.2 Foreign currency translations

Monetary assets and liabilities denominated in foreign currencies have been converted into Taka at the exchange rate ruling at the year end.

3.12.3 Translation gains and losses

Foreign exchange difference arising on translation are recognized in the Statement of profit or loss and other comprehensive income.

3.13 Provisions

A provision is recognized in the Statement of financial position when the Company has a legal or constructive obligation as a result of past events, 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.

3.14 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer. The following steps provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

- Identify the contract with a customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contract and
- Recognize revenue when the entity satisfies a performance obligation.

3.15 Interest expenses

Interest expense comprises interest expense on overdraft, import loan, demand loan, finance lease and term loan. All interest expenses are recognized in the Statement of profit or loss and other comprehensive income when it accrues.

3.16 Workers' Profit Participation Fund (WPPF)

The Company provides 5% of its net profit before tax (after charging such expense) as WPPF in accordance with Bangladesh Labor Act 2006.

3.17 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.18 General

Previous year's figures have been rearranged/reclassified wherever considered necessary to conform to current year's presentation.

4 . Property, plant and equipment

Amount in Taka

Particulars	Land	Factory building	Factory warehouse	Plant and machinery	Motor vehicles	IT equipment	Other equipments	Furniture & fixtures	Total
Cost or valuation									
As at 1 July 2022	**275,608,713**	**239,181,778**	**21,077,823**	**511,207,913**	**156,745,879**	**30,473,960**	**704,976,387**	**53,343,924**	**1,992,616,377**
Addition/transfer during the year	-	4,503,388	-	25,774,822	2,898,228	14,002,266	26,518,562	50,840,350	124,537,616
Adjustment/disposal	-	-	-	-	(7,549,200)	(2,585,213)	(5,249,690)	(14,854,500)	(30,238,603)
As at 30 June 2023	**275,608,713**	**243,685,166**	**21,077,823**	**536,982,735**	**152,094,907**	**41,891,013**	**726,245,259**	**89,329,774**	**2,086,915,390**
Accumulated depreciation									
As at 1 July 2022	**-**	**66,100,702**	**4,919,623**	**237,025,391**	**130,074,367**	**26,526,720**	**438,606,602**	**31,110,061**	**934,363,466**
Charge during the year	-	5,976,526	526,946	21,539,194	7,753,153	3,654,136	43,208,483	3,081,329	85,739,767
Adjustment/disposal	-	-	-	-	(7,549,176)	(2,316,653)	(4,341,633)	(12,158,432)	(26,365,894)
As at 30 June 2023	**-**	**72,077,228**	**5,446,569**	**258,564,585**	**130,278,344**	**27,864,203**	**477,473,452**	**22,032,958**	**993,737,339**
Net book value									
As at 30 June 2023	**275,608,713**	**171,607,938**	**15,631,254**	**278,418,150**	**21,816,563**	**14,026,810**	**248,771,807**	**67,296,816**	**1,093,178,051**
As at 30 June 2022	**275,608,713**	**173,081,076**	**16,158,200**	**274,182,522**	**26,671,512**	**3,947,240**	**266,369,785**	**22,233,863**	**1,058,252,911**

4.1 Allocation of depreciation:

	30 June 2023	30 June 2022
Factory overhead (Note 23.3)	74,289,770	74,443,171
General and administration expenses (Note 24)	2,897,606	1,968,906
Selling and distribution expenses (Note 25)	8,552,391	11,184,711
	85,739,767	**87,596,788**

4.2 Revalued assets

The Company revalued its land in 1976, 2006 and 2010. The Company's plant, machinery and equipment was revalued once in 2006 when Organon (Bangladesh) Limited divested its shares. Thus the land, plant, machinery and equipment represents revalued amount.

5. Capital work-in-progress

Amount in Taka

	As at 1 July 2022	Addition during the year	Transfer to property, plant and equipment	As at 30 June 2023
Factory building	-	4,503,388	4,503,388	-
Plant and machinery	7,544,085	34,242,920	25,774,822	16,012,183
Furniture & fixtures	-	50,840,350	50,840,350	-
Other equipments	3,300	26,515,262	26,518,562	-
IT equipment	-	14,002,266	14,002,266	-
Motor vehicles	-	2,898,228	2,898,228	-
Intangible assets	-	10,104,215	-	10,104,215
	7,547,385	**143,106,629**	**124,537,616**	**26,116,398**

Amount in Taka

	As at 30 June 2023	As at 30 June 2022
6. Intangible assets		
Cost		
Balance as at 1 July	14,870,674	-
Addition during the year	-	14,870,674
Balance as at 30 June	**14,870,674**	**14,870,674**
Amortization		
Balance as at 1 July	1,858,834	371,767
Amortized during the year (Note 25)	1,487,067	1,487,067
Balance as at 30 June	**3,345,901**	**1,858,834**
Net carrying value as at 30 June	**11,524,773**	**13,011,840**

This represents rights, titles and assigned trademark of ovestin brand purchased from Merck Sharp & Dohme B. V., the Netherlands on 1 April 2021 and is amortized over 10 years.

7. Inventories

Stocks		
Finished goods	148,047,552	154,016,608
Work-in-process	73,278,156	50,867,317
Raw materials	291,441,216	294,335,371
Packing materials	47,097,880	37,618,353
Materials-in-transit	6,056,793	659,581
	565,921,597	**537,497,230**
Stores		
Spares and accessories	18,193,154	15,439,501
Laboratory consumables	-	299,097
Literature, brochure and other materials	29,635,950	38,349,175
	47,829,104	**54,087,773**
	613,750,701	**591,585,003**

	Amount in Taka	
	As at	
	30 June 2023	**30 June 2022**

8. Accounts receivable

Trade receivables	71,105,457	101,333,448
Other receivables	8,088,889	1,556,190
	79,194,346	**102,889,638**

Ageing of the trade receivables is as follows:

Receivables due below six months	71,069,044	101,014,878
Receivables due over six months	36,413	318,570
	71,105,457	**101,333,448**

Trade receivables is net off provision for bad debts Tk. 2,991,744. Receivables are unsecured but considered good.

9. Loans, advances and deposits

Motor cycle and car loan	24,293,694	20,839,130
General loan	2,214,981	1,850,981
Advance for expenses	2,648,455	2,683,454
Security deposits	12,420,559	3,478,251
VAT	23,101,095	26,594,909
Prepaid insurance and rent	4,913,638	5,644,596
LC margin	22,351,773	9,878,546
Others	3,690,392	1,781,563
	95,634,587	**72,751,430**

10. Short term investment

The Company has invested its surplus fund with Beximco Pharmaceuticals Limited under corporate loan agreement at a competitive interest rate which was approved by the Board of Directors. The applicable interest rate on the investment during the year was 8%.

11. Cash and cash equivalents

Cash in hand	8,651	196,446
Cash in foreign currency account	1,227,784	2,272,087
Cash at other bank accounts	135,964,573	178,355,584
	137,201,008	**180,824,117**

		Amount in Taka	
		As at	
		30 June 2023	**30 June 2022**

12. Share capital

Authorized

50,000,000	Ordinary shares of Tk. 10 each	**500,000,000**	**500,000,000**

Issued, subscribed and paid-up

11,579,160	Ordinary shares of Tk. 10 each issued for cash	115,791,600	115,791,600
171,000	Ordinary shares of Tk. 10 each issued for consideration other than cash	1,710,000	1,710,000
11,750,160		**117,501,600**	**117,501,600**

Shareholding position

	Nominal value (Taka)		**Percentage of holding (%)**	
	30 June 2023	**30 June 2022**	**30 June 2023**	**30 June 2022**
Beximco Pharmaceuticals Limited	100,134,740	100,134,740	85.22	85.22
Govt. of Bangladesh (Ministry of Industries)	15,186,000	15,186,000	12.92	12.92
Other shareholders	2,180,860	2,180,860	1.86	1.86
	117,501,600	**117,501,600**	**100**	**100**

12.1 In 2012, the Company raised its paid-up capital from Tk. 9,791,800 to Tk. 58,750,800 by issuing 4,895,900 rights share to the existing shareholders on the basis of 5R:1 (i.e. five rights share against each share held). Subsequently in 2017, the Company further raised its paid-up capital from Tk. 58,750,800 to Tk. 117,501,600 by issuing 5,875,080 rights share to the existing shareholders on the basis of 1R:1 (i.e. one rights share against each share held).

	Amount in Taka	
	As at	
	30 June 2023	**30 June 2022**

13. Reserves and surplus

General reserve	7,511,991	7,511,991
Share premium (Note 13.1)	30,844,170	30,844,170
Pre-incorporation profit	243,737	243,737
Revaluation reserve (Note 13.2)	190,985,607	162,337,766
Retained earnings	1,182,622,406	965,366,749
	1,412,207,911	**1,166,304,413**

13.1 Share premium

This represents the amount received on 48,959 ordinary shares issued in 1997 at a premium of Tk. 630 each.

13.2 Revaluation reserve

Revaluation reserve relates to surplus arising from revaluation of land.

	Amount in Taka	
	As at	
	30 June 2023	**30 June 2022**

14. Long term bank borrowings

Dhaka Bank Limited (Note 14.1)	12,815,090	19,274,167
Less: Current portion (Note 17)	(7,071,660)	(6,459,077)
	5,743,430	**12,815,090**

14.1 All borrowings-short and long term are secured by a registered mortgage of factory land and buildings along with hypothecation of fixed and floating assets of the Company. Additionally, there is a corporate guarantee issued by Beximco Pharmaceuticals Limited.

15. Gratuity payable

A. Liability for gratuity

Balance as at 1 July	180,145,272	148,113,060
Add : Provision made during the year	40,010,531	32,314,278
Add : Liability for transferred employees	-	5,520,350
	220,155,803	185,947,688
Less: Payments to outgoing employees	(15,167,856)	(5,802,416)
	204,987,947	**180,145,272**

B. Gratuity investment

Balance as at 1 July	6,934,450	-
Add : Amount paid to the Fund	20,000,000	12,500,000
Add: Interest income on gratuity investment	202,102	236,866
Less: Payments to outgoing employees	(15,167,856)	(5,802,416)
	11,968,696	**6,934,450**
Net gratuity payable (A-B)	**193,019,251**	**173,210,822**

16. Deferred tax liabilities

Balance as at 1 July	109,628,828	117,591,532
Transferred to revaluation reserve (Note 16.1)	(28,647,841)	-
Deferred tax expense/(income) (Note 28)	(14,682,433)	(7,962,704)
Balance as at 30 June	**66,298,554**	**109,628,828**

16.1 Deferred tax liabilities recognised earlier on revalued land has been reversed in the current year since the Company has no intention to dispose of the land and its carrying value will not be recovered through disposal.

	Amount in Taka	
	As at	
	30 June 2023	**30 June 2022**

17. Short term bank borrowings

Bank overdrafts		
Dhaka Bank Limited (Limit Tk. 200,000,000)	22,821,049	34,516,939
Short term bank loans		
Dhaka Bank Limited	223,025,417	106,012,136
Current portion of long term bank borrowings (Note 14)	7,071,660	6,459,077
	252,918,126	**146,988,152**

Details of collateral securities against Short term bank borrowings are given in note no. 14. Short term bank borrowings carrying interest @ 8%-9% per annumn.

