PHARMA AIDS LIMITED

Statement of Financial Position (Un-audited)

For the 2nd Quarter ended on December 31, 2022

Particulars	Note	Amount in Taka	
		1st July 2022 to 31st December 2022	1st July 2021 to 30th June 2022
Assets			
Non-Current Assets:		**68,646,188**	**72,274,890**
Property, Plant and Equipment	2.00	68,646,188	72,274,890
Current Assets:		**324,040,062**	**307,544,212**
Inventories	3.00	66,201,812	63,674,210
Trade and Other Receivables	4.00	148,307,742	152,818,845
Advance, Deposit & Prepayments	5.00	67,614,052	58,930,976
L/C Margin & Others	6.00	7,532,973	7,213,214
Cash and Cash Equivalent	7.00	34,383,484	24,906,967
Total Assets		**392,686,250**	**379,819,102**
Equity & Liabilities			
Shareholders' Equity:		**295,549,064**	**308,352,158**
Issued Share Capital	8.00	31,200,000	31,200,000
Tax Holiday Reserve		2,867,808	2,867,808
CSR Fund	9.00	615,430	1,594,217
Retained Earnings		260,865,826	272,690,133
Non-Current Liabilities:		**387,053**	**271,546**
Deferred Tax Liability	15.02	387,053	271,546
Current Liabilities:		**96,750,134**	**71,195,398**
Trade Payables	10.00	1,433,341	1,417,218
Loans & Advances	11.00	1,631,837	986,472
Short term loan (AIBL)		3,013,278	-
Liabilities for Expenses	12.00	7,890,484	8,365,422
Provision for Expenses	13.00	22,165,724	21,832,085
Unclaimed/Undistributed Dividend	14.00	17,578,105	2,104,298
Income Tax Payable	15.00	39,468,518	33,320,952
Liabilities for WPPF	16.00	2,456,685	2,677,221
Liabilities for Providend Fund	17.00	1,112,161	491,730
Total Equity & Liabilities		**392,686,250**	**379,819,102**
NAV	18.00	**94.73**	**98.83**

M. A. MASUD
Chairman

FAIZUL HASSAN
Managing Director

SHAHINOOR BABY
Director

MUHIBUL HASSAN ADIL
Chief Financial Officer

PHARMA AIDS LIMITED DHAKA

SHAFIUL HASSAN ASHIK
Head of Internal Audit and Compliance

PHARMA AIDS LIMITED

Statement of Profit or Loss and other Comprehensive Income (Un-audited)
for the 2nd Quarter ended on December 31, 2022

Amount in Taka

Particulars	Notes	Jul. 2022 to Dec. 2022	Jul. 2021 to Dec. 2021	Oct. 2022 to Dec. 2022	Oct. 2021 to Dec. 2021
Net Sales Revenue	20.00	147,228,623	166,851,643	74,151,275	81,118,410
Cost of Goods Sold	21.00	(118,911,079)	(105,236,212)	(64,570,464)	(50,992,544)
Gross Profit		**28,317,544**	**61,615,431**	**9,580,811**	**30,125,866**
Operating Expenses:					
Administrative and Selling Expenses	22.00	(17,777,590)	(16,232,977)	(8,049,801)	(6,639,398)
Profit from Operation		**10,539,953**	**45,382,454**	**1,531,010**	**23,486,468**
Other Income	23.00	-	40,591		40,591
Financial Cost	24.00	(176,884)	(255,000)	(116,337)	(148,782)
Profit before Contribution to WPPF		**10,363,069**	**45,168,045**	**1,414,673**	**23,378,277**
Contribution to WPPF	16.00	(493,479)	(2,150,859)	(67,365)	(1,113,251)
Profit berfore Tax		**9,869,590**	**43,017,186**	**1,347,308**	**22,265,026**
Current Tax Expense	15.00	(5,901,335)	(9,678,867)	(3,663,969)	(5,009,631)
Deferred Tax Expense	15.02	(115,507)	-	(48,208)	
Net profit after Tax		**3,852,748**	**33,338,319**	**(2,364,869)**	**17,255,395**
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		**3,852,748**	**33,338,319**	**(2,364,869)**	**17,255,395**
Earning per share (EPS)	27.00	**1.23**	**10.69**	**(0.76)**	**5.53**
Number of Shares outstanding		**3,120,000**	**3,120,000**	**3,120,000**	**3,120,000**

