

ANNUAL REPORT 2018-19



38th Annual General Meeting



PHARMA AIDS LIMITED

ফার্মা এইড্‌স লিমিটেড

বার্ষিক প্রতিবেদন
২০১৮-২০১৯ইং

৩৮তম বার্ষিক সাধারণ সভা









PHARMA AIDS LIMITED

ANNUAL REPORT 2018-2019

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জনাব এম এ মাসুদ
চেয়ারম্যান



জনাব ফায়েজুল হাসান
ব্যবস্থাপনা পরিচালক



মিসেস শাহীনুর বেবী
পরিচালক



মিসেস শাহীনুর বেগম
পরিচালক



জনাব এম সায়েদুর রহমান
স্বতন্ত্র পরিচালক



জনাব কে, এইচ, রেজা, এফসিএস
কর্পোরেট সেক্রেটারী

নিরীক্ষক

মেসার্স মালেক সিদ্দিকী ওয়ালী,
চার্টার্ড একাউন্ট্যান্টস,
৯জি, মতিঝিল বানিজ্যিক এলাকা (৩য় তলা),
ঢাকা-১০০০।

ব্যাংকার

- ১। আল-আরাফাহ ইসলামী ব্যাংক লিঃ, ভি, আই, পি, রোড ব্রাঞ্চ, নয়া পল্টন, ঢাকা।
- ২। বাংলাদেশ কমার্স ব্যাংক লিঃ, প্রিন্সিপাল ব্রাঞ্চ, ৯ রাজউক এভিনিউ, মতিঝিল, ঢাকা।
- ৩। পূবালী ব্যাংক লিঃ, নয়া পল্টন ব্রাঞ্চ, ঢাকা।
- ৪। এবি ব্যাংক লিঃ, চন্দ্রা ব্রাঞ্চ, কালিয়াকৈর, গাজীপুর।

নিবন্ধিত কার্যালয়

৩৪৫ সেগুন বাগিচা, রমনা, ঢাকা-১০০০।
ফোন : ৯৩৩৭৭৪১-৪৩
ই-মেইলঃ pal.hinfo@gmail.com
ওয়েবঃ www.pharmaaids.com

কারখানা

চন্দ্রা, থানা : কালিয়াকৈর, জেলা : গাজীপুর।
ই-মেইলঃ pharmaaidsltd@gmail.com
মোবাইলঃ ০১৭১১-৮১৪৬১২



বার্ষিক সাধারণ সভার
পরিচালনা পর্যদ

বার্ষিক সাধারণ সভায় উপস্থিত সম্মানিত
শেয়ারহোল্ডারবৃন্দের একাংশ



বার্ষিক সাধারণ সভায় বক্তব্য রাখছেন
সম্মানিত শেয়ারহোল্ডারবৃন্দ

বার্ষিক সাধারণ সভায় বক্তব্য রাখছেন
সম্মানিত শেয়ারহোল্ডারবৃন্দ



ফার্মা এইডস লিমিটেড

৩৪৫ সেগুনবাগিচা, ঢাকা-১০০০।

৩৮তম বার্ষিক সাধারণ সভার বিজ্ঞপ্তি

ফার্মা এইডস লিমিটেড-এর সম্মানিত শেয়ারহোল্ডারগণের সদয় জ্ঞাতার্থে জানানো যাচ্ছে যে, কোম্পানির ৩৮তম বার্ষিক সাধারণ সভা ২৬-১২-২০১৯ইং তারিখ রোজ বৃহস্পতিবার সকাল ১১:০০ ঘটিকায় কেন্দ্রীয় কঁচি-কাঁচার মেলা অডিটরিয়াম, ৩৭/এ সেগুন বাগিচা, ঢাকা-১০০০, অনুষ্ঠিত হবে। সভার আলোচ্য বিষয়গুলো হচ্ছে :

- ১। ২৭-১২-২০১৮ইং তারিখে অনুষ্ঠিত ৩৭তম বার্ষিক সাধারণ সভার কার্যবিবরণী নিশ্চিতকরণ।
- ২। ৩০শে জুন, ২০১৯ তারিখে সমাপ্ত অর্থ বছরের নিরীক্ষিত হিসাব ও উহার উপর পরিচালকমণ্ডলীর ও নিরীক্ষকবৃন্দের প্রতিবেদন গ্রহণ, বিবেচনা ও অনুমোদন।
- ৩। ২০১৮-২০১৯ইং অর্থ বছরের জন্য প্রস্তাবিত ডিভিডেন্ড অনুমোদন।
- ৪। আর্টিকেলস অব এসোসিয়েশন-এর শর্ত মোতাবেক পরিচালকবৃন্দের অবসর গ্রহণ ও নির্বাচন।
- ৫। ব্যবস্থাপনা পরিচালক মহোদয়ের পারিশ্রমিক ও অন্যান্য সুযোগ সুবিধা নির্ধারণ।
- ৬। ২০১৯-২০২০ইং অর্থ বছরের জন্য নিরীক্ষক নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণ।
- ৭। ২০১৯-২০২০ইং অর্থ বছরের জন্য প্রতিপালন নিরীক্ষক (কম্প্লায়েন্স অডিটর) নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণ।
- ৮। স্বতন্ত্র পরিচালক নিয়োগ; এবং
- ৯। সভাপতির অনুমতিক্রমে অন্য যে কোন আলোচ্য বিষয়।

পরিচালনা পর্ষদের আদেশক্রমে

তারিখঃ নভেম্বর ২৭, ২০১৯।

(কে, এইচ, রেজা, এফসিএস)
কর্পোরেট সেক্রেটারী

টীকা :

- কোম্পানির এজিএম সম্পর্কিত “রেকর্ড ডেট” ডিসেম্বর ০২, ২০১৯। “রেকর্ড ডেট”এ যাদের নাম কোম্পানির শেয়ার রেজিস্টার এবং ডিপোজিটরি রেজিস্টারে থাকবে, তারাই ৩৮তম বার্ষিক সাধারণ সভায় অংশ গ্রহণ করার এবং ডিভিডেন্ড প্রাপ্তির যোগ্য হবেন।
- সদস্যগণ ব্যক্তিগতভাবে অথবা ক্ষমতাপ্রাপ্ত অথবা প্রতিনিধি অথবা কোম্পানির বা সংস্থার ক্ষেত্রে ক্ষমতাপ্রাপ্ত প্রতিনিধি ভোট প্রদান করতে পারবেন। প্রস্তুতি অবশ্যই কোম্পানির একজন সদস্য হতে হবে। ২০.০০(বিশ) টাকার রেজিনিউ স্ট্যাম্প সম্বলিত প্রতিনিধি ফর্ম/পাওয়ার অব এটর্নি/অথরাইজেশন চিঠি কোম্পানির রেজিস্টার্ড অফিসে সভার নির্ধারিত সময়ের কমপক্ষে ৪৮ঘন্টা পূর্বে অবশ্যই জমা দিতে হবে।
- বার্ষিক প্রতিবেদন ডাকযোগে/কুরিয়ার সার্ভিসের মাধ্যমে প্রেরণ করা হবে। কোন সম্মানিত শেয়ারহোল্ডার বার্ষিক প্রতিবেদন সময়মত না পেলে কোম্পানির রেজিস্টার্ড অফিস, ৩৪৫ সেগুনবাগিচা, ঢাকা-১০০০, ঠিকানায় যোগাযোগ করে ডিসেম্বর ২৪, ২০১৯, তারিখের মধ্যে সংগ্রহ করতে পারবেন।
- বার্ষিক প্রতিবেদনে সংযুক্ত Attendance Slip প্রবেশ পত্র হিসেবে বিবেচিত হবে।
- বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের ২৪-১০-২০০০ইং তারিখের নোটিফিকেশন নং SEC/SRMI/2000-953/1950 অনুযায়ী AGM-এ উপস্থিত শেয়ারহোল্ডারদেরকে কোন রকম আপ্যায়ন কিংবা গিফ্ট প্রদান করা হবে না।

চেয়ারম্যান মহোদয়ের প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রহমাতুল্লাহ।

আপনাদের সকলকে জানাই আমার আন্তরিক অভিনন্দন ও শুভেচ্ছা। ৩৮তম বার্ষিক সাধারণ সভায় উপস্থিত থাকার জন্য আমি কোম্পানির পক্ষ থেকে আপনাদেরকে আহ্বান জানাচ্ছি।

আলোচ্য অর্থ বছর কোম্পানি সাফল্যের সাথে ব্যবসায়িক কার্যক্রম পরিচালনার মাধ্যমে তার অভিষ্ট লক্ষ্য অর্জনের প্রচেষ্টা অব্যাহত রয়েছে। পরিচালকমন্ডলীর আন্তরিকতা এবং কোম্পানির সকল শ্রমিক, কর্মচারী ও কর্মকর্তাদের ঐকান্তিক প্রচেষ্টায় আলোচ্য বছরেও ক্রেতাদের চাহিদা অনুযায়ী গ্র্যাম্পুল সরবরাহ করা সম্ভব হয়েছে। তাই গত বছরের তুলনায় এবছর উৎপাদন অনেকাংশে বৃদ্ধি পেয়েছে। ভবিষ্যতে সম্মানিত ক্রেতাদের ও আপনাদের সহযোগিতায় ব্যবসায়িক সাফল্য অর্জনের প্রচেষ্টা অব্যাহত থাকবে এবং কোম্পানি আরও লাভজনক শিল্প প্রতিষ্ঠান হিসেবে প্রতিষ্ঠিত হবে বলে আমি দৃঢ় আশাবাদ ব্যক্ত করছি।

ধন্যবাদান্তে,



এম, এ, মাসুদ
চেয়ারম্যান

পরিচালকমন্ডলীর প্রতিবেদন

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু-আলাইকুম ওয়া রহমাতুল্লাহ।

কোম্পানির পরিচালকমন্ডলীর পক্ষ থেকে ২০১৮-২০১৯ইং অর্থ-বছরের বার্ষিক প্রতিবেদন, নিরীক্ষিত হিসাব ও নিরীক্ষকবৃন্দের প্রতিবেদন আপনাদের সদয় বিবেচনা এবং অনুমোদনের জন্য উপস্থাপন করা হলো।

১। কোম্পানির বিষয়াদির অবস্থা :

১.১। পরিচিতি :

১৯৮১ইং সালে গাজীপুরস্থ কালিয়াকৈর থানার চন্দ্রায় কোম্পানিটি স্থাপিত হয় এবং ১৯৮৪ সালের জুলাই থেকে এর বানিজ্যিক উৎপাদন শুরু হয়। ফার্মা এইডস লিমিটেড শুধুমাত্র নিউট্রাল গ্লাস এম্পুল (Neutral Glass Ampoule) উৎপাদন করে দেশীয় ও বহুজাতিক ঔষধ কোম্পানিগুলোতে সরবরাহ করে আসছে। কারখানার জমির মোট আয়তন ১৭,২৮০ বর্গফুট, যার মধ্যে ১৬,৮৬২ বর্গফুট এলাকা উৎপাদন, গুদাম ও সংশ্লিষ্ট কাজে ব্যবহৃত হচ্ছে। উল্লেখ্য যে, উৎপাদন বৃদ্ধি পাওয়া এবং আমাদের উৎপাদিত এম্পুলের প্রধান কাঁচামাল নিউট্রাল গ্লাস টিউবের দুস্প্রাপ্যতার কারণে বর্তমানে প্রায় ৬ মাসের কাঁচামাল মজুদ রাখতে হচ্ছে ফলে আমাদের কারখানার ছাদে ৩২০০ বর্গফুটের একটি শেড নির্মাণ করা হয়েছে।

১.২। মানব সম্পদ :

কোম্পানিতে বর্তমানে কর্মকর্তা, কর্মচারী ও স্থায়ী-অস্থায়ী শ্রমিকসহ সর্বমোট ৮৯ জন নিয়োজিত আছেন। প্রতিষ্ঠানের সকল পর্যায়ের কর্মকর্তা, কর্মচারী ও শ্রমিকগণের মধ্যে সুসম্পর্ক বজায় রয়েছে। বাস্তব অভিজ্ঞতা অর্জনের মাধ্যমে এ জনবল দিনে দিনে মানব সম্পদে পরিণত হয়েছে।

১.৩। উৎপাদন ও বিক্রয় :