18. Trade payables

Trade payables	222,857,737	136,174,578
	222,857,737	**136,174,57**8

This represents amount due against supply of goods and services.

19. Liabilities for expenses

Accrued expenses	102,526,608	99,568,603
Audit fees	450,000	425,000
Accrued interest	4,250,443	398,771
	107,227,051	**100,392,374**

20. Income tax payable

Balance as at 1 July		7,783,192	2,064,899
Add:	Income tax provision for current year	134,858,390	143,091,029
	Provision for prior years	6,845,635	1,945,479
Less:	AIT and treasury deposits for current year	(120,300,664)	(109,340,155)
	For prior years	(2,413,644)	(29,978,060)
Balance as at 30 June		**26,772,909**	**7,783,192**

21. Other liabilities

Salary and allowances	1,165,858	2,150,695
Provident fund dues	3,788,419	3,080,997
Workers' profit participation fund	19,563,894	22,395,406
Tax deducted at source	72,081	1,811,832
VAT payable	23,426,631	23,831,849
Advance against sales	3,190,088	-
Unclaimed dividend	539,838	470,036
Others	306,486	2,322,460
	52,053,295	**56,063,275**

Amount in Taka

	July 2022-June 2023	July 2021-June 2022
22. Revenue		
Domestic sales	2,953,314,794	2,740,596,167
Export sales	10,282,239	17,930,960
Toll income	70,080,193	43,830,691
	3,033,677,226	**2,802,357,818**

Quantitative details of sales

	Unit	Quantity	Quantity
	Tabs	349,933,889	434,218,178
	Caps	41,318,955	41,777,416
	Amps, Suspensions and Cream	16,442,714	15,634,554
	Bottles	11,345	8,118

Amount in Taka

	July 2022-June 2023	July 2021-June 2022
23. Cost of goods sold		
Opening stock of finished goods	154,016,608	111,155,804
Cost of production (Note 23.1)	1,554,938,840	1,416,984,316
Cost of goods available for sale	1,708,955,448	1,528,140,120
Cost of physician sample	(12,260,946)	(11,341,361)
Closing stock of finished goods	(148,047,552)	(154,016,608)
	1,548,646,950	**1,362,782,151**

23.1 Cost of production

Opening work-in-process	50,867,317	57,816,825
Materials consumed (Note 23.2)	929,443,680	810,601,118
Factory overhead (Note 23.3)	647,905,999	599,433,690
	1,628,216,996	1,467,851,633
Closing work-in-process	(73,278,156)	(50,867,317)
	1,554,938,840	**1,416,984,316**

Amount in Taka

	July 2022-June 2023	July 2021-June 2022
23.2 Materials consumed		
Opening stock	331,953,724	278,451,905
Purchase	936,029,052	864,102,937
Closing stock	(338,539,096)	(331,953,724)
	929,443,680	**810,601,118**

Item wise quantity and value of finished goods stock are as follows :

Stock as at June 30, 2023	Unit	Quantity	Value (Taka)
Tabs	pcs.	50,502,931	97,362,405
Caps	pcs.	4,477,527	19,006,969
Amps, Suspensions and Cream	pcs.	919,373	28,967,369
Bottles	pcs.	12,207	2,710,809
			148,047,552

Stock as at June 30, 2022	Unit	Quantity	Value (Taka)
Tabs	pcs.	55,264,143	86,154,901
Caps	pcs.	9,334,386	31,803,410
Amps & Suspensions	pcs.	1,801,840	29,335,671
Bottles	pcs.	30,273	6,722,626
			154,016,608

Amount in Taka

	July 2022-June 2023	July 2021-June 2022
23.3 Factory overhead		
Salaries and allowances	241,798,930	217,552,063
Power and fuel	77,088,749	71,105,220
Factory supplies	43,649,291	40,079,383
Software and hardware expenses	1,963,277	1,727,182
Canteen expenses	18,095,980	14,990,002
Insurance	5,180,755	4,788,602
Repair and maintenance	56,236,985	51,274,033
Security services	2,331,816	2,243,972
Toll manufacturing charges	10,372,480	9,116,702
Store materials consumed	54,155,243	56,507,079
Product development cost	42,155,691	39,834,271
Uniform	3,363,407	3,277,516
Printing and stationery	2,185,283	1,639,324
Entertainment	2,003,871	1,866,206
Vehicle repair, maintenance and running cost	4,764,815	4,279,816
Local authority taxes	2,490,732	1,393,719
Travelling & conveyance	2,376,100	176,460
Overseas travelling expenses	102,793	-
Depreciation (Note 4.1)	74,289,770	74,443,171
Other expenses	3,300,031	3,138,969
	647,905,999	**599,433,690**

Salaries and allowances include Company's contribution to provident fund amounting to Tk. 2,645,366.

24. General and administration expenses

Salaries and allowances	79,827,750	69,957,063
Directors' fees	456,000	273,600
Office rent	15,693,942	11,740,350
Local travelling expenses	1,492,483	1,412,838
Entertainment	1,141,625	1,149,162
Vehicle repair, maintenance and running cost	7,179,899	5,880,749
Postage, telephone, cellphone and internet	2,538,684	2,416,201
Printing and stationery	1,256,892	1,187,849
Repairs and maintenance	4,467,213	3,342,312
Software and hardware expenses	7,556,200	4,273,121
Utilities	2,169,353	2,331,589
Canteen expenses	6,311,178	4,037,583
Insurance premium	144,426	102,198
Statutory audit fees	450,000	425,000
Legal and professional expenses	294,500	340,500
Meeting and seminars	1,011,542	2,100,431
Overseas travelling expenses	239,779	-
Security services	949,982	146,780
Depreciation (Note 4.1)	2,897,606	1,968,906
Other expenses	2,540,256	2,164,549
	138,619,310	**115,250,781**

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 1,321,978.

b. Directors' fees relates to Board meeting attendance fee paid to Directors.

Amount in Taka

25. Selling and distribution expenses

	July 2022-June 2023	July 2021-June 2022
Salaries and allowances	416,966,810	368,318,221
Travelling expenses - local	110,457,569	100,679,981
Entertainment	3,916,076	3,449,835
Samples	17,515,633	16,218,149
Sales promotion expenses	19,827,301	18,851,461
Brand development	7,558,223	6,784,385
Product launch expenses	12,336,942	10,869,884
Sales force logistic	22,455,070	19,811,924
Employee welfare	1,558,012	1,313,769
Field operation	9,144,659	8,545,903
Books and periodicals	3,583,892	3,235,824
Royalty expenses	26,993,787	37,069,142
Literature, brochure and printed materials	45,066,414	39,533,077
Distribution commission	179,845,848	152,747,023
Event, program and campaign	9,646,404	8,726,102
Sales meeting and conference	7,638,469	5,677,709
Advertisement	2,813,841	8,243,209
Vehicle repair, maintenance and running cost	10,126,049	8,666,858
Postage, telephone, cellphone and internet	12,688,237	12,305,833
Printing and stationery	2,041,587	1,809,279
Training expenses	4,096,845	3,295,291
Market survey and research	713,456	700,535
Registration and renewals	1,902,383	783,309
Insurance premium	1,832,557	2,579,234
Export Insurance, freight and C&F expenses	389,184	666,208
Office rent	7,764,072	4,608,924
Bad debts	530,867	576,016
Utilities	619,499	1,033,457
Overseas travelling expenses	41,750	-
Amortization (Note 6)	1,487,067	1,487,067
Depreciation (Note 4.1)	8,552,391	11,184,711
Other expenses	1,391,918	1,146,717
	951,502,812	**860,919,037**

a. Salaries and allowances include Company's contribution to provident fund amounting to Tk. 10,194,425.

b. Sample expense includes VAT on sample.

26. Non-operating income

Gain on disposal of property, plant and equipment	1,065,521	5,732,021
Rental income	866,400	866,400
Cash incentive on export	988,800	1,729,100
Interest on Short term investment	22,377,778	-
Other interest income	5,323,150	2,679,248
Exchange rate fluctuation gain	250,751	188,985
Sale of miscellaneous items	784,460	608,800
Forfeited PF refund (Note: 26.1)	54,818	51,356
	31,711,678	**11,855,910**

26.1 Forfeited PF refund

In compliance with the FRC circular number 179/FRC/FRM/Notification/2020/2, dated 07 July 2020, the Company has recovered the forfeited provident fund from the Provident Fund Trust.

Amount in Taka

	July 2022-June 2023	July 2021-June 2022

27. Interest expenses

Interest on		
Long term bank borrowings	1,446,863	599,439
Short term bank borrowings	13,969,716	4,055,776
Bank charges	361,470	303,021
	15,778,049	**4,958,236**

28. Income tax expense

Current tax (Note 20)	141,704,025	145,036,508
Deferred tax (income)/expense	(14,682,433)	(7,962,704)
	127,021,592	**137,073,804**

Deferred tax (income)/ expense is arrived as follows:

Property, plant & equipment (Difference in book value and tax base)	417,006,176	445,608,322
Gratuity payable	(193,019,251)	(173,210,822)
Allowance for expected credit loss	(2,991,744)	(2,460,877)
Temporary Difference	**220,995,181**	**269,936,623**
Tax rate	30.00%	30.00%
Deferred tax liabilities	**66,298,554**	**80,980,987**
Deferred tax on revaluation surplus	-	28,647,841
Deferred tax liabilities at end of the year	**66,298,554**	**109,628,828**
Deferred tax liabilities at beginning of the year	109,628,828	117,591,532
Transferred to revaluation reserve	(28,647,841)	-
Deferred tax charged to profit or loss and other comprehensive income	**(14,682,433)**	**(7,962,704)**

Reconciliation of effective tax rate	**2022-23**		**2021-22**	
	%	**Taka**	**%**	**Taka**
Profit before tax		**391,277,889**		**447,908,117**
Applicable tax rate	30.00%	117,383,367	30.00%	134,372,435
Effect of lower rate on export profit	-0.06%	(239,247)	-0.26%	(1,185,798)
Effect of lower rate on cash incentive	-0.05%	(197,760)	-0.08%	(345,820)
Effect of non deductible expenses	0.83%	3,229,597	0.56%	2,508,933
Effect of temporary difference	3.75%	14,682,433	1.73%	7,741,279
Tax impact of prior year adjustment	1.75%	6,845,635	0.43%	1,945,479
Deferred tax impact	-3.75%	(14,682,433)	-1.78%	(7,962,704)
	32.46%	**127,021,592**	**30.60%**	**137,073,804**

Amount in Taka

29. Reconciliation of net profit with cash flows from operating activities

	July 2022-June 2023	July 2021-June 2022
Profit after tax	**264,256,297**	**310,834,313**
Adjustments to reconcile net profit to net cash with operating activities:		
Non-cash expenses		
Depreciation	85,739,767	87,596,788
Amortization	1,487,067	1,487,067
Effect of exchange rate fluctuation on cash and cash equivalents	(246,757)	-
Deferred tax	(14,682,433)	(7,962,704)
	72,297,644	**81,121,151**
Non-operating items		
Profit on sale of property, plant and equipment	(1,065,521)	(5,732,021)
	(1,065,521)	**(5,732,021)**
Changes in working capital		
(Increase)/decrease in inventories	(22,165,698)	(103,326,105)
(Increase)/decrease in accounts receivable	23,695,292	(33,897,528)
(Increase)/decrease in loans, advances and deposits	(22,883,157)	(10,344,036)
Increase/(decrease) Provision for staff gratuity	19,808,429	25,097,762
Increase/(decrease) in trade payable	86,683,159	(24,397,534)
Increase/(decrease)in liabilities for expenses and other liabilities	2,253,519	(1,818,028)
Increase/(decrease) in income tax payable	18,989,717	5,718,293
	106,381,261	**(142,967,176)**
Net cash generated from operating activities	**441,869,681**	**243,256,267**

30. Capacity utilization

	Installed capacity Unit	Actual production Unit	Actual Utilization %
Amps, Suspensions and Cream	21,622,400	19,180,165	88.71%
Tablets	1,322,390,400	457,938,539	34.63%
Capsules	56,044,880	37,462,971	66.84%

Capacity utilization is calculated based on single shift production. Actual production includes product manufactured for third parties but does not include NPL's products manufactured at third party plants on toll manufacturing basis.