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Head of Internal Audit and Compliance

PHARMA AIDS LIMITED

Statement of Changes in Equity (Un-audited)

for the 2nd Quarter ended on December 31, 2022

Particulars	Share Capital	Tax Holiday Reserve	CSR Fund	Retained Earnings	Total
Balance as on 01 July, 2022	**31,200,000**	**2,867,808**	**1,594,217**	**272,690,133**	**308,352,158**
Net profit for the period	-	-		3,852,748	3,852,748
CSR Fund Current period expenses	-	-	(1,055,842)		(1,055,842)
CSR Fund Provision @ 2%	-	-	77,055	(77,055)	-
Cash Dividend (2021-2022)				(15,600,000)	(15,600,000)
Balance as on 31 December, 2022	**31,200,000**	**2,867,808**	**615,430**	**260,865,826**	**295,549,064**

Statement of Changes in Equity (Un-audited)

for the 2nd Quarter ended on December 31, 2021

Particulars	Share Capital	Tax Holiday Reserve	CSR Fund	Retained Earnings	Total
Balance as on 01 July, 2021	**31,200,000**	**2,867,808**	**2,694,021**	**254,220,595**	**290,982,424**
Net profit for the period	-	-	-	33,338,319	33,338,319
CSR Fund Current period expenses	-	-	(904,506)	-	(904,506)
CSR Fund Provision @ 2%	-	-	666,766	(666,766)	-
Cash Dividend (2020-2021)				(15,600,000)	(15,600,000)
Balance as on 31 December, 2021	**31,200,000**	**2,867,808**	**2,456,281**	**271,292,148**	**307,816,237**

M. A. MASUD
Chairman

FAIZUL HASSAN
Managing Director

SHAHINOOR BABY
Director

MUHIBUL HASSAN ADIL
Chief Financial Officer

PHARMA AIDS LIMITED DHAKA

SHAFIUL HASSAN ASHIK
Head of Internal Audit and Compliance

PHARMA AIDS LIMITED
Statement of Cash Flows (Un-audited)
for the 2nd Quarter ended on December 31, 2022

Particulars	Note	Amount in Taka	
		July 2022 to Dec. 2022	July 2021 to Dec. 2021
A. Cash Flows from Operating Activities :			
Collection from Sales and others		151,739,726	176,352,855
Payment to suppliers and others		(133,156,815)	(122,253,888)
Tax paid		(9,285,682)	(8,431,975)
Financial expense paid		(176,884)	(255,000)
Net Cash Flows from Operating Activities	**29.00**	**9,120,345**	**45,411,992**
B. Cash Flows from Investing Activities :			
Acquisition of Fixed Assets		(163,000)	(1,507,132)
Related party loan		-	-
Net Cash Flows from Investing Activities		**(163,000)**	**(1,507,132)**
C. Cash Flows from Financing Activities:			
Dividend Payment		(126,193)	(422,647)
Loans & Advances		645,365	917,675
Net Cash Flows from Financing Activities		**519,172**	**495,028**
Net Cash Inflows/(Outflows)		9,476,517	44,399,888
D. Opening Cash & Cash Equivalent		24,906,967	19,976,942
E. Closing Cash & Cash Equivalent	**7.00**	**34,383,484**	**64,376,830**
F. Net Operating Cash Flows Per Share (NOCFPS)	**28.00**	**2.92**	**14.56**