কোম্পানি প্রতিষ্ঠিত হওয়ার পর বর্তমান বছরেই সর্বোচ্চ উৎপাদন ও বিক্রয় করতে সমর্থ হয়েছে। গত বছর উৎপাদন ছিল ১,১২৩.৬৭ পিস এম্পুল ও নীট বিক্রয় হয়েছিল ২,৩৪৯.৯৩ লক্ষ টাকা। আলোচ্য বছরে উৎপাদন হয়েছে ১,২৩২.৩৪ লক্ষ পিস এম্পুল ও নীট বিক্রয় হয়েছে ২,৪৯০.৫৫ লক্ষ টাকা, যা গত বছরের তুলনায় যথাক্রমে ৯.৬৭% এবং ৫.৯৮% বেশী। বেশ কিছু খাতে খরচ অনেক বৃদ্ধি পাওয়ার পরেও গত বছরের তুলনায় লাভ বেশী হয়েছে। উল্লেখ্য যে, আমাদের এম্পুল ফর্মিং মেশিনগুলোর মধ্যে তিনটি অতি পুরাতন তাই এগুলোর রক্ষনাবেক্ষন খরচ দিন দিন বৃদ্ধি পাচ্ছে। এর মধ্যে দুটি ফর্মিং মেশিনের খুচরা যন্ত্রাংশ (Spare parts) ক্ষয় হয়ে যাওয়ায় উহা আমদানীর জন্য গত মে, ২০১৯ তারিখে এলসি করা হয়েছে। এছাড়াও উক্ত মেশিনগুলোর ফিনিশিং লাইন আধুনিক করার জন্যও পদক্ষেপ গ্রহণ করা হয়েছে। ফলে উক্ত খাতেও বড় ধরনের আমদানী খরচের প্রয়োজন হবে। সম্মানিত ক্রেতাদের চাহিদা অনুযায়ী কারখানার উৎপাদনের পরিবেশ আধুনিক ও যুগোপযোগী করা হয়েছে ফলে উৎপাদন আরও বৃদ্ধি পাবে - ইনশাল্লাহ। আমরা সকলেই আপ্রাণ চেষ্টা চালিয়ে যাচ্ছি যাতে আগামীতে কোম্পানির অবস্থা আরও উন্নতি করতে সক্ষম হই। এব্যাপারে সংশ্লিষ্ট সকলের সার্বিক সহযোগিতা একান্ত কাম্য।

২। আর্থিক ফলাফল :

গত ৫ (পাঁচ) বছরের তুলনামূলক আর্থিক ফলাফল নিম্নে প্রদত্ত হলো : * (হিসাব লক্ষ্য টাকায়)

খাতসমূহ	২০১৪-২০১৫	২০১৫-২০১৬	২০১৬-২০১৭	২০১৭-২০১৮	২০১৮-২০১৯
মোট উৎপাদন (লক্ষ পিস)	৭৬৩.৩৩	৮৩৯.৯৮	৯৩৭.১৯	১,১২৩.৬৭	১,২৩২.৩৪
উৎপাদন খরচ	৯০৩.৮৬	৯৮৩.৭৬	১,১৩২.২০	১,৪৩৫.৯৯	১,৫০৮.৫১
নীট বিক্রয়	১,৪৬৭.০৪	১,৫২১.৩৬	১,৮০২.৩৭	২,৩৪৯.৯৩	২,৪৯০.৫৫
সামগ্রীক লাভ	৫৬৩.১৯	৫৩৭.৬০	৬৭০.১৭	৯১৩.৯৪	৯৮২.০৪
সামগ্রীক লাভ %	৩৮.৩৮%	৩৫.৩৪%	৩৭.১৮%	৩৮.৮৯%	৩৯.৪৩%
আয়করপূর্ব নীট লাভ/ (ক্ষতি)	৩৫৭.৫২	৩২৯.৪৪	৪৩৬.৭৭	৬২৬.৭৯	৬৪৪.১৪
নীট লাভ	২৫৪.৭৩	২৩৪.৭২	২৯৫.৬৯	৪৭০.১০	৪৮৩.১১
আয়করপূর্ব নীট লাভ/ (ক্ষতি) %	২৪.৩৭%	২১.৬৫%	২৪.২৩%	২৬.৬৭%	২৫.৮৬%

৩। সাইজভিত্তিক উৎপাদিত পণ্যঃ

এ্যাম্বার/ক্লিয়ার	পরিমাণ (লক্ষ পিস) ২০১৭-১৮	পরিমাণ (লক্ষ পিস) ২০১৮-১৯
১এমএল	১৮৮.০৭	১৬৮.৭৫
২এমএল	৩৩৪.১৮	৩৮১.৪১
৩এমএল	২১৯.৭২	১০৯.৭২
৫এমএল	১৫২.৬৪	২৪০.২১
১০এমএল	২২৬.১৯	২৩০.৩০
২৫এমএল	২.৮৭	১.৯৫
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	১,১২৩.৬৭	১,২৩২.৩৪
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৪। বকেয়া আবগারী শুল্কঃ

১৯৮৪-১৯৮৯ অর্থ-বছরসমূহের ১২.৩৯ লক্ষ টাকার বকেয়া আবগারী শুল্ক সংক্রান্ত প্রতিবেদন বিগত বছরসমূহে আপনাদেরকে অবহিত করা হয়েছে। মামলাটি এখনও নিষ্পত্তি হয়নি।

৫। আয়করঃ

(ক) আর্থিক বছর ২০০৪-২০০৫ (আয়কর বছর ২০০৫-২০০৬) বার্ষিক সাধারণ সভায় সম্মানিত শেয়ারহোল্ডার কর্তৃক অনুমোদিত নিরীক্ষিত হিসাব অনুযায়ী ১৫,৮৬,২০৭.০০ টাকা আয়কর প্রাপ্য, যার বিপরীতে ১০,৩৪,৪৫২.০০ টাকা অগ্রিম আয়কর সমন্বয় করা হয় এবং বাকী টাকা আমাদের পূর্ববর্তী বছরের

প্রাপ্য থেকে সমন্বয় করে সঠিক সময়ে আয়কর রিটার্ন দাখিল করা হয়েছে। উপ-কর কমিশনার মহোদয় অযৌক্তিক ও একতরফাভাবে কতিপয় খরচ অগ্রাহ্য করে ২৪,৭২,৭২৮.০০ টাকা আয়কর ধার্য করেছেন এবং শুধুমাত্র অগ্রিম আয়করের ১০,৩৪,৪৫২.০০ টাকা হিসাবভুক্ত করেছেন। তিনি ১৪,৩৮,২৭৬.০০ টাকার সাথে সুদ ১,৬৪,০১৯.০০ টাকা যোগ করে মোট ১৬,০২,২৯৫.০০ টাকার একখানা ডিমান্ডনোট প্রেরণ করেছেন। আমরা অতিরিক্ত কমিশনার অব ট্যাক্সেস (আপীল) মহোদয়ের কাছে ২৭-০৪-২০০৮ইং তারিখে আপীল দায়ের করেছি। বিষয়টি বিবেচনার জন্য আমরা গত ১৮-০৮-২০০৮ইং এবং ১৮-০৫-২০১০ইং তারিখ তাগাদাপত্র প্রেরণ করেও কোন ফল পাইনি। উল্টো উপ-কর কমিশনার মহোদয় পুনরায় ২৮-০৮-২০১৪ইং তারিখে পূর্বের ১৬,০২,২৯৫.০০ টাকার দাবীনামাটি প্রেরণ করেন। কোম্পানি নোটিশ গ্রহণের সাথে সাথে নির্ধারণী আদেশের সার্টিফাইড কপি প্রদান করে এখন পর্যন্ত কোন সার্টিফাইড কপি পায়নি।

(খ) আর্থিক বছর ২০০৫-২০০৬ (আয়কর বছর ২০০৬-২০০৭) বার্ষিক সাধারণ সভায় নিরীক্ষিত হিসাব অনুমোদিত হওয়ার পর সঠিক সময়ে আয়কর রিটার্ন দাখিল করা হয়। উপ-কর কমিশনার মহোদয় চূড়ান্ত নির্ধারণী আদেশ “শূন্য” দাবীনামা প্রেরণ করেন। অথচ ৩ বছর পর অর্থাৎ ২৯-০৪-২০১০ইং তারিখে উপ-কর কমিশনার মহোদয় অযৌক্তিকভাবে বকেয়া আয়কর ১২,৩৮,৩৪৭.০০ টাকার সাথে ২,৪১,৯৫৪.০০ টাকা সুদ যোগ করে মোট ১৪,৮০,৩০১.০০ টাকা পরিশোধ করার জন্য নোটিশ প্রেরণ করেন। কোম্পানি অবিলম্বে বিস্তারিত ব্যাখ্যাসহ নোটিশটি বাতিলের জন্য অনুরোধ জানান; কিন্তু উপ-কর কমিশনার মহোদয় দীর্ঘ ৪ বছর পরে অর্থাৎ ২৮-০৮-২০১৪ইং তারিখে ১৪,৮০,৩০১.০০ টাকার দাবীনামাটি পুনরায় প্রেরণ করেন। বাধ্য হয়ে আমরা গত ১০-০৯-২০১৪ইং এবং পুনরায় ০৮-১১-২০১৬ইং তারিখে মূল আদেশের সার্টিফাইড কপি প্রেরণের জন্য অনুরোধ করি; কিন্তু অদ্যাবধি তা পাওয়া যায়নি।

(গ) আর্থিক বছর ২০০৬-২০০৭ (আয়কর বছর ২০০৭-২০০৮) বার্ষিক সাধারণ সভায় নিরীক্ষিত হিসাব অনুমোদিত হওয়ার পর যথাসময়ে আয়কর রিটার্ন দাখিল করা হয়েছে। ২৫,৮১,৯৭৪/- টাকা আয়কর প্রাপ্য হলে উক্ত বছরে কোম্পানির পরিশোধিত অগ্রিম আয়কর ৩২,৭৫,৬৬৯/- টাকা থেকে উহা সমন্বয়ের পর ৬,৯৩,৬৯৫/- টাকা বেশী জমা ছিল। কয়েক বছর পর অর্থাৎ ২১-১০-২০১০ইং তারিখে ডেপুটি কমিশনার মহোদয় হঠাৎ করে অযৌক্তিকভাবে ৫৩,০১,০৪০/- টাকার একটি নোটিশ প্রেরণ করেন। উক্ত নোটিশের বিপরীতে কোম্পানি নির্ধারণী আদেশ ও সার্টিফাইড কপি প্রদান করে এবং সর্বশেষ ০৮-১১-২০১৬ইং তারিখে তাগাদাপত্র প্রদান করলেও অদ্যাবধি কোন সার্টিফাইড কপি পাওয়া যায়নি।

৬) ভ্যাট (মুসক):

২০০৮-২০০৯ইং অর্থবছরে স্থানীয় রাজস্ব অডিট অধিদপ্তরের অডিট টিম অতিরিক্ত রেয়াত গ্রহন বাবদ ৫,১৭,৭৬২/- টাকা ও মুসক ফাঁকি বাবদ ১৩, ৫৭,২৫২/- টাকা, মোট ১৮,৭৫,০১৪/- টাকার আপত্তি উত্থাপন করে ১৮-০৬-২০১০ইং তারিখে দুটি দাবীনামা কোম্পানিকে প্রেরণ করেন। এব্যাপারে বিস্তারিত তথ্যাদি ও সংশ্লিষ্ট সকল প্রমানাদিসহ ২৪-০৬-২০১০ইং তারিখে ভ্যাট কর্তৃপক্ষের দপ্তরে দাখিল করা হয়। ভ্যাট কর্তৃপক্ষ সমস্ত কাগজপত্র পর্যালোচনা করে অডিট টিমের আপত্তি দুটি অযৌক্তিক ও ভিত্তিহীন বলে মেনে নেন; কিন্তু দীর্ঘ সাড়ে ৪ বছর পর ভ্যাট কর্তৃপক্ষ ২৯-১০-২০১৪ইং তারিখে দাবীটি পুনরায় প্রেরণ করেন। আমরা পত্রের মাধ্যমে দাবীগুলো যে নিষ্পত্তি হয়েছে, উহার বিস্তারিত ব্যাখ্যা প্রদান করি; কিন্তু ভ্যাট কর্তৃপক্ষ আবার ২০ মাস পর অর্থাৎ ০৯-০৬-২০১৬ইং তারিখে ২টি দাবীনামার বিপরীতে ১৮,৫৮,৩৪৫/-

টাকা আমাদের চলতি হিসাব থেকে একতরফা ও অযৌক্তিকভাবে সমন্বয় করেন, যা অগ্রহণযোগ্য ও বাতিলযোগ্য। এ প্রসঙ্গে গত ১৪-০৬-২০১৬ইং তারিখে জোড়ালো আপত্তিসহকারে আমাদের ন্যায্য ব্যাখ্যার আলোকে বিষয়টি নিষ্পত্তি করার জন্য আবেদন করা হয়, যা এখনও প্রক্রিয়াধীন রয়েছে।

৭। পরিচালকগণের অবসর গ্রহণ ও পুনঃনিয়োগঃ

কোম্পানির আর্টিকেলস অব এসোসিয়েশনের ১৩৫ অনুচ্ছেদ অনুযায়ী চক্রানুক্রমে পরিচালকমণ্ডলী হতে জনাব মোঃ আবুল মাসুদ এবছর অবসর গ্রহণ করেছেন। তিনি পুনঃনিয়োগের যোগ্য হওয়ায় নিয়োগ প্রাপ্তির জন্য আগ্রহ প্রকাশ করেছেন।

৮। স্বতন্ত্র পরিচালক নিয়োগঃ

জনাব এম সায়েদুর রহমান ০১-০৭-২০১৫ইং তারিখ থেকে স্বতন্ত্র পরিচালক হিসেবে অত্যন্ত দক্ষতার সাথে তাঁর দায়িত্ব ও কর্তব্য পালন করেছেন। আইনানুযায়ী তাঁকে ০১-০৭-২০১৮ইং তারিখ থেকে তিন বছরের জন্য পুনঃনিয়োগ করা হয়েছিল; কিন্তু বর্তমানে শারিরীক অসুস্থতার কারণে তাঁর পক্ষে দায়িত্ব পালন করা সম্ভব নয়। পরিচালনা পর্ষদ তাঁর শারিরীক অবস্থার কথা বিবেচনা করে তাঁকে স্বতন্ত্র পরিচালক পদ হতে ৩১-১২-২০১৯ইং তারিখ থেকে অব্যাহতি প্রদানের সিদ্ধান্ত গ্রহণ করেছেন এবং তাঁর স্থলে জনাব মোঃ মমিনুল হক ঢালী, এম কম (একাউন্টিং), ০১-০১-২০২০ইং তারিখ থেকে স্বতন্ত্র পরিচালক হিসেবে নিয়োগের সুপারিশ করেছেন।