31. Foreign currency payments and receipts

Particulars	July 2022-June 2023		July 2021-June 2022
	Foreign currency (Equivalent USD)	Taka	Taka
Payments:			
Import of raw, chemicals and packing materials	5,454,275	601,056,712	657,737,659
Import of machinery, spare parts and others	402,030	43,713,687	21,596,947
		644,770,399	**679,334,606**
Receipts:			
Export sales	133,861	**13,472,327**	**17,930,960**

32. Related party disclosures

Following transactions were carried out with related parties in the normal course of business on arms length basis:

Name of related party	Relationship	Nature of transactions	Value of transaction	Balance as at 30 June 2023	Balance type
Beximco Pharmaceuticals Limited	Immediate and ultimate parent	Toll income	41,989,696	419,052,198	Dr.
		Short term investment	400,000,000		
		Investment income	22,377,778		
		Advance office rent	2,424,240		
		Royalty expenses	26,993,787	33,583,639	Cr.
		Cost of services/goods	77,150,475		
		Distribution commission	179,845,848		
		Dividend paid	40,053,896		
		Oracle EBS-Software	10,104,215		

33. Capital expenditure commitment

There was no capital expenditure contracted but not incurred or provided for at 30 June 2023.

34. Contingent liabilities

There is a contingent liability of Tk. 75,195,722 in respect of disputed tax claim for earlier years (from AY:1996-1997 to AY: 1999-2000). This matter has been referred to the High Court for a ruling and is still pending. If any liability arises on disposal of the cases, the Company shall provide for such liability in the year of disposal.

35. Events after reporting period

The Board in its meeting dated 24 September 2023 recommended that 40% cash dividend i.e. Tk. 4.00 per share, totaling Tk. 47,000,640 be paid for the year 2022-23. The dividend proposal is subject to shareholders' approval at the forthcoming annual general meeting.

Nazmul Hassan
Chairman

S. M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Financial Statements
Synovia Pharma PLC
For the Year ended June 30, 2023

Directors' Report

I am delighted to present, on behalf of the Board of Synovia Pharma PLC, the Directors' Report and the audited financial statements for the year ending on June 30, 2023, along with the accompanying report from the Auditors. This marks the second reporting year since Beximco Pharma took over the management and control of the Company at the end of 2021.

The Company successfully navigated the initial challenges, realigned its strategies, restructured its business and operating model, and seamlessly completed the integration with the group to achieve its renewed objectives. However, the global macro-economic turmoil that began with the start of the Ukraine war posed a new challenge to the struggling global economy which made fiscal year 2022-23 exceptionally challenging. Bangladesh like many other economies passed through a turbulent year. Sharp devaluation of domestic currency against US Dollar, significant rise in energy cost, high inflation and depleting foreign currency reserve, collectively contributed to a difficult business conditions and slower economic growth. I am very happy to share that, despite the challenges, Synovia Pharma ended a fruitful year with commendable progress in all key areas. We advanced as per plan towards successful accomplishment of our strategic goals to strengthen the shareholders' value.

Financial Performance

As you are aware, the Company changed its financial year from January-December to July-June to align with the group's financial reporting calendar and comply with the regulatory requirement. During Fiscal year July 2022-June 2023, the Company earned a net revenue of Taka 3,530.0 million with a robust 51% growth when compared with 12-month period of January-December 2021. Our gross margin improved to 36% from 32% of comparable previous period. Leveraging effect of higher sales, upward price adjustment of few selected products, acquisition synergies, reduction of expiry loses, and efficient cost management strategies helped elevation of our gross margin level despite increase in cost of production and operation. Moreover, during the reporting period we managed to significantly reduce the operating, pre-tax and post-tax losses.

Key Financial Highlights

Amount in Thousand Taka

	Jul-22 to Jun- 23	% of sales	Jan-21 to Dec-21	% of sales	FY 2022-23 vs. FY 2021	%
Revenue	3,529,982	100.0%	2,336,295	100.0%	1,193,688	51.1%
Gross profit	1,266,516	35.9%	754,636	32.3%	511,880	67.8%
Operating profit	(69,873)	-2.0%	(259,968)	-11.1%	190,095	73.1%
Loss After Tax	(189,294)	-5.4%	(306,266)	-13.1%	116,972	38.2%
Earnings Per Share (EPS)	(52.7)		(85.2)		33	38.2%

The notable financial progress made during the reporting period continues as we ended the first quarter of the new financial year with a positive bottom line along with impressive sales growth. While we are optimistic about the Company's financial recovery in the near term, we acknowledge that the current macro-economic headwinds remain a concern.

The detailed audited financial statements of the Company for the year ended June 30, 2023 is placed along with this report for your approval.

Profit/(Loss) and Its Appropriation:

Amount in Thousand Taka

	12 Months	6 Months	12 Months
Particulars	Jul-22 to Jun-23	Jan-22 to Jun-22	Jan-21 to Dec-21
Net Profit/(Loss) Before Income Tax	(81,338)	(113,927)	(238,834)
Less: Provision for Income Tax	(107,955)	(10,294)	(67,432)
Net Profit After Tax	(189,293)	(124,221)	(306,266)
Other Comprehensive Income/Expense			6,920
Add: Profit Brought forward from previous year	1,424,810	1,549,031	1,848,377
Profit Available for Appropriation	1,235,517	1,424,810	1,549,031
Proposed Dividend	(35,952)		-
Un-appropriate Profit Carried Forward	1,199,565	1,424,810	1,549,031

Dividend

The Board of Directors has reviewed the financial performance of the Company for the year ended 30 June 2023. After due consideration of the current business status, future investment plans and the cash flow position of the Company, the Board proposes to pay 10% Cash Dividend for the period under review. The proposal is placed in this meeting for the approval of the shareholders.

Board Composition:

The Board currently consists of following 6 (six) members including one Independent Director:

Name	Position in the Board	Attendance in Board Meeting
Mr. Md. Saidur Rahman	Director and Chairman	2*
Mr. Nazmul Hassan, MP	Director	4
Mr. S. M. Rabbur Reza	Director and Chief Executive Officer	4
Mr. Mohammad Ali Nawaz	Director	4
Mr. Md. Nuruzzaman	Director	4
Dr. Md. Ibraheem Hosein Khan	Independent Director	4

* Mr. Md. Saidur Rahman became the Chairman of the Board with effect from 4th Jan'23 replacing Mr. Shah Imdadul Haque, who attended previous two meetings during the year

Retirement and Re-appointment of Directors:

Mr. S. M. Rabbur Reza and Mr. Mohammad Ali Nawaz, Directors of the Board, retire by rotation as per Article 52 and 93 of the Articles of Association of the Company. Both Mr. S. M. Rabbur Reza and Mr. Mohammad Ali Nawaz being eligible, have offered themselves for re-election. The proposal of their re-election as Directors is now placed for the approval of the Shareholders.

Auditors:

M/s. A. Qasem & Co. Chartered Accountants, Pink City Shopping Mall, Plot #15, Road #103, Gulshan Avenue, Dhaka – 1212 who were appointed as Auditors of the Company in the 58th Annual General Meeting of the Company has carried out audit for the period up to 30th June 2023.

M/s. A. Qasem & Co. Chartered Accountants, the Auditors of the Company, retire at this meeting and has expressed their willingness to continue office for the year 2023-2024. After due consideration, the Board recommended the reappointment of A. Qasem & Co. Chartered Accountants as the auditors for the FY 2023-24.



Md. Saidur Rahman
Chairman

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Synovia Pharma PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Synovia Pharma PLC ("the Company"), which comprise the Statement of Financial Position as at 30 June 2023, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2023, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, the financial position of the company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and comply with the Companies Act, 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the Companies Act, 1994 and other applicable laws and regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books; and

c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.

A. Qasem & Co.
Chartered Accountants
RJSC Firm Registration Number: 2-PC7202



Ziaur Rahman Zia, FCA
Partner
Enrolment Number: 1259
DVC: 2310291259AS248456
Place: Dhaka
Date: 24 September 2023

Synovia Pharma PLC

Statement of financial position

As at 30 June 2023

Amount in Taka

	Notes	30-June-23	30-June-22
Assets			
Non-current assets			
Property, plant and equipment	4	1,811,470,233	1,697,815,188
Right of use assets	5	44,470,619	53,814,702
Intangible assets	6	39,397,344	31,660,826
Deferred tax asset	7	56,512,081	88,640,228
		1,951,850,277	**1,871,930,944**
Current assets			
Inventories	8	1,626,343,926	1,065,757,823
Trade and other receivables	9	271,806,701	428,658,632
Advances, deposits and prepayments	10	249,893,477	204,025,153
Advance income tax	11	227,618,388	196,635,027
Cash and cash equivalents	12	59,833,796	171,599,695
		2,435,496,288	**2,066,676,330**
Total assets		**4,387,346,565**	**3,938,607,274**
Equity			
Equity attributable to share holders of the Company			
Share capital	13	359,520,400	359,520,400
Share premium	14	633,804,683	633,804,683
Reserves and surplus	15	3,786,810	3,786,810
Retained earnings		1,235,514,960	1,424,808,834
		2,232,626,853	**2,421,920,727**
Liabilities			
Non-current liabilities			
Liability for Pension fund	16	5,334,216	5,334,216
Liability for Gratuity and WPPF funds	17	128,126,922	123,680,975
Long term borrowings-net of current maturity	18.a	35,673,860	39,836,338
		169,134,998	**168,851,529**
Current liabilities			
Long term borrowings-current maturity	18.b	16,866,817	19,809,186
Short term borrowings	19	628,688,504	346,335,027
Trade and other payables	20	992,187,495	489,678,689
Accrued expenses	21	347,633,221	491,803,439
Dividend payable	22	208,677	208,677
		1,985,584,714	**1,347,835,018**
Total liabilities		**2,154,719,712**	**1,516,686,547**
Total equity and liabilities		**4,387,346,565**	**3,938,607,274**

Footnotes:

1. Auditor's report in page 1 and 2
2. The accompanying notes 1 to 42 form an integral part of these financial statements.