M. A. MASUD
Chairman

FAIZUL HASSAN
Managing Director

SHAHINOOR BABY
Director

MUHIBUL HASSAN ADIL
Chief Financial Officer

PHARMA AIDS LIMITED DHAKA

SHAFIUL HASSAN ASHIK
Head of Internal Audit and Compliance

PHARMA AIDS LIMITED

Notes to the Financial Statements

for the 2nd Quarter ended on December 31, 2022

	Amount in Taka	
	1st July 2022 to 31st December 2022	1st July 2021 to 30th June 2022
2.00 Property, Plant & Equipment:		
Cost:		
Opening Balance	207,559,162	202,858,826
Additions during the period	163,000	4,700,336
Disposal during the period	-	-
Closing Balance	**207,722,162**	**207,559,162**
Depreciation:		
Opening Balance	135,284,272	127,461,930
Charged during the period	3,791,702	7,822,342
Disposal during the period	-	-
Closing Balance	**139,075,974**	**135,284,272**
Written Down Value (WDV)	**68,646,188**	**72,274,890**

Detail of addition of assets are shown in **Annexure-D** attached at the end of the Accounts.

3.00 Inventories:

Neutral Glass Tubes	61,250,688	54,092,897
Printing Materials	2,547,087	6,696,931
Packing Materials	1,419,352	1,951,730
Spare Parts	268,982	244,630
Finished Products	715,703	688,022
Total	**66,201,812**	**63,674,210**

Inventories as on December 31, 2022, are valued at lower of average cost and net realizable value.

4.00 Trade & Other Receivable:

Trade Receivables (4.01)	119,742,923	123,512,529
Other Receivables (4.02)	28,564,818	29,306,316
Total	**148,307,742**	**152,818,845**

Respecting the privacy of the parties, schedule of Trade and Other Receivables cannot be shown in Annual Report. IAS 24 as per management decision. There is no security arrangement for receivables.

4.01 Mentionable, few companies have suffered financially due to COVID-19 pandemic geo-political conflict in Europe and changes in top managment. As a result, recovery of receivables from those companies has been difficult and uncertain in future. Hence, 1% of Trade Receivables is kept as provision for bad debt.

4.02 These amounts are unsecured, but good and being realized gradually in the ordinary course of business. No provision was made for bad debt during the year under review.

PHARMA AIDS LIMITED DHAKA

	Amount in Taka	
	1st July 2022 to 31st December 2022	1st July 2021 to 30th June 2022
5.00 Advance, Deposits & Prepayments:		
5.01 Advance:		
Against Staff Salary	24,390	36,390
HN Consultancy Service	100,000	100,000
Sunbird Trading Company	1,605,000	900,000
Best Business Bond Ltd. (VAT Software)	100,000	100,000
Office Rent	116,670	166,668
Janas Sofys Engineering Ltd.	40,000	-
Prepaid VAT	2,104,086	2,858,681
Advance in Others	609,654	909,654
Total	**4,699,800**	**5,071,393**
5.02 Security Deposits:		
Titas Gas	1,487,740	1,487,740
BTCL for Telephone	3,000	3,000
Linde (Oxygen)	10,000	10,000
Bangladesh Rural Electrification Board (BREB)	382,804	382,804
CDBL for DSE Server	100,000	100,000
Earnest Money	3,666,151	4,016,514
VAT Deposit (Excise Duty)	451,472	451,472
House Rent	200,000	200,000
Power Gas Trading for Oxygen Cylinder	400,000	400,000
Office rent	119,350	-
S.A. Eng. Workshop for Oxygen Manifold	80,000	80,000
Total	**6,900,517**	**7,131,530**
5.03 Prepayments:		
AIT at Import Stage	16,911,747	13,527,400
AIT at Source	38,101,988	32,200,653
AIT paid in Cash	1,000,000	1,000,000
	56,013,735	**46,728,053**
Total Advance, Deposits & Prepayments	**67,614,052**	**58,930,976**
6.00 L/C Margin and Others:		
Raw Materials : Glass Tubes	6,920,428	7,213,214
Raw Materials : Colour	612,545	-
Total	**7,532,973**	**7,213,214**