৯। কোম্পানির অভ্যন্তরীণ নিরীক্ষকঃ

কোম্পানির অভ্যন্তরীণ নিরীক্ষা কমিটির চেয়ারম্যান, জনাব এম, সাইদুর রহমান, যিনি স্বতন্ত্র পরিচালক, এবং কোম্পানির এজিকিউটিভ ডাইরেক্টর, জনাব শাফিউল হাসান আশিক, এ দুজন মিলে ০১-০৭-২০১৫ইং তারিখ থেকে অভ্যন্তরীণ নিরীক্ষক হিসেবে অত্যন্ত দক্ষতার সাথে তাঁদের দায়িত্ব ও কর্তব্য পালন করে আসছেন। আলোচ্য বছরে উক্ত কমিটির কোন বিরূপ প্রতিবেদন ছিল না। ২৯ নং পৃষ্ঠায় অডিট কমিটির সভাপতি মহোদয়ের একটি প্রতিবেদন সন্নিবেশিত করা হয়েছে।

১০। ব্যবস্থাপনা পরিচালক মহোদয়ের পারিশ্রমিক ও অন্যান্য সুযোগ-সুবিধাঃ

দেশের সার্বিক অবস্থা এবং অন্যান্য সকল লাভজনক কোম্পানির দেয়া পারিশ্রমিক বিবেচনা করে ব্যবস্থাপনা পরিচালক মহোদয় ০১-০৭-২০১৯ইং তারিখ থেকে তাঁর মাসিক পারিশ্রমিক ৫০,০০০/- (পঞ্চাশ হাজার) টাকা বৃদ্ধিসহ অন্যান্য সুযোগ সুবিধা সময়োপযোগী করার জন্য অনুরোধ করেছেন।

১১। লভ্যাংশ ঘোষণাঃ

আলোচ্য ২০১৮-২০১৯ইং হিসাব বছরে কর পূর্ববর্তী ৬৪৪.১৪ লক্ষ টাকা নীট মুনাফা অর্জিত হয়েছে। আলোচ্য বছরের কর পরবর্তী ৪৮৩.১১ লক্ষ টাকা মুনাফা থেকে ৩২৭.১১ লক্ষ টাকা, অর্থাৎ ৬৭.৭১% Reserve & Surplus Fund-এ রেখে পরিচালনা পর্ষদ ক্ষুদ্র বিনিয়োগকারীদের স্বার্থে বাকী ৩২.২৯% হিসাবে ১৫৬.০০ লক্ষ টাকা, অর্থাৎ শেয়ার প্রতি ৫০% হারে নগদ লভ্যাংশ সুপারিশ করেছেন।

১২। নিরীক্ষক নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণঃ

২০১৮-২০১৯ইং অর্থ বছরের জন্য মেসার্স মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্ট্যান্টস, ৯ জি মতিঝিল বানিজ্যিক এলাকা (৩য় তলা), ঢাকা-১০০০, নিরীক্ষক ছিলেন। তিনি ২০১৯-২০২০ইং অর্থ বছরের জন্য

নিরীক্ষক হিসেবে নিয়োগ লাভের ইচ্ছা প্রকাশ করায় পরিচালক পর্ষদ তাঁর পারিশ্রমিক বার্ষিক ১,২০,০০০/- টাকা নির্ধারণপূর্বক নিরীক্ষক নিয়োগের সুপারিশ করেছেন।

১৩। প্রতিপালন নিরীক্ষক (কম্পায়েন্স অডিটর) নিয়োগ ও তাঁর পারিশ্রমিক নির্ধারণঃ

কর্পোরেট গভার্নেন্স এর শর্ত প্রতিপালনের জন্য ২০১৯-২০২০ইং অর্থ বছরের জন্য আর্টিসান, শাহআলী টাওয়ার (৭ম তলা), ৩৩ কাওরান বাজার, ঢাকা-১২১৫, কম্পায়েন্স অডিটর হিসেবে নিয়োগ লাভের ইচ্ছা প্রকাশ করায় পরিচালনা পর্ষদ তাঁদের পারিশ্রমিক বার্ষিক ২৫,০০০/- (পঁচিশ হাজার) টাকা নির্ধারণপূর্বক প্রতিপালন নিরীক্ষক নিয়োগের সুপারিশ করেছেন।

১৪। কর্পোরেট গভার্নেন্স এর শর্ত প্রতিপালনঃ

সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ০৯-০১-২০০৬ইং তারিখের SEC/CMRRCD/2006-158/Admin/02-06 নং আদেশ, ০৭-০৮-২০১২ইং তারিখের SEC/CMRRCD/2006-158/134/Admin/44 নং আদেশ ও ০৩-০৬-২০১৮ইং তারিখের SEC/CMRRCD/2006-158/707/Admin/80 নোটিফিকেশনে উল্লেখিত নির্দেশাবলীর সবগুলো শর্ত প্রতিপালন সম্পন্ন করা হয়েছে। ANNEXURE I-VIII মধ্যে কোম্পানির কর্পোরেট গভার্নেন্স এর অবস্থান সন্নিবেশিত হয়েছে।

১৫। নিরীক্ষকের মন্তব্যের উপর ব্যাখ্যাঃ

নিরীক্ষক তাঁদের প্রতিবেদনে কোম্পানির হিসাবের উপর কোন ধরনের বিরূপ মন্তব্য করেননি।

১৬। চলাতি (২০১৯-২০২০ইং) অর্থবছরের অবস্থাঃ

জুলাই হতে অক্টোবর, ২০১৯ এই ৪ মাসে উৎপাদন হয়েছে ৪.৯০ কোটি পিস্ গ্র্যাম্পুল ও বিক্রয় হয়েছে ৯.৬৬ কোটি টাকা, যা গত অর্থ বছরের এই ৪ মাসের তুলনায় যথাক্রমে ৭.৭০% এবং ২.০২% বেশী। উৎপাদন ও বিক্রয় আগামী মাসগুলোতে বৃদ্ধির আরও আশ্রয় চেষ্টা করা হচ্ছে। তবে সার্বিক অবস্থা বিবেচনায় কতখানি উন্নতি করতে সক্ষম হব, তা বলা কষ্টসাধ্য।

উপসংহার :

পরিচালকমন্ডলী সকল ক্রেতা প্রতিষ্ঠানসমূহ, সম্মানিত শেয়ারহোল্ডারবৃন্দ, সংশ্লিষ্ট ব্যাংক, বিএসইসি ও ডিএসইসহ সকল স্তরের কর্মকর্তা-কর্মচারী-শ্রমিকবৃন্দ এবং কোম্পানির অন্যান্য সকল সহযোগী প্রতিষ্ঠানসমূহের প্রতি আন্তরিকভাবে ধন্যবাদ জ্ঞাপন ও কৃতজ্ঞতা প্রকাশ করছেন।

পরিচালকমন্ডলীর পক্ষে,



ফায়েজুল হাসান

ব্যবস্থাপনা পরিচালক


PHARMA AIDS LIMITED

HEAD OFFICE
345, Segun Bagicha,
Dhaka-1000, Bangladesh

Phone: 02-9337741-43, 8316481, 8322001
Fax: 880-2-8313538, 9338414
E-mail: pal.hinfo@gmail.com

FACTORY
Chandra, Kaliakoir
Gazipur

The CEO and CFO's Certification to the Board

Annexure-A [As per condition No. 1(5)(xxvi)]

Name of the company Pharma Aids Ltd.) Declaration by CEO and CFO

Date: November 21, 2019

The Board of Directors
Pharma Aids Limited
345 Segun Bagicha,
Dhaka.

Subject: Declaration on Financial Statements for the year ended on 30th June, 2019.

Dear Sir,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCO/2066-158/207/Admin/40 dated 3rd June, 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Pharma Aids Limited for the year ended on 30th June, 2019, have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure therefrom 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 condition that may cast significant doubt of the Company's ability to continue as going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 30th June, 2018, 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.
- (ii) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which is fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,

Faizul Hassan
CEO & Managing Director

Md. Abu Taher
Chief Financial Officer



Shah Ali Tower, 7th Floor
33 Kawran Bazar
Dhaka 1215, Bangladesh

Mobile: +8801819252800
E-mail: masalam54@gmail.com
Website: www.artisan-ca.com

**REPORT TO THE SHAREHOLDERS
OF
PHARMA AIDS LIMITED
345 SegunBagicha, Ramna, Dhaka -1000
FOR THE YEAR ENDED JUNE 30, 2019
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code followed by the **PHARMA AIDS LIMITED** for the year ended 30 June 2019. 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.

Md Abdus Salam FCA, FCS
Senior Partner

Place: Dhaka
Dated: November 21, 2019

**Status of compliance with the conditions imposed
by the Commission's Notification No. SEC/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 on PHARMA AIDS LIMITED)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1.2	Independent Directors			
1.(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director's	✓		
1(2)(b)	Independent director means a director			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent Director has declared his compliances.
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's 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 one percent (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 also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be	✓		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		Do
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBF); and			Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);			Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994).	✓		
1.3	Qualification of Independent Directors			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	Not Applicable		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary 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 Tk. 100.00 million or of a listed company; or			
1(3)(b)(iii)	Former official of government or statutory or autonomous or 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 or commerce or business or Law; or			The ID is a former Additional Secretary of the Govt. of Bangladesh
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Not Applicable		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	Not Applicable		
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
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)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	Not Applicable		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;	Not Applicable		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Shown in the Notes to the Financial Statements.
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that 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;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	Not Applicable		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) 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;	✓		
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; and	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
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-A and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1.6	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.0	Governance of Board of Directors of Subsidiary Company.			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	Not Applicable		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Not Applicable		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Not Applicable		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	Not Applicable		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Not Applicable		
3.0	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)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3.2	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that 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 or its members;	✓		
3(3)(c)	The Certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.0	Board of Directors' Committee			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.0	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
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, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(C)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit 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;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
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 all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	✓		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5(6)(a)(ii) (a)	Report on conflicts of interests;	Not Applicable		
5(6)(a)(ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements.;	Not Applicable		
5(6)(a)(ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	Not Applicable		
5(6)(a)(ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	Not Applicable		
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	Not Applicable		
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6.0	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(2)(b)	All members of the Committee 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 shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Not Applicable		
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC 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 must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC 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)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i) (c)	Remuneration to directors, top level executive involves a 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 taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.0	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2) 7(3)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company, his or her family members also shall not hold any shares in the said company.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.0	Maintaining a website by the Company			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.0	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate 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 annual general meeting	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

BRIEF RESUME OF DIRECTORS OF PHARMA AIDS LTD.

AS ON 30-06-2019

Sl	Name of the Directors	Age	Husband, Father & Mother's Name	Educational Qualification
01	Mr. Md. Abul Masud, Chairman	75	Father: Late Al-Hajj Md. Mofizuddin Sarder, Mother: Late Al-Hajja Hazera Khatun	B. A
02	Mr. Faizul Hassan, Managing Director	70	Father: Late Md. Abul Hashem Mia, Mother: Late Al-Hajja Fazrun Hasina	M. Com. (Management)
03	Mrs. Shahinoor Baby, Director	63	Husband: Mr. Md. Abul Masud, Father: Late Nur Mohammad Talukder, Mother : Al-Hajja Sultana Begum	H. S. C
04	Mrs. Shahinoor Begum, Director	62	Husband: Mr. Faizul Hassan, Late Al-Hajj Md. Mofizuddin Sarder, Mother: Late Al-Hajja Hazera Khatun.	S. S. C

Technical Training/Qualification	Social Works	Present Address	Permanent Address	Percentage of Shares
Nil	Nil	2/A,Garden Heights,13 Eskaton Garden, Ramna, Dhaka-1000.	Vill. Singherkathi, P.O. & P. S. Babugonj, Dist. Barisal	4.79%
Diploma in Banking	Attached with some Schools, Madrasas, etc.	3/C, Property Duplex, 1/6 Eskaton Garden, Ramna, Dhaka-1000	Vill. Maderkathi, P. O. Khalishakota, P. S. Banaripara, Dist. Barisal	10.77%
Diploma in Ekebana	Nil	2/A,Garden Heights,13 Eskaton Garden, Ramna, Dhaka-1000.	Vill. Singherkathi, P.O. & P. S. Babugonj, Dist. Barisal	3.21%
Nil	Nil	3/C, Property Duplex, 1/6 Eskaton Garden, Ramna, Dhaka-1000	Vill. Maderkathi, P. O. Khalishakota, P. S. Banaripara, Dist. Barisal	3.85%

BRIEF RESUME OF INDEPENDENT DIRECTOR:

Name of the Director	Age	Father & Mother's Name	Educational Qualification
Mr. M. Syedur Rahman, Independent Director.	68	Father: Late. Azhar Uddin Mahmood, Mother: Late Rabeya Khatun	M. Com. (Management)

Technical Training / Qualification	Social Works	Present Address	Permanent Address	Percentage of Shares
Post graduate Diploma in Personnel Management	Nil	B-2, Gazi Neer, 83 Naya Paltan, Dhaka-1000.	Vill. & P.O. Thakur Mallik, P.S. Babugonj, Dist. Barishal	0.00%

THE DIRECTORS ALSO REPORT THAT:

- The financial statements of the Company present true and fair view of Company's state of affairs, result of its operations, cash flows and changes in equity.
- Proper books of accounts as required by law have been maintained.
- Appropriate accounting policies have been followed in formulating the Financial Statements and Accounting estimates were reasonable and prudent.
- The Financial Statement was prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh.
- The internal control system is sound in design and effectively implemented and monitored.
- There is no significant doubt upon the company's ability to continue as a going concern.
- There is no significant deviation from the operating result of the last year.
- The number of board meetings and the attendance of Directors during the year 2018-2019 are as follows:

Name of Directors	Meeting Held	Attended
1. Mr. M. A. Masud	5	5
2. Mr. Faizul Hassan	5	5
3. Mrs. Shahinoor Baby	5	5
4. Mrs. Shahinoor Begum	5	5
5. Mr. M. Syedur Rahman, Independent Director	5	5

AUDIT COMMITTEE REPORT FOR THE YEAR 2018-2019

The Audit Committee consists of the following members:

1. **Mr. M. Syedur Rahman**, Independent Director, Chairman
2. **Mrs. Shahinoor Baby**, Director-Member
3. **Mrs. Shahinoor Begum**, Director-Member
4. **Mr. Shafiul Hassan Ashik**, Executive Director –Member Secretary

The scope of Audit Committee was defined as:

- a) To review and recommend to the Board to approve the financial statements for statutory purpose;
- b) To report to the Board of Directors on internal audit findings from time to time considering the significance of the issues;
- c) To carry on supervisory role to safeguard the systems to governance and independence of statutory audits; and
- d) To review and consider the internal auditor's report, statutory auditor's observations on internal control.