Md. Saidur Rahman
Chairman
Synovia Pharma PLC

S.M. Rabbur Reza
Chief Executive Officer
Synovia Pharma PLC

Mohammad Ali Nawaz
Director
Synovia Pharma PLC

Md. Golam Rabbani Akondo
Company Secretary
Synovia Pharma PLC

Place: Dhaka
Date: 24 September 2023

A. Qasem & Co.
Chartered Accountants
RJSC Firm Registration Number: 2-PC7202

Ziaur Rahman Zia, FCA (Partner)
Enrolment Number: 1259
DVC: 2310291259AS248456

Synovia Pharma PLC

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

Amount in Taka

	Notes	For the year ended 30 June 2023	For the six month period January-June 2022	For the year ended 31 December 2021
Revenue	23	3,529,982,189	1,426,761,942	2,336,294,610
Cost of sales	24	(2,263,466,454)	(883,382,641)	(1,581,658,754)
Gross profit		**1,266,515,735**	**543,379,301**	**754,635,856**
Administrative expenses	25	(139,980,541)	(85,691,636)	(217,889,028)
Selling, marketing and distribution expenses	26	(1,196,408,608)	(572,599,104)	(796,714,805)
Operating profit		**(69,873,414)**	**(114,911,439)**	**(259,967,977)**
Finance cost	27	(45,681,150)	(13,724,162)	(28,376,273)
Other income	28	34,216,105	14,708,467	49,510,070
Profit before contribution to WPPF		**(81,338,459)**	**(113,927,134)**	**(238,834,180)**
Contribution to WPPF		-	-	-
Profit/(loss) before tax		**(81,338,459)**	**(113,927,134)**	**(238,834,180)**
Tax expenses				
Current tax	11	(75,827,268)	(28,137,982)	(56,236,195)
Deferred tax	7	(32,128,147)	17,843,783	(11,195,678)
		(107,955,415)	(10,294,199)	(67,431,873)
Profit/(loss) after tax		**(189,293,874)**	**(124,221,333)**	**(306,266,053)**
Other comprehensive income/(expenses)				
Actuarial gain/(loss) on Gratuity & Pension		-	-	9,545,134
Deferred tax on actuarial valuation		-	-	(2,624,912)
Other comprehensive income, net of tax		-	-	6,920,222
Total comprehensive income		**(189,293,874)**	**(124,221,333)**	**(299,345,831)**
Earnings Per Share (EPS)	**30**	**(52.65)**	**(34.55)**	**(85.19)**

Footnotes:

1. Auditor's report in page 1 and 2
2. The accompanying notes 1 to 42 form an integral part of these financial statements.

Md. Saidur Rahman	**S.M. Rabbur Reza**	**Mohammad Ali Nawaz**	**Md. Golam Rabbani Akondo**
Chairman	Chief Executive Officer	Director	Company Secretary
Synovia Pharma PLC	Synovia Pharma PLC	Synovia Pharma PLC	Synovia Pharma PLC

Place: Dhaka
Date: 24 September 2023

A. Qasem & Co.
Chartered Accountants
RJSC Firm Registration Number: 2-PC7202

Ziaur Rahman Zia, FCA (Partner)
Enrolment Number: 1259
DVC: 2310291259AS248456

Synovia Pharma PLC

Statement of Changes in Equity

For the year ended 30 June 2023

Amount in Taka

Particulars	Share Capital	Share Premium Account	Other Reserve	Retained Earnings	Total
Balance as at 1 July 2022	359,520,400	633,804,683	3,786,810	1,424,808,834	2,421,920,727
Dividend paid for 2021	-	-	-	-	-
Total comprehensive income for the period from July 01, 2022 to June 30, 2023	-	-	-	(189,293,874)	(189,293,874)
Balance as at 30 June 2023	**359,520,400**	**633,804,683**	**3,786,810**	**1,235,514,960**	**2,232,626,853**
Net assets value (NAV) per share (Note-31)					**621.00**
Balance as at 1 January 2022	359,520,400	633,804,683	3,786,810	1,602,958,227	2,600,070,120
Dividend paid for 2020	-	-	-	(53,928,060)	(53,928,060)
Total comprehensive income for the period from Jan 01 to June 30, 2022	-	-	-	(124,221,333)	(124,221,333)
Balance as at 30 June 2022	**359,520,400**	**633,804,683**	**3,786,810**	**1,424,808,834**	**2,421,920,727**
Net assets value (NAV) per share (Note-31)					**673.65**
Balance as at 1 January 2021	359,520,400	633,804,683	3,786,810	1,902,304,058	2,899,415,951
Dividend paid for 2020	-	-	-	-	-
Total comprehensive income for the year 2021	-	-	-	(299,345,831)	(299,345,831)
Balance as at 31 December 2021	**359,520,400**	**633,804,683**	**3,786,810**	**1,602,958,227**	**2,600,070,120**
Net asset value (NAV) per share					**723.21**

Footnotes:

1. Auditor's report in page 1 and 2
2. The accompanying notes 1 to 42 form an integral part of these financial statements.

Md. Saidur Rahman
Chairman
Synovia Pharma PLC

S.M. Rabbur Reza
Chief Executive Officer
Synovia Pharma PLC

Mohammad Ali Nawaz
Director
Synovia Pharma PLC

Md. Golam Rabbani Akondo
Company Secretary
Synovia Pharma PLC

Place: Dhaka
Date: 24 September 2023

A. Qasem & Co.
Chartered Accountants
RJSC Firm Registration Number: 2-PC7202

Ziaur Rahman Zia, FCA (Partner)
Enrolment Number: 1259
DVC: 2310291259AS248456

Synovia Pharma PLC

Statement of Cash Flows

For the year ended 30 June 2023

Amount in Taka

	Notes	For the year ended 30 June 2023	For the six month period January- June 2022	For the year ended 31 December 2021
A. Cash flows from operating activities:				
Receipts from customers and others		3,718,665,876	1,554,336,072	2,441,925,370
Payments to suppliers and employees		(3,701,340,147)	(1,647,260,642)	(2,985,877,700)
Cash Generated from Operations		17,325,729	(92,924,570)	(543,952,330)
Interest paid	27	(49,760,144)	(13,724,162)	(28,376,273)
Interest received	28	682	101,577	1,740,043
Income tax paid	11	(106,810,629)	(39,325,095)	(114,325,728)
Net cash flows from /(used in) operating activities		**(139,244,361)**	**(145,872,250)**	**(684,914,288)**
B. Cash flows from investing activities:				
Acquisition of property, plant and equipment	4	(232,228,156)	(25,169,848)	(126,783,949)
Intangible assets	6	(12,549,596)	(525,000)	(1,958,714)
Disposal of property, plant and equipment	4, 28	4,422,584	-	10,482,510
Net cash from/(used in) investing activities		**(240,355,168)**	**(25,694,848)**	**(118,260,153)**
C. Cash flows from financing activities:				
Short term loan	19	282,353,477	163,606,535	171,644,560
Lease payment	18	(14,519,847)	(7,679,180)	(10,101,402)
Dividend paid	22	-	(53,911,680)	-
Net cash flows from/(used in) financing activities		**267,833,630**	**102,015,675**	**161,543,158**
D. Net increase in cash (A+B+C)		**(111,765,899)**	**(69,551,423)**	**(643,631,283)**
E. Opening cash and cash equivalents		171,599,695	241,151,118	882,782,401
F. Closing cash and cash equivalents (D+E)		**59,833,796**	**171,599,695**	**241,151,118**
Net operating cash flows per share	32	**(38.73)**	**(40.57)**	**(190.51)**

Footnotes:

1. Auditor's report in page 1 and 2
2. The accompanying notes 1 to 42 form an integral part of these financial statements.

Md. Saidur Rahman
Chairman
Synovia Pharma PLC

S.M. Rabbur Reza
Chief Executive Officer
Synovia Pharma PLC

Mohammad Ali Nawaz
Director
Synovia Pharma PLC

Md. Golam Rabbani Akondo
Company Secretary
Synovia Pharma PLC

Place: Dhaka
Date: 24 September 2023

A. Qasem & Co.
Chartered Accountants
RJSC Firm Registration Number: 2-PC7202

Ziaur Rahman Zia, FCA (Partner)
Enrolment Number: 1259
DVC: 2310291259AS248456

Synovia Pharma PLC
Notes to the financial Statements
As at and for the year ended 30 June 2023

1. Corporate information

1.1 Reporting entity

Synovia Pharma PLC (Synovia Pharma/SPP/the "Company") is a public limited company incorporated in Bangladesh having registered office in 6/2/A, Segun Bagicha, Dhaka 1000. The Company has been operating in Bangladesh since 1958 as part of the British chemical company, May & Baker. Following series of mergers, it was renamed as Sanofi Bangladesh Limited in 2013. Later, in October 2021, Beximco Pharmaceuticals Limited acquired 54.6% stake of Sanofi Bangladesh Limited held by the Sanofi Group represented through May & Baker and Fisons Limited. Subsequent to the acquisition, it has been renamed as Synovia Pharma PLC. The Company is now operating as a subsidiary of Beximco Pharmaceuticals Limited. Government of Peoples Republic of Bangladesh holds 45.4% shares of the Company represented through Bangladesh Chemical Industries Corporation (20%) and Ministry of Industries (25.4%).

1.2 Nature of activity

Synovia Pharma produces generic pharmaceutical products with strong presence in cardiology, diabetes, oncology, dermatology and CNS. The Company also imports certain global brands of Sanofi including vaccine, insulin and chemotherapy drugs for sale in the Bangladesh market. It also provides contract manufacturing services to other pharmaceutical companies.

2. Basis of preparation

2.1 Statement of compliance

The Financial Statements have been prepared in compliance with the requirements of the Companies Act 1994 and the International Financial Reporting Standards (IFRS) as applicable in Bangladesh. Other relevant laws and regulations complied with includes:

* Income Tax Act 2023;

* Value Added Tax and Supplementary Duty Act, 2012;

* Value Added Tax and Supplementary Duty Rules, 2016;

* Financial Reporting Act 2015.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention following going concern principle.

2.3 Consistency

The accounting principles, policies and estimates used in the preparation of the financial statements for the year ended June 30, 2023 are in consistent with those applied in preparing the financial statements for the six month period January-June 2022 and for the year ended 31 December 2021.

2.4 Functional and presentation currency

Financial statements have been prepared in Bangladeshi Taka /BDT, which is the Company's functional and presentation currency.

2.5 Reporting period

Synovia Pharma's financial year begins on July 1 and ends by June 30. The financial statements thus have been prepared for one year period ending in June 2023.

2.6 Comparatives and reclassification

Comparative information have been disclosed in respect of the six month period January-June 2022 and for the year ended 31 December 2021 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged/ reclassified whenever considered necessary to conform to current year's presentation.

2.7 Statement of cash flows

Statement of cash flows is prepared in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities are shown under the direct method.

2.8 Use of accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS 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 results 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 estimate is revised and in any future periods affected.

2.8.1 Significant accounting judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Determining the lease term of contracts – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2.8.2 Significant estimates and assumptions

The key assumptions underlying the judgements and estimates made and the related uncertainties may pose significant risk requiring a material adjustment to the carrying amounts of assets and liabilities in future period. Described below are key assumptions and estimates used in the financial statements:

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate expected credit loss (ECL) for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on historically observed default rates and then calibrated to adjust the historical credit loss experience with forward-looking information. The information about the ECL on the trade receivables is disclosed in note-9.

Deferred Taxes

Deferred tax assets are recognized to the extent that probable taxable profit will be available against which the assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Further details on deferred taxes are disclosed in Note 7.

2.9 Authorization for issue

The financial statements were authorized for issue by the Board of Directors on 24 September 2023.