PHARMA AIDS LIMITED DHAKA

	Amount in Taka	
	1st July 2022 to 31st December 2022	1st July 2021 to 30th June 2022
7.00 Cash & Cash Equivalent:		
Cash in Hand (Note 7.01)	**404,969**	**165,681**
Cash at Bank (Note 7.02)		
State Bank of India, Dilkusha Branch	15,277	15,277
Bangladesh Commerce Bank Ltd., Principal Branch	1,981,009	1,092,873
Al-Arafah Islami Bank Ltd., V.I.P. Road Branch	31,511,448	23,036,234
Pubali Bank Ltd. ,Naya Paltan Branch	89,831	93,571
Pubali Bank Ltd., Principal Branch	2,415	2,415
AB Bank Ltd., Chandra Branch	294	294
Dutch Bangla Bank Ltd., Foreign Exchange Branch	148,310	149,542
Dutch Bangla Bank Ltd., Bijoy Nagar Branch	221,507	344,147
IFIC Bank Ltd., Chandra Branch	8,425	6,934
Total Cash at Bank	**33,978,516**	**24,741,286**
Cash & Cash Equivalent	**34,383,484**	**24,906,967**

7.01 The physical cash counting were taken place at the quarter end and found in order. Cash in hand has been verified by the Management at the closing of the quarter.

7.02 The Bank balances have been confirmed and reconciled with respective bank statements.

Effect of Foreign Exchange Rate Changes on Cash/Cash Equivalents:

The Company does not have any foreign currency account and does not do any export. 100% of finished goods are sold to the local pharmaceutical companies in local currency. Primary raw materials (glass tubes & color) are imported by sight L/C only, where payments are made at spot exchange rate mostly within 60-75 days from the L/C opening date. The Company never engages itself in forward booking of exchange rates and never holds any foreign currencies in hand or bank accounts. Therefore, effect of exchange rate changes on cash or cash equivalents is not applicable to the Company as per paragraph 28 of IAS 7 & 21.However,since July 2022, the cost of importing primary raw materials, mainly neutral glass tubes, has increased significantly due to price increase by the Suppliers, and also due to the drastic depreciation of BD Taka against the US Dollar.

8.00 Share Capital:		
Authorized Capital:		
5,000,000 Ordinary Shares @ Tk. 10 each	**50,000,000**	**50,000,000**
Issued, Subscribed & Paid up Capital:		
3,120,000 Ordinary Shares of Tk.10/- each paid-up in full	**31,200,000**	**31,200,000**

PHARMA AIDS LIMITED DHAKA

	Amount in Taka	
	1st July 2022 to 31st December 2022	1st July 2021 to 30th June 2022
9.00 CSR Fund:		
Balance as on 1st July, 2022	**1,594,217**	**2,694,021**
Current Period expenses	(1,055,842)	(1,795,101)
Provision for the current Period @ 2%	77,055	695,297
Closing Balance as on December 31, 2022	**615,430**	**1,594,217**

CSR Fund provision is made on the 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 Trade Payables:	**1,433,341**	**1,417,218**

It represents the amount payable to the suppliers of different items

11.00 Loans & Advances:		
Opening Balance	**986,472**	**304,522**
Addition during the year	780,741	954,622
	1,767,213	1,259,144
Paid during the year	(135,376)	(272,672)
Closing Balance as on December 31, 2022	**1,631,837**	**986,472**

12.00 Liabilities for expenses:		
Salary (H/O)	11,000	11,000
Gas Bill	394,954	556,107
Audit Fees	41,500	218,500
Incentive for Production	6,294,187	6,352,712
Electricity Bill	553,162	19,135
Water & Sewerage bill	-	12,534
VAT Payable	553,284	1,134,146
Leave Pay	11,397	30,288
Other Expenses (CDBL)	31,000	31,000
Total	**7,890,484**	**8,365,422**

