



PHARMA AIDS LIMITED



ANNUAL REPORT 2022-23

42nd Annual General Meeting

ফার্মা এইড্‌স লিমিটেড

বার্ষিক প্রতিবেদন
২০২২-২০২৩ইং

৪২তম বার্ষিক সাধারণ সভা

PHARMA AIDS LIMITED
Annual Report 2022-2023





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ফার্মা এইড্‌স লিমিটেড এক্সেলসিয়র গ্রুপ-এর একটি অঙ্গ প্রতিষ্ঠান। এই গ্রুপ-এর অন্তর্ভুক্ত সকল প্রতিষ্ঠানসমূহের নাম, উহাদের স্থাপনের সন এবং সংক্ষেপে উহাদের কার্যক্রম নিম্নে বর্ণিত হলো:

নাম ও কার্যক্রম		স্থাপনের সন
	এক্সেলসিয়র হোল্ডিং কর্পোরেশন লিমিটেড - ইন্ডেন্টর, রপ্তানীকারক ও আমদানীকারক	১৯৭২ইং
	বেগুন বিস্কুট লিমিটেড - উন্নতমানের ময়দা, বিস্কুট ও ক্যান্ডি প্রস্তুতকারক	১৯৮০ইং
	ফার্মা এইড্‌স লিমিটেড - নিউট্রাল গ্লাস এ্যাম্পুল প্রস্তুতকারক	১৯৮১ইং
	এক্সেলসিয়র স্যুজ লিমিটেড - ১০০% রপ্তানীমুখী জুতা প্রস্তুতকারক	১৯৮৮ইং
	এক্সেলসিয়র কর্পোরেশন লিমিটেড - কর্পোরেট এ্যাক্সেসারিস সংক্রান্ত	১৯৯০ইং

পরিচালনা পর্ষদ



জনাব এম এ মাসুদ
চেয়ারম্যান



জনাব ফায়েজুল হাসান
ব্যবস্থাপনা পরিচালক



মিসেস শাহীনুর বেবী
পরিচালক



মিসেস শাহীনুর বেগম
পরিচালক



জনাব মোঃ মোমিনুল হক ঢালী
স্বতন্ত্র পরিচালক



জনাব মোঃ হুমায়ুন কবির
কোম্পানি সেক্রেটারি

সংবিধিবদ্ধ নিরীক্ষক

মেসার্স শফিক বসাক এন্ড কোং,
চার্টার্ড একাউন্ট্যান্টস,
শতাব্দী সেন্টার (৬ষ্ঠ ও ৮ম তলা)
২৯২, ইনার সার্কুলার রোড,
ফকিরাপুল, মতিঝিল, ঢাকা-১০০০।

প্রতিপালন নিরীক্ষক

মেসার্স মালেক সিদ্দিকী ওয়ালী,
চার্টার্ড একাউন্ট্যান্টস,
৯-জি, মতিঝিল বাণিজ্যিক এলাকা,
ঢাকা-১০০০।

ব্যংকার

- ১। আল-আরাফাহ ইসলামী ব্যাংক লিমিটেড, ভি, আই, পি, রোড ব্রাঞ্চ, নয়া পল্টন, ঢাকা।
- ২। বাংলাদেশ কমার্স ব্যাংক লিমিটেড, প্রিন্সিপাল ব্রাঞ্চ, ৯ রাজউক এভিনিউ, মতিঝিল, ঢাকা।
- ৩। পূবালী ব্যাংক লিমিটেড, নয়া পল্টন ব্রাঞ্চ, ঢাকা।
- ৪। ডাচ-বাংলা ব্যাংক লিমিটেড, বৈদেশিক বাণিজ্য শাখা, মতিঝিল, ঢাকা।
- ৫। ডাচ-বাংলা ব্যাংক লিমিটেড, বিজয়নগর শাখা, ঢাকা।
- ৬। এবি ব্যাংক লিঃ, চন্দ্রা ব্রাঞ্চ, কালিয়াকৈর, গাজীপুর।
- ৭। আই এফ আই সি ব্যাংক লিঃ, চন্দ্রা ব্রাঞ্চ, কালিয়াকৈর, গাজীপুর।

নিবন্ধিত কার্যালয়

৩৪৫ সেগুন বাগিচা, রমনা, ঢাকা-১০০০।
ফোনঃ +৮৮(০২)২২২২২০৭৪১, ২২২২২৭৭৪২-৪৩
ই-মেইলঃ pal.hinfo@gmail.com
ওয়েবঃ www.pharmaaids.com

কারখানা

চন্দ্রা, থানাঃ কালিয়াকৈর, জেলাঃ গাজীপুর।
ই-মেইলঃ pharmaaidsLtd@gmail.com
মোবাইলঃ ০১৭১১-৮১৪৬১২

NOTICE OF THE 42nd ANNUAL GENERAL MEETING

PHARMA AIDS LIMITED

345 Segun Bagicha, Dhaka-1000

Notice of the 42nd Annual General Meeting

Notice is hereby given that the 42nd Annual General Meeting (AGM) of Pharma Aids Limited will be held on Thursday, 28th December, 2023, at 11:30 a.m. using Digital Platform (in pursuant to the BSEC's Order No. SEC/SRMIC/94-231/91 dated 31 March, 2021) at the link <https://pal42.agm.watch> to transact the following business:

1. To confirm minutes of the 41st Annual General Meeting held on 27-12-2022.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 30th June, 2023, together with the reports of the Directors and the Auditors.
3. To approve dividend for the year ended on 30th June, 2023, as recommended by the Board of Directors.
4. To elect/re-elect Directors in accordance with relevant provisions of the Articles of Association of the Company.
5. To appoint/re-appoint Statutory Auditor for the Financial Year 2023-2024 and fix-up their remuneration.
6. To appoint/re-appoint Compliance Auditor for the Financial Year 2023-2024 and fix-up their remuneration;
7. To transact any other business with the permission of the Chair.

By Order of the Board of Directors



(Md. Humayun Kabir)
Company Secretary

Dated: December 07, 2023

Notes:

- a) Shareholders whose names appear on the Member/Depository Register as on the "Record Date", i.e. December 07, 2023, shall be eligible to attend the 42nd AGM and qualify for the dividend to be approved at the AGM.
- b) A shareholder may appoint a Proxy to attend and vote at the AGM on his/her behalf. The Proxy Form, found on the last page of the Annual Report 2022-2023, filled up and revenue stamped of TK.20/-, must be submitted to the Registered Office of the Company at 345, Segun Bagicha (1st floor), Dhaka-1000, at least 72 hours before the time fixed for the meeting.
- c) The soft copy of the Annual Report 2022-2023 will be sent to the shareholders through email addresses as available with the Company as per BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018. Soft copy of the Annual Report will also be available in our Company website at: www.pharmaaids.com
- d) The link and login process of digital platform will also be available in Company's website in due time. The shareholders will be able to vote and submit their questions/comments through virtual link 24 hours before commencement of the AGM and during the AGM. For logging into the system, the shareholders need to put their Beneficiary Owner (BO) ID/Folio number and other credentials as proof of their identity. Please contact mobile No. 01913-708111 for any technical difficulties in accessing the virtual meeting.
- e) Shareholders bearing BO ID are requested to update their details of Bank A/c No., e-mail address, change of address, mobile number, and 12 digit Tax payers' identification number (e-Tin) through their respective brokerage houses/depository participant (DP). This is to ensure that the Dividends are successfully deposited to the correct Bank A/c., Dividend Warrants (if any) are delivered to the correct address, and also TDS is @10% instead of @15%. The shareholders who are maintaining Folio No. are advised to Demat their shares and update their details in the same manner to ensure timely receipt of dividends.

চেয়ারম্যান মহোদয়ের বিবৃতি

বিসমিল্লাহির রহমানির রাহিম।

আসসালামু আলাইকুম ওয়া রহমাতুল্লাহ।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, BSEC, DSE ও ICB এর প্রতিনিধিবৃন্দ যারা অদ্য ফার্মা এইডস লিমিটেডের ৪২তম বার্ষিক সাধারণ সভায় ডিজিটাল প্ল্যাটফর্মে সংযুক্ত হয়েছেন তাদের সবাইকে আমার ও পরিচালকমণ্ডলির পক্ষ থেকে আন্তরিক অভিনন্দন ও শুভেচ্ছা। অভিনন্দন ও শুভেচ্ছা কোম্পানির সকল কর্মকর্তা ও কর্মচারীকে যারা তাদের শ্রম, নিষ্ঠা ও ঐকান্তিক চেষ্টার মাধ্যমে কোম্পানিকে সুন্দরভাবে চালিয়ে নিয়ে আসছেন।

ফার্মা এইডস লিমিটেডের ম্যানেজমেন্ট শতভাগ সততা, দূরদর্শিতা, সঠিক পরিকল্পনা ও নিরলস চেষ্টার মাধ্যমে কোম্পানি চালিয়ে আসছে যার কারণে কোম্পানি বহু বৎসর যাবৎ ৫০% ডিভিডেন্ট দিয়ে আসছিল। কিন্তু মহামারি আকারে কোভিড-১৯ উত্তরকালে চলমান রাশিয়া-ইউক্রেন যুদ্ধ, বিভিন্ন দেশে ক্ষরা ও বণ্যা, তুরস্কের ভয়াবহ ভূমিকম্প ইত্যাদি কারণে সারা বিশ্ব অত্যন্ত দুর্বল অর্থনৈতিক ও অস্থিতিশীল রাজনৈতিক অবস্থার মধ্যে দিন কাটাচ্ছে; যার ফলশ্রুতিতে আমদানিকৃত কাঁচামালের দাম প্রচণ্ডভাবে বেড়েছে। ফার্মা এইডস লিমিটেডে ব্যবহৃত কাঁচামাল শতভাগ আমদানিকৃত। কাঁচামালের দাম বেড়েছে ৪৫% শতাংশেরও বেশী যার প্রভাবে ২০২২-২০২৩ অর্থ বৎসরে কোম্পানির লোকসান হয়েছে প্রায় ৬৪.০০ (চৌষট্টি) লক্ষ টাকা। যেখানে কোম্পানি অনেক বৎসর যাবৎ ৫০% নগদ ডিভিডেন্ড দিয়ে আসছিল, সেখানে কোম্পানির ২০২২-২০২৩ অর্থবৎসরে লোকসান হওয়াটা বিকট শব্দে মাথায় বাজ পড়ার মত। ব্যবসা মানেই শুধু লাভ নয়, লোকসানও হয়। কাঁচামালের দাম বাড়ার সাথে সাথে পণ্যের দাম বাড়ানো সম্ভব না হওয়ায় লোকসানের সম্মুখীন হতে হয়েছে। তারপরেও লোকসানের কথা উপেক্ষা করে কোম্পানির বহু বৎসরের ঐতিহ্য বজায় রাখার নিমিত্তে ক্ষুদ্র বিনিয়োগকারীদের স্বার্থে কোম্পানির পরিচালনা পর্ষদ ১০% নগদ ডিভিডেন্ড ঘোষণা করেছেন।

এখন কোম্পানির পরবর্তী ২০২৩-২০২৪ অর্থবৎসরের অবস্থার উপরে আলোকপাত করতে চাই। কোম্পানি ইতিমধ্যে গ্র্যাম্পুল ব্যবহারকারী কোম্পানির সাথে আলাপ-আলোচনা করে কিছুটা দাম বাড়াতে সক্ষম হওয়ায় কোম্পানি পুনরায় লাভের দিকে চলমান। কিন্তু লাভের চলমান অবস্থা নির্ভর করে বর্তমান অবস্থার স্থিতিশীলতার উপর। এখানে উল্লেখ করে রাখা ভাল যে, গ্র্যাম্পুল তৈরীর প্রধান উপাদান বিদ্যুৎ ও গ্যাস। এ দুটি উপাদানের চাহিদামত প্রাপ্যতা ও মূল্য বৃদ্ধি নিয়ে আশংকা আছে। অন্যদিকে টাকার অবমূল্যায়ন ও ডলারের সংকট। এতদসত্ত্বেও, ঘর বেঁধে রাখার প্রত্যাশায় এগিয়ে চলার সংকল্পতায় বদ্ধপরিবর।