2.10 Going Concern

There are no significant uncertainties regarding events and conditions that could risk the Company's ability to continue its operations as a going concern. As a result, it has been deemed appropriate to prepare the financial statements on the basis of the going concern principle.

3. Summary of significant accounting policies

3.1 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are reported at cost less accumulated depreciation except land which is reported at cost. Cost includes expenditures that are directly attributable to the acquisition of the property, plant and equipment.

ii. Subsequent costs

The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit or loss and other comprehensive income. Cost of replacing or upgrading of an item of the property, plant and equipment is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the item will flow to the company and its cost can be measured reliably.

iii. Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income using the straight-line method. Land is not depreciated. Depreciation on additions made during the period is charged from the month in which the newly acquired assets are ready for use. The depreciation rates per annum applicable to different categories of property, plant and equipment and software are as follows:

Asset category	Rate %
Building	5-10
Air conditioner	10
Plant and machinery	6.67
Office equipment	10
Computer and accessories	33.33
Furniture and fixtures	10
Motor vehicles	20-25
Information systems & software	20

3.2 Intangible assets (Valuation of brand names and software)

Initially the company recognized brand names as intangible assets with indefinite useful life. Later, in 2021,brand names has been reassessed and its useful life has been changed from indefinite to finite useful life in accordance with IAS 8. The carrying value of brand name was Taka 26,578,537 at the beginning of 2021 and it is being amortized over a remaining period of 9 years.

3.3 Leases

Synovia Pharma PLC (SPP) as a lessee

SPP recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is depreciated using the straight line methods from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date using prevailing interest rate for the leases.

3.4 Inventories

Raw materials are valued at weighted average cost. Finished goods and work-in-progress are valued at the lower of cost and net realizable value including allocation of production overheads that relate to bringing the inventories to their ready to sale condition.

3.5 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits, which are subject to an insignificant risk of changes in value.

3.6 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on Company's accounting policies.

Financial assets

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Company's financial assets consists mainly of trade and other receivables.

Trade and other 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 impairment losses, if any, due to non-recoverability of any amount so recognized.

Financial liabilities

The Company recognizes all financial liabilities on the trade date which is the date the Company becomes a party to the contractual provisions of the instrument. It derecognizes a financial liability when the contractual obligations are discharged, cancelled or expired. Financial liabilities comprise trade creditors and other financial obligations.

Trade and other payables

The Company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow of resources embodying economic benefits from the Company. The carrying amount of the trade and other payables approximates its fair value due to its short term nature.

3.7 Impairment of assets

Impairment of financial assets (expected credit loss)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security against the trade credits arising in the normal course of business.

Impairment of tangible assets

At each statement of financial position date the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the irrecoverable amount of the such loss is recognized as expenses.

Impairment of intangible assets

Impairment test has been performed on the intangible assets with indefinite useful life derived from the valuation of brand names. In 2021 financial year, intangible asset for brand valuation has been reassessed and its useful life has been changed from indefinite to finite useful life in accordance with IAS 8.

3.8 Revenue recognition under IFRS 15

Under IFRS 15, revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation by transferring control over goods or services to a customer.

The Company considers the terms of the contract with the customers and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

Revenue from various services rendered is recognized when invoices are raised to customers on completion of the performance obligation of delivery of the goods or services.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized by reference to the stage of completion of the transaction at the end of the year.

When the outcome of a transaction involving the rendering of services can not be estimated reliably, revenue is recognized only to the extent of the expenses recognized that are recoverable.

3.9 Earnings per share

The Company presented Earnings Per Share (EPS) in accordance with IAS - 33 Earning Per Share which has been shown on the face of the statement of profit or loss and other comprehensive income. Basic EPS is calculated by dividing the net profit with weighted average number of shares outstanding throughout the year. Diluted earning per share (DEPS) is not applicable for these financial statements as there were no equity instruments with potential dilution.

3.10 Employee benefits

The Company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective trust deeds and rules.

Defined contribution plan (provident fund)

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contribution to defined contribution plans are recognized as an employee benefit expense in profit or loss in the period during which related services are rendered by employees. Advance contributions, if any, are recognized as an asset to the extent that a cash refund or a reduction in future payment is available.

In accordance with the Bangladesh Labour Act, 2006, every permanent worker, after completion of his probationary period of his service in the Company, subscribes to the provident fund, unless otherwise agreed upon, in every month for a sum, and the employer contributes to it an equal amount.

Defined contribution plan (Contribution to Workers Participation Fund and Welfare Fund)

The Company is required to provide 5% of net profit before tax after charging such expense as contribution to Workers Participation and Welfare Fund in accordance with Bangladesh Labour Act, 2006 (as amended up to date).

Defined benefit plan (gratuity and pension fund)

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The employee Gratuity and Pension plans are considered as defined benefit plans as they meet the recognition criteria. The company's obligation is to provide the agreed benefits to current and former employees.

Short-term employee benefits

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

3.11 Taxation

Current tax

Income tax expense is recognized in the statement of profit or loss. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The applicable tax rate is 27.5% for the Company as per Finance Act, 2023.

Deferred tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Tax rate of 27.5% has been applied to calculate the deferred taxes.

3.12 Foreign currency transactions

Foreign currency transactions are translated into Taka at the rates ruling on the dates of transactions. The year-end balances of monetary assets and liabilities that are denominated in foreign currencies, are translated at the rates prevailing on the statement of financial position date as per IAS 21.

3.13 Related party transactions

As per IAS-24, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company has carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related parties. Related party disclosures have been provided in the financial statements under Note-35.

3.14 Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the operations. The Company's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

a. Interest rate risk

The Company's exposure to the risk of changes in market interest rates is to the extent of the debt obligations i.e. bank borrowings with floating interest rates.

b. Foreign currency risk

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to payable to suppliers for import of raw-materials and cash at bank in foreign currency.

c. Other price risk, such as equity price risk and commodity risk

The Company has no exposure to the risk of changes in other price, such as equity price and commodity price volatility.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. Carrying amount represents the maximum exposure to credit risk.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity forecast. The Company's objective is to maintain continuity of funding through efficient use of working capital. The Company assessed the concentration of risk with respect to financing and concluded it to be low.

3.15 Events after the reporting period

Events after the reporting period are the events that occur between the end of the reporting period and the date when the financial statements are authorized for issue. These events can be classified into two categories:

Adjusting Events: These are events that provide further evidence of conditions that existed at the end of the reporting period and, therefore, require adjustments to the financial statements. Adjusting events affect the recognition and measurement of assets and liabilities.

Non-Adjusting Events: These are events that are indicative of conditions that arose after the reporting period and, therefore, do not require adjustments to the financial statements. Non-adjusting events are disclosed in the notes to the financial statements.

3.16 General

a) All financial information presented has been rounded to the nearest Taka;

b) Previous year's figures and head of accounts in the financial statements have been re-arranged to confirm to current year's presentation wherever necessary.

4. Property, plant and equipment

As on June 30, 2023

Amount in Taka

Particulars	Land	Building and other constructions	Plant and machinery	Furniture and fixtures	Office equipment	Total
Cost						
As on July 01, 2022	1,010,047,500	990,490,085	1,170,833,045	129,772,449	291,804,703	3,592,947,782
Additions	114,506,809	11,648,520	43,661,121	5,682,854	13,533,055	189,032,359
Transferred and capitalized	-	12,405,970	40,481,745	-	7,576,502	60,464,217
Disposal during the year	-	(511,210)	(51,001,275)	(21,374,728)	(98,400,363)	(171,287,576)
Cost as on June 30, 2023	**1,124,554,309**	**1,014,033,365**	**1,203,974,636**	**114,080,575**	**214,513,897**	**3,671,156,782**
Accumulated Depreciation						
As on July 01, 2022	-	(764,985,458)	(817,167,857)	(92,772,748)	(245,912,884)	(1,920,838,947)
Depreciation charged	-	(36,354,413)	(44,672,090)	(7,234,047)	(25,937,387)	(114,197,937)
Adjustment for assets disposed off	-	511,206	51,001,115	20,963,242	97,391,839	169,867,402
Accumulated depreciation as on June 30, 2023	**-**	**(800,828,665)**	**(810,838,832)**	**(79,043,553)**	**(174,458,432)**	**(1,865,169,482)**
Net book value June 30, 2023	**1,124,554,309**	**213,204,700**	**393,135,804**	**35,037,022**	**40,055,465**	**1,805,987,300**
Capital work in progress 4 (a)						**5,482,933**
Carrying value as on June 30, 2023	**1,124,554,309**	**213,204,700**	**393,135,804**	**35,037,022**	**40,055,465**	**1,811,470,233**

As on June 30, 2022

Particulars	Land	Building and Other Constructions	Plant and Machinery	Furniture and Fixtures	Office Equipment	Total
Cost						
As on January 01, 2022	1,010,047,500	967,684,442	1,139,649,406	126,887,494	286,928,956	3,531,197,798
Additions	-	6,332,836	5,865,249	2,884,955	4,875,747	19,958,787
Transferred and capitalized	-	16,472,807	25,318,390	-	-	41,791,197
Disposal during the year	-	-	-	-	-	-
Cost as on June 30, 2022	**1,010,047,500**	**990,490,085**	**1,170,833,045**	**129,772,449**	**291,804,703**	**3,592,947,782**
Accumulated depreciation						
As on January 01, 2022	-	(753,388,053)	(794,476,661)	(89,323,599)	(230,742,801)	(1,867,931,114)
Depreciation charged	-	(11,597,405)	(22,691,196)	(3,449,149)	(15,170,083)	(52,907,833)
Adjustment for assets disposed off	-	-	-		-	-
Accumulated depreciation as on June 30, 2022	**-**	**(764,985,458)**	**(817,167,857)**	**(92,772,748)**	**(245,912,884)**	**(1,920,838,947)**
Net book value June 30, 2022	**1,010,047,500**	**225,504,627**	**353,665,188**	**36,999,701**	**45,891,819**	**1,672,108,835**
Capital work in progress 4 (a)						**25,706,353**
Carrying value as on June 30, 2022						**1,697,815,188**

Amount in Taka

	30 June 2023	30 June 2022
4 (a) Capital work in progress is arrived at as follows:		
Opening balance	25,706,353	67,451,601
Addition during the year	43,195,797	5,211,060
	68,902,150	**72,662,661**
Transferred and capitalized		
Building and other constructions	(12,405,970)	(16,472,807)
Plant and machinery	(40,481,745)	(25,318,390)
Office equipment	(7,576,502)	-
Intangible Assets	(2,955,000)	(5,165,111)
	(63,419,217)	**(46,956,308)**
Closing balance	**5,482,933**	**25,706,353**

5. Right-of-use Assets

Opening balance	142,355,604	142,355,604
Additions	7,415,000	-
Transferred and capitalized	-	-
Disposal during the year	(15,065,704)	-
Cost as on June 30, 2023	**134,704,900**	**142,355,604**
Opening balance	(88,540,902)	(79,203,139)
Depreciation charged	(16,759,083)	(9,337,763)
Adjustment for assets disposed off	15,065,704	-
Accumulated depreciation as on June 30, 2023	**(90,234,281)**	**(88,540,902)**
Net book value June 30, 2023	**44,470,619**	**53,814,702**