13.00 Provision for expenses		
Gratuity	20,968,295	20,596,960
Bad debt	1,197,429	1,235,125
	22,165,724	**21,832,085**

14.00 Unclaimed/Undistributed Dividend		
Opening Balance	**2,104,298**	**11,773,560**
Add: Cash Dividend (2021-2022)	15,600,000	15,600,000
Less: Payment to Shareholders	(126,193)	(16,519,300)
Less: Transfered to CMSF*	-	(8,749,962)
Closing Balance (Note 14.01)	**17,578,105**	**2,104,298**

*As per BSEC Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021, the Company has transferred a total sum of Tk.8,749,962 (from FY 1987-88 to FY 2016-17 which were overdue for more than 3 years) from its unclaimed/undistributed cash dividend account to Capital Market Stabilization Fund (CMSF) SND Account. Mentionable, the Company has also transferred a total of 77,750 unclaimed stock dividend to the CMSF B.O. Account during the FY 2021-2022.

PHARMA AIDS LIMITED DHAKA

	Amount in Taka	
	1st July 2022 to 31st December 2022	1st July 2021 to 30th June 2022

14.01 Year-wise Summary of Unclaimed/Undistributed Dividend as on December 31, 2022:

Financial Year	Amount in BDT	Amount in BDT
2017-2018	1,315,455	1,318,005
2018-2019	235,024	235,236
2019-2020	213,195	214,215
2020-2021	214,431	336,842
2021-2022	15,600,000	-
Total	**17,578,105**	**2,104,298**

15.00 Income Tax Payable:

Opening Balance	**33,320,952**	**14,830,045**
Provision for the Period (Current tax)*	5,901,335	18,508,033
Adjustment during the year	-	-
Employees Income Tax (Note 15.01)	246,231	(17,126)
Closing Balance as on December 31, 2022	**39,468,518**	**33,320,952**

*Provision for Current Year Tax as per Section-82C(2)(a) of Income Tax Ordinance, 1984.

15.01 Employees Income Tax:

Opening	-	17,126
Deduction from salary	951,946	499,008
Payment/Adjusted during the period	(705,715)	(516,134)
Closing Balance as on December 31, 2022	**246,231**	-

15.02 Deferred tax liability/(Assets)

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12 Income Taxes. Related deferred tax (expense)/income has been disclosed in Note 15.02.a. The components of deferred tax assets and liabilities are given below:

Particulars	Carrying amount	Tax base value	Taxable (deductible) temporary difference	Applicable tax rate	Deferred tax liability/(assets)
Property, Plant & Equipment	68,646,188	45,957,658	22,688,530	22.50%	5,104,919
Gratuity	20,968,295		(20,968,295)	22.50%	(4,717,866)
Balance as on 31st December 2022	**89,614,482**	**45,957,658**	**1,720,235**	-	**387,053**

Particulars	Carrying amount	Tax base value	Taxable (deductible) temporary difference	Applicable tax rate	Deferred tax liability/(assets)
Property, Plant & Equipment	72,274,890	50,471,060	21,803,830	22.50%	4,905,862
Gratuity	20,596,960	-	(20,596,960)	22.50%	(4,634,316)
Balance as on June 30, 2022	**92,871,850**	**50,471,060**	**1,206,870**	-	**271,546**

PHARMA AIDS LIMITED DHAKA

	Amount in Taka	
	1st July 2022 to 31st December 2022	1st July 2021 to 30th June 2022
15.02a Deferred tax (Expense)/Income		
Opening balance of deferred tax liability	271,546	-
Closing balance of deferred tax liability	387,053	271,546
	(115,507)	**(271,546)**
16.00 Liabilities for WPPF:		
Opening Balance	**2,677,221**	**3,715,681**
Provision for the year	493,479	2,677,221
Payment made during the year	(714,015)	(3,715,681)
Closing Balance as on December 31, 2022	**2,456,685**	**2,677,221**
17.00 Liabilities for Providend Fund:		
Opening balance	**491,730**	**3,019,849**
Employees' Contribution	480,858	834,117
Employer's Contribution	394,692	738,229
Employees' & Employer's Interest	28,951	276,060
Payment	(284,070)	(4,376,525)
Closing Balance as on December 31, 2022	**1,112,161**	**491,730**
18.00 Net Assets Value (NAV) per share for the period calculated as follows:		
Total Assets	392,686,250	379,819,102
Less: Total Liabilities	(97,137,187)	(71,466,944)
Net assets	**295,549,064**	**308,352,158**
Weighted average number of ordinary shares	3,120,000	3,120,000
Net Assets Value (NAV) per share*	**94.73**	**98.83**