পরিশেষে আমি মহান আল্লাহ-তা-য়ালার কাছে কোম্পানির মঙ্গল ও উন্নতির জন্য সাহায্য কামনা করছি।

ধন্যবাদান্তে,



এম, এ, মাসুদ
চেয়ারম্যান

ব্যবস্থাপনা পরিচালক মহোদয়ের বিবৃতি

বিসমিল্লাহির রহমানির রাহীম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রহমাতুল্লাহ।

ফার্মা এইড্‌স লিঃ-এর ৪২তম বার্ষিক সাধারণ সভার ভার্চুয়াল প্লাটফর্মে সংযুক্ত সবাইকে জানাই প্রানঢালা শুভেচ্ছা, অভিনন্দন ও মোবারকবাদ। অদ্যকার অর্থাৎ ২৮শে ডিসেম্বর, ২০২৩ তারিখের বার্ষিক সাধারণ সভায় সংযুক্ত হতে পেরে আমি মহান আল্লাহ-তা-য়ালার নিকট কোটি কোটি শুকরিয়া জ্ঞাপন করছি এবং কোম্পানির সকল সম্মানিত শেয়ারহোল্ডারগণের নেক, সুস্থ্য ও দীর্ঘজীবন কামনা করছি। গত কয়েক বছর থেকে ভয়াবহ করোনার মহামারী, ইউক্রেন-রাশিয়া যুদ্ধ এবং ডেঙ্গু রোগের ভয়াবহ প্রাদুর্ভাব, ডলার সংকট, টাকার অবমূল্যায়ন, আমদানীকৃত কাঁচামালের মূল্য অস্বাভাবিক বৃদ্ধি, জ্বালানী ও বিদ্যুৎ সংকটসহ মূল্য বৃদ্ধি, সর্বোপরি সকল ক্ষেত্রে মহাসংকট বিদ্যমান। একই সাথে আমাদের উৎপাদিত পন্য গ্লাস এ্যাম্পুলের মূল্য বৃদ্ধি করতে সক্ষম না হওয়ায় ২০২২-২০২৩ইং অর্থবছরে কোম্পানি লোকসানের সম্মুখীন হয়। আমরা বিভিন্নভাবে বিশ্বের বিভিন্ন স্থান হতে গুণগতমান সম্পন্ন কাঁচামাল তুলনামূলক কম মূল্যে ক্রয় করে খরচ হ্রাসের প্রচেষ্টা অব্যাহত রেখেছি। উল্লেখ্য যে, বর্তমানে এ্যাম্পুলের চাহিদা অনেকাংশে বৃদ্ধি পাওয়ায় সম্মানিত ক্রেতাদের চাহিদানুযায়ী যথাসময় এ্যাম্পুল সরবরাহ করা সম্ভব হচ্ছে না, যে কারণে আমাদের উৎপাদন ক্ষমতা বৃদ্ধির জন্য গত সেপ্টেম্বর মাসে অন্য একটি প্রাইভেট এ্যাম্পুল উৎপাদন কোম্পানির সাথে টোল এগ্রিমেন্ট স্বাক্ষর করা হয় এবং অক্টোবর মাস থেকে এ্যাম্পুল উৎপাদন শুরু করা হয়। উক্ত কারখানাটি পুরাদমে চালু করতে পারলে বছরে প্রায় ৩০ মিলিয়ন এ্যাম্পুল বেশী উৎপাদন করা সম্ভব হবে এবং কোম্পানি আরও লাভজনক প্রতিষ্ঠানে পরিনত হবে - ইনশাআল্লাহ। এছাড়া কোম্পানির নিজস্ব উৎপাদন ক্ষমতা বৃদ্ধির জন্য আমরা প্রয়োজনীয় যাবতীয় পদক্ষেপ গ্রহণ করছি। আমাদের দেশ তথা বৈশ্বিক অস্থিরতা ও অর্থনৈতিক মন্দাভাব থেকে পরিত্রাণ লাভের জন্য মহান আল্লাহ-তা-য়ালার নিকট কায়মনোবাক্যে আমরা দোয়া করছি। আমি কোম্পানির সকল সম্মানিত শেয়ারহোল্ডার, পরিচালকমণ্ডলী এবং শ্রমিক, কর্মচারী ও কর্মকর্তাদের প্রতি কৃতজ্ঞতা জানাচ্ছি এবং সকলের সুস্থ্য ও কল্যান কামনা করছি। একইসাথে কোম্পানির প্রতিও আপনাদের অকুণ্ঠ সমর্থন ও সহযোগিতার আশাবাদ ব্যক্ত করছি।

ধন্যবাদান্তে,



ফারয়েজুল হাসান

ব্যবস্থাপনা পরিচালক

পরিচালক মন্ডলীর প্রতিবেদন

DIRECTORS' REPORT

পরিচালকমন্ডলীর প্রতিবেদন

বিসমিল্লাহির রহমানির রাহিম,

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আসসালামু-আলাইকুম ওয়া রহমাতুল্লাহ।

কোম্পানির পরিচালকমন্ডলীর পক্ষ থেকে ২০২২-২০২৩ইং অর্থ-বছরের বার্ষিক প্রতিবেদন, নিরীক্ষিত হিসাব ও নিরীক্ষকবৃন্দের প্রতিবেদন আপনাদের সদয় বিবেচনা এবং অনুমোদনের জন্য উপস্থাপন করা হলো।

১.০ শিল্প দৃষ্টিভঙ্গি ও 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। কোম্পানিটি শুধুমাত্র ইউ.এস.পি টাইপ-১ (USP Type-I) নিউট্রাল গ্লাস এম্পুল (Neutral Glass Ampoule) উৎপাদন করে দেশীয় ও বহুজাতিক ঔষধ কোম্পানিগুলোতে অত্যন্ত সুনামের সাথে সরবরাহ করে আসছে। কারখানাটি মোট ৩৬.০০ শতাংশ জমির উপরে নির্মিত যার মোট আয়তন ১৯,৮০০ বর্গফুট, যার মধ্যে নীচ তলায় ১৩,২৮৪ বর্গফুট এবং দোতলায় ৬,৫১৬ বর্গফুট এলাকা উৎপাদন, গুদাম ও সংশ্লিষ্ট কাজে ব্যবহৃত হচ্ছে।

১.২ মানব সম্পদ:

কোম্পানিতে বর্তমানে কর্মকর্তা, কর্মচারী ও স্থায়ী-অস্থায়ী শ্রমিকসহ সর্বমোট ১০৩ 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, বিক্রয় ও লাভ-ক্ষতি:

সারা বিশ্বের মত এদেশেও এম্পুলের চাহিদা ক্রমশ বেড়েই চলেছে। কোম্পানি প্রতিষ্ঠিত হওয়ার পর সাম্প্রতিক বছরগুলোতে ধারাবাহিকভাবে শুধুই উন্নতি করে আসছিল। কিন্তু এই আলোচ্য বছরে উৎপাদন ও বিক্রয় গত বছরের তুলনায় কম হয়েছে। গত বছর উৎপাদন ছিল ১,৪৬৪.১৬ লক্ষ পিস এম্পুল ও নীট বিক্রয় হয়েছিল ৩,২৩০.৪৮ লক্ষ টাকা। আলোচ্য বছরে উৎপাদন হয়েছে ১,৪৬০.৫৯ লক্ষ পিস এম্পুল ও নীট বিক্রয় হয়েছে ৩,০৮৪.৯৪ লক্ষ টাকা, যা গত বছরের তুলনায় যথাক্রমে ০.২৪% এবং ৪.৫১% কম। এর পিছনের মূল কারণ ২০২২-২৩ইং অর্থবছরের ১ম ও ২য় কোয়ার্টারে বিদ্যুৎ ও গ্যাস সরবরাহের সংকট। অন্যদিকে দেশের অর্থনৈতিক মন্দা, বৈদেশিক মুদ্রার অভাব, ন্যূনতম করের বিধান মোতাবেক অত্যধিক কর প্রদান, এবং গ্লাস এম্পুলের অপরিবর্তিত বিক্রয় মূল্যের কারণে কর পরবর্তী নীট মুনাফা না হয়ে প্রায় ৬৪ লক্ষ টাকা লোকসান হয়েছে। এই কোম্পানির উৎপাদিত পণ্যের মূল কাঁচামাল সম্পূর্ণভাবে, অর্থাৎ ১০০%, আমদানি নির্ভরশীল হবার ফলে খরচের পরিমাণ গত বছরের তুলনায় অত্যন্ত বেশী হয়েছে। কারণ একদিকে কাঁচামালের দাম বাড়িয়ে দিয়েছে (যা দ্বিতীয়ার্ধে দরাদরি করে কমানো হয়েছে) এবং অন্যদিকে বৈদেশিক মুদ্রার বিনিময় হার অত্যধিক বেড়েছে। তাছাড়া গ্যাস, বিদ্যুৎ, জ্বালানী, দৈনন্দিন প্রয়োজনীয় দ্রব্যাদিসহ সকল খাতের খরচ বিশাল আকারে বৃদ্ধি পেয়েছে। উল্লেখ্য যে, আমাদের এম্পুল ফর্মিং মেশিনগুলোর মধ্যে তিনটি অতি পুরাতন, তাই এগুলোর রক্ষণাবেক্ষণ/খুচরা যন্ত্রাংশের খরচ দিন দিন বৃদ্ধি পাচ্ছে। এছাড়া উক্ত মেশিনের ওটি ওভেন ব্যবহারের ক্ষেত্রে প্রায় অনুপযোগী হয়ে পড়ায় ইউরোপ হতে একটি ওভেন আমদানী করা হয়েছে এবং স্থানীয় একটি কোম্পানি হতে একটি ওভেন ক্রয় করা হয়েছে যার ফলে অপচয় হ্রাস পেয়েছে এবং বার্ষিক উৎপাদন ক্ষমতা বৃদ্ধি পেয়েছে। ইতিমধ্যে আরও ১টি স্থানীয় ওভেনের কার্যাদেশ প্রক্রিয়াধীন আছে, যা আশা করা যাচ্ছে আগামী বছরের শুরুতেই সফলভাবে কার্যকরী এবং সক্রিয় হবে ইনশাআল্লাহ্।

যদিও এম্পুলের চাহিদা ক্রমশ বেড়েই চলেছে, আমাদের বর্তমান কারখানায় নতুন মেশিন স্থাপন করার জায়গা পর্যাপ্ত না থাকায় চাহিদা অনুযায়ী উৎপাদন ক্ষমতা বৃদ্ধি করা এই মুহূর্তে সম্ভব হচ্ছে না। এ কারণেই ইতিমধ্যে একটি প্রাইভেট লিমিটেড কোম্পানির সাথে চুক্তিভিত্তিক উৎপাদনের ব্যবস্থা করা হয়েছে যা ১লা অক্টবর ২০২৩ থেকে ৩১শে মার্চ ২০২৪ (৬ মাস) পর্যন্ত পরিষ্কারমূলক ভাবে চলবে। ফলাফল সন্তোষজনক হলে চুক্তি নবায়ন করা হবে। আমরা সকলেই আশা করছি চেষ্টা চালিয়ে যাচ্ছি, যাতে আগামীতে কোম্পানির অবস্থা আরও উন্নতি করতে সক্ষম হই। এব্যাপারে সংশ্লিষ্ট সকলের সার্বিক সহযোগিতা একান্ত কাম্য।

১.৪ পণ্যভিত্তিক পারফরমেন্স:

কোম্পানির উৎপাদিত মূল পণ্য শুধুমাত্র একটিই, তা হলো নিউট্রাল গ্লাস এম্পুল। এর ভিতরে সাইজ ভিত্তিক রয়েছে মূলত ৭(সাত) প্রকার - ১এম.এল, ২এম.এল, ৩এম.এল, ৫এম.এল, ১০এম.এল, ২০এম.এল, এবং ২৫এম.এল। গ্লাসের বাহ্যিক রঙ ২(দুই) প্রকার - এম্বার এবং ক্লিয়ার। প্রতি বছর সাইজভিত্তিক বা গ্লাসের বাহ্যিক রঙ ভিত্তিক চাহিদা এবং উৎপাদন মূলত নির্ভর করে বাজারে ক্রেতা কোম্পানিগুলোর ইঞ্জেকশন ঔষধের চাহিদার উপর। যার কারণে একেক বছরের রঙ/সাইজভিত্তিক পারফরমেন্স অন্য বছরের সাথে সামঞ্জস্যপূর্ণ নয়। সুতরাং, বছরভিত্তিক তুলনামূলক পারফরমেন্স বিশ্লেষণ করা অনাবশ্যক।

পরিচালক মণ্ডলীর প্রতিবেদন

২.০ আর্থিক ফলাফলঃ

গত ৭ (সাত) বছরের তুলনামূলক আর্থিক ফলাফল নিম্নে প্রদত্ত হলোঃ

Sl.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	Production (in lac pcs.)	937.19	1,123.67	1,232.34	1,234.80	1,250.02	1,464.16	1,460.59
2	Net Sales (Tk. in lac)	1,802.37	2,349.93	2,490.55	2,695.69	2,802.92	3,230.48	3,084.94
3	Cost of Goods Sold (COGS) (Tk. in lac)	1,132.20	1,435.99	1,508.51	1,627.17	1,741.40	2,189.30	2,564.70
4	COGS Percentage on Sales (%)	62.82%	61.11%	60.57%	60.36%	62.13%	67.77%	83.14%
5	Gross Profit (Tk. in lac)	670.17	913.94	982.04	1,068.52	1,061.53	1,041.18	520.24
6	Gross Profit Margin (%)	37.18%	38.89%	39.43%	39.64%	37.87%	32.23%	16.86%
7	Net Profit/(Loss) before Tax (Tk. in lac)	436.77	626.79	644.14	699.66	653.55	535.44	102.97
8	Net Profit/(Loss) Margin before Tax (%)	24.23%	26.67%	25.86%	25.95%	23.32%	16.57%	3.34%
9	Net Profit after Tax (Tk. in lac)	295.69	470.10	483.11	524.75	502.59	347.64	(63.83)
10	Income Tax (Tk. in lac)	141.09	156.70	161.04	174.91	147.05	185.08	167.30
11	Value Added Tax (VAT) (Tk. in lac)	281.71	367.79	386.63	417.02	433.55	495.32	470.42
12	Earnings Per Share (EPS) (Tk.)	9.48	15.07	15.48	16.82	16.11	11.14	(2.05)
13	Reserve & Surplus Fund (Tk. in lac)	1,233.32	1,585.27	1,905.76	2,263.56	2,597.82	2,771.52	2,535.78
14	Fixed Assets (W.D.Value) (Tk. in lac)	662.12	862.79	788.30	741.19	753.97	722.75	668.60
15	Current Assets : Current Liabilities	1 : 0.43	1 : 0.40	1 : 0.31	1 : 0.24	1 : 0.19	1 : 0.23	1 : 0.31
16	NAV Per Share (Tk.)	49.53	60.81	71.08	82.54	93.26	98.83	91.28
17	NOCF Per Share (Tk.)	4.09	12.51	8.05	13.04	10.07	10.85	2.33
18	Dividend (Cash)	35%	50%	50%	50%	50%	50%	10%
19	Dividend Payout (Tk. in lac)	109.20	156.00	156.00	156.00	156.00	156.00	31.20
20	Share Price as on June 30 of FY (Tk.)	273.50	688.60	607.60	408.10	397.90	815.00	790.70

Explanation on Significant Deviation from Last Year's Financial Results:

Previous financial year's global energy crisis resulting from Europe's geo-political conflict had gradually rolled down to a national economic crisis affecting the financial year 2022-23. Cost of Goods Sold has skyrocketed drastically making it a massive 83.14% of Net Sales compared to last year's figure of 67.77% only. As a result, Gross Profit Margin stood at a meager 16.86% compared to that of last year which was almost twice as much. Net Profit Margin before Tax has significantly run down to 3.34% from 16.57%.

The reasons for such significant deviation are given in details under Note 28.00 to the Financial Statements in the Annual Report 2022-23. To summarize shortly, the major reasons include reduction in sales due to hamper in production from frequent power cuts and gas supply shortage; radical increase in the cost of electricity, gas, and importing raw materials resulting from extreme rise in foreign exchange rate; payment of excessive non-refundable advance tax in the form of TDS despite minimal profits explained under Section 9.0 (৯.০) of this report; and most importantly, unchanged selling price of glass ampoules.

Explanation on any Significant Variance between Quarterly and Annual Financial Performances:

It can be stated that there was no significant variance between the quarterly and annual financial performances for the FY 2022-23. This is because the trajectory of the financial performances in the 1st quarter of FY 2022-23 gave the initial impression that the profitability, position, and cash flows of the Company would be adversely affected at the end of the reporting year. The Net Sales, EPS, and NOCFPS dropped by a huge margin compared to previous year's 1st quarter. The 2nd quarter dropped even more generating a negative EPS in three months till the 3rd quarter, and eventually stood negative at the end of the reporting year.

৩.০ 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।

৪.০ আয়করঃ

(ক) অর্থবছর 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

পরিচালক মন্ডলীর প্রতিবেদন

করেছেন। তিনি ১৪,৩৮,২৭৬.০০ টাকার সাথে সুদ ১,৬৪,০১৯.০০ টাকা যোগ করে মোট ১৬,০২,২৯৫.০০ টাকার একখানা ডিম্যান্ডনোট 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 প্রেরণ করে এখন পর্যন্ত কোন সার্টিফাইড কপি পায়নি।

(খ) অর্থবছর 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 ১০-০৯-২০১৪ইং এবং পুনরায় ০৮-১১-২০১৬ইং তারিখে মূল আদেশের সার্টিফাইড কপি প্রেরণের জন্য অনুরোধ করি; কিন্তু অদ্যাবধি তা পাওয়া যায়নি।

(গ) অর্থবছর 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 প্রেরণ করে এবং সর্বশেষ ০৮-১১-২০১৬ইং তারিখে তাগাদাপত্র প্রদান করলেও অদ্যাবধি কোন সার্টিফাইড কপি পাওয়া যায়নি।

৫.০ ভ্যাট (মুসক)

২০১২-১৩ইং অর্থবছর হতে ২০১৬-১৭ইং অর্থবছর পর্যন্ত সময়ের মুসক নিরীক্ষা দল কর্তৃক নিরীক্ষিত প্রতিবেদন অনুযায়ী কমিশনার, কাস্টমস্ এন্ড ইন্ডিয়ান ও ভ্যাট, ঢাকা উত্তর কমিশনারেট মুসক পরিহার বাবদ সর্বমোট ৬৩,৫৫,৮৪৪.৮৪ (সুদ ব্যতীত) টাকা আদায়ের জন্য মূল্য সংযোজন কর আইন, ১৯৯১ ধারা-৫৫ এর উপধারা-১ অনুযায়ী ফার্মা এইডস লিঃ-এর বিরুদ্ধে একটি দাবীনামা সহজিত কারণ দর্শানোর নোটিশ জারি করেন। উক্ত নোটিশের প্রেক্ষিতে ব্যবস্থাপনা পরিচালক মহোদয় উক্ত দাবীনামা যে অযৌক্তিক ও ভিত্তিহীন তার স্বক্ষে বিস্তারিত ব্যাখ্যাসহ ব্যক্তিগত শুনানীতে হাজিরার সুযোগ চেয়ে গত ১১-১০-২০২০ইং তারিখে কমিশনার বরাবর একটি পত্র প্রেরণ করেন। উক্ত পত্রের প্রেক্ষিতে কমিশনার মহোদয় ২৪-১১-২০২০ইং তারিখে শুনানীর তারিখ ধার্য করলে কোম্পানীর প্রতিনিধি উক্ত শুনানীতে হাজির হয়ে কমিশনার মহোদয়ের নিকট বিভিন্ন যুক্তি উপস্থাপনের মাধ্যমে অযৌক্তিক ও ভিত্তিহীন দাবীনামা হতে অব্যাহতি দানের অনুরোধ জানালে তিনি বিষয়টি বিবেচনাধীন ও প্রক্রিয়াধীন অবস্থায় শুনানী সমাপ্ত করেন। এরপর চূড়ান্ত সিদ্ধান্তের জন্য একাধিক চিঠিপত্র দেওয়া হয়। অবশেষে কোম্পানি ৩০-০৩-২০২২ইং তারিখে কর্তৃপক্ষের কাছে লিখিতভাবে আরও একটি বিস্তারিত বিবৃতি এবং স্পষ্টীকরণ চিঠি পেশ করে, যাতে ব্যাখ্যা করা হয় যে কোম্পানিটি সকল ভ্যাট প্রদান করেছে; কিন্তু তারা ১৭-০৫-২০২২ইং তারিখে আমাদের একটি সংশোধিত ডিম্যান্ড নোট পাঠায়, যাতে ২৯-০৫-২০২২ইং তারিখে আরও একটি শুনানির বিধানসহ তাদের দাবি ৬৩,৫৫,৮৪৪.৮৪ টাকা থেকে ২১,৪৭,৯৮৪.০০ টাকায় কমিয়ে দেওয়া হয়। কোম্পানির প্রতিনিধি ব্যবস্থাপনা পরিচালকের দ্বারা লিখিত ১১-১০-২০২০ইং তারিখের চিঠির একটি কপি সহ শুনানিতে উপস্থিত হয়েছিলেন এই ব্যাখ্যা দিয়ে যে কোম্পানি কোনোভাবেই কোনো পরিমাণ ভ্যাটের খেলাপি ছিল না। এরপর কমিশনার বিষয়টি আরও সুনির্দিষ্টভাবে দেখার ইচ্ছা প্রকাশ করেন। সর্বশেষ মৌখিক এবং টেলিফোনে কথোপকথনের ভিত্তিতে কোম্পানির ব্যবস্থাপনা পরিচালক নিজে ১০-০৮-২০২২ইং তারিখে কর্তৃপক্ষের সামনে ব্যক্তিগতভাবে হাজির হন এবং বিস্তারিতভাবে ব্যাখ্যা করেন যে কোম্পানির কাছে এই অতিরিক্ত ভ্যাট প্রদানের দাবী অযৌক্তিক, অগ্রহণযোগ্য এবং বাতিলযোগ্য। দুর্ভাগ্যবশত এই আলোচ্য বছরে কোম্পানির বিরুদ্ধে রায় দিয়ে মোট ২১,৪৭,৯৮৪.০০ টাকা অতিরিক্ত ভ্যাট প্রদান করার জন্য কর আদেশ দেয়া হয়, যা কোম্পানির মুনাফার উপর বাড়তি নেতিবাচক প্রভাব ফেলে।

৬.০ পরিচালকগণের অবসর গ্রহণ ও পুনর্নিয়োগঃ

কোম্পানির আর্টিকেলস অব এসোসিয়েশনের ১৩৫ অনুচ্ছেদ অনুযায়ী চক্রানুক্রমে পরিচালকমন্ডলী হতে জনাব এম, এ, মাসুদ এবছর অবসর গ্রহণ করেছেন। তিনি পুনর্নিয়োগের যোগ্য হওয়ায় নিয়োগ প্রাপ্তির জন্য আগ্রহ প্রকাশ করেছেন।