Activities carried out during the year

The committee reviewed the internal audit reports, financial statements and the external audit report. The Committee didn't find any material deviation, discrepancy or any adverse finding/observation in the area of reporting.

ফার্মা এইডস লিঃ-এর অডিট কমিটির প্রতিবেদন (২০১৮-২০১৯)

১৯৮১ সালে গাজীপুর জেলার কালিয়াকৈর থানার চন্দ্রায় কোম্পানিটি স্থাপিত হয়। ১৯৮৪ সালের জুলাই মাসে এর বানিজ্যিক উৎপাদন শুরু হয়। ফার্মা এইডস লিঃ শুধু মাত্র নিউট্রাল গ্লাস এম্পুল (Netural Glass Ampoules) উৎপাদন করে দেশীয় ও বহুজাতিক ঔষধ কোম্পানিগুলোতে সরবরাহ করে যথেষ্ট সুনাম অর্জনে সক্ষম হয়েছে। প্রাতিষ্ঠানিক ও আর্থিক ব্যবস্থাপনার ক্ষেত্রে বিদ্যমান দৃষ্টতা এবং সর্বস্তরে দায়বদ্ধতা নিশ্চিত হওয়াটাই ফার্মা এইডস লিঃ এর সাফল্যের অন্যতম কারণ।

প্রতিষ্ঠানের হিসাব নিকাশের সচ্ছতা বিধানের জন্য হিসাব সংক্রান্ত যাবতীয় নথিপত্র ও রেজিস্টার যথাযথভাবে সংরক্ষণ করা হচ্ছে। তন্মধ্যে ক্যাশ বই, ব্যাংক বই, সাধারণ খতিয়ান এবং সহকারী খতিয়ান অন্যতম। নিরীক্ষা বছরে (২০১৮-২০১৯) প্রতিষ্ঠানের মোট ব্যাংক স্থিতির পরিমাণ ৭৮,২৮,০৮৩/- টাকা। ফার্মা এইডস লিঃ ২০১৮-২০১৯ অর্থ বছরের সকল বিল ভাউচারগুলো সুষ্ঠুভাবে পরীক্ষা করা হয়। আমদানীকৃত কাঁচা মাল (Raw Materials), মেরামত ও রক্ষণাবেক্ষণ, পরিবহন ব্যয়, বেতন ভাতা, আপ্যায়ন ভাতা, যাতায়াত ভাতা, মুদ্রায়ণ, মনোহরি, ইত্যাদি অন্যতম। কোথাও কোন ত্রুটি নিরীক্ষা কমিটির কাছে প্রতীয়মান হয়নি।


ফার্মা এইডস লিঃ-এর কারখানায় বিভিন্ন সাইজের এম্পুল তৈরী করার জন্য ৬টি অত্যাধুনিক মেশিনে ৩ শিফটে ২৪ ঘন্টায় গড়ে প্রায় ৪.৫০ লক্ষ পিস এম্পুল তৈরী হচ্ছে। ১৬টি প্রতিষ্ঠানের নিকট মোট ১২,২৫,৫০১/- টাকা দেনা আছে। পক্ষান্তরে ২৩টি প্রতিষ্ঠানের নিকট মোট ১০,৫১,২৪,১৮৪/- টাকা পাওনা আছে; যা অত্যন্ত সুরক্ষিত বলেই কমিটির নিকট স্পষ্ট হয়েছে। কোম্পানির কর্মপরিবেশ ভাল ও সন্তোষজনক।

কোম্পানির উৎপাদিত পণ্যের গুণগত মান আন্তর্জাতিক মান সম্পন্ন হওয়ায় সাম্প্রতিক বছরগুলোতে ধারাবাহিকভাবে উন্নতি করে আসছে। আলোচ্য নিরীক্ষা বছরে (২০১৮-২০১৯) উৎপাদন ও বিক্রয় অন্যান্য বছরের তুলনায় বৃদ্ধি পেয়েছে। বিভিন্ন খাতে বিশেষ করে গ্যাস, বিদ্যুৎ, বেতন ভাতা, উৎসাহ ভাতা, ইত্যাদি খাতে খরচের পরিমাণ গত বছরের তুলনায় স্বাভাবিকভাবে বৃদ্ধি পেয়েছে। কর পরবর্তী নীট মুনাফার পরিমাণ হয়েছে ৪,৮৩,১০,৭৩৬/- টাকা।

কোম্পানিতে মোট স্থায়ী কর্মকর্তা ১৭ জন, স্থায়ী কর্মচারী ১০ জন, স্থায়ী শ্রমিক ৪৩ জন এবং অস্থায়ী শ্রমিক ১৯ জনসহ সর্বমোট ৮৯ জন কর্মরত আছেন। মালিক-শ্রমিক সম্পর্ক সুরক্ষার ক্ষেত্রে প্রতিষ্ঠানটি একটি অনন্য উদাহরণ।

ফার্মা এইডস লিঃ এর বর্তমান পরিচালনা পর্ষদ ও কর্তৃপক্ষের সফল নেতৃত্বের কারণে কোম্পানি উত্তরোত্তর সমৃদ্ধি লাভ করছে। শুধু মাত্র প্রাতিষ্ঠানিক মুনাফা অর্জনের ক্ষেত্রেই নয়, কারখানার কর্মপরিবেশ সুরক্ষা, উৎপাদন, বণ্টন ও বাজারজাতকরণের ক্ষেত্রে গুণগত পরিবর্তন এসেছে মর্মে প্রতীয়মান। বিদ্যমান পরিস্থিতিতে কোম্পানিটি একটি রোলমডেল হিসেবে বিবেচিত।

পরিশেষে, নিরীক্ষা কমিটি প্রতিষ্ঠানের পরিচালনা পর্ষদ, ব্যবস্থাপনা কর্তৃপক্ষ এবং সকল পর্যায়ের কর্মকর্তা ও কর্মচারীদের সক্রিয় সহযোগিতার জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছে।



এম সায়েদুর রহমান
স্বতন্ত্র পরিচালক

ও
সভাপতি, অডিট কমিটি।

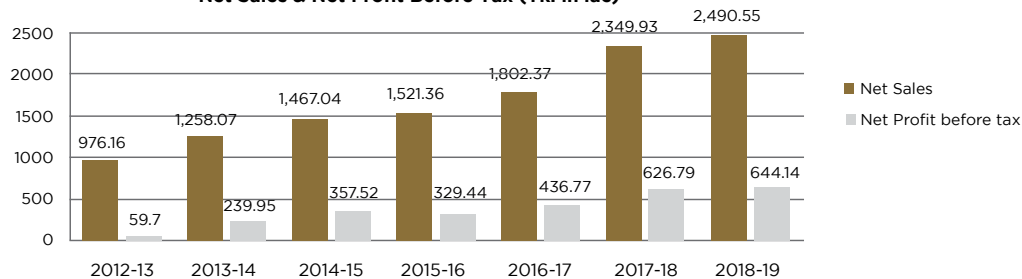
PATTERN OF SHAREHOLDING AS ON JUNE 30, 2019

Particulars	Nos. of Share Holding	Percentage
Associated Companies:		
Excelsior Corporation Ltd.	--	--
Other Related Parties:	--	--
Directors:		
1. Mr. M. A. Masud	149500	4.79%
2. Mr. Faizul Hassan	336000	10.77%
3. Mrs. Shahinoor Baby	100000	3.21%
4. Mrs. Shahinoor Begum	120000	3.85%
Sponsors:		
Mr. M. A. Kalam	250	0.001%
Mr. S. A. Nayeem	30000	0.96%
Mrs. Nurul Akhter Aurora	20000	0.64%
Mr. E. A. Khan		
Chief Executive Officer (CEO) and his spouse and minor children:	--	--
Chief Financial Officer (CFO) and his spouse and minor children:	--	--
Company Secretary (CS) and his spouse and minor children:	--	--
Head of Internal Audit (HIA) and his spouse and minor children:	--	--
Executives (Top five salaried person other than CEO, CFO, CS HIA)	--	--
Shareholders Holding 10% or more voting right:	--	--

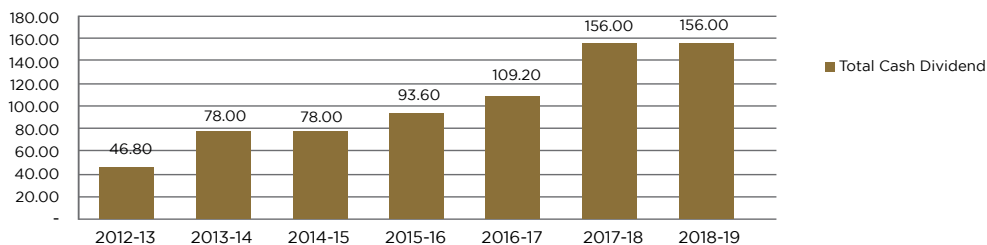
AT A GLANCE LAST 7 YEARS STATISTICS OF THE COMPANY:

Sl.	Particulars	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
1	Production (Pcs. in lac)	579.52	668.60	763.33	839.98	937.19	1,123.67	1,232.34
2	Net Sales (Tk. in lac)	976.16	1,258.07	1,467.04	1,521.36	1,802.37	2,349.93	2,490.55
3	Production Expenses (Tk. in lac)	744.05	820.24	903.86	983.76	1,132.20	1,435.99	1,508.51
4	Percentage of Production Expenses with Sales	76.22	65.20	61.61	64.66	62.82	61.11	60.57
5	Gross Profit (Tk. in lac)	232.11	437.83	563.19	537.60	670.17	913.94	982.04
6	Percentage of Gross Profit with Sales	23.78	34.80	38.39	35.34	37.18	38.89	39.43
7	Net Profit/(Loss) before tax (Tk. in lac)	59.70	239.95	357.52	329.44	436.77	626.79	644.14
8	Authorised Capital (Tk. in lac)	500.00	500.00	500.00	500.00	500.00	500.00	500.00
9	Paid-up Capital (Tk. in lac)	312.00	312.00	312.00	312.00	312.00	312.00	312.00
10	Reserve & Surplus Fund (Tk. in lac)	505.03	679.00	855.73	1,037.14	1,233.32	1,585.27	1,905.76
11	Fixed Assets (Tk. in lac)	1,442.74	1,474.61	1,530.00	1,538.10	1,626.97	1,901.79	1,919.83
12	Current Assets: Current Liabilities	1:0.96	1:0.75	1:0.61	1:0.51	1:0.43	1:0.40	1:0.31
13	Earning Per Share (EPS)	1.39	5.58	8.16	7.52	9.48	15.07	15.48
14	NAV Per Share	26.19	31.76	37.43	43.24	49.53	60.81	71.08
15	Dividend	15%	25%	25%	30%	35%	50%	50%
16	Total Cash Dividend (Tk. in lac)	46.80	78.00	78.00	93.60	109.20	156.00	156.00
17	No. of Shareholders	3,440	3,355	2,743	2,427	2,347	2,673	3,567
18	No. of Confirmed Employees	53	58	55	52	52	55	70
19	Income Tax	16.42	65.99	89.38	82.36	141.09	156.70	161.04
20	Value Added Tax (VAT)	149.58	194.34	225.07	236.97	281.71	367.79	386.63

Net Sales & Net Profit Before Tax (Tk. in lac)



Total Cash Dividend (Tk. in lac)



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PHARMA AIDS LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Pharma Aids Limited which comprise the financial position as at June 30, 2019, 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 and other explanatory information

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at June 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the company act 1994, the Security and Exchange Rules 1987 and other applicable law 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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The Part 1 of Schedule XI of the Companies Act, 1994 requires that every company registered with Registrar of Joint Stock Companies and Firms (RJSC) should disclose the aging of account receivable but no such disclosure has been included in this financial statements.