6. Intangible assets

Particulars	Brand Valuation	ERP and softwares	Total
Cost			
Opening balance	104,124,112	82,725,701	186,849,813
Additions	-	12,549,596	12,549,596
Transferred and capitalized	-	2,955,000	2,955,000
Retirement and disposal	-	(16,657,377)	(16,657,377)
As on June 30, 2023	**104,124,112**	**81,572,920**	**185,697,032**
Amortization			
Opening balance	(81,975,331)	(73,213,655)	(155,188,986)
Amortized during the year	(2,953,171)	(4,196,164)	(7,149,335)
Adjustment for retirement and disposal	-	16,038,634	16,038,634
As on June 30, 2023	**(84,928,502)**	**(61,371,185)**	**(146,299,687)**
Carrying value as on June 30, 2023	**19,195,610**	**20,201,735**	**39,397,344**
Carrying value as on June 30, 2022	**22,148,780**	**9,512,046**	**31,660,826**

Amount in Taka

		30 June 2023	30 June 2022
7. Deferred tax asset			
Opening balance		88,640,228	70,796,445
Deferred tax (expenses)/income	(Note-33.b)	(32,128,147)	17,843,783
Closing balance of net deferred tax asset		**56,512,081**	**88,640,228**
8. Inventories			
Raw materials		443,817,951	255,360,426
Packing materials		98,734,781	45,179,670
Work-in-progress		53,183,935	23,081,328
Material-in-transit		378,402,098	164,128,424
Finished goods		641,879,087	578,007,975
Spares and suppliers		10,326,074	-
		1,626,343,926	**1,065,757,823**
9. Trade and other receivables			
Trade receivables		255,585,525	418,311,797
Other receivables		16,221,176	10,346,835
		271,806,701	**428,658,632**
Aging of Trade receivables:			
Amount due within 6 months		200,810,555	418,311,797
Amount due over 6 months		54,774,970	-
		255,585,525	**418,311,797**

Accounts receivable is reported net of provision for bad debts of TK. 17,086,228.

10. Advances, deposits and prepayments			
VAT		33,972,109	29,078,016
Security deposits		40,533,917	49,542,526
Motor vehicle advance		70,133,311	50,578,953
Advance to suppliers		32,746,965	-
Prepaid insurance		9,703,807	10,833,188
Advance for expenses		40,094,530	40,398,965
Others		22,708,838	23,593,505
		249,893,477	**204,025,153**
11. Advance income tax			
Opening balance		196,635,027	185,447,914
Provision made during the year		(75,827,268)	(28,137,982)
Paid during the year		106,810,629	39,325,095
Closing balance		**227,618,388**	**196,635,027**
12. Cash and cash equivalents			
Cash at Bank		21,605,978	171,599,695
Cash at Depot		38,227,818	-
		59,833,796	**171,599,695**

Amounts in Taka

	30 June 2023	30 June 2022

13. Share capital

a) Authorized capital	360,000,000	360,000,000
	360,000,000	**360,000,000**

The authorized capital of the Company is Tk. 360,000,000 divided into 3,600,000 shares of Tk. 100 each.

b) Issued, subscribed and fully paid-up

Issued for cash:		
6,027 shares of Taka 100 each	602,700	602,700
Issued for consideration other than cash:		
Share holder of Ex Fisons Limited (1,794,967 share @ Tk 100 per share)	179,496,700	179,496,700
Share holder of Ex Aventis Limited (1,794,210 share @ Tk 100 per share)	179,421,000	179,421,000
	358,917,700	358,917,700
	359,520,400	**359,520,400**

c) Shareholding position

	Shareholding			
	Quantity	**%**		
Beximco Pharmaceuticals Limited.	1,963,241	54.61%	196,324,100	196,324,100
Ministry of Industries	911,767	25.36%	91,176,700	91,176,700
Bangladesh Chemical Industries Corporation	717,679	19.96%	71,767,900	71,767,900
Other Shareholders	2,517	0.07%	251,700	251,700
	3,595,204	**100%**	**359,520,400**	**359,520,400**

14. Share premium

Share premium (1,794,210 share @ Tk. 353.25 per share)	633,804,683	633,804,683
	633,804,683	**633,804,683**

Fisons Limited issued 1,794,210 shares in consideration other than cash to Aventis shareholders against net asset of Tk. 813,239,469. Each share having a par value of Tk. 100 were issued at Tk.453.25 thus resulting a premium of Tk. 353.25 per share.

15. Reserves and surplus

Non-distributable special reserve (note 15.1)	3,777,710	3,777,710
Capital reserve	9,100	9,100
	3,786,810	**3,786,810**

15.1 This represents 90% of cumulative post tax profit of certain categories of income up to the year 1992 as defined and directed by Bangladesh Bank.

Amount in Taka

	30 June 2023	30 June 2022

16. Long term liability for pension fund

a. Pension Payable		
Opening balance	6,452,939	6,684,836
Provision made during the year	-	-
Accrued Interest	-	-
Paid to employees during the year	(568,524)	(231,897)
Actuarial adjustment loss/ (gain)	-	-
	5,884,415	**6,452,939**

b. Investment/Plan asset		
Opening balance	1,118,723	1,350,620
Transfer during the year	-	-
Interest income	-	-
Paid to employees during the year	(568,524)	(231,897)
	550,199	**1,118,723**
Closing balance	**5,334,216**	**5,334,216**

During the transfer of ownership by Sanofi Group, the eligible current and ex-employees except 14 members of the fund expressed their desire to settle their pension benefits and the Board of Trustees of the Pension Fund accordingly paid Pension benefits fully and finally to each of them. Of the remaining 14 members, eight have expressed their intention to close their account. Company's provision is considered adequate to meet the obligation of all the remaining members and as such no provision has been made on this account during the financial period.

17. Long term liability for gratuity and WPPF funds

a. Gratuity Payable		
Opening balance	222,065,152	199,282,939
Provision made during the year	17,040,500	24,933,606
Accrued Interest	4,093,721	-
Paid to employees during the year	(6,998,829)	(2,151,393)
	236,200,544	**222,065,152**

b. Investment/Plan asset		
Opening balance	103,747,114	80,964,901
Transfer during the year	12,466,803	24,933,606
Interest income	4,093,721	-
Paid to employees during the year	(6,998,829)	(2,151,393)
	113,308,809	**103,747,114**
Closing balance	**122,891,735**	**118,318,038**

c. Liability for workers' profit participation fund		
Opening balance	5,362,937	5,217,687
Loan recovery	371,000	145,250
Paid during the year	(498,750)	-
Closing balance	**5,235,187**	**5,362,937**
Total	**128,126,922**	**123,680,975**

Liability for WPPF represents excess provision made in previous periods.

Amount in Taka

	30 June 2023	30 June 2022

18. Long term borrowings

Long term borrowings consist of:		
a. Lease liabilities- long term maturity	35,673,860	39,836,338
b. Lease liabilities- current maturity	16,866,817	19,809,185
	52,540,677	**59,645,523**

Total lease liability is arrived at as follows:		
Opening balance	59,645,523	67,324,703
Addition during the year	7,415,000	-
Payment during the year	(14,519,847)	(7,679,180)
Closing Balance	**52,540,676**	**59,645,523**

19 Short term borrowings

19.1 Bank overdraft		
Standard Chartered Bank	-	24,913,289
Citibank	-	184,741
Dhaka Bank	509,965,518	321,236,997
	509,965,518	**346,335,027**

19.2 Short term loan		
Dhaka Bank Limited	118,722,986	-
	118,722,986	**-**

Closing balance	**628,688,504**	**346,335,027**

Short Term Borrowing from Dhaka Bank Limited represents revolving credit facilities (Overdraft Facilities) renewable annually. The borrowing carries 9% Interest. The loan is secured against hypothecation of floating assets of the Company and a corporate guarantee by parent company, Beximco Pharmaceuticals Limited.

20. Trade and other payables

Payable for goods and services	992,187,495	489,678,689
	992,187,495	**489,678,689**

21. Accrued expenses

For expenses	347,633,221	491,803,439
	347,633,221	**491,803,439**

22. Dividend payable

Opening balance	208,677	192,297
Dividend declared during the year	-	53,928,060
Paid for the year	-	(53,911,680)
Closing balance	**208,677**	**208,677**

Amount in Taka

	For the year ended 30 June 2023	For the six month period January-June 2022	For the year ended 31 December 2021
23. Revenue			
Locally manufactured product	2,104,696,765	816,831,755	1,268,065,964
Imported finished product	1,037,249,903	433,118,008	665,778,406
Toll manufactured income	388,035,521	176,812,179	385,634,691
Export	-	-	16,815,549
	3,529,982,189	**1,426,761,942**	**2,336,294,610**
24. Cost of sales			
Opening work-in-process	23,081,328	18,709,237	10,632,569
Materials consumed (Note-24.1)	951,878,572	342,020,748	674,464,215
Factory overheads (Note-24.2)	603,622,529	324,907,295	533,521,110
Total Manufacturing cost	**1,578,582,429**	**685,637,280**	**1,218,617,894**
Closing work-in-process	(53,183,935)	(23,081,328)	(18,709,237)
Cost of goods Manufactured	1,525,398,494	662,555,952	1,199,908,657
Opening finished goods	578,007,975	556,966,127	390,053,623
Finished goods available	2,103,406,469	1,219,522,079	1,589,962,280
Finished goods purchased	804,670,592	241,868,537	548,662,601
Cost of sample	(2,731,520)	-	-
Closing finished goods	(641,879,087)	(578,007,975)	(556,966,127)
	2,263,466,454	**883,382,641**	**1,581,658,754**
24.1 Materials consumed			
Opening stock	300,540,096	216,110,165	137,931,207
Purchase	1,193,891,208	426,450,679	752,643,173
Goods available for use	1,494,431,304	642,560,844	890,574,380
Closing stock	(542,552,732)	(300,540,096)	(216,110,165)
	951,878,572	**342,020,748**	**674,464,215**
24.2 Factory overhead			
Salary and allowances	333,982,500	190,673,349	283,584,871
Depreciation and amortization	89,738,288	41,792,317	77,225,122
Printing and stationery	8,487,986	8,532,027	15,931,800
Repairs and maintenance	56,048,451	34,245,023	55,866,607
Telephone, cellphone, internet and postage	1,664,355	876,725	1,720,395
Travelling and conveyance	4,108,100	6,533,479	13,502,465
Toll expense	10,484,779	3,241,178	1,102,710
Electricity, gas and water	69,491,524	18,554,010	47,708,238
Entertainment	2,037,986	2,641,451	3,629,809
Insurance premium	9,329,050	7,523,442	16,643,384
Municipal tax	1,303,235	894,061	1,857,447
Training and conference	2,468,493	3,016,733	1,269,307
Security expenses	6,914,171	3,173,140	8,886,124
Research and development	2,127,982	924,778	1,376,971
Registration and renewal	1,482,246	630,617	1,233,433
Other Expenses	3,953,383	1,654,965	1,982,427
	603,622,529	**324,907,295**	**533,521,110**

a. Salary and allowance include Company's contribution to Provident fund amounting to Tk. 5,494,852 and Gratuity fund amounting to Tk. 4,320,551

b. Repairs and maintenance includes maintenance of office, premises, vehicle, building, equipment and other infrastructures.