৭.০ কোম্পানির নিরীক্ষা ব্যবস্থাঃ

কোম্পানির নিরীক্ষা কমিটির চেয়ারম্যান - জনাব মোঃ মোমিনুল হক ঢালী, স্বতন্ত্র পরিচালক, এবং হেড অফ ইন্টারনাল অডিট এন্ড কমপ্লায়েন্স - জনাব মোঃ নজরুল ইসলাম, সহকারী একাউন্টস্ ব্যবস্থাপক, তাঁরা নিরীক্ষা কমিটির ও অভ্যন্তরীণ নিরীক্ষার কার্যকলাপ, দায়িত্ব ও কর্তব্য অত্যন্ত দক্ষতার সাথে পালন করে আসছেন। আলোচ্য ২০২২-২০২৩ইং অর্থবছরে উক্ত কমিটির কোন বিরূপ প্রতিবেদন ছিল না, যা অডিট কমিটির চেয়ারম্যান মহোদয়ের প্রতিবেদনে সন্নিবেশিত করা হয়েছে।

৮.০ পরিচালকমন্ডলীর পারিশ্রমিক/সম্মানী ও বোর্ড মিটিং :

গতবছরে কোম্পানির ৪১তম বার্ষিক সাধারণ সভায় ০১-০৭-২০২২ইং তারিখ থেকে ব্যবস্থাপনা পরিচালক মহোদয়ের মাসিক পারিশ্রমিক ৭,০০,০০০/- টাকাসহ অন্যান্য সুযোগ সুবিধা সমন্বিতভাবে করার জন্য বোর্ড সুপারিশ করেছিলেন, যা শেয়ারহোল্ডারগণের অধিকাংশ ভোট দ্বারা অনুমোদিত হয়েছে। এছাড়া ০১-০৭-২০২২ইং তারিখ থেকে চেয়ারম্যান মহোদয়কে ২,০০,০০০/- টাকা এবং দুই ডাইরেক্টর মহোদয়কে ৮০,০০০/- টাকা করে মাসিক

পরিচালক মণ্ডলীর প্রতিবেদন

সম্মানী প্রদানের জন্য বোর্ড সুপারিশ করেছিলেন, সেটিও অধিকাংশ শেয়ারহোল্ডারগণের ভোট দ্বারা অনুমোদিত হয়েছে। আলোচ্য অর্থবছরে পরিচালনা পর্ষদের সার্বিক পারিশ্রমিক/সম্মানী এবং এক্সিকিউটিভগণের বেতনাদি স্টেটমেন্ট নোট নং ২৫.০০ এবং বোর্ড মিটিং-এর সংখ্যা, উপস্থিতি ও ফি নোট নং ২৬.০০-এ সন্নিবেশিত করা হয়েছে।

৯.০ লভ্যাংশ ঘোষণাঃ

দেশের সার্বিক অর্থনৈতিক মন্দা, বৈদেশিক মুদ্রার তীব্র সংকট, ও মুদ্রাস্ফীতির মত সকল বিপর্যয়ের পরেও আলোচ্য ২০২২-২০২৩ইং অর্থবছরে কর পূর্ববর্তী ১০২.৯৬ লক্ষ টাকা নীট মূল্যে অর্জিত হয়েছে; কিন্তু একটি পাবলিকলি লিস্টেড কোম্পানি হিসেবে যেখানে সর্বোচ্চ ২২.৫০% হারে আয়কর দেবার কথা, সেখানে Minimum Tax-ITA-2023 ধারা-১৬৩(২) [প্রাক্তন আইন Minimum Tax-ITO-1984, ধারা-৮২সি(২)]-এর ভিত্তিতে কোম্পানির করপূর্বক লাভের উপর ১৬২.৪৮% উৎস হতে অগ্রিম আয়কর (TDS) হিসেবে প্রদান করা হয়েছে যা অপ্রত্যাশিত/অফেরতযোগ্য। তাই দূর্ভাগ্যবশত আলোচ্য বছরে করপরবর্তীতে লোকসান হয়েছে ৬৩.৮২ লক্ষ টাকা। এরপরেও, বিনিয়োগকারীদের স্বার্থে Retained Earnings থেকে সকল শেয়ারহোল্ডারগণদের জন্য শেয়ার প্রতি ১০% হারে নগদ লভ্যাংশ পরিচালনা পর্ষদ অনুমোদনের জন্য সুপারিশ করেছেন। অবশিষ্ট উপার্জিত অর্থ ভবিষ্যতে সম্ভাব্য BMRE প্রকল্পসহ অন্যান্য কর্ম-পরিকল্পনার কাজে পরিচালনা পর্ষদ প্রয়োগ করতে পারেন।

১০.০ সংবিধিবদ্ধ নিরীক্ষক (স্ট্যাটুটরি অডিটর) নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণঃ

২০২২-২০২৩ইং অর্থবছরে মেসার্স শফিক বসাক এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস, ২৯২, ইনার সার্কুলার রোড, ফকিরাপুল, মতিঝিল, ঢাকা, সংবিধিবদ্ধ নিরীক্ষক ছিলেন। তাঁরা ২০২৩-২০২৪ইং অর্থবছরের জন্য সংবিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগ লাভের ইচ্ছা প্রকাশ করায় পরিচালনা পর্ষদ তাঁদের পারিশ্রমিক বার্ষিক ১,৬০,০০০/- টাকা নির্ধারণপূর্বক পুনঃনিয়োগের সুপারিশ করেছেন।

১১.০ প্রতিপালন নিরীক্ষক (কমপ্লায়েন্স অডিটর) নিয়োগ ও তাঁদের পারিশ্রমিক নির্ধারণঃ

কর্পোরেট গভার্নেন্স এর শর্ত প্রতিপালনের জন্য মেসার্স মালেক সিদ্দিকী ওয়ালা, চার্টার্ড একাউন্ট্যান্টস, ৯ জি মতিঝিল বানিজ্যিক এলাকা (৩য় তলা), ঢাকা-১০০০, কমপ্লায়েন্স অডিটর হিসেবে নিয়োগ লাভের ইচ্ছা প্রকাশ করায় পরিচালনা পর্ষদ তাঁদের পারিশ্রমিক বার্ষিক ৪০,০০০/- টাকা নির্ধারণপূর্বক ২০২৩-২০২৪ইং অর্থ বছরের জন্য প্রতিপালন নিরীক্ষক নিয়োগের সুপারিশ করেছেন।

১২.০ রিলেটেড পার্টি ট্রান্সজেকশনঃ

ফার্মা এইডস লিঃ এক্সেলসিয়ার গ্রুপের একটি অঙ্গ প্রতিষ্ঠান। এই গ্রুপের সংশ্লিষ্ট কোম্পানির সাথে লেনদেনের হিসাব নোট নং ৩৮.০০-এ সন্নিবেশিত করা হয়েছে। লেনদেনগুলো arm's length basis-এ বেশ সীমিত আকারে করা হয়ে থাকে বিধায় কোম্পানিকে কোনো আর্থিক প্রতিকূলতার সম্মুখীন হতে হয়না। কোম্পানির অডিট কমিটি এই লেনদেনগুলো প্রতিনিয়ত পর্যবেক্ষণ করছেন।

১৩.০ অভ্যন্তরীণ এবং বাহ্যিক ঝুঁকিসমূহ

কোভিড-১৯ ও ইউরোপে ভূ-রাজনৈতিক অস্থিরতার প্রভাব, ও দেশের অর্থনৈতিক মন্দার কারণে কিছু ক্রেতাদের থেকে ট্রেড রিসিভাবলস আদায়ের পরিমাণ অনিয়মিত হয়েছে। কিছু ক্রেতাদের পরিচালনা পর্ষদেও পরিবর্তন এসেছে, যার কারণে তাঁদের সাথে ভবিষ্যত লেনদেন নিয়ে অনিশ্চয়তা রয়েছে। তবে পাওনা আদায় করার যথাসাধ্য ব্যবস্থা গ্রহণ করা হচ্ছে। সংবিধিবদ্ধ নিরীক্ষকের পরামর্শ এবং বোর্ডের সিদ্ধান্ত অনুযায়ী গতবছরের ন্যায় ১% খেলাপি হওয়ার বিধান আলোচ্য বছরে রাখা হয়েছে। এছাড়াও অন্যান্য ঝুঁকিসমূহের বিস্তারিত ব্যাখ্যা আর্থিক বিবৃতির নোট নং ৪৩.০২-এ সন্নিবেশিত করা হয়েছে।

১৪.০ পরিচালনা পর্ষদের অন্যান্য বিবৃতিঃ

As far as the knowledge of the Directors is concerned, they are also reporting that:

- The financial statements prepared by the Management of the Company present fairly its state of affairs, the result of its operations, cash flows, and changes in equity;
- Proper Books of Accounts of the Company have been maintained;
- Appropriate Accounting Policies have been followed in preparing the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
- The Financial Statements have been prepared in accordance with International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh;
- The internal control system is sound in design and has been effectively implemented and monitored.
- There is commitment to protect the interests of all shareholders, including the rights of the minority shareholders, while promoting integrity, transparency, and accountability;
- There is no doubt upon the Company's ability to continue as a going concern.

১৫.০ Management's Discussion & Analysis:

Management's Discussion and Analysis (disclosed in Annexure-VI of this report), signed by the Managing Director, offers a detailed analysis of the Company's position and operations, including changes (if any) in financial statements.

পরিচালক মণ্ডলীর প্রতিবেদন

১৬.০ কর্পোরেট গভার্নেন্স এর শর্ত প্রতিপালনঃ

সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর ০৩-০৬-২০১৮ইং তারিখের SEC/CMRRCD/2006-158/207/Admin/80 নং নোটিফিকেশনের Annexure-C তে উল্লেখিত নির্দেশাবলীর, যে সকল শর্ত কোম্পানির ক্ষেত্রে প্রযোজ্য, সবগুলো শর্ত প্রতিপালন সম্পন্ন করা হয়েছে। Annexure-I-X এর মধ্যে কোম্পানির কর্পোরেট গভার্নেন্স এর অবস্থান সন্নিবেশিত করা হয়েছে।

১৭.০ চলতি (২০২৩-২০২৪ইং) অর্থবছরের অবস্থা এবং পূর্বাভাসঃ

চলতি অর্থবছরে কোম্পানি তুলনামূলক বেশী লাভজনকের দিকে এগোচ্ছে; তবে আগামী বছর পর্যন্ত এর পূর্বাভাস ইতিবাচক হবে কিনা, তা নির্ভর করছে মূলত বৈদেশিক মুদ্রার হারের স্থিতিশীলতার উপর। ২০২২-২৩ইং অর্থবছরের জুলাই হতে সেপ্টেম্বর, এই ৩ মাসে উৎপাদন হয়েছিল ৩.৫০ কোটি পিস্ গ্র্যাম্পুল ও নিট বিক্রয় হয়েছিল ৭.৩১ কোটি টাকা। বর্তমান ২০২৩-২৪ইং অর্থবছরে একই সময় উৎপাদন হয়েছে ৩.৮৯ কোটি পিস্ গ্র্যাম্পুল ও নিট বিক্রয় হয়েছে ৯.৩৮ কোটি টাকা, যা গত বছরের তুলনায় যথাক্রমে ১১.১৪% ও ২৮.৩২% বেশী। এর মূল কারণ, জুলাই ২০২৩ থেকে গ্লাস গ্র্যাম্পুলের বিক্রয় মূল্য বৃদ্ধি করা হয়েছে এবং গত বছরের তুলনায় বিদ্যুৎ ও গ্যাস সংকট কিছুটা লাঘব হওয়ায় উৎপাদন বেশী হয়েছে। আগামী মাসগুলোতে উৎপাদন ও বিক্রয় বৃদ্ধির জন্য আরও আশ্রয় চেষ্টা করা হচ্ছে।

১৮.০ Auditors' Opinion:

1. "The Company has debit balance with related party of Tk. 26,930,913 shown as other receivable in note no. 4.00 in these financial statements, which should be disclosed as related party transaction disclosure in note no. 38.00. But, no such disclosure has been made in these financial statements. Moreover, no interest is charged/accrued during the year on related party debit balance."
2. "Shareholding position of sponsors and directors is 23.58% of paid-up capital as on June 30, 2023 which falls short to the minimum required shareholding of 30% of paid-up capital as per BSEC Notification No. BSEC/CMRRCD/2009-193/217/Admin/90 dated 21st May 2019."