* NAV has decreased due to overall increase in liability, mostly due to significant increase in dividend payable.

19.00 Related Party Transactions		
Excelsior Corporation Ltd.	1,072,136	1,072,136
Excelsior Shoes Ltd.	261,769	261,769
Closing Balance as on December 31, 2022	**1,333,905**	**1,333,905**

PHARMA AIDS LIMITED DHAKA

	Amount in Taka	
	1st July 2022 to 31st December 2022	1st July 2021 to 31st December 2021
20.00 Net Sales Revenue:		
Gross Sales	172,494,500	196,199,439
Less: VAT	(22,499,283)	(25,591,231)
Less: Discount on Sales	(2,766,594)	(3,756,565)
Net Sales	**147,228,623**	**166,851,643**
21.00 Cost of Goods Sold:		
Raw Materials (Glass Tubes)	69,743,651	60,640,022
Printing Materials	4,357,358	4,431,519
Packing Materials	5,403,650	5,056,515
Spare Parts	420,764	455,940
Salary & Wages	13,339,731	13,765,724
Bonus	556,814	673,379
Fuel for Production	558,145	481,800
Electricity	3,112,356	2,953,028
Gas Consumption	9,058,592	3,642,356
Oxygen for Production	5,148,191	5,124,412
Factory Maintenance	131,356	122,838
Machine Maintenance	194,118	265,190
Staff benefit & Welfare	1,753,412	1,375,945
Renewal & Registration	12,438	114,340
Entertainment Expenses	54,425	97,570
Labour Charge	39,630	38,370
Depreciation	3,264,462	3,565,539
Telephone & Postage	14,490	11,450
Duties & Taxes	45,150	62,810
Conveyance Exp.	35,977	16,179
Printing & Stationery	20,612	15,727
Insurance (Fire)	457,542	394,588
Donation	18,500	25,300
Legal Expenses	8,450	2,000
Carriage Inward	503,300	121,200
Internet Bill	6,930	6,875
Incentive	-	1,999,497
Gratuity	672,517	417,104
Misc. Expenses	6,200	21,903
Total Cost of Goods Manufactured	**118,938,760**	**105,899,120**
Add: Opening Stock of Finished Goods	688,022	388,748
	119,626,782	**106,287,868**
Less: Closing Stock of Finished Goods	(715,703)	(1,051,656)
Net Cost of Goods Sold	**118,911,079**	**105,236,212**
22.00 Administrative & Selling Expenses:		
AGM expense	83,600	224,146
Salary & Remuneration	11,535,892	10,069,656
Bonus	1,039,900	862,400
Conveyance	95,298	77,521
Entertainment	158,221	104,460
Office Rent	749,753	518,272
House Rent	500,000	500,000
Printing & Stationery	73,489	38,358
Telephone	37,444	41,931
Postage	1,760	3,155
Carriage Outwards	581,095	569,320
Books & Periodicals	2,710	2,120
Tours & Travels	23,750	1,900
Renewal & Registration	49,279	166,332
Depreciation	527,240	312,668