Amount in Taka

25. Administrative expenses

	For the year ended 30 June 2023	For the six month period January-June 2022	For the year ended 31 December 2021
Salary and allowances	101,424,946	53,299,145	120,883,335
Depreciation and amortization	4,093,187	5,438,321	13,027,913
Printing and stationery	3,392,510	4,463,152	8,964,229
Repairs and maintenance	6,627,521	3,410,965	3,767,638
Telephone, cellphone, internet and postage	699,617	1,026,242	1,541,639
Legal and consultancy	5,122,111	6,868,133	27,393,517
Travelling and conveyance	543,660	3,289,699	5,929,285
Audit fees	800,000	550,000	750,000
Electricity, gas and water	3,462,975	1,778,624	3,560,592
Entertainment	564,892	381,555	755,503
Registration and renewal	2,929,430	1,024,767	1,379,972
Training and conference	388,523	496,279	114,553
Municipal tax	219,329	-	-
Rent	-	-	6,151,353
Meeting fees	492,708	253,532	308,941
Security expenses	5,595,693	3,378,304	7,180,664
AGM expense	386,238	-	-
Other expenses	3,237,201	32,918	16,179,894
	139,980,541	**85,691,636**	**217,889,028**

a. Salary and allowance includes Company's contribution to provident fund amounting to Tk. 1,693,232 and gratuity fund amounting to Tk. 1,201,298

b. Repairs and maintenance includes maintenance of office, premises, vehicle, building, equipment and other infrastructures.

26. Selling, marketing and distribution expenses

Salary and allowances	501,759,481	295,415,956	471,127,649
Software and licenses	38,817,769	44,042,374	21,238,484
Depreciation and amortization	44,274,880	17,662,793	34,325,120
Printing and stationery	693,554	1,474,502	2,464,229
Repairs and maintenance	30,929,619	2,483,904	8,125,239
Telephone, cellphone, internet and postage	18,532,351	7,633,690	10,569,292
Travelling and conveyance	86,835,126	30,821,855	42,267,299
Trade subscription	-	-	1,239,525
Entertainment	2,574,458	866,468	3,052,381
Advertisement	614,177	1,111,000	3,432,891
Insurance premium	10,417,546	6,851,653	13,636,740
Registration and renewal	1,443,278	683,232	238,900
Training and conference	6,674,009	2,245,987	10,336,778
Salesforce logistics	3,090,054	1,311,476	2,836,220
Rent	458,414	-	2,820,712
Sample expense	3,859,748	2,109,856	2,027,618
Literature and news letter	41,419,095	10,750,476	13,502,937
Sales promotion expenses	18,145,231	7,741,574	10,512,863
Events, programs and campaign	132,749,378	47,894,915	49,284,478
Field operation	1,065,765	-	-
Brand development	69,020,407	19,314,238	17,335,292
Market research and new products	6,150,865	2,349,892	4,731,338
Distribution commission	176,044,438	69,812,844	-
Other expenses	838,965	20,419	71,608,820
	1,196,408,608	**572,599,104**	**796,714,805**

a. Salary and allowance includes Company's contribution to provident fund amounting to Tk. 12,626,918 and gratuity fund amounting to Tk. 11,518,651

b. Repairs and maintenance includes maintenance of office, premises, vehicle, building, equipment and other infrastructures.

c. Sample expenses include VAT on sample.

Amount in Taka

	For the year ended 30 June 2023	For the six month period January-June 2022	For the year ended 31 December 2021

27. Finance cost

Interest on bank borrowings	37,198,497	7,072,392	6,719,310
Net interest cost-actuarial valuation	-	-	12,494,600
Interest on finance lease obligation	5,699,323	3,040,790	4,237,494
Bank charges	2,783,330	3,610,980	4,924,869
	45,681,150	**13,724,162**	**28,376,273**

28. Other income

Interest income	682	101,577	1,740,043
Profit/(loss) on sale of fixed assets	2,383,667	-	10,482,510
Forfeited PF refund	5,436,254	-	3,946,097
Rental income	26,395,502	14,606,890	33,341,420
	34,216,105	**14,708,467**	**49,510,070**

Forfeited PF refund

In compliance to FRC circular no.179/FRC/FRM/Notification /2020/2 dated July 7, 2020 the company has recovered the forfeited PF contribution from the Provident Fund Trust which has been reported as forfeited PF refund.

29. Contingent liability

1. There are contingent liabilities aggregating Tk. 364,473,968 for disputed VAT claims lying with honorable High Court. The Company has provisioned for Tk. 49,124,874 in connection with aforesaid. Liability if any, arises in excess of the provisioned amount on disposal of the cases, shall be accounted for in the year of their final disposal.

2. The Company provided bank guarantees for a total amount of Tk. 18,670,102 in favor of "Titas Gas Transmission Distribution Company" and "Green Delta Insurance Company Limited" in connection with operation of the business.

Amount in Taka

	For the year ended 30 June 2023	For the six month period January-June 2022

30. Earnings per share (EPS)

Earnings attributable to the ordinary shareholders	(189,293,874)	(124,221,333)
Number of share	3,595,204	3,595,204
Earnings per share (EPS)	**(52.65)**	**(34.55)**

Amount in Taka

	For the year ended 30 June 2023	For the six month period January-June 2022

31. Net asset value (NAV) per share

Total assets	4,387,346,565	3,938,607,274
Less :Total liabilities	(2,154,719,712)	(1,516,686,547)
Net assets	**2,232,626,853**	**2,421,920,727**
Number of shares	3,595,204	3,595,204
Net asset value (NAV) per share	**621.00**	**673.65**

32. Net operating cash flows per share (NOCFPS)

Net cash generated from operating activities	(139,244,361)	(145,872,250)
Number of ordinary share	3,595,204	3,595,204
Net operating cash flows per share (NOCFPS)	**(38.73)**	**(40.57)**

33. Income tax expenses

This consists of as follows :

a. Current Tax

Tax provision for current year	**(75,827,268)**	**(28,137,982)**

b. Deferred tax expense

Deferred tax expense is arrived at as follows :

Property, Plant & Equipment (Difference in book value & Tax base)	195,693,431	206,672,792
Deferred Liability (Gratuity & Pension)	(128,225,951)	(123,652,254)
Allowance for Bad Debts, Inventory, Sales return provision	-	(141,975,425)
Carry forward loss	(272,965,958)	(263,373,215)
Temporary differences	**(205,498,478)**	**(322,328,102)**
Tax rate	27.50%	27.50%
Deferred Tax Liability/(Asset) at end of the period	(56,512,081)	(88,640,228)
Deferred Tax Liability/(Asset) at beginning of the period	(88,640,228)	(70,796,445)
Deferred Tax Expense/(Income)	**32,128,147**	**(17,843,783)**

Reconciliation of Effective tax rate:	**July 2022- June 2023**		**Jan 2022-June 2022**	
	%	**Tk**	**%**	**Tk**
Loss before tax		**81,338,459**		**113,927,134**
Applicable Tax (27.5%)	-	-	-	-
Effect of permanent disallowance	2.97%	3,209,980	16.02%	1,649,241
Effect of minimum tax	60.54%	65,358,337	257.32%	26,488,742
Effect of other income	6.72%	7,258,951	-	-
Deferred tax impact	29.76%	32,128,147	-173.34%	(17,843,783)
Income Tax Expense	**100.00%**	**107,955,415**	**100.00%**	**10,294,200**

Amount in Taka

	For the year ended 30 June 2023	For the six month period January-June 2022

34. Reconciliation of Net Profit with Cash Flows from Operating Activities:

Profit after tax	**(189,293,874)**	**(124,221,333)**
Adjustment to reconcile net profit to net cash Generated from Operating Activities :		
Non-cash/Non-operating items:	**167,850,835**	**47,049,650**
Depreciation	130,957,020	62,245,597
Amortization	7,149,335	2,647,834
Gain on disposal of fixed assets	(2,383,667)	-
Deferred Tax	32,128,147	(17,843,783)
Changes in Working Capital	**(117,801,320)**	**(68,700,567)**
Inventories	(560,586,103)	15,275,534
Trade and other receivables	156,851,931	100,094,113
Advance, deposits and prepayments	(45,868,324)	11,174,559
Trade and other payables	502,508,806	(199,889,160)
Accrued expenses	(144,170,218)	15,686,251
Gratuity, Pension & WPPF	4,445,947	145,249
Advance income tax	(30,983,361)	(11,187,113)
Net Cash Generated from Operating Activities	**(139,244,361)**	**(145,872,250)**

35. Related party disclosures

During the period ended 30 June 2023, the Company entered into the following transactions with its related party:

Name of Related Parties	Nature of Transactions	Value of Transaction	Balance as of 30 June 2023	Balance Type
Beximco Pharmaceuticals Limited	Toll income	246,862,902	160,092,598	**Cr.**
	Cost of goods and services	213,239,237		
	Distribution Commission	176,044,439		

36. Foreign currency payment & receipts:

The Company made payments of USD 13,262,900 equivalent to Tk. 1,458,919,018 in connection with import of materials, finished products, machinery, spares and IT related services during the reporting period.

37. Factory capacity

		July 2022- June 2023		
		Capacity	Production	Utilization (%)
Tablet , Capsule & suppository	**Pcs**	653,833,333	671,450,267	**103%**
Dry syrup, Injectables & Cream	**Pcs**	16,968,333	21,055,064	**124%**

Capacity utilization is calculated based on single shift production. Actual produciton includes product manufactured for third parties but does not include SPP's products manufactured at third party plants on toll manufacturing basis.

38. Capital management and Capital commitments

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves and surplus attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Further details on capital are disclosed in Note 12, 13 and 14.

Capital commitment
There is no capital commitment at the date of the statement of financial position.

39. Directors' remuneration

No remuneration has been paid to the Directors other than the fee for attending board meetings.

40. Receivable from Directors

There is no receivable from the directors at the date of the statement of financial position.

41. Employee details

The number of full time employees as on 30 June 2023 was 1,010 (June 2022: 824)

42. Events after the reporting period:

The Board of Directors of the Company recommended 10% cash dividend (i.e. TK. 10/- per share of TK. 100 each) for the year 2022-23. The Dividend proposal is subject to shareholders' approval at the forthcoming Annual General Meeting.

Financial Statements
Beximco Pharma API Limited
For the Year ended June 30, 2023

DIRECTORS' REPORT

I am pleased to place before you the Directors' Report and the Audited Financial Statements of Beximco Pharma API Limited for the year ended 30 June, 2023 along with the report of the auditors thereon.

OPERATION

You are aware that the Company was formed to set up API manufacturing facility at the API Industrial Park, Gajaria, Munshigang. API Industrial Park had been set up by the Government of Bangladesh to encourage and facilitate API manufacturing in Bangladesh to reduce import dependency and ensure availability of patented APIs after graduation of Bangladesh from LDC to developing nation status. The Company was allotted 2 (two) plots in the API Park which are now fully developed to start construction. We have started looking for technology partners and dialogue is going on with several global API players. As soon as the technology partner is finalized and economic situation improves in Bangladesh, we shall commence project works.

Since there was no commercial operation, no operating expense incurred except a few regulatory expenses as reported in the financial statements.