Company's Opinion:

1. During the FY 2022-2023, despite the negative impact of COVID19 pandemic, geo-political conflict in Europe, national economic crisis, and high inflation on all the debtors, the Company has recovered Tk.1,241,498 and significantly reduced the balance of Other Receivables from Tk.29,306,316 (as on 30-06-2022) to Tk.28,064,818 (as on 30-06-2023). Apart from the sister concerns under the Excelsior Group, the Company has always tried to respect the privacy of all the indebted private limited companies. Please rest assured, the Company is confident in recovering the debit balance gradually over the ordinary course of business, Insha'Allah.
2. Regarding the joint shareholding of 30% by sponsors & directors of the Company, given the Company's share price trend over the past two years, it has been extremely difficult to find suitable and honest investors for directorship in the Company because they are not interested in blocking their huge amount of fund; rather more interested in making profits from short-term share trading. The existing directors and sponsors also do not have that much liquid fund available. The Board has tried all possible and practical avenues and also submitted proposals to BSEC for resolving this matter. Anyway, the Board is continuing to try and meet this regulatory requirement as early as practically possible.

উপসংহারঃ

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

পরিচালকমণ্ডলীর পক্ষে,



এম, এ, মাসুদ
চেয়ারম্যান

ANNEXURE-I

The CEO and CFO's Certification to the Board

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

Date: November 27, 2023

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

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

Dear Sir,

Pursuant to the condition No. 1(5)(xxvi) imposed vide 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, we do hereby declare that:

- (1) The Financial Statements of Pharma Aids Limited for the year ended on 30th June, 2023, have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or 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, 2023, and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.

Sincerely yours,



Faizul Hassan
CEO & Managing Director



Muhibul Hassan Adil
CFO & Executive Director

Malek Siddiqui Wali

Chartered Accountants

Since 1965

9-G, Motijheel C/A (L-2), Dhaka-1000, Bangladesh.

Phone : +88-02-9513471

E-mail : info@msw-bd.com

Website: www.msw-bd.com



Annexure-B
[Certificate as per Condition No. 1(5)(xxvii)]

REPORT TO THE SHAREHOLDERS OF PHARMA AIDS LIMITED ON COMPLIANCE OF THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by **Pharma Aids Limited** for the year ended on June 30, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Bangladesh Security 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 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:

- 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;
- 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;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws;
- The Governance of the company is highly satisfactory; and
- The Chairman and directors of the company are given honorarium on a monthly basis.
- The company secretary was resigned from the post on 06.09.2022 and new company secretary appointed and joint in the company on 01.06.2023, during this period position of company secretary was vacant.

Place: Dhaka

Date: November 30, 2023

Malek Siddiqui Wali
Chartered Accountants

Md. Waliullah, FCA
Managing Partner

ANNEXURE-III

Annexure-C [As per condition No. 1(5)(xxvii)]

CORPORATE GOVERNANCE COMPLIANCE STATUS REPORT ON PHARMA AIDS LIMITED

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)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	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;	✓		
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 considered as family members;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
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;	✓		
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;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
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 (NBFI); and			
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and			Not Applicable
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).	✓		

ANNEXURE-III

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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			Not Applicable
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;			Not Applicable
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;	✓		Chairman received honorarium from the Company.
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.			No such incident occurred.
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;	✓		Detail discussion is given in Directors' Report and Note 43.02 of Audited Financial Statements.
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);	✓		
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;			No such incident occurred.

ANNEXURE-III

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;			No such incident occurred.
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;	✓		
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;	✓		
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 there of 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;			Not Applicable
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;			Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
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;	✓		

ANNEXURE-III

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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	✓		
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			
1(6)	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	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. Entity doesn't have any subsidiary company.
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;			
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;			
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;			
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	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;	✓		
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			
3(2)	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.	✓		

ANNEXURE-III

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	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;	✓		Two directors received honorarium
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;	✓		
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;			No such incident occurred.
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	✓		CS resigned on 06.09.2022 and new CS is appointed on 01.06.2023
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.			No such incident occurred.
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.			No such incident occurred.
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;	✓		

ANNEXURE-III

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.			No such incident occurred.
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;	✓		
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.			No such incident occurred.
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;			No such incident occurred.
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.;			
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			
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.			
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	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;	✓		

ANNEXURE-III

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		Two directors received honorarium
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;			No such incident occurred.
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;			No such incident occurred.
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		CS resigned on 06.09.2022 and new CS is appointed on 01.06.2023
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			No such incident occurred.
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.	✓		Two directors received honorarium
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;			No such incident occurred.
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;			No such incident occurred.
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:	✓		
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	✓		



ANNEXURE-III

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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	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	Maintaining a website by the Company			
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	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 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.	✓		

ANNEXURE-IV

BRIEF RESUME OF DIRECTORS

AS ON 30-06-2023

Sl. No.	Name of the Directors	Age	Husband & Parents' Name	Educational Qualification
01	Mr. M. A. Masud, Chairman	79	Father: Late Al-Hajj Md. Mofizuddin Sarder, Mother: Late Al-Hajja Hazera Khatun	B. A
02	Mr. Faizul Hassan, Managing Director	74	Father: Late Md. Abul Hashem Mia, Mother: Late Al-Hajja Fazrun Hasina	M. Com. (Management)
03	Mrs. Shahinoor Baby, Director	67	Husband: Mr. M. A. Masud, Father: Late Nur Mohammad Talukder, Mother: Al-Hajja Sultana Begum	H. S. C
04	Mrs. Shahinoor Begum, Director	66	Husband: Mr. Faizul Hassan, Father: Late Al-Hajj Md. Mofizuddin Sarder, Mother: Late Al-Hajja Hazera Khatun	S. S. C

Sl. No.	Technical Qualification & Social Works	Permanent Address	Industry Expertise	Directorship & Membership
01	Nil	Vill- Singherkathi, PO- Mirgonj, PS- Babugonj, Dist- Barishal	FMCG, Indenting, Manufacturing & Trading, Garments	<ul style="list-style-type: none"> Excelsior Trading Corp. Ltd. Bengal Biscuits Ltd. Pharma Aids Ltd.
02	Diploma in Banking & attached with some schools, mosques, madrasas, etc.	Vill- Maderkathi, PO- Khalishakota, PS- Banaripara, Dist- Barishal	Pharmaceuticals, FMCG, Indenting, Manufacturing & Trading	<ul style="list-style-type: none"> Excelsior Trading Corp. Ltd. Bengal Biscuits Ltd. Pharma Aids Ltd.
03	Diploma in Ikebana, Ikebana International Member	Vill- Singherkathi, PO- Mirgonj, PS- Babugonj, Dist- Barishal	Handicrafts, Garments, Trading	<ul style="list-style-type: none"> Pharma Aids Ltd. Audit Committee (Member), Pharma Aids Ltd. Nomination & Remuneration Committee (Member), Pharma Aids Ltd.
04	Nil	Vill- Maderkathi, PO- Khalishakota, PS- Banaripara, Dist- Barishal	Trading, FMCG	<ul style="list-style-type: none"> Pharma Aids Ltd. Audit Committee (Member), Pharma Aids Ltd. Nomination & Remuneration Committee (Member), Pharma Aids Ltd.

BRIEF RESUME OF INDEPENDENT DIRECTOR:

Sl. No.	Name of the Directors	Age	Parents' Name	Educational Qualification
05	Mr. Md. Mominul Hoque Dhali, Independent Director	66	Father: Late Md. Rustam Ali Dhali Mother: Late Angurennesa	M.Com (Accounting)

Sl. No.	Technical Qualification & Social Works	Permanent Address	Industry Expertise	Directorship & Membership
05	Chartered Accountancy	Village: Belati, PO- Khadergaon, PS- Matlab, Dist.: Chandpur.	FMCG, Garments, Real Estate, Airlines	<ul style="list-style-type: none"> Audit Committee (Chairman), Pharma Aids Ltd. Nomination & Remuneration Committee (Chairman), Pharma Aids Ltd.

PATTERN OF SHAREHOLDING AS ON JUNE 30, 2023

PARTICULARS	NO. OF SHARES HOLDING	PERCENTAGE
Subsidiary / Associated Companies:	---	---
Directors:		
1. Mr. M. A. Masud	1,49,500	4.79%
2. Mr. Faizul Hassan	3,36,000	10.77%
3. Mrs. Shahinoor Baby	1,00,000	3.21%
4. Mrs. Shahinoor Begum	1,20,000	3.84%
Sponsors:		
Late M. A. Kalam	250	0.01%
Mr. S. A. Nayeem	30,000	0.96%
Sub Total	7,35,750	23.58%
Others:		
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 & Compliance (HIAC) and his spouse and minor children:	--	--
Executives (Top five salaried persons other than CEO, CFO, CS, HIAC)	--	--
Shareholders holding 10% or more voting right:	--	--
Institute	4,86,359	15.59%
General Public	18,97,891	60.83%
Grand Total	31,20,000	100.00%

ANNEXURE-VI

MANAGEMENT'S DISCUSSION & ANALYSIS

[Under Condition No. 1(5)(xxv)]

Pharma Aids Ltd. was established in 1981 and began its commercial production from 1984 that paved the way of its glorious journey as the country's first and pioneer manufacturer of USP Type-I Neutral Glass Ampoules on its own factory located at Chandra, Kaliakoir, Gazipur. The Company has been supplying Neutral Glass Ampoules to local and multinational pharmaceutical companies with great success ever since. A total of 103 personnel are currently working for the Company. Through tireless efforts from the management and practical on-the-job experience, this workforce has been evolving day by day into a highly trained and efficient human capital.

Pursuant to the Corporate Governance Code 2018 [Condition# 1(5)(xxv)] of the BSEC, the Management's Discussion & Analysis for the year ended on 30 June 2023 has been depicted hereunder:

Accounting Policies and Estimations for Preparation of Financial Statements:

The Company complies with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as applicable in Bangladesh, as well as any relevant local norms and regulations while preparing financial statements. Detail descriptions of accounting policies and estimations used for the preparation of the financial statements are disclosed in the Notes (1.04, 1.05, and 1.08) to the Financial Statements. Accounting principles, estimates, and underlying assumptions are reviewed on an ongoing basis and as per the guidance and recommendation of the Statutory Auditors. Revisions to accounting estimates are recognized prospectively.

Changes in Accounting Policies and Estimations:

The Company has consistently adhered to policies and estimates, and there have been no changes in accounting policies or estimates that materially affected this year's financial statements. However, some changes were applied in the previous financial year 2021-22, which were clearly detailed in that year's Annual Report.