PHARMA AIDS LIMITED DHAKA

	Amount in Taka	
	1st July 2022 to 31st December 2022	1st July 2021 to 31st December 2021
Fuel for Vehicles	294,990	220,203
Vehicles Maintenance	113,747	89,923
Corporate Expenses	300,000	300,000
Advertisment Exp.	196,032	104,630
Car Insurance	74,989	65,208
Canteen Subsidy	106,736	102,236
Business Promotion	389,715	143,930
Board Meeting Fee	92,000	75,000
Office Maintenance	151,489	118,220
Legal expense	3,000	-
Internet Expenses	39,391	39,750
Best Business Bond Ltd.(Software)	12,600	12,600
Electricity Bill	80,982	86,007
Water & Sewerage Bill	13,041	30,081
Incentive	-	917,020
Duties & Taxes	27,649	15,805
Gratuity	448,345	413,325
Bad debt expense	(37,696)	-
Misc. Expenses	11,150	6,800
Total	**17,777,590**	**16,232,977**
23.00 Other Income:		
Sale of Wastage	-	47,754
Less: VAT	-	(7,163)
Total Other Income	-	**40,591**
24.00 Financial Cost:		
Interest on Short Term Loan	105,977	195,564
Bank Charges	70,907	59,436
Total Financial Cost	**176,884**	**255,000**
25.00 Remuneration and other facilities for 4 Directors		
Remuneration/Honorarium	5,640,000	4,920,000
House rent	500,000	500,000
Bonus	564,000	537,000
	6,704,000	**5,957,000**
26.00 Salary and other facilities for 8 / 9 Executives		
Salary	5,175,000	5,357,000
House rent	-	-
Utilities	-	-
Bonus	334,500	479,000
Conveyance	-	-
	5,509,500	**5,836,000**
27.00 Basic Earning Per Share (EPS):		
Net Profit after Tax	3,852,748	33,338,319
Number of ordinary shares	3,120,000	3,120,000
Earning Per Share (EPS)*	**1.23**	**10.69**

*As EPS for the period has drastically fallen compared to the same period of previous year (July-December), the adverse effects of ongoing geopolitical conflict in Europe are now fully reflected in the Company's lowest profitability recorded in recent history and the following are the major reasons:

1. Net Sales decreased by 11.76% due to severe hamper in production resulting from frequent electricity load shedding and shortage of gas & fuel supply.

2. Cost of Goods Sold has become 80.77% of Net Sales for the period which was only 63.00% for the same period of previous year.

3. Cost of primary raw materials i.e. neutral glass tubes, printing color, and medium which are 100% imported, has significantly increased due to price hike by foreign suppliers and drastic depreciation of BD Taka against US Dollar.

4. Gas Consumption expense drastically increased by 149% as CNG and LPG consumption increased, thus also significantly increasing the carriage expenses.

5. Cost of Fuel for Production increased due to significant hike in fuel prices.

6. Several other expense accounts combined have significantly increased due to inflation.

7. Despite being a publicly listed Company whose income tax rate should not be more than 22.50%, minimum income tax expense is charged as per Section 82C(2)(a) of ITO, 1984, causing the tax expense to be 59.79% and 271.95% of Profit before Tax for the periods July-December 2022 and October-December 2022 respectively. As a result, EPS during the second quarter has become negative.

8. Previous year's unaudited quarterly statements were not affected by adoption of few accounting principles and changes in estimates, which were later applied at the year end and reflected in the audited annual financial statements.

9. Selling price of glass ampoules remained unchanged due to severe competition with the local and foreign suppliers. To stay competitive, increasing the selling price has not been possible yet.

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	Amount in Taka	
	1st July 2022 to 31st December 2022	1st July 2021 to 31st December 2021

28.00 Net Operating Cash Flows Per Share (NOCFPS) :

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

Net Cash Flows from Operating Activities	9,120,345	45,411,992
Number of Ordinary shares	3,120,000	3,120,000
Net Operating Cash Flows Per Share (NOCFPS)*	**2.92**	**14.56**

*NOCFPS has decreased compared to previous year's 2nd quarter (half-yearly) mostly because of a decrease in collection from sales and increase in payment to suppliers for import of glass tubes, the amount of which drastically increased due to foreign exchange rate hike. Also, there's been an increase in tax payment due to tax deducted at source (TDS) by the buyers during the 2nd quarter of FY 2022-2023.