Key Audit Matters

Risk	Our response
Revenue recognition	
<p>At the year ended, the company's reported total revenue of Tk. 249,054,704.</p> <p>Revenue is measured net of trade discount and VAT. Time of revenue recognition is matter. Considering the other inherent risk of the existence and the accuracy on revenue recognition, the revenue has selected as key audit matter.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Policy of revenue recognition; • Issuance of VAT challan; • Segregation of duties in invoice creation and modification;and • Timing of revenue recognition. <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p> <ul style="list-style-type: none"> • Obtaining supporting documentation for sales transactions recorded either side of year end as well as credit notes issued after the year end date to determine whether revenue was recognized in the correct period; • Critically assessing manual journals posted to revenue to identify unusual or irregular items;and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting Standards.
Please see the note 20 in this financial statements.	
Valuation of inventory	
<p>The balance of inventory of the Company at the year-end was Tk. 35,614,919 held in the company's warehouse.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items.</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisionsby:</p> <ul style="list-style-type: none"> • evaluating the design and implementation of key inventory controls operating across the Company in respect of inventory management; • to attend the physical inventory counts and reconciling the count results to the inventory listings to test the completeness of data; • to review the inventory costing procedures and methodology. • 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 and comparison to the associated provision to assess whether inventory provisions are complete; • reviewing the historical accuracy of inventory provisioning, and the level of inventory write-offs during the year;and • Challenging the completeness of inventory provisions through assessing actual and forecast sales of inventory lines to assess whether provisions for slow- moving/obsolete stock are valid and complete.
Please see the note 03 in this financial statements.	

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. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

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.

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

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 in accordance with IFRSs as explained, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the Management to ensure effective internal audit, internal control and risk management functions of the Company.

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 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company 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 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 and the Securities and Exchange Rules 1987, 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 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 these books;
- c) the statements 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 accounts and returns; and
- d) the expenditure incurred was for the purposes of the Company's business.

Dated, Dhaka, November 05, 2019



Md. Waliullah
Chartered Accountants

PHARMA AIDS LIMITED
Statement of Financial Position
As at June 30, 2019

Particulars	Notes	Amount in Taka	
		2018-19	2017-18
Assets			
Non-Current Assets:		78,829,951	86,279,127
Property, Plant and Equipment	2.00	78,829,951	86,279,127
Current Assets:		207,431,490	173,371,235
Inventories	3.00	35,614,919	23,320,738
Trade and Other Receivable	4.00	133,791,300	118,014,759
Advance, Deposit & Prepayments	5.00	24,672,155	24,396,559
Goods-in-Transit	6.00	3,568,763	1,937,135
Cash and Cash Equivalent	7.00	9,784,353	5,702,044
Total Assets		286,261,441	259,650,362
Equity & Liabilities			
Shareholders' Equity:		221,775,863	189,727,199
Issued Share Capital	8.00	31,200,000	31,200,000
Tax Holiday Reserve		2,867,808	2,867,808
CSR Fund	9.00	2,704,631	2,158,935
Retained Earnings		185,003,423	153,500,456
Non-Current Liabilities:		-	2,600,000
Long Term Loan	10.00	-	2,600,000
Current Liabilities:		64,485,578	67,323,163
Trade Payable	11.00	1,225,501	705,181
Current Portion of Long Term Loan	12.00	-	1,200,000
Loan & Advance	13.00	3,698,201	2,482,206
Cash Credit/TR	14.00	11,267,411	14,887,092
Liabilities For Expenses	15.00	9,863,892	13,808,751
Dividend Payable	16.00	14,533,349	12,269,504
Income Tax Payable	17.00	16,395,887	16,063,600
Liabilities For WPPF	18.00	4,718,216	4,318,074
Liabilities For Providend Fund	19.00	2,783,122	1,588,755
Total Equity & Liabilities		286,261,441	259,650,362
Net Assets Value (NAV) per share	28.00	71.08	60.81

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized for issue by the Board of Directors on the date of November 5, 2019 and signed for and on behalf of the Board.


M. A. MASUD
Chairman


FAIZUL HASSAN
Managing Director


SHAHINOOR BABY
Director


K. H. REZA, FCS
Corporate Secretary


MD. ABU TAHER
Chief Financial Officer

Signed in terms of our separate report of even date annexed.

Dated:Dhaka
November 05, 2019


Malek Siddiqui Wali
Chartered Accountants

PHARMA AIDS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2019

Particulars	Notes	Amount in Taka	
		2018-19	2017-18
Net Sales Revenue	20.00	249,054,704	234,992,724
Cost of Goods Sold	21.00	(150,850,797)	(143,599,091)
Gross Profit		98,203,907	91,393,633
Operating Expenses:			
Administrative and Selling Expenses	22.00	(29,283,546)	(24,727,702)
Profit from Operation		68,920,361	66,665,931
Other Income	23.00	48,308	51,736
Financial Cost	24.00	(1,333,639)	(904,247)
Profit before Contribution to WPPF		67,635,030	65,813,420
Contribution to WPPF	18.00	(3,220,716)	(3,133,972)
Profit before Tax		64,414,314	62,679,448
Income Tax Provision	17.00	(16,103,579)	(15,669,862)
Profit after Tax for the year		48,310,736	47,009,586
Net profit after Tax		48,310,736	47,009,586
Earning per Share (EPS)	29.00	15.48	15.07
Number of Shares used to compute EPS		3,120,000	3,120,000

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized for issue by the Board of Directors on the date of November 5, 2019 and signed for and on behalf of the Board.


M. A. MASUD
Chairman


FAIZUL HASSAN
Managing Director


SHAHINOOR BABY
Director


K. H. REZA, FCS
Corporate Secretary


MD. ABU TAHER
Chief Financial Officer

Signed in terms of our separate report of even date annexed.

Dated: Dhaka
November 05, 2019


Malek Siddiqui Wali
Chartered Accountants

PHARMA AIDS LIMITED
Statement of Cash Flows
For the year ended June 30, 2019

Particulars	Amount in Taka	
	2018-19	2017-18
A. Cash Flows from Operating Activities :		
Collection from Sales and others	219,076,758	214,631,704
Payment for Costs and expenses	(193,969,857)	(175,614,827)
Net Cash Flows from Operating Activities	25,106,901	39,016,877
B. Cash Flows from Investing Activities :		
Acquisition of Fixed Assets	(1,804,911)	(27,481,758)
Net Cash out Flows from Investing Activities	(1,804,911)	(27,481,758)
C. Cash Flows from Financing Activities:		
Cash Credit/TR	(3,619,681)	(3,588,006)
Dividend Payment	(15,600,000)	(10,920,000)
Net Cash Flows from Financing Activities		
Net Cash Inflows/(Outflows)	4,082,309	(2,972,887)
D. Opening Cash & Bank Balances	5,702,044	8,674,931
E. Closing Cash & Bank Balances	9,784,353	5,702,044
F. Net Operating Cash Flows Per Share (NOCFPS)	8.05	12.51

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized for issue by the Board of Directors on the date of November 5, 2019 and signed for and on behalf of the Board.


M. A. MASUD
Chairman


FAIZUL HASSAN
Managing Director


SHAHINOOR BABY
Director


K. H. REZA, FCS
Corporate Secretary


MD. ABU TAHER
Chief Financial Officer

Signed in terms of our separate report of even date annexed.

Dated:Dhaka
November 05, 2019


Malek Siddiqui Wali
Chartered Accountants

PHARMA AIDS LIMITED
Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Share Capital	Tax Holiday Reserve	CSR Fund	Retained Earnings	Total
Balance as on 01 July 2018	31,200,000	2,867,808	2,158,935	153,500,456	189,727,199
Net profit for the year	-	-	-	48,310,736	48,310,736
CSR Current year expenses	-	-	(662,072)	-	(662,072)
CSR Fund Provision @ 2.5%	-	-	1,207,768	(1,207,768)	-
Cash Dividend (2017-2018)	-	-	-	(15,600,000)	(15,600,000)
Balance as on 30 June 2019	31,200,000	2,867,808	2,704,631	185,003,423	221,775,863

For the year ended June 30, 2018

Particulars	Share Capital	Tax Holiday Reserve	CSR Fund	Retained Earnings	Total
Balance as on 01 July 2017	31,200,000	2,867,808	1,877,977	118,586,110	154,531,895
Net profit for the year	-	-	-	47,009,586	47,009,586
CSR Current year expenses	-	-	(894,282)	-	(894,282)
CSR Fund Provision @ 2.5%	-	-	1,175,240	(1,175,240)	-
Cash Dividend (2016-2017)	-	-	-	(10,920,000)	(10,920,000)
Balance as on 30 June 2018	31,200,000	2,867,808	2,158,935	153,500,456	189,727,199

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized for issue by the Board of Directors on the date of November 5, 2019 and signed for and on behalf of the Board.


M. A. MASUD
Chairman


FAIZUL HASSAN
Managing Director


SHAHINOOR BABY
Director


K. H. REZA, FCS
Corporate Secretary


MD. ABU TAHER
Chief Financial Officer

Signed in terms of our separate report of even date annexed.

Dated:Dhaka
November 05, 2019


Malek Siddiqui Wali
Chartered Accountants

PHARMA AIDS LIMITED

Notes to the Financial Statements For the year ended June 30, 2019

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION:

1.1 Legal Form of the Company:

Pharma Aids Limited was incorporated on January 6, 1981 under the Companies Act 1913/1994 and it was converted into a Public Limited Company on March 10, 1988 and offered its share to the public with the approval of the Bangladesh Securities and Exchange Commission. The Shares of the Company are listed in the Dhaka Stock Exchange Ltd.

1.2 Address of Registered Office and Principal Place of Business:

The Registered Office of the Company is situated at 345 Segun Bagicha, Dhaka-1000 and the Factory located at Chandra, Kaliakoir, Gazipur.

1.3 Nature of Business Activities:

The Company is a Manufacturer of Neutral Glass Ampoules.

1.4 Basis of Preparation and Presentation of Financial Statements:

The Financial Statements have been prepared on "Historical Cost" convention in a going concern concept and on accrual basis in accordance with generally accepted accounting principle and practice in Bangladesh in compliance with the Companies Act 1913/1994, the Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. (DSE), International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

1.5 Principal Accounting Policies:

Specific accounting policies were selected and applied by the company's management for significant transactions and events that have a material effect within the framework of IAS 1 "Presentation of Financial Statements" in preparation and presentation financial statements. The previous years' figures were presented according to the same accounting principles. Accounting and valuation methods are disclosed for reasons of clarity. The company classified the expenses using the function of expenses method as per IAS 1.

1.6 Reporting Period:

The financial statements cover one financial year from July 01, 2018 to June 30, 2019.

1.7 Authorization for issue:

The financial statements have been authorized for issue by the Board of Directors on November 05, 2019.

1.8 Application of International Accounting Standards (IASs):

The following IASs are applicable for the financial statements for the year under review:

IAS 1 Presentation of Financial Statements

IAS 2 Inventories

IAS 7 Cash Flow Statements

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

IAS 10 Events after the Balance Sheet Date

IAS 12 Income Taxes

IAS 14 Segment Reporting

IAS 16 Properties, Plant and Equipment

IAS 17 Leases

IAS 19 Employee Benefits

IAS 23 Borrowing Costs

IAS 24 Related Party Disclosures

IAS 32 Presentations of Financial Instruments

IAS 33 Earnings per Share

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

IAS 39 Financial Instruments: Recognition and Measurement

IFRS 7 Financial Instruments: Disclosure

IFRS 15 Revenue from Contracts with Customers

1.9 Property, Plant and Equipment:

All property, plant and equipment is initially accounted for at cost and depreciated over their expected useful life in accordance with IAS 16. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes. In respect of major projects involving construction, related pre-operational expenses form part of the value of asset capitalized. Expenses capitalized also include applicable borrowing cost. On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any 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 the net sales proceeds.

1.10 Depreciation:

No depreciation is charged on Land and on capital work-in-progress. Depreciation is charged on all other fixed assets on a reducing balance method. Depreciation of Office Equipment, Furniture & Fixture, Motor Vehicles & Sundry Assets 90% taken Administrative expenses & 10% taken Cost of Goods sold. The rates at which assets are depreciated per annum, depending on the nature and estimated useful life of assets are given below:

Particulars	Rate
Land	0%
Building	5%
Plant and Machinery	10%
Electrical Installation	10%
Electrical Equipment	10%
Office Equipment	15%
Furniture and Fixture	15%
Gas Generator	10%
Oxygen Generator	20%
Gas Line Installation	10%
Motor Vehicle	20%
Sundry Assets	15%

1.11 Inventories:

Inventories are stated at the lower of cost or net realizable value in compliance to the requirements of Para 21 & 25 of IAS2. The cost is determined on weighted average cost basis. Net realizable value is based on estimated selling price less any further costs anticipated to be incurred to make the sale. Any obsolete stock or abnormal losses are recognized as expenses.

1.12 Income Taxes:

Income tax expenses is recognized in the Statement of Profit or Loss and Other Comprehensive Income and accounted for in accordance with the requirements of IAS 12.

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"; hence the applicable Tax Rate is 25%. The company makes tax return as per section 82BB (Universal Self-Assessment) under ITO. According to said tax return, there has no difference between taxable income and accounting profit. As such, no deferred provision is required to maintain.