Comparative Analysis of Financial and Operational Performance:

Section 2.0 of the Directors' Report offers an evaluation of the financial performance and position throughout the year under review. A thorough comparison of financial performance, position, and cash flows is included as part of the financial statements, along with accompanying notes. However, a detailed presentation of the key aspects of financial performance, position, and cash flows for the current year together with the immediate preceding 6 (six) years is provided below:

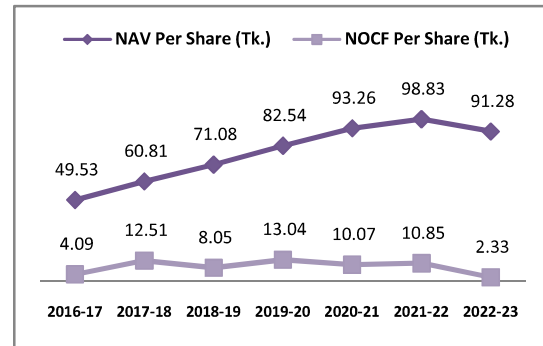
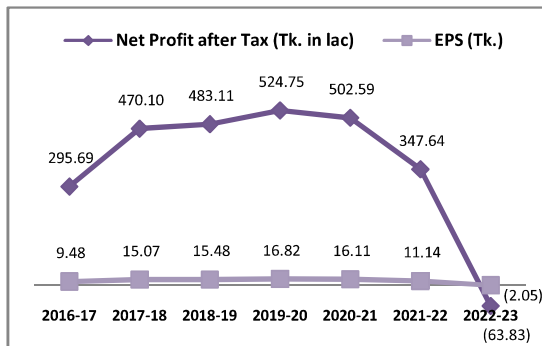
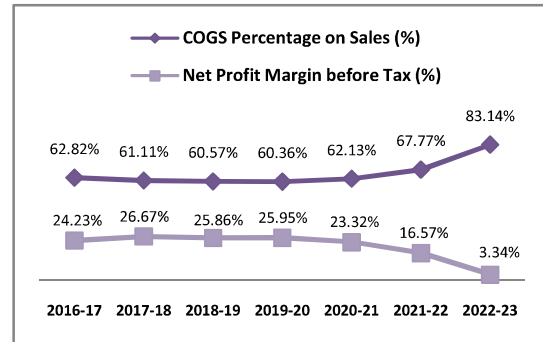
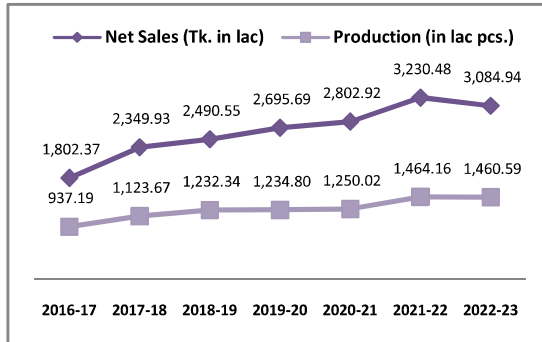
Key Financials	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Production (in lac pcs.)	937.19	1,123.67	1,232.34	1,234.80	1,250.02	1,464.16	1,460.59
Net Sales (Tk. in lac)	1,802.37	2,349.93	2,490.55	2,695.69	2,802.92	3,230.48	3,084.94
Gross Profit Margin (%)	37.18%	38.89%	39.43%	39.64%	37.87%	32.23%	16.86%
COGS Percentage on Sales (%)	62.82%	61.11%	60.57%	60.36%	62.13%	67.77%	83.14%
Net Profit Margin before Tax (%)	24.23%	26.67%	25.86%	25.95%	23.32%	16.57%	3.34%
Net Profit/(Loss) before Tax (Tk. in lac)	436.77	626.79	644.14	699.66	653.55	535.44	102.97
Income Tax (Tk. in lac)	141.09	156.70	161.04	174.91	147.05	185.08	167.30
Net Profit After Tax (Tk. in lac)	295.69	470.10	483.11	524.75	502.59	347.64	(63.83)
EPS (Tk.)	9.48	15.07	15.48	16.82	16.11	11.14	(2.05)
Net Asset Value Per Share, NAVPS (Tk.)	49.53	60.81	71.08	82.54	93.26	98.83	91.28
Net Operating Cash Flow Per Share, NOCFPS (Tk.)	4.09	12.51	8.05	13.04	10.07	10.85	2.33

The company faced a decline in Net Sales by 4.51% due to production hindrances stemming from frequent electricity load shedding and gas supply shortage. Additionally, the Cost of Goods Sold increased to 83.14% of Net Sales from 67.77% of the previous year. The costs of imported raw materials - neutral glass tubes, printing color, and medium - surged by over 29% (over 35% post-reporting period) due to foreign supplier price hikes and significant devaluation of the BDT against the USD currency. Gas consumption expenses spiked by 105%, driven by increased CNG and LPG consumption, escalating carriage expenses by over 156%. Furthermore, the company experienced a 23% increase in electricity costs and gas price was also hiked by over 150%.

There was a 25% rise in staff benefit and welfare expenses due to inflation. Various other expenses also soared due to inflation, contributing to a challenging financial situation. According to Bangladesh Bank data, inflation rate went up to 9.74% from previous year's 7.56%. Despite various negative factors like inflation, country's severe economic downturn, intense foreign currency crisis and currency devaluation, a before-tax Net Profit of Tk.102.96 lac has been

ANNEXURE-VI

earned in the FY 2022-23. However, although a publicly listed company is obligated to pay income tax at a maximum rate of 22.50%, the Company has been subjected to an advanced income tax in the form of Tax Deducted at Source (TDS), which took out a staggering 162.48% of the profit as per Minimum Tax-ITA-2023, Section 163(2) [formerly ITO-1984, Section 82C(2)], which is deemed as non-refundable/non-adjustable. The company faced additional financial setbacks for an illogically enforced VAT payment of Tk.21.48 Lac and an unchanged selling price of glass ampoules for many years, which has been cautiously increased since July 2023. NAVPS decreased to Tk.91.28 from previous year's Tk.98.83 due to decrease in retained earnings and increase in current liabilities. NOCFPS dropped to Tk.2.33 from last year's Tk.10.85 owing to decrease in collection from Sales and increase in payment to suppliers and other expenses.



Comparative Analysis with the Peer Industry:

The financial and operational performance of the Company is not comparable with the peer industry because, unlike Pharma Aids Ltd., the competing companies manufacturing Neutral Glass Ampoules are all private and their financial and operational data are not publicly available.

Brief Financial and Economic Scenario of Bangladesh and the Globe:

Bangladesh has a commendable history of development, particularly thriving amid global uncertainties. The last two decades witnessed substantial economic growth driven by increased employment, reliable ready-made garment exports, consistent remittances, and stable macroeconomic conditions. While Bangladesh faced economic challenges due to COVID-19 and the geo-political conflict in Europe, recent global economic downturns have impacted its progress. Despite GDP growth rates of 6.94% in FY 2020–21 and 7.10% in FY 2021–22, the current FY 2022-23 reports a growth rate of 6.03%. Inflation has risen, averaging 8.85% in the first 10 months of FY 2022-23, prompting government interventions to maintain manageable levels. To secure the future, increased investment, infrastructure improvement, energy availability, anti-corruption measures, political stability, and job creation for skilled workers are essential.

The global political conflicts between different countries and continents posed uncertainties. Simultaneously, the economic fallout is causing a substantial global growth slowdown and aggravating inflation. According to the International Monetary Fund (IMF), global growth is expected to decelerate from 6.1% in 2021 to 3.6% in 2022 and 2023, reflecting a 0.8% and 0.2% decline from previous projections. Going forward, Bangladesh may face more challenges to overcome all these problems.

ANNEXURE-VI

Risks and Concerns issues related to the Financial Statements:

The Board of Directors has overall responsibility for the establishment and supervision of the Company's financial risk management. To assist the Board in discharging its supervision 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 credit risk, liquidity risk, market risk, interest rate risk, and currency risk. Note 43.02 to the financial statements provide a thorough description of risks and concerns. The Company has adequate mitigation measures/controls in place.

Forecast of Company's Operation, Performance, and Financial Position:

In the running fiscal year 2023-24, the Company is showing a more favorable trend and hence hopeful in going back to making profits, Insha'Allah. However, the outlook until next year will depend largely on the stability of the foreign exchange rate. Given the extreme volatility of foreign exchange rate and the primary raw materials of glass ampoules being 100% import-driven, it may again put an adverse effect on the profitability in future. From July to September (1st Quarter) of the FY 2022-23, 3.50 crore pieces of ampoules were produced, generating a Net Sales of Tk.7.31 crore. In the ongoing FY 2023-24 during the same period, production has increased to 3.89 crore pieces of ampoules, with Net Sales amounting to Tk.9.38 crore, marking a respective growth of 11.14% and 28.32% compared to the previous year. The primary reason for this is the increase in the selling price of glass ampoules since July 2023, and due to some alleviation of electricity and gas shortages, production has increased. On top of that, the production capacity is currently being fully utilized but the demand for ampoules is only rising. For that, toll manufacturing arrangements have been made from October 2023 till March 2024 on trial basis, which may be renewed subject to satisfactory outcome. The Management of Pharma Aids Ltd. is extremely cautious in adopting necessary, feasible plans and strategies to ensure the company's long-term performance and financial position.



Faizul Hassan
Managing Director

AUDIT COMMITTEE REPORT FOR THE YEAR 2022-2023

The Audit Committee members, activities, and meeting details during the year are as follows:

Audit Committee Members	Meetings Held	Attended
Mr. Md. Mominul Hoque Dhali (Independent Director) – Chairman	4	4
Mrs. Shahinoor Baby (Director) – Member		4
Mrs. Shahinoor Begum (Director) – Member		4
Mr. Md. Humayun Kabir (Company Secretary) – Secretary (since 01-06-2023)		0

The duties and the activities carried out during the year:

- Oversee the financial reporting process and choice of accounting policies and principles;
- Monitor internal audit & compliance process and review adequacy of internal audit function;
- Oversee the determination of audit fees, hiring, and performance of external auditor;
- Hold meeting with the external auditor and also with the management for review of the annual and quarterly financial statements before submission to the Board for approval; and
- Review all other discussions, analysis, and activities of the Management regarding disclosures in the annual report and Management Letter issued by the statutory auditors.

The Committee reviewed the internal audit reports, financial statements, and the external audit report. The Committee did not find any material deviation, discrepancy, or any adverse finding/observation in the area of reporting. On behalf of the Committee, the following report has been furnished by the committee Chairman:

১৯৮৪ সন থেকে ফার্মা এইডস লিঃ শুধুমাত্র নিউট্রাল গ্লাস এম্পুল (Neutral Glass Ampoule) উৎপাদন করে দেশীয় ও বহুজাতিক ঔষধ কোম্পানিগুলোতে সরবরাহ করে যথেষ্ট সুনাম অর্জনে সক্ষম হয়েছে। প্রতিষ্ঠানিক ও আর্থিক ব্যবস্থাপনার ক্ষেত্রে বিদ্যমান দৃষ্টতা এবং সর্বস্তরে দায়বদ্ধতা নিশ্চিত হওয়াটাই ফার্মা এইডস লিঃ এর সাফল্যের অন্যতম কারণ।

প্রতিষ্ঠানের হিসাব নিকাশের স্বচ্ছতা বিধানের জন্য হিসাব সংক্রান্ত যাবতীয় নথিপত্র ও রেজিস্টার যথাযথভাবে সংরক্ষণ করা হচ্ছে। তন্মধ্যে ক্যাশ বই, ব্যাংক বই, সাধারণ খতিয়ান এবং সহকারী খতিয়ান অন্যতম। নিরীক্ষা অর্থবছরে (২০২২-২০২৩) প্রতিষ্ঠানের মোট ব্যাংক স্থিতির পরিমাণ ১,৪৫,৩৪,৬৬৮/- টাকা। ফার্মা এইডস লিঃ ২০২২-২০২৩ অর্থবছরের সকল বিল ভাউচারগুলো সুষ্ঠুভাবে পরীক্ষা করা হয় যার মধ্যে আমদানীকৃত কাঁচা মাল (Raw Materials), মেরামত ও রক্ষণাবেক্ষণ, পরিবহন ব্যয়, বেতন ভাতা, আপ্যায়ন ভাতা, যাতায়াত ভাতা, শ্রমিকগণের সুবিধা ও কল্যাণ ভাতা, ইত্যাদি অন্যতম। কোথাও কোন ত্রুটি নিরীক্ষা কমিটির কাছে প্রতিয়মান হয়নি।