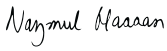
BOARD OF DIRECTORS

The Board of Director of BPAL consists of the following persons:
Nazmul Hassan MP, Chairman
S.M. Rabbur Reza, Managing Director,
Mohammad Ali Nawaz, Director
Afsar Uddin Ahmed, Director
Mamtaz Uddin Ahmed, Independent Director

AUDITOR

The existing Auditors, M. J. Abedin & Co., Chartered Accountants, National Plaza, 109, Bir Uttam C. R. Datta Road, Dhaka-1205 has carried out the audit for the year ended 30 June 2023. M. J. Abedin & Co., Chartered Accountants, National Plaza, 109, Bir Uttam C.R. Datta Road, Dhaka-1205, the Auditors of the Company has expressed their willingness to continue in office for the year 2023-24. The board, after due consideration of the proposal made by the Audit Committee recommends the reappointment of M. J. Abedin & Co., Chartered Accountants as auditors for the year 2023-24.

On behalf of the Board



Nazmul Hassan MP
Chairman

Independent Auditors' Report
To the Shareholders of Beximco Pharma API Limited
Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Beximco Pharma API Limited, which comprise the statement of financial position as at 30 June 2023, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2023 and of its financial performance and its cash flows for the year then ended in accordance with international Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements.
Management is responsible for the preparation and fair presentation of these financial statements in accordance with, International Financial Reporting Standards (IFRSs), the Companies Act 1994, other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional Skepticism throughout the audit.
We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences that is sufficient and appropriate to provide a basis for audit 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the business activities of the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1994 and other applicable laws and regulations, we also report that:

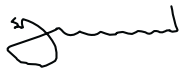
a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books and;

c) The statement of Financial Position (Balance Sheet) and Statement of Profit or Loss and Other Comprehensive Income (Profit and Loss Account) dealt with by the report are in agreement with the books.

Dhaka
October 19, 2023

M. J. ABEDIN & CO.
Chartered Accountants
Reg No. CAF-001-111



Hasan Mahmood FCA
Enrollment No. 0564
DVC: 2310230564AS237512

Beximco Pharma API Limited

Statement of Financial Position

As at June 30, 2023

Amount in Taka

	Notes	June 30, 2023	June 30, 2022
ASSETS			
Non-current Assets:		**20,000,000**	**20,000,000**
Advance against purchase of Land		20,000,000	20,000,000
Current Assets:		**2,115**	**25,920**
Cash and Cash Equivalents	4	2,115	25,920
TOTAL ASSETS		**20,002,115**	**20,025,920**
EQUITY AND LIABILITIES			
Shareholders' Equity		**18,083,439**	**18,122,764**
Issued Share Capital	5	20,000,000	20,000,000
Retained Earnings		(1,916,561)	(1,877,236)
Current Liabilities and Provisions		**1,918,676**	**1,903,156**
Short Term Advance		745,350	729,830
Creditors and Other Payables		1,153,326	1,153,326
Audit Fees Payable		20,000	20,000
TOTAL EQUITY AND LIABILITIES		**20,002,115**	**20,025,920**

The Notes are an integral part of the Financial Statements.

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Per our report of even date

Dhaka
October 19, 2023

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2310230564AS237512

Beximco Pharma API Limited

Statement of Profit or Loss and Other Comprehensive Income

For the Year ended June 30, 2023

Amount in Taka

	Notes	July 2022 - June 2023	July 2021 - June 2022
Revenue		**-**	**-**
Cost of Revenue		-	-
Gross Operating Profit/(Loss)		**-**	**-**
Administrative Expenses	6	(39,325)	(79,160)
Profit/(Loss) from Operations		**(39,325)**	**(79,160)**
Income Tax Expense		-	-
Net Profit/(Loss) after Tax		**(39,325)**	**(79,160)**
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the Year		**(39,325)**	**(79,160)**
Earnings Per Share (EPS)		**(0.02)**	**(0.04)**

The Notes are an integral part of the Financial Statements.

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Per our report of even date

Dhaka
October 19, 2023

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2310230564AS237512

Beximco Pharma API Limited

Statement of Changes in Equity

For the Year ended June 30, 2023

As at June 30, 2023

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as on July 01,2022	**20,000,000**	**(1,877,236)**	**18,122,764**
Net Loss for the Year	-	(39,325)	(39,325)
Balance as on June 30, 2023	**20,000,000**	**(1,916,561)**	**18,083,439**
Net Asset Value (NAV) Per Share			**9.04**

As at June 30, 2022

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as on July 01,2021	**20,000,000**	**(1,798,076)**	**18,201,924**
Net Loss for the Year		(79,160)	(79,160)
Balance as on June 30, 2022	**20,000,000**	**(1,877,236)**	**18,122,764**
Net Asset Value (NAV) Per Share			**9.06**

The Notes are an integral part of the Financial Statements.

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Per our report of even date

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2310230564AS237512

Dhaka
October 19, 2023

Beximco Pharma API Limited

Statement of Cash Flows

For the Year ended June 30, 2023

Amount in Taka

	July 2022 - June 2023	July 2021 - June 2022
Cash Flows from Operating Activities:		
Cash receipts from customers and others	15,520	50,000
Payments for expenses & others	(39,325)	(79,160)
Net Cash Generated / (Used in) From Operating Activities	**(23,805)**	**(29,160)**
Cash Flows from Investing Activities	**-**	**-**
Cash Flows from Financing Activities	**-**	**-**
Increase / (Decrease) in Cash and Cash Equivalents	**(23,805)**	**(29,160)**
Cash and Cash Equivalents at Beginning of Year	25,920	55,080
Cash and Cash Equivalents at End of Year	**2,115**	**25,920**
Net Operating Cash Flows Per Share	**(0.01)**	**(0.01)**

The Notes are an integral part of the Financial Statements.

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Per our report of even date

M.J. Abedin & Co.
Chartered Accountants
Reg No : CAF-001-111

Hasan Mahmood FCA
Enrollment No : 0564
DVC : 2310230564AS237512

Dhaka
October 19, 2023

Beximco Pharma API Limited

Notes to the Financial Statements

As at and for the year ended June 30, 2023

1. Reporting Entity

1.1 Statutory Background of the Company

Beximco Pharma API Limited is incorporated in Bangladesh as a Private Limited Company under the Companies Act, 1994. The Company is a fully owned subsidiary of Beximco Pharmaceuticals Limited (BPL).

1.2 Nature of Business Activities

The company intends to set up a facility at API Industrial Park to manufacture Active Pharmaceutical Ingredients (APIs) for domestic and international markets. However, the Company is still in the initial phase of establishment and has carried out no operational activities.

2. Basis of Preparation

2.1 Basis of Measurement

The financial statements have been prepared under historical cost convention which does not take into consideration the effect of inflation.

2.2 Statement of Compliance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994 and International Financial Reporting Standards (IFRSs), and other relevant and applicable local laws and regulations.

2.3 Presentation of Financial Statements

The financial statements comprise of:

a) Statement of Financial Position as at June 30, 2023;
b) Statement of Profit or Loss and other Comprehensive Income for the year ended June 30, 2023;
c) Statement of Changes in Shareholders' Equity for the year ended June 30, 2023;
d) Statement of Cash Flows for the year ended June 30, 2023 and
e) Notes, comprising summary of significant accounting policies and explanatory information.

2.4 Reporting Period

Financial Statements of the company cover the period of 12 months from July 01, 2022 to June 30, 2023.

3. 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.

Amount in Taka

	June 30, 2023	June 30, 2022

4. Cash and Cash Equivalents

This represents of as follows:

Cash at Bank	2,115	25,920
	2,115	**25,920**

5. Issued Share Capital

A. Authorized:

100,000,000 Ordinary Shares of Tk. 10 each	1,000,000,000	1,000,000,000
	1,000,000,000	**1,000,000,000**

B. Issued and Paid-up:

2,000,000 Ordinary Shares of Tk. 10 each paid in cash	20,000,000	20,000,000
	20,000,000	**20,000,000**

C. Composition of Shareholding of Ordinary Shares

	No. of Shares	% of Shares Capital
Beximco Pharmaceuticals Limited	1,999,990	99.999
S.M. Rabbur Reza	10	0.001
Total	**2,000,000**	**100**

Amount in Taka

	July 2022 - June 2023	July 2021 - June 2022

6. Administrative Expenses

Legal Expenses	15,520	55,470
Audit Fees	20,000	20,000
Bank Charges	805	690
Other Expenses	3,000	3,000
	39,325	**79,160**

S.M. Rabbur Reza
Managing Director

Mohammad Ali Nawaz
Director

Dhaka
October 19, 2023

Notice of Annual General Meeting

BEXIMCO PHARMACEUTICALS LIMITED
17, Dhanmondi R/A, Road No. 2, Dhaka-1205

NOTICE OF THE 47TH ANNUAL GENERAL MEETING

Notice is hereby given that the 47th Annual General Meeting of the Shareholders of Beximco Pharmaceuticals Limited will be held under Virtual Platform on Thursday, the 28th December, 2023 at 10.30 a.m. to transact the following business:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 30th June, 2023 together with reports of the Auditors and the Directors thereon.
2. To declare 35% cash dividend.
3. To elect Directors.
4. To approve the re-appointment of Independent Director.
5. To appoint Auditors for the year 2023-24 and to fix their remuneration.
6. To appoint Corporate Governance Compliance Auditors for the year 2023-24 and to fix their remuneration.

By order of the Board,



(MOHAMMAD ASAD ULLAH, FCS)
Executive Director & Company Secretary

Dated: November 05, 2023

NOTES:

(1) The Shareholders whose names will appear in the Share Register of the Company or in the Depository Register on the record date i.e. 13 November, 2023 will be entitled to attend at the Annual General Meeting and to receive the dividend.

(2) A Member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company, not later than 48 hours before the time fixed for the meeting.

(3) Annual Report for the year 2022-23 will be sent through e-mail address of the Shareholders and will be available in the Website of the Company at: www.beximcopharma.com .

(4) The Shareholders will join the Virtual AGM through the link https://bxpharma.bdvirtualagm.com . The Shareholders will be able to submit their questions/comments and vote electronically 24 (Twenty-four) hours before commencement of the AGM and also during the AGM. For logging into the system, the Shareholders need to put their 16-digit Beneficial Owner (BO) ID/Folio Number and other credential as proof by visiting the said link.

(5) We encourage the Shareholders to login into the system prior to the meeting. Please allow ample time to login and establish your connectivity. For any IT related guidance, Shareholders may contact vide email : monir@beximco.net or mazibur@beximco.net .

Proxy Form

BEXIMCO PHARMACEUTICALS LIMITED
17, DHANMONDI R/A, ROAD NO. 2, DHAKA-1205, BANGLADESH

I/We ……..of……..……
……being a member of Beximco Pharmaceuticals Limited here by appoint Mr./Ms./Miss……
…….....of……
……as my proxy to attend and vote for me on my behalf at the 47th Annual General Meeting of the Company to be held on Thursday, 28th December, 2023 at 10.30 a.m. under virtual platform and at any adjournment thereof.
As witness my hand this……..day of December, 2023.
Signed by the said in presence……

Revenue
Stamp
Tk. 100.00

…….. …….....
(Signature of Proxy) Signature of Shareholder(s)

Dated: …….. Register Folio / BOID No.: ……..

……..... Dated: ……
(Signature of Witness)

Note: A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

Signature Verified

……
Authorised Signatory

www.beximcopharma.com

BEXIMCO PHARMA

Follow us

Like us

Watch

BEXIMCO PHARMACEUTICALS LIMITED