1.13 Employees Benefits:**a) Workers' Profit Participation Fund and Welfare Fund:**

The company makes a regular allocation of 5% on Net Profit before Tax to this fund and payment is made to the Workers' Profit Participation Fund as per provisions of the Companies Profit under Labour Law 2013(Amendment), Chapter-15, and IAS19.

b) Gratuity: Company paid to their permanent employees 45 days per year on basic salary as Gratuity.**c) Provident Fund: Provident Fund of the Employees is recognized by Income Tax Authority.****d) Other Benefits: Pharma Aids Limited also provided benefits to its employees such as Annual Leave, Sick Leave, E/L encashment, Incentive and Bonuses.**

1.14 Revenue Recognition:

In compliance with the requirements of IFRS 15 Revenue from contracts with customers, revenue is recognized when performance obligation relating sold goods is satisfied by the company. The revenue is recognized net off VAT and trade discount.

Revenue from sales is exclusive of VAT.

1.15 Statement of Cash Flows:

Cash flow statement is prepared in accordance with IAS 7 under direct method and as outlined in the Securities and Exchange Rule 1987.

1.16 Earnings Per Share (EPS):

Earnings Per Share (EPS) is calculated in accordance with the International Accounting Standard IAS 33 "Earnings per Share".

"Earnings Per Share" has been calculated by dividing the earnings attributable to the number of shares (ordinary) held by the shareholders during the year.

1.17 Borrowing Cost:

The company capitalizes borrowing cost for new projects such as interest on term loan and other related fees/charges for the period till to commencement of commercial operation and charges the cost to revenue account as financial expenses after commencement of the commercial operation (IAS 23).

1.18 Net Profit before Tax:

Net Profit before Tax for the year was not materially affected by:

- Transaction of a nature not usually undertaken by the company;
- Circumstances of an exceptional or non-recurring nature;
- Charges or credits relating to prior years; and
- Changes in accounting policies.

1.19 Cash and Cash Equivalent:

This comprises cash in hand and cash at bank which are available for use by the company.

1.20 Segment Reporting:

As there is a single business and geographic segment within which the company operates as such no segment reporting is felt necessary (IAS14)

1.21 Provisions, Contingent Liabilities and Contingent Assets:

Provisions were made considering risk and un-certainties at best estimate of the probable expenditure that would require meeting the current obligation at the date of Statement of Financial Position. Contingent liabilities and assets are current or possible obligations or on liabilities or assets, arising from past events and existence of which depends upon the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with IAS 37, they are disclosed.

1.22 General:

Previous year's figures have been regrouped/ reclassified wherever considered necessary to conform to current year's presentation. Figures have been rounded off to the nearest taka as the currency represented in this financial statements.

PHARMA AIDS LIMITED
Notes to the Financial Statements
For the year ended June 30, 2019

		Amount in Taka			
		2018-19	2017-18		
2.00	Property, Plant & Equipment:				
	Cost:				
	Opening Balance	190,178,550	162,696,792		
	Additions during the year (02.01)	1,804,911	27,481,758		
	Closing Balance	191,983,461	190,178,550		
	Depreciation:				
	Opening Balance	103,899,423	96,484,515		
	Charged during the year (02.01)	9,254,087	7,414,908		
	Closing Balance	113,153,510	103,899,423		
	Written Down Value (WDV)	78,829,951	86,279,127		
2.01	Detail of addition of assets are shown in Annexure-A attached.				
3.00	Inventories:	2018-2019	2017-2018	2018-2019	2017-2018
		Pcs/ Kgs	Pcs/ Kgs	Taka	Taka
	Neutral Glass Tubes	194,875.25	127,986.68	30,345,087	18,503,775
	Printing Materials	1,656.00	1,012.00	3,776,411	2,308,694
	Packing Materials	188,165.00	237,210.00	641,316	441,304
	Spare Parts	1,157.00	548.00	307,010	156,030
	Finished Products	668,350.00	791960	545,095	1,910,935
	Total	1,054,203	1,158,717	35,614,919	23,320,738
4.00	Trade & Other				
	Trade (4.01)			105,124,184	87,693,683
	Others			28,667,116	30,321,076
	Total			133,791,300	118,014,759

4.01.01 The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the year under review.

4.01.02 Respecting the privacy of the parties, schedule of Trade and Others Receivable cannot be shown in Annual Report. IAS 24 as per management decision.

4.01.03 No security arrangement of receivable.

5.00 Advance, Deposits & Prepayments:**5.01 Advance Income Tax:**

		Amount in Taka	
		2018-19	2017-18
5.01.01 AIT at Import Stage		5,928,966	5,457,720
5.01.02 AIT Deducted at Source by Buyers		12,574,336	10,133,937
5.01.03 AIT at Cash		-	2,601,430
Total		18,503,302	18,193,087
5.01.01 AIT at Import Stage :			
Opening Balance		5,457,720	6,826,658
Addition during the year		4,300,993	3,829,747
		9,758,713	10,656,405
Adjustment for the Financial Year (2017-2018)		(3,829,747)	(5,198,685)
Closing Balance		5,928,966	5,457,720
5.01.02 AIT Deducted at Source by Buyers :			
Opening Balance		10,133,937	9,137,549
Addition during the year		11,780,514	9,969,434
		21,914,451	19,106,983
Adjustment for the Financial Year (2017-2018)		(9,340,115)	(8,973,046)
Closing Balance		12,574,336	10,133,937
5.01.03 AIT at Cash :			
Opening Balance		2,601,430	1,000,000
Addition during the year		-	2,601,430
		2,601,430	3,601,430
Adjustment during the year		(101,430)	(1,000,000)
Adjustment for the Financial Year (2017-2018)		(2,500,000)	---
Closing Balance		-	2,601,430
5.02 Advance:			
Against Staff Salary		328,398	352,398
Best Business Bond Ltd.		50,000	-
Printwizard		12,000	-
Total		390,398	352,398

Advance: These advances are secured.

5.03 Security Deposits:

	Amount in Taka	
	2018-19	2017-18
Titas Gas	1,034,240	1,034,240
Linde (Oxygen)	10,000	10,000
REB	282,804	282,804
CDBL	100,000	100,000
Prepaid VAT	250,094	161,625
VAT Adjustment	1,858,345	1,858,345
Earnest Money	1,591,500	1,752,588
VAT Deposit (Excise	451,472	451,472
House Rent	200,000	200,000
Total	5,778,455	5,851,074
Total Advance, Deposits & Prepayments	24,672,155	24,396,559

5.04 Realisable/ Adjustable within one year

Realisable/ Adjustable after one year

Total

18,589,302	15,795,292
6,082,853	8,601,267
24,672,155	24,396,559

Deposits: This balance represents Security Deposits made by the Company for Electrical Substation Connection, Titas Gas, Telephone Lines, Earnest Money against Govt. Tenders, etc. which are secured. In the opinion of the Management, all current assets, investments, loans and advances are on realization in the ordinary course of business. There is no claim against the Company, which can be acknowledged as debt.

6.00 Goods-In-Transit:

Raw Materials : Glass Tubes	2,807,454	1,579,150
Colour	-	357,985
Spare Parts	761,309	-
Total	3,568,763	1,937,135

This amount represents against L/C margin for import of raw materials (Glass Tubes & Spare Parts)

S.L	LC Number	Name of Items	Value		Others Cost
			F. Curancy	BDT	
1	107719010149	Glass Tubes	\$35,664.30	301,000	39,035
2	107719010255	Glass Tubes	\$26,253.72	2,223,774	29,837
3	107719010284	Spare Parts	\$8,569.60	460,000	13,752
4	022019010141	Spare Parts	\$10,738	273,000	14,557
5	107719010357	Glass Tubes	\$17,199	145,000	68,808

7.00 Cash & Bank Balance:**Cash in Hand**

Amount in Taka	
2018-19	2017-18

<u>1,956,270</u>	<u>1,107,491</u>
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Cash at Bank:

State Bank of India (Dilkusha Branch)

15,277	15,277
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BCBL (Principal Branch)

1,668,964	964,447
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AIBL (V.I.P. Road Branch)

5,785,609	3,532,476
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PBL (Naya Paltan Branch)

341,615	63,264
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PBL (Head Office)

5,945	7,555
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ABBL (Chandra Branch)

3,469	1,534
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DBBL(Foreign Exchange Branch)

3,225	4,375
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IFIC (Chandra Branch)

3,979	5,625
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Total Cash at Bank

<u>7,828,083</u>	<u>4,594,553</u>
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Total Cash & Bank Balance

<u>9,784,353</u>	<u>5,702,044</u>
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7.01 The physical cash counting were taken place at the year end and found in order.**7.02** The company does not have any Foreign Currency Account .**7.03** The bank balances have been confirmed and reconciled with respective bank statements. Cash in hand has been verified by the Management at the close of the year and a Cash Custody Certificate was furnished to the Auditors.**8.00 Share Capital:****8.01 Authorized Capital:**

50,00,000 Ordinary Shares @ Tk. 10 each

<u>50,000,000</u>	<u>50,000,000</u>
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8.02 Issued, Subscribed & Paid up Capital:

31,20,000 Ordinary Shares of Tk.10/- each paid-up in full

<u>31,200,000</u>	<u>31,200,000</u>
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8.03 Year wise break-up share capital:

Year wise break-up share capital:	No of Share	Rate per share	Total
Financial Year 2009-2010	52,000	100	5,200,000
Financial Year 2010-2011	<u>260,000</u>	100	<u>26,000,000</u>
	<u>312,000</u>		<u>31,200,000</u>

Note : Face value converted Tk.10/- per share on 16-10-2011. After converted number of Shares 31,20,000 and value of Tk.31,200,000/-

8.04 Composition of Shareholding:

Particulars	30-06-2019			30-06-2018		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
Sponsors (Directors)	7	755,750	24.22	7	755,750	24.22
General Public	3553	2,208,583	70.79	2659	2,208,583	70.79
ICB (Investors A/C)	6	145,667	4.67	6	145,667	4.67
ICB (Unit Fund)	1	10,000	0.32	1	10,000	0.32
Total	3567	3,120,000	100	2673	3,120,000	100

8.05 Distribution Schedule:

The distribution schedule showing the number of Shareholders and their shareholding in percentage has been disclosed below as a requirement of the "Listing Regulation" of Dhaka Stock Exchange Ltd.

Range of holdings in number of Shares	30-06-2019			30-06-2018		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
01-500	2649	426,140	13.66	1835	245,169	7.86
501-1000	464	361,650	11.59	334	284,682	9.12
1001-5000	365	782,404	25.08	402	719,918	23.07
5001-10000	53	387,970	12.43	63	427,264	13.69
10001-100000	26	400,669	12.84	29	681,800	21.85
100001-200000	2	269,500	8.64	2	269,500	8.64
200001-300000	-	-	-	-	-	-
300001-350000	1	336,000	10.77	1	336,000	10.77
ICB (Investors A/C)	6	145,667	4.67	6	145,667	4.67
ICB (Unit Fund)	1	10,000	0.32	1	10,000	0.32
Total	3567	3,120,000	100	2673	3,120,000	100

8.06 Option on Un-Issued Shares:

There is no option regarding the authorized capital not yet issued but can be used to increase the paid-up capital through the issuance of new shares against cash contribution and / or bonus.

8.07 Market Price:

The Shares of the Company are listed with the Dhaka Stock Exchange and quoted at Tk. 607.60 per share on June 30, 2019 and Tk. 688.60 on June 30, 2018.

		Amount in Taka	
		2018-19	2017-18
9.00	CSR Fund:		
	Balance as on 1st July, 2018	2,158,935	1,877,977
	Payment during the year	(662,072)	(894,282)
	Provision for the current year	1,207,768	1,175,240
	Closing Balance as on June 30, 2019	2,704,631	2,158,935

Current year and last year, 2.5% has been provisioned on Net Profit after WPPF and Income Tax. The present Balance of CSR fund has been shown in Shareholder's Equity as per IAS-1.

10.00	Long Term Loan:		
	Opening Balance	2,600,000	3,800,000
	Addition during the year	-	-
		2,600,000	3,800,000
	Payment during the year	(2,600,000)	(1,200,000)
	Current Portion of Long Term Loan	-	-
	Closing Balance	-	2,600,000

11.00	Trade Payable:	1,225,501	705,181
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It represents the amount payable to the suppliers of different items

12.00	Current Portion of Long Term Loan:		
	Opening Balance	1,200,000	1,200,000
	Addition during the year	-	1,200,000
		1,200,000	2,400,000
	Paid during the year	(1,200,000)	(1,200,000)
	Closing Balance	-	1,200,000

13.00	Loan & Advance:		
	Opening Balance	2,482,206	1,649,892
	Addition during the year	1,215,995	2,901,958
		3,698,201	4,551,850
	Paid during the year	-	(2,069,644)
	Closing Balance	3,698,201	2,482,206

14.00	Cash Credit/TR:		
	Opening Balance	14,887,092	18,475,098
	Addition during the year	-	-
		14,887,092	18,475,098
	Paid during the year	(3,619,681)	(3,588,006)
	Closing Balance	11,267,411	14,887,092

Lender: Al-Arafah Islami Bank Ltd.