ফার্মা এইডস লিঃ-এর কারখানায় বিভিন্ন সাইজের এম্পুল তৈরী করার জন্য ৬টি অত্যাধুনিক মেশিনে ৩ শিফটে ২৪ ঘন্টায় গড়ে প্রায় ৫.০০ লক্ষ পিস এম্পুল তৈরী হচ্ছে। কোম্পানিতে মোট স্থায়ী কর্মকর্তা ২২ জন, স্থায়ী কর্মচারী ১২ জন, স্থায়ী শ্রমিক ৫৫ জন এবং অস্থায়ী শ্রমিক ১৪ জনসহ সর্বমোট ১০৩ জন কর্মরত আছেন। মালিক-শ্রমিক সম্পর্ক সুরক্ষার ক্ষেত্রে প্রতিষ্ঠানটি একটি অনন্য উদাহরণ। কোম্পানির কর্মপরিবেশ ভাল ও সন্তোষজনক।

কোম্পানির উৎপাদিত পণ্যের গুণগত মান আন্তর্জাতিক মান সম্পন্ন হওয়ায় সাম্প্রতিক বছরগুলোতে ধারাবাহিকভাবে উন্নতি করে আসছে। তবে আলোচ্য নিরীক্ষা বছরে (২০২২-২০২৩) উৎপাদন, বিক্রয়, ও বিশেষকরে কর পরবর্তী নীট মুনাফা গত বছরের তুলনায় তীব্র হ্রাস পেয়ে লোকসানে পরিণত হয়েছে। দেশের অর্থনৈতিক মন্দা এবং বৈদেশিক মুদ্রার অভাবে বিভিন্ন খাতে বিশেষ করে গ্যাস, বিদ্যুৎ, আমদানীকৃত কাঁচামাল, ইত্যাদি খাতে খরচের পরিমাণ গত বছরের তুলনায় অত্যন্ত বেশী হয়েছে। পূর্বের ২১,৪৭,৯৮৪/- টাকার একটি মুসকের মামলায় দীর্ঘসময় যাবত লড়াই করার পর রায় কোম্পানির বিপক্ষে যাওয়ায় তা বাড়তি খরচ হয়েছে। এছাড়াও, ন্যূনতম করের ধারা অনুযায়ী অত্যাধিক মাত্রায় আয়কর প্রদান এবং গ্লাস এম্পুলের অপরিবর্তিত বিক্রয় মূল্যের কারণে মূলত নীট লোকসান হয়েছে। ১৩টি প্রতিষ্ঠানের নিকট মোট ১৬,৬২,১০২/- টাকা দেনা আছে। পক্ষান্তরে ২৯টি প্রতিষ্ঠানের নিকট বিক্রয় বাবদ মোট ১২,৭০,৯৮,৭৮৫/- টাকা পাওনা আছে, অন্যদিকে অন্যান্য পাওনার খাতায় সর্বমোট ২,৮০,৬৪,৮১৮/- টাকার মধ্যে এক্সেলসিয়র গ্রুপের ২টি অঙ্গপ্রতিষ্ঠান, অর্থাৎ রিলেটেড পার্টি ট্রানজেকশন বাবদ ১১,৩৩,৯০৫/- টাকা পাওনা আছে এবং বাকি ২,৬৯,৩০,৯১৩/- টাকা যেসব প্রতিষ্ঠান থেকে পাওনা আছে তারা প্রাইভেট লিমিটেড কোম্পানি, এক্সেলসিয়র গ্রুপের অংশ নয়, এবং পরিচালনা পর্ষদের কোনো সদস্য দ্বারাও পরিচালিত হয় না; তাই তাদের প্রাইভেট সংরক্ষণ ও সম্মান করার স্বার্থে এই সংশ্লিষ্ট বিস্তারিত বিবৃতি সর্বসমক্ষে প্রকাশ করা হয়নি। তবে সকল পাওনা ধীরে ধীরে আদায় করা হচ্ছে এবং এখন পর্যন্ত এটি কোম্পানির জন্য কোন ঝুঁকি তৈরি করেনি। ইতিমধ্যে গ্লাস এম্পুলের বিক্রয় মূল্য বাড়ানো হয়েছে বিধায় কোম্পানি পুনরায় লাভ করবে বলে আশা করা যাচ্ছে। সবকিছু বিবেচনা করে প্রকৃতপক্ষে কোম্পানির সার্বিক পরিস্থিতি সন্তোষজনক।

ফার্মা এইডস লিঃ এর বর্তমান পরিচালনা পর্ষদ ও কর্তৃপক্ষের সফল নেতৃত্বের কারণে কোম্পানি উত্তরোত্তর সমৃদ্ধি লাভ করছে। পরিশেষে, নিরীক্ষা কমিটি প্রতিষ্ঠানের পরিচালনা পর্ষদ, ব্যবস্থাপনা কর্তৃপক্ষ এবং সকল পর্যায়ের কর্মকর্তা ও কর্মচারীদের সক্রিয় সহযোগিতার জন্য আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছে।



Md. Mominul Hoque Dhali
Chairman, Audit Committee

ANNEXURE-VIII

THE NOMINATION & REMUNERATION COMMITTEE (NRC) REPORT **FOR THE FY 2022-2023**

In accordance with the best practice of Corporate Governance, the Board of Directors established a Nomination and Remuneration Committee in compliance with the conditions imposed by the Commission notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, issued under Section 2CC of the Securities and Exchange Ordinance, 1969.

The Nomination and Remuneration Committee (NRC) examines specific topics chosen by the Board of Directors and reports on them to the Board. Decision-making remains the collective responsibility of the Board of Directors and the committee may only make suggestions to the Board of Directors.

Composition of the NRC for the FY 2022-23:

According to Corporate Governance Code 2018, the Committee shall be appointed and nominated by the Board consisting of at least three members including an independent director. All members of the Committee shall be non-executive directors and any removal and appointment of any member in a committee is the subject to prior approval and full authority of the Board. A Chairman of the Nomination and Remuneration Committee shall be selected from among its members and shall be an Independent Director. The company secretary shall act as the secretary of the committee.

The composition of the NRC was:

Sl.	Name	NRC Position
1	Mr. Md. Mominul Hoque Dhali (Independent Director)	Chairman
2	Mrs. Shahinoor Baby (Director)	Member
3	Mrs. Shahinoor Begum (Director)	Member
4	Mr. Md Humayun Kabir (Company Secretary)	Secretary

Meeting(s) of the NRC for the FY 2022-23:

According to Corporate Governance Code 2018, there shall be at least one meeting in a financial year. 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.

The number of meetings held and attended by the members was:

Sl.	NRC Members	Meetings Held	Attended
1	Mr. Md. Mominul Hoque Dhali – Chairman	2	2
2	Mrs. Shahinoor Baby – Member		2
3	Mrs. Shahinoor Begum – Member		2
4	Mr. Md Humayun Kabir – Secretary (since 01-06-2023)		0

Activities of the NRC for the FY 2022-23:

- Reviewed the NRC Policy, Code of Conduct, and criteria for evaluation of performance of the Board
- Recommended nomination of the new CS & HIAC of the Company
- Reviewed and recommended revised remuneration and honorarium for the Directors of the Board.
- Recommended re-appointment of Directors to the Board
- Reviewed HR policies and updates such as format of Annual Confidential Report (ACR), annual salary increment, and incentives based on performance for the year.



Md. Mominul Hoque Dhali
Chairman, NRC

NOMINATION & REMUNERATION COMMITTEE (NRC) POLICY OF PHARMA AIDS LIMITED

CONSTITUTION OF THE NRC:

The following constitution is applicable for governing the NRC of Pharma Aids Limited:

- (a) The Committee shall comprise of at least three members including an independent director;
- (b) All members of the Committee shall be non-executive directors;
- (c) Members of the Committee shall be nominated and appointed by the Board;
- (d) The Board shall have authority to remove and appoint any member of the Committee;
- (e) If the decision of removal or appointment of a member is not unanimous among the Board members, it shall be decided based on majority votes by the Board members, where each share held by a member shall count as one vote.
- (f) 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;
- (g) 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;
- (h) The Company Secretary shall act as the secretary of the Committee;
- (i) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;
- (j) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role, other than Director's fees or honorarium from the Company.
- (k) Original sponsors/directors of the Company, who are still part of the Board and directing the Company since its establishment in 1981 or its listing in the stock exchange in 1987-88, shall have the prerogative of nomination and remuneration regardless of the criteria laid down in this NRC policy.

TERMS OF REFERENCE (ToR) AND RESPONSIBILITIES OF THE NRC:

The NRC of Pharma Aids Limited shall be required to:

- Formulate 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, and top-level executives;
- Devise a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background, and nationality;
- Identify 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 / removal to the Board;
- Formulate the criteria for evaluation of performance of independent directors and the Board;
- Identify the Company's needs for employees at different levels and determine their selection, transfer or replacement, and promotion criteria;
- Develop, recommend, and review annually the Company's human resources and training policies;
- Oversee that the level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate suitable directors to run the Company successfully;
- Oversee that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Oversee that the remuneration to directors and top-level executives 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.

CRITERIA FOR BOARD NOMINATIONS:

The NRC of the Board is responsible for identifying persons for initial nomination as directors and evaluating incumbent directors for their continued service. The following are the qualifications, positive attributes, and independence criteria laid down by the NRC of Pharma Aids Limited:

Qualifications

- Personal Traits:
 - Has highest personal and professional ethics, integrity, and values
 - Shares the values and beliefs of the Company
 - Has inquisitive and objective perspective, practical wisdom, and mature judgment
 - Demonstrates intelligence, maturity, wisdom, and independent judgment
 - Has self-confidence to contribute to board deliberations, has a stature that other board members will respect his or her views.

ANNEXURE-IX

- Experience and Background:
 - Well accomplished in his / her respective field
 - Demonstrated success at policy-setting and strategy development levels in a large organization (such as corporation, government, academic institution, or profession)
 - Typically first level leadership position (i.e., Chair, MD & CEO, or equivalent) or second level (i.e. COO, CFO, or other CXO's) unless the Board is seeking a particular skill set (e.g., technology, human resources management, or financial expert)
 - Leadership role at the time a potential director's initial candidacy is valued must either be current or very fresh and recent, and incumbent directors should continue to demonstrate a sophisticated understanding and current knowledge of complex business issues
 - A mastery of a broad knowledge area (e.g., engineering, finance, marketing, corporate affairs, technology, law, human resources management, executive leadership) that complements the skills of current board members and proposed board role
 - Absence of adverse events (e.g., bankruptcy affiliations, disqualifications under Companies Act 1994 or other applicable laws etc.) that either disqualify or require adverse disclosures.
- Fit and proper:
 - The intangibles of demeanor, attitude and interpersonal skills that indicate the candidate will be an effective member of the board of directors "team" in a major company setting.
 - Should act on fully informed basis, in good faith, with due diligence and care and in the best interest of the Company and its stakeholders
 - Willingness to devote sufficient time to carry out the duties and responsibilities effectively, including attendance at meetings
 - Willingness to undertake appropriate induction and regularly update and refresh his/ her skills, knowledge, and familiarity with the Company
 - Commitment to representing the long-term interests of the shareholders and balancing the interests of stakeholders
 - Willingness to challenge management in a constructive manner while working effectively as a part of a team in an environment of collegiality and trust
 - Adhere to the Code of Conduct of the Company
 - Protecting the legitimate interests of the Company, its shareholders and employees and maintain confidentiality.
 - Meets the age criteria and applicable tenor restrictions placed by the Board.
 - Absence of unfair obstruction in the functioning of the Board/Committees.

Positive Attributes

The positive attributes for a director would encompass:

- Ethical Integrity & transparency
- Has/acquires sufficient knowledge in the Company's business and operations
- Demonstrate sound judgment gained through experience & expertise in management/ technical/ financial/ governance or regulatory matters
- Foresight ability to see and prepare for future, anticipate needs, opportunities and threats
- Managerial abilities required to lead and guide the management such as effective communication skills, cultural sensitivity flexibility team player, strategic thinking, balancing risk with opportunity, ability to juggle several variables, and make complicated decisions etc.