29.00 Reconcilliation from Net Profit to Net Operating Cash Flow: (December 31, 2022)

Disclosure with calculation: as per Clause 5(2)e of the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018 :

Particulars	1st July 2022 to 31st December 2022	1st July 2021 to 31st December 2021
Profit from Operation	10,539,953	45,382,454
Depreciation	3,791,702	3,878,208
Other Income	-	40,591
Financial Cost	(176,884)	(255,000)
Inventories (Increase)/Decrease	(2,527,602)	(5,984,541)
Trade and Other Receivables (Increase)/Decrease	4,511,103	9,460,621
Advance, Deposits & Prepayments (Increase)/Decrease	602,606	(1,314,324)
L/C Margin & Others (Increase)/Decrease	(319,759)	3,726,506
CSR Fund Payment	(1,055,842)	(904,506)
Trade Payable Increase/(Decrease)	16,123	975,079
Liabilities for expenses Increase/(Decrease)	(474,938)	1,246,202
Payment of WPPF	(714,015)	(969,624)
Liabilities for Providend Fund Increase/(Decrease)	620,431	(1,437,699)
Provision for expense Increase/(Decrease)	333,639	-
Short term loan (AIBL)	3,013,278	-
Employee tax Liability Increase/(Decrease)	246,231	-
Tax paid	(9,285,682)	(8,431,975)
Total	**9,120,345**	**45,411,992**

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Schedule of Property, Plant & Equipment

As on December 31, 2022

Annexure-D

Sl No.	Category of Assets	Cost				Rate	Depreciation				Written down value as on 31-12-22
		Balance as on 01-07-22	Addition during the Period	Disposal/ Adjustment	Total as on 31-12-22		Balance as on 01-07-22	Charged during the Period	Disposal/ Adjustment	Total as on 31-12-22	
01	Land	80,811			80,811	-	-	-		-	80,811
02	Building	14,285,160	-		14,285,160	5%	6,635,900	191,232		6,827,132	7,458,028
03	Plant & Machinery	167,005,131	-		167,005,131	10%	112,129,905	2,743,761		114,873,666	52,131,465
04	Air Compressor	640,000	-		640,000	10%	160,480	23,976		184,456	455,544
05	Electrical Installation	1,641,282	-		1,641,282	10%	424,580	60,835		485,415	1,155,867
06	Electrical Equipment	561,679	-		561,679	10%	419,727	7,098		426,825	134,854
07	Office Equipment	674,594	37,100		711,694	15%	527,823	12,272		540,095	171,599
08	Furniture & Fixture	770,888	5,500		776,388	15%	592,596	13,441		606,037	170,351
09	Gas Line Installation	701,845	-		701,845	10%	587,270	5,729		592,999	108,846
10	Oxygen Generator	5,180,583	-		5,180,583	20%	4,201,165	97,942		4,299,107	881,476
11	Air Cooler	868,141	-		868,141	20%	393,544	47,460		441,004	427,137
12	Mobile Scissor Lift	483,447	-		483,447	20%	204,981	27,847		232,828	250,619
13	Motor Vehicles	13,215,410	-		13,215,410	20%	8,086,852	512,856		8,599,708	4,615,702
14	Sundry Assets	1,450,191	120,400		1,570,591	15%	919,449	47,253		966,702	603,889
	Total 31-12-2022	**207,559,162**	**163,000**	**-**	**207,722,162**		**135,284,272**	**3,791,702**	**-**	**139,075,974**	**68,646,188**
	Total 30-06-2022	**202,858,826**	**4,700,336**	**-**	**207,559,162**		**127,461,930**	**7,822,342**	**-**	**135,284,272**	**72,274,890**

Depreciation Charge for the Period has been allocated as follows:

	31-12-2022	30-06-2022
Manufacturing Overhead (Cost of Goods sold)	3,264,462	7,173,962
Administrative & Selling Expenses	527,240	648,380
	3,791,702	**7,822,342**

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