Initial/sanction facility:

Limit : BDT 2,00,00,000

Tenor: 1 Years

Rate of Interest: 13% / 15%

15.00 Liabilities for expenses:

Salary (H/O)
Gas Bill
Audit Fees
Director's Remuneration
Factory Salary (15.01)
Incentive for Production

Amount in Taka	
2018-19	2017-18
45,000	744,704
213,457	65,335
205,375	80,375
-	3,885,140
-	756,719
5,165,973	4,362,193

Employees Income Tax (15.02)
Night Allowance
Discount on Sales
Daily Labour
Overtime
4DL Bangladesh Ltd.
Leave Pay & Gratuity
Others Expenses(CDBL)
Total

Amount in Taka	
2018-19	2017-18
-	14,270
-	35,800
-	337,377
-	238,500
-	167,171
-	40,000
4,203,087	3,050,167
31,000	31,000
9,863,892	13,808,751

15.01 Salary for the month of June-2019 has been paid before 30-06-2019.

15.02 Employees Income Tax

Opening Balance
Provision for the year

Payment/Adjusted during the year
Closing Balance

14,270	21,310.00
-	14,270.00
14,270	35,580.00
(14,270)	(21,310.00)
-	14,270

16.00 Dividend Payable:

Opening Balance
Add: Cash Dividend (2017-2018)

Less: Payment made during the year
Closing Balance

12,269,504	11,468,817
15,600,000	10,920,000
27,869,504	22,388,817
(13,336,155)	(10,119,313)
14,533,349	12,269,504

17.00 Income Tax Payable:

Opening Balance
Provision for the year

Adjustment for the year 2016-2017
Adjustment for the year 2017-2018
Closing Balance

16,063,600	15,586,779
16,103,579	15,669,862
32,167,179	31,256,641
(101,430)	-
(15,669,862)	(15,193,041)
16,395,887	16,063,600

18.00 Liabilities for WPPF:

Opening Balance
Provision for the year
Payment
Closing Balance

4,318,074	3,149,574
3,220,716	3,133,972
(2,820,574)	(1,965,471)
4,718,216	4,318,074

19.00 Liabilities for Provident Fund :

Opening Balance
Employees' Contribution
Employers' Contribution
Employees & Employers Interest
Payment
Closing Balance

1,588,755	1,535,004
554,493	493,872
513,874	434,027
126,000	135,852
-	(1,010,000)
2,783,122	1,588,755

20.00 Net Sales Revenue:

Gross Sales
Less: VAT
Less: Discount on Sales
Net Sales

296,415,544	281,970,258
(38,662,897)	(36,778,729)
(8,697,943)	(10,198,805)
249,054,704	234,992,724

Note : Trade discount is not fixed on sales.

	Amount in Taka	
	2018-19	2017-18
21.00 Cost of Goods Sold:		
Raw Materials (Glass Tubes)	78,280,247	79,959,002
Printing Materials	6,344,099	5,971,689
Packing Materials	6,920,969	6,282,044
Spare Parts	1,148,574	1,484,940
Salary & Wages	19,379,155	15,884,037
Bonus	904,618	648,003
Electricity	9,096,750	8,379,839
Fuel for Production	618,605	508,345
Gas Consumption	9,718,309	9,601,253
Incentive /Target	2,983,974	2,249,394
Repairs & Main. (Fact. & Machinery)	1,642,426	1,137,132
Insurance	463,742	202,380
Staff benefit & Welfare	2,209,541	2,037,884
Entertainment Expenses	269,203	251,475
Labour Charge	18,470	11,960
Depreciation	8,154,811	7,321,480
Picnic Expenses	-	253,045
Uniform for workers	243,579	202,060
Telephone & Postage	18,340	25,785
Duties & Taxes	82,850	22,140
Leave Pay & Gratuity	642,261	519,347
Conveyance Exp.	81,405	73,961
Printing & Stationery	52,274	86,028
Donation	57,325	42,266
Insurance Premium (Group Life)*	61,625	-
Legal Expenses	8,800	13,000
Misc. Expenses	83,005	56,001
Total	149,484,957	143,224,490
Add: Opening Stock of Finished Goods	1,910,935	2,285,536
	151,395,892	145,510,026
Less: Closing Stock of finished Goods	(545,095)	(1,910,935)
Cost of Goods Sold	150,850,797	143,599,091

*Group Life Insurance for the Employees has been done with Pragati Life Insurance Co. Ltd for the first time in the history of the Company.

21.01 Material Consumed:

Raw Materials (Glass Tubes):	2018-2019	2017-2018	2018-2019	2017-2018
	kgs/Pcs	kgs/Pcs	Taka	Taka
Opening Inventory	127,986.68	105,345.20	18,503,775	14,392,306
Purchase during the year	595,956.82	504,183.56	90,121,559	84,070,471
	723,943.50	609,528.76	108,625,334	98,462,777
Closing Inventory	(194,875.25)	(127,986.68)	(30,345,087)	(18,503,775)
Consumption	529,068.25	481,542.08	78,280,247	79,959,002

21.02 Printing Materials:

Opening Inventory	1,018.00	1,000.00	2,308,694	2,258,170
Purchase during the year	3,382.50	2,534.41	7,811,816	6,022,213
	4,400.50	3,534.41	10,120,510	8,280,383
Closing Inventory	(1,656.00)	(1,018.00)	(3,776,411)	(2,308,694)
Consumption	2,744.50	2,516.41	6,344,099	5,971,689

21.03 Packing Materials:

	Quantity		Amount in Taka	
	2018-19	2017-18	2018-19	2017-18
Opening Inventory	237,550	165,463	441,304	730,789
Purchase during the year	684,327	785,713	7,120,981	5,992,559
	921,877	951,176.00	7,562,285	6,723,348
Closing Inventory	(188,165)	(237,210.00)	(641,316)	(441,304)
Consumption	733,712	713,966.00	6,920,969	6,282,044

21.04 Spare Parts:

	2018-19	2017-18	2018-19	2017-18
Opening Inventory	548.00	452.00	156,030	117,510
Purchase during the year	1,850.00	1,448.00	1,299,554	1,523,460
	2,398.00	1,900.00	1,455,584	1,640,970
Closing Inventory	(1,157.00)	(548.00)	(307,010)	(156,030)
Consumption	1,241.00	1,352.00	1,148,574	1,484,940

21.05 Finished Goods:

	2018-19	2017-18	2018-19	2017-18
Opening Inventory	791,960	890,500	1,910,935	2,285,530
Production during the year	123,234,246	112,367,042	247,688,864	234,618,129
	124,026,206	113,257,542	249,599,799	236,903,659
Sales	(123,357,856)	(112,465,582)	(249,054,704)	(234,992,724)
Closing Inventory	668,350.00	791,960.00	545,095	1,910,935

Average selling price (per 1000 pcs.)

2,018.96

2,089.46

22.00 Administrative & Selling Expenses:

	Amount in Taka	
	2018-19	2017-18
AGM Expenses	473,751	433,478
Directors' Remuneration	8,100,000	6,960,000
Salary	8,937,996	8,055,853
Bonus	978,407	543,160
Incentive / Target	1,509,360	1,564,200
Leave Pay & Gratuity	510,660	421,605
Conveyance	127,048	114,874
Tours & Travelling	598,002	537,474
Entertainment	175,860	205,006
Office Rent	888,406	508,165
House Rent	835,000	756,000
Advertisement Expenses	161,399	393,034
Printing & Stationery	112,842	92,417
Telephone & Postage	102,156	109,145
Audit Fees	218,750	75,000
Carriage Outwards	977,594	873,852
Compliance Fee	25,000	23,000
Consultancy Fee	50,000	-
Books & Periodicals	17,995	24,120
Renewal & Registration	129,040	158,041
Depreciation	1,099,276	93,428
Fuel for Vehicles	394,270	420,978
Vehicles Maintenance	379,939	307,956
ECL Contribution	600,000	600,000
Business Promotion	762,163	614,201
Canteen Subsidy	164,697	24,334

	Amount in Taka	
	2018-19	2017-18
Board Meeting Fee	125,000	62,500
Repairs & Maintenance (Office)	302,090	242,935
Car Insurance	148,217	177,863
Listing Fee	50,000	50,000
BAPLC	10,000	15,000
CDBL Exp	31,000	31,000
Rating Fees	21,400	23,000
Donation	1,000	3,885
Amber IT (Internet)	166,993	153,442
4DL Bangladesh Ltd. (ISO)	-	40,000
Electricity Bill	63,148	-
Water & Sewerage Bill	20,487	-
Misc. Expenses	14,600	18,756
Total Administrative & Selling Expenses	29,283,546	24,727,702

23.00 Other Income:

Sale of Wastage	62,460	69,379
Less: VAT	(14,152)	(17,643)
Total Other Income	48,308	51,736

24.00 Financial Cost:

Interest on Short Term Loan	533,164	412,732
Bank Charges	52,425	53,287
Lease Finance cost	748,050	438,228
Total Financial Cost	1,333,639	904,247

25.00 Directors' Remuneration:

It represents the amount paid as under to the Managing Director and other 3 (three) Directors during the year for the services rendered by them :

1) Mr.Faizul Hassan (M. D.) @ Tk.4,50,000 per month	5,400,000	4,800,000
2)Mr. M.A Masud (Chairman) @ 1,25,000 per month	1,500,000	1,200,000
3) Mrs. Shahinoor Baby (Director) @ 50,000 per month	600,000	480,000
4) Mrs.Shahinoor Begum(Director) @ 50,000 per month	600,000	480,000

8,100,000	6,960,000
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No amount was spent by the Company for special services rendered by any other member of the Board.

26.00 Remuneration for Directors & Executives

	2018-2019		2017-2018	
	Directors	Executives	Directors	Executives
Remuneration	8,100,000.00	8,294,400.00	6,960,000.00	5,949,600.00
House rent	835,000.00	-	756,000.00	-
Utilities	-	-	-	-
Bonus	374,667.00	255,000.00	-	392,000.00
Conveyance	-	-	-	-
	9,309,667.00	8,549,400.00	7,716,000.00	6,341,600.00
Number of person	4	9	4	7

27.00 Meeting Fees:**(a) Board Meeting:**

During the year, 05 Board Meetings were held and the following fees were paid :

Name	Meeting Attended	2018-2019 Amount in Taka	2017-2018 Amount in Taka
1) Faizul Hassan (M. D.)	5	20,000	10,000
2) M.A Masud (Chairman)	5	20,000	10,000
3) Shahinoor Baby (Director)	5	20,000	10,000
4) Shahinoor Begum(Director)	5	20,000	10,000
5) Mr. M. Saydur Rahman	5	20,000	10,000
Add: VAT & Tax		25,000	12,500
		125,000	62,500

28.00 Net Assets Value (NAV) per share for the period calculated as follows:

Total Assets	286,261,441	259,650,362
Less: Total current and non-current liabilities	(64,485,578)	(69,923,163)
Net assets	221,775,863	189,727,199
Weighted average number of ordinary shares	3,120,000	3,120,000
Net Assets Value (NAV) per share	71.08	60.81
Net Assets Value (NAV) per share has been increased due to retained earning increased.		

29.00 Basic Earning Per Share (EPS):

The computation of EPS is given below:

Net Profit after Tax	48,310,736	47,009,586
Weighted average number of ordinary shares	3,120,000	3,120,000
Basic EPS (based on 3,120,000 shares)	15.48	15.07

Net profit during the year is slightly increased due to increase of sales for the year.

30.00 Net Operating Cash Flows Per Share (NOCFPS) :

Net Operating Cash Flows Per Share has been Calculated as follows:

Net Cash Flows from	25,106,901	39,016,877
Operating Activities		
Weighted average number of Ordinary shares	3,120,000	3,120,000
Net Operating Cash Flows Per Share (NOCFPS)	8.05	12.51

Net Operating Cash Flows Per Share (NOCFPS) is decreased Due to maintenance of sufficient working capital investment in terms of inventory, receivable and reduction of current liability that affects the operation cash flows i.e. liability for expenses, the Net operating cash flows has been decreased during the year. However the net operating cash flow still positive despite the fact of reduction and sufficient to maintain operation of the company.

31.00 Capacity Utilization:

1. Installed Capacity (In lac Pcs.)	1,440	1,380
2. Actual Production (In lac Pcs.)	1,232.34	1,124
3. Capacity Utilized	85.58%	81.45%

Note: Installed Capacity is increased due to installation of the 6th Production line.

In FC		Amount in Taka	
2018-19	2017-18	2018-19	2017-18

32.00 Purchases of Raw Materials:	1,085,417	1,639,177	90,121,000	86,049,670
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32.01 Neutral Glass Tubes, only Raw Material used by the Company, are imported from world renowned manufacturers.

33.00 Audit Fees:

Auditors remuneration comprises Audit Fees only. Auditors were not paid any other fee except the Audit fee fixed at Annual General Meeting.

34.00 Claim against the company not acknowledged as debt:

There is no claim against the company, except the disputed and illogical claim of arrear excise duty of Tk. 12.39 lacs for the period from 1984-1989 .

35.00 Foreign Exchange gain / (loss) :

35.01 100% production is sold in local market and import of raw materials by sight L/C. The company has not earned any foreign exchange.

36.00 Number of Employee Drawing Salary:

- 1) Below Tk. 60,000.00/annum
2) Below Tk. 96,000.00/annum
3) Above Tk. 96,000.00/annum

-	-
-	-
70	55
70	55

37.00 Imported Goods:

- a) Neutral Glass Tubes
b) Printing Materials

FC		BDT	
2018-2019	2017-2018	2018-2019	2017-2018
995,869	1,453,792	90,121,000	86,049,670
66,671	75,265	7,812,000	5,465,000
1,062,539	1,529,057	97,933,000	91,514,670

38.00 Work in Process:

Turning Raw Materials into Finished Product takes a very small time (glass tubes are converted into ampoules by gas burners). So, we do not require to hold any work-in-process.

39.00 The Cost of Raw Materials, Spares, etc. with their percentage to the Cost of Goods Manufactured are as under:

	2018-2019		2017-2018	
a) Raw Materials (Glass Tube)	782.80	52.37%	799.59	55.83%
b) Printing Materials	63.44	4.24%	59.72	4.17%
c) Packing Materials	69.21	4.63%	62.82	4.39%
d) Spare Parts	11.49	0.77%	14.85	1.04%

40.00 Related Party Disclosure

During the year, the company, in normal course of business, has carried out following transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: "Related Party Disclosures". All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates, other than sister concern which is interest free, on the same terms and conditions as applicable to the third parties.

Name of Party	Relation ship	Nature of Tran.	Transaction		2018-2019	2017-2018
			Dr.	Cr.	Receivable/	(Payable)
Excelsior Garments Ltd.	Sister Concern	Loan	300,000		1,971,804	1,671,804
Excelsior Corporation Ltd.	Sister Concern	Loan	125,500		1,072,136	946,636
Excelsior Shoes Ltd.	Sister Concern	Loan		(638,880)	361,120	1,000,000

40.00 Contingent Liabilities:

40.01 As per the Company's Audited Accounts which approved by the Shareholders at the AGM, amount of the Income Tax Payable was Tk. 15,86,207.00, out of which, the Company adjusted Tk. 10,34,452.00 from AIT paid during the year, and rest amount adjusted from previous years' receivable, and submitted Income Tax Return for the F/Y 2004-2005 (T/Y 2005-2006) in time. The DCT illogically and unilaterally disallowed some expenditures, and assessed tax amount of Tk. 24,72,728.00, and taken into account only AIT portion, i.e. Tk. 10,34,452.00. He sent to the Company a Demand Note of Tk. 14,38,276.00 plus interest of Tk. 1,64,019.00, total Tk. 16,02,295.00. So the Company filed an appeal to the Addl. Commissioner of Taxes (Appeal) on 27-04-2008. They sent two reminders on 18-08-2008 and 18-05-2010 for consideration of their appeal but without any result. The DCT sent a Notice to the Company on 28-08-2014 asking for the tax amount of Tk. 16,02,295.00 as demanded earlier. The Company applied immediately after receipt of the Notice for a Certified copy of the Assessment Order; but not yet received it.

40.02 The Company submitted Tax Return for the F/Y 2005-2006 (A/Y 2006-2007) in time as per audited accounts of the Company after approval at the AGM. The DCT finalized the Assessment showing demand of "0" (Zero) tax for the year. After 3 years, i.e. on 29-04-2010, the DCT illogically sent a Notice to the Company asking for payment of arrear tax amount of Tk.12,38,347.00 plus interest thereon Tk. 2,41,954.00, total amount of Tk.14,80,301.00. The Company immediately requested them to cancel the Notice explaining the reasons in details; but the DCT again after more than 4 years, i.e. on 28-08-2014, sent a reminder to them demanding outstanding Tk.14,80,301.00. The Company requested them on 10-09-2014 and again on 08-11-2016 after receiving their 2nd reminder on 02-11-2016 for a Certified copy of the original order; but not yet received the same.

40.03 The Company submitted the Tax Return in time for the F/Y 2006-2007 (A/Y 2007-2008) as per Company's Audited Accounts which was approved at the AGM. The tax amount payable was Tk.25,81,974.00, which was adjusted against Tk.32,75,669.00 paid as AIT during the year, i.e. an excess amount of Tk.6,93,695.00 was paid. After a few years, the DCT suddenly and illogically sent a Notice to the Company on 21-10-2010 for payment of outstanding Tax of Tk. 53,01,040.00. The Company requested them to issue a Certified Copy of Assessment Order, which was lastly reminded on 08-11-2016; but not yet received it.

41.00 VAT (Mushok)

A Team of Local Revenue Audit Directorate of Auditor General of Bangladesh sent two Demand Notes to the Company on 18-06-2010 claiming illogically that the Company took excess rebate of Tk.517,762.00, and evaded VAT of Tk.13,57,252.00, total Tk.18,75,014.00. In reply, the Company submitted on 24-06-2010 all necessary and related documents to the VAT Authority. After verification of all the documents, the VAT Authority was convinced that the claims of the Audit Team were not right. After more than 4 years, the VAT Authority sent the same claim to the Company on 29-10-2014. They again submitted an explanatory letter on 21-12-2014 to the VAT Authority explaining that those issues were resolved much earlier. Again after 20 months, the VAT Authority unilaterally adjusted on 09-06-2016 an amount of Tk.18,58,345.00 from the Company's Current Account of VAT against those two Demand Notes, which were illogical, unacceptable and cancellable. The Company submitted on 14-06-2016 an Appeal to the VAT Authority to refund whole amount of Tk.18,58,345.00 to their VAT Current Account with a view to ensuring the justice to the Company. The case is still unsettled.

42.00 Event after reporting period

The Board of Directors recommended cash Dividend of Tk.5/- per Share for the year 2018-19 at the Board meeting held on November 05, 2019. The total amount of Dividend is Tk. 15,600,000. There is no other significant event that has occurred between the Statement of Financial Position date and the date when the financial statements were authorized for issue by the Board of Directors of the Company.

43.00 Financial Instrument and related disclosure

Amount in Taka	
2018-19	2017-18

43.01 Financial instruments by category**Financial assets****Loans and receivables**

Accounts Receivable	133,791,300	118,014,759
Advance, Deposit & Prepayments	18,589,302	15,795,292
Cash and bank balances	9,784,353	5,702,044
	162,164,955	139,512,095

Financial liabilities**At amortised cost**

Accounts payables	1,225,501	705,181
Bank Loan	11,267,411	14,887,092
Lease Loan	-	3,800,000
Loan & Advance	3,698,201	2,482,206
Liabilities For Expenses	9,863,892	13,808,751
Dividend Payable	14,533,349	12,269,504
Liabilities For WPPF	4,718,216	4,318,074
Liabilities For Provident Fund	2,783,122	1,588,755
	48,089,692	53,859,563

43.02 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The responsibility also includes developing and monitoring the Company's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The Company's exposure to the risks associated with the financial instruments and the risk management policies and procedures are summarised as follows:

43.03 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises principally from trade debts, loans and advances, and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

Accounts Receivable	133,791,300	118,014,759
Loans and advances	390,398	352,398
Bank balances	7,828,083	4,594,553
	142,009,781	122,961,710

The Accounts Receivable are due from customers for sales. The balance from customers are unsecured. Management assesses the credit quality of customers, taking into account their financial position, past experience and other factors. For bank balances, financial institutions with strong credit ratings are accepted. Credit risk on bank balances is limited as these are placed with banks having good credit ratings. Loans to employees are being adjusted with monthly salary.

43.04 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. This arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The following are the contractual maturities of financial liabilities, including interest payments, excluding the impact of netting agreements:

Financial liabilities

June 30, 2019	Within 1 year	2 - 5 years	More than 5 Years	Total
Accounts payables	1,225,501	-	-	1,225,501
Bank Loan	11,267,411	-	-	11,267,411
Loan & Advance	3,698,201	-	-	3,698,201
Liabilities For Expenses	9,863,892	-	-	9,863,892
Dividend Payable	14,533,349	-	-	14,533,349
Liabilities For WPPF	4,718,216	-	-	4,718,216
Liabilities For Providend Fund	2,783,122	-	-	2,783,122
	48,089,692	-	-	48,089,692

June 30, 2018	Within 1 year	2 - 5 years	More than 5 Years	Total
Accounts payables	705,181	-	-	705,181
Bank Loan	14,887,092	-	-	14,887,092
Lease Loan	1,200,000	2,600,000	-	3,800,000
Loan & Advance	2,482,206	-	-	2,482,206
Liabilities For Expenses	13,808,751	-	-	13,808,751
Dividend Payable	12,269,504	-	-	12,269,504
Liabilities For WPPF	4,318,074	-	-	4,318,074
Liabilities For Providend Fund	1,588,755	-	-	1,588,755
	51,259,563	2,600,000	-	53,859,563

The Company's approach to managing liquidity 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. The Company manages liquidity risk by maintaining sufficient cash and bank balances and availability of financing through banking arrangements or other sources.

43.05 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

43.06 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate risk arises from long and short-term borrowings from financial institutions. At the reporting date, the company does not hold any interest bearing financial instrument.

43.07 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly import of raw material or capital machinery, if any. However, the company's import is made through at sight Letter of Credit. Resulting no such risk is arisen

44.00 Operating Segment

44.01 These financial statements have been prepared on the basis of single reportable segment.

44.02 All non current assets of the Company as at June 30, 2019 are located in Bangladesh.

PHARMA AIDS LIMITED
Schedule of Property, Plant & Equipment
As at June 30, 2019

Sl No.	Category of Assets	Cost			Rate	Depreciation			Written down value as on 30-06-19
		Balance as on 01-07-18	Addition during the year	Total as on 30-06-19		Balance as on 01-07-18	Charged during the year	Total as on 30-06-19	
1	Land	80,811	-	80,811	-	-	-	-	80,811
2	Building	10,693,835	580,568	11,274,403	5%	5,358,177	281,289	5,639,466	5,634,937
3	Plant & Machinery	155,981,680	376,491	156,358,171	10%	86,286,490	6,988,344	93,274,834	63,083,337
4	Electrical Installation	1,538,494	-	1,538,494	10%	296,969	124,153	421,122	1,117,372
5	Electrical Equipment	453,479	108,200	561,679	10%	350,330	16,627	366,957	194,722
6	Office Equipment	553,556	86,300	639,856	15%	414,653	28,386	443,039	196,817
7	Furniture & Fixture	581,960	188,928	770,888	15%	445,957	34,612	480,569	290,319
8	Gas Line Installation	701,845	-	701,845	10%	527,214	17,463	544,677	157,168
9	Gas Generator	3,266,779	-	3,266,779	10%	2,001,161	126,562	2,127,723	1,139,056
10	Oxygen Generator	5,180,583	-	5,180,583	20%	2,789,426	478,231	3,267,657	1,912,926
11	Motor Vehicles	10,242,910	-	10,242,910	20%	4,916,868	1,065,208	5,982,076	4,260,834
12	Sundry Assets	902,618	464,424	1,367,042	15%	512,178	93,212	605,390	761,652
	Total 30-06-2019	190,178,550	1,804,911	191,983,461		103,899,423	9,254,087	113,153,510	78,829,951
	Total 30-06-2018	162,696,792	27,481,758	190,178,550		96,484,515	7,414,908	103,899,423	86,279,127

Annexure-A

1. Depreciation Charge for the year has been allocated as follows:

	2017-2018	2018-2019
Manufacturing Overhead (Cost of Goods sold)	7,321,480	8,154,811
Administrative & Selling Expenses	93,428	1,099,276
	7,414,908	9,254,087

PHARMA AIDS LIMITED
345 Segun Bagicha, Dhaka-1000
PROXY FORM

I/We ----- of -----

----- being a member of PHARMA AIDS LIMITED do hereby appoint

Mr./Mrs./Miss.-----, as my/our Proxy to attend and vote for me/us and on my/our behalf at the 38th Annual General Meeting of the Company to be held on Thursday, the 26th December, 2019, at 11:00 AM at Kendrio Kanchi-Kancher Mela Aditorium, 37/A Segun Bagicha, Dhaka-1000.

As witness my/our hand this -----26th day of December, 2019

Affix
Tk.20.00
Revenue
Stamp

Register BO/Folio No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held ----- as on -----

(Signature of the Proxy)

(Signature of the Shareholder)

- Note: 1. The Proxy Form duly signed and stamped by Tk. 20.00 (Twenty) must be deposited at the Company's Registered Office at 345 Segun Bagicha, Dhaka, at least 48 hours before the meeting.
2. Signature of the Shareholder/Proxy must be similar with the specimen signature recorded at the Company's Share Register/Depository Register.

PHARMA AIDS LIMITED
345 Segun Bagicha, Dhaka-1000
ATTENDANCE SLIP

I do hereby confirm my presence at the **38th Annual General Meeting of PHARMA AIDS LIMITED** today the 26th December, 2019, at 11:00 am at Kendrio Kanchi-Kancher Mela Aditorium, 37/A Segun Bagicha, Dhaka-1000

Name of the Shareholder/ Proxy -----

Register BO/Folio No..

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held ----- as on -----

(Signature of the Proxy)

(Signature of the Shareholder)

- N. B. 1. Shareholder/ Proxy is requested to hand over the Attendance Slip at the entrance of the Meeting Hall.
2. Please note that 38th Annual General Meeting can only be attended by the honourable shareholders or properly constituted proxy. Therefore, any friend or children accompanying with any Shareholder or Proxy cannot be allowed into the meeting.



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PHARMA AIDS LIMITED

345 Segun Bagicha (1st floor), Dhaka

Telephone: +88 02 9337741-43

Email: pal.hinfo@gmail.com

Website: www.pharmaaids.com