Independence Standards

A Director is independent if the Board affirmatively determines that he/she meets the Independence criteria provided under the applicable laws. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in its determination relative to a director's independence.

Two core objectives in selecting board members and continued board service are that the skills, experiences, and perspectives of the Board as a whole should be broad and diverse, and the collective talent should blend together to be as effective as possible.

Independence of Directors (only in the case of Independent Directors):

Any relationship between the Company and Directors other than in the normal course will affect the Independence of Directors in many ways. The Committee shall assure that the candidate proposed for the position of Independent Director meets the minimum criteria for Independence set out in the Corporate Governance Code of BSE.

CRITERIA FOR BOARD REMUNERATION:

The remuneration policy will be annually reviewed by the Nominations and Remuneration Committee and the Board of Directors within the framework of their powers to maintain the alignment of the Company's remuneration policy with the best practices and trends in the market.

Therefore, the Directors' remuneration / honorarium for exercising their supervision and decision-making functions are based on the following main principles:

- The remuneration / honorarium must be sufficient and conform to the directors' dedication, qualification, and responsibilities but it must not compromise their independent criteria.
- The remuneration / honorarium must be sufficient to attract and retain directors with the talent and profile desired by the Company
- The Directors may be paid sitting fees for attending the Board meetings

The MD & CEO's remuneration for exercising his/her functions is based on the following main principles:

- Making sure that the compensation package can attract, retain and motivate the CEO and be competitive with respect to the similar trend business standards, so that the Company can meet its strategic objectives within the increasingly competitive environment in which it operates
- The MD & CEO may be paid sitting fees for attending the Board meetings

The Nomination and Remuneration Committee shall recommend to the Board, remuneration by way of salary, perquisites, and allowances to the Managing Director, the executive directors, and other senior management employee.

The remuneration to be paid to the Managing Director, the executive directors, and other senior management employee shall be determined keeping in view the market practice, the relative performance of the Company to the industry performance and individual performance and shall be subject to approval of appropriate authorities, as and when required.

Independent Directors may be paid such sitting fees or honorarium for attending the meeting of the Board and its committees, as approved by the Board time to time.

CRITERIA FOR BOARD EVALUATION:

The NRC is responsible for ensuring the effectiveness of the Board. The Board shall carry out an evaluation once a year of its work, functions, performance, as well as monitoring of internal control over financial reporting for the preparation of external financial statements and the safeguarding of assets. Each Director is required to complete a confidential pre-set questionnaire. The evaluation includes a review of the administration of the Board and its committees covering their operations, agenda, reports, and information produced for consideration, and relationship with Management.

On behalf of the Board,



Faizul Hassan
Managing Director

On behalf of the Nomination & Remuneration Committee,



Md. Mominul Hoque Dhali
Chairman, NRC

ANNEXURE-X

DIVIDEND DISTRIBUTION POLICY OF PHARMA AIDS LIMITED

The Dividend Distribution Policy ("the policy") of Pharma Aids Ltd. ("the Company") establishes the principles to determine amounts that can be distributed to shareholders as dividend as well as balance between payout and retained earnings in order to address future needs of the Company.

Dividend would continue to be declared on per share basis on the Ordinary Shares of the Company having face value Tk.10/- (Taka Ten) each. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, as may be permitted by the Companies Act. The Board may also declare interim dividends as may be permitted by the Companies Act.

The Company has had a consistent dividend payout history that balances the objective of appropriately rewarding shareholders through dividends and to support the future growth. Information on dividends paid in the last 7 years is provided in the Annual Report every year.

Subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements, profit growth, and taking into account optimal shareholder return. Before declaration of dividend, the Company may transfer a portion of its profits to Retained Earnings of the Company as may be considered appropriate by the Board at its discretion. In the event of inadequacy or absence of profits in any financial year, the Company may declare dividend out of free reserves subject to the compliance with the Act and Rules.

While determining the nature of the dividend payout, including amending the suggested payout range as above, the Board would take into account the following factors:

Internal Factors:

- I. Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
 - a. Previous years and
 - b. Internal budgets;
- II. Cash flow position of the Company;
- III. Accumulated reserves;
- IV. Earnings stability;
- V. Future cash requirements for balancing, modernization, rehabilitation, or expansion (BMRE);
- VI. Potential mergers and acquisitions for expansion / stabilization / diversification / backward and/or forward linkages;
- VII. Current and future debt leverage, and under exceptional circumstances the amount of contingent liabilities;
- VIII. Deployment of funds in short term marketable investments;
- IX. Long term investments;
- X. Capital expenditure(s);
- XI. The ratio of debt to equity (at net debt and gross debt level); and
- XII. Any other factor as deemed appropriate by the Board.

External Factors:

- I. Business cycles;
- II. Economic environment;
- III. Cost of external financing;
- IV. Applicable taxes including tax on dividend;
- V. Industry outlook for the future years;
- VI. Actions and policies taken by the competition;
- VII. Inflation rate (including cost of raw materials);
- VIII. Changes in the Government policies, industry specific rulings & regulatory provisions; and
- IX. Other factors beyond the control of the Management like natural calamities, fire, etc. effecting operations of the Company, may impact the decision with regard to dividend declaration.

Apart from the above, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances, such as, regulatory and financial environment. In such event, the Board will provide rationale in the Annual Report.

The Retained Earnings of the Company may be used in any of the following ways:

- I. Capital expenditure for working capital;
- II. Investment in BMRE projects;
- III. Investment in new business(es) and/or additional investment in existing business(es);
- IV. Declaration of dividend;
- V. Capitalization of shares;
- VI. General corporate purposes, including contingencies;
- VII. Correcting the capital structure; and
- VIII. Any other permitted usage as per the Companies Act / BSEC laws & regulations.

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to the shareholders in a timely manner.

The policy will be disclosed in the Company's Annual Report and will also be available on the Company's website: <https://www.pharmaaids.com>

For the Board of PHARMA AIDS LIMITED,



Faizul Hassan
Managing Director

AUDITOR'S REPORT



শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.

CHARTERED ACCOUNTANTS

Partners:

Md. Shafiqul Islam, FCA
Sampad Kumar Basak, FCA
Sarwar Mahmood, FCA
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Independent Auditor's Report To the Shareholders of Pharma Aids Limited

Report on the Audit of the Financial Statements

Qualified Opinion

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

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as of 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

- I. The Company has debit balance with related party of Tk. 26,930,913 shown as other receivable in note no. 4.00 in these financial statement, Which should be disclosed as related party transaction disclosure in note no. 38.00. But, no such disclosure has been made in this financial statements. Moreover, no interest is charged/accrued during the year on related party debit balance.
- II. Shareholding position of sponsors and directors is 23.58% of paid up capital as on June 30, 2023 which falls short to the minimum require shareholding of 30% of paid up capital as per BSEC Notification No. BSEC/CMRRCD/2009-193/217/Admin/90 dated 21st May 2019.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 30 June 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our

AUDITOR'S REPORT

opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditors' Responsibilities of the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Description of key audit matters	Our Response to the key audit matters
Revenue Recognition	
<p>At the year ended, the company's reported total revenue of Tk. 308,494,748</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 been selected as key audit matter.</p>	<p>In light of the fact that the high degree of complexity and estimates and assumptions give rise to and increased risk of accounting misstatements, we assessed the Company's processes and controls for recognizing revenue as part of our audit. Furthermore, in order to mitigate the inherent risk in this audit area, our audit approach included testing of the controls and substantive audit procedures, including:</p> <ul style="list-style-type: none"> ➤ Assessing the environment of the measurement as well as other relevant systems supporting the accounting of revenue. ➤ Assessing controls for systems and procedures supporting revenue recognition. ➤ Assessing the invoicing and measurement system up to entries in the general ledger. ➤ Examining customer invoices and receipts of payment on a test basis in accordance with contract. ➤ Analyzing and explaining the deposits to the company's bank statements to assess reasonableness of stated revenue. ➤ Testing the revenue recognition in line with contract and reporting standard. <p>We assured ourselves of the appropriateness of the systems, Processes, and Controls in place</p>
See note 19 in the financial statements	

AUDITOR'S REPORT

Valuation of inventory	
<p>The balance of inventory of the company at the year-end was TK.56,830,257 held in the company's warehouse.</p> <p>Inventories are carried at the lower of cost and net realizable value. As a result, the Management apply judgment in determining the appropriate values for slow-moving or obsolete items</p>	<p>We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory and related provisions by:</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 reconcile the count result to the inventory listing 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 subsequently to the year-end, to the cost price of a sample of inventories and comparison to the associated provision to assess whether inventory provision are complete;
See the note 3.00 in the financial statements	

Other Information included in the Company's June 30, 2023 Annual Report

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

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

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in note # 1, and for such internal control as

Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S REPORT

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 audit. We remain solely responsible for our audit opinion.

AUDITOR'S REPORT

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, the Securities and Exchange Rules 2022, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditures incurred were for the purpose of the Company's business for the year;

Dated, Dhaka
November 09, 2023



Md. Shafiqul Islam FCA
Partner
Enrolment # 0595
Shafiq Basak & Co.
Chartered Accountants
DVC: 2311090595AS212171


STATEMENT OF FINANCIAL POSITION

PHARMA AIDS LIMITED Statement of Financial Position As on June 30, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Assets			
Non-Current Assets:		66,860,200	72,274,890
Property, Plant and Equipment (Annexure-D)	2.00	66,860,200	72,274,890
Current Assets:		314,482,805	307,544,212
Inventories	3.00	56,830,257	63,674,210
Trade and Other Receivables	4.00	155,163,604	152,818,845
Advance, Deposit & Prepayments	5.00	79,818,851	58,930,976
L/C Margin and Others	6.00	7,552,624	7,213,214
Cash and Cash Equivalent	7.00	15,117,469	24,906,967
Total Assets		381,343,005	379,819,102
Equity & Liabilities		284,778,602	308,352,158
Issued Share Capital		31,200,000	31,200,000
Tax Holiday Reserve		2,867,808	2,867,808
CSR Fund	9.00	3,375	1,594,217
Retained Earnings		250,707,419	272,690,133
Non-Current Liabilities:		220,748	271,546
Deferred Tax Liability	16.02	220,748	271,546
Current Liabilities:		96,343,655	71,195,398
Trade Payables	10.00	1,662,102	1,417,218
Loans & Advances	11.00	1,475,936	986,472
Short term loan	12.00	9,998,756	-
Liabilities for Expenses	13.00	4,162,654	8,365,422
Provision for Expenses	14.00	24,228,249	21,832,085
Unclaimed/Undistributed Dividend	15.00	2,166,459	2,104,298
Income Tax Payable	16.00	50,051,263	33,320,952
Liabilities for WPPF	17.00	514,840	2,677,221
Liabilities for Provident Fund	18.00	2,083,396	491,730
Total Equity & Liabilities		381,343,005	379,819,102
Net Assets Value (NAV) per share	27.00	91.28	98.83

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 07, 2023 and signed for and on behalf of the Board.



M. A. MASUD
Chairman



FAIZUL HASSAN
Managing Director



SHAHINOOR BABY
Director



MUHIBUL HASSAN ADIL
Chief Financial Officer



MD. HUMAYUN KABIR
Company Secretary

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

Dated: Dhaka
November 09, 2023



Md. Shafiqul Islam, FCA
Partner
Enrolment # 0595
SHAFIQ BASAK & CO.
Chartered Accountants
DVC: 2311090595AS212171

COMPREHENSIVE INCOME

PHARMA AIDS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Net Sales Revenue	19.00	308,494,748	323,048,872
Cost of Goods Sold	20.00	(256,470,589)	(218,929,983)
Gross Profit		52,024,159	104,118,889
Operating Expenses:			
Administrative and Selling Expenses	21.00	(40,926,692)	(47,507,426)
Profit from Operation		11,097,468	56,611,462
Other Income	22.00	65,240	92,984
Financial Cost	23.00	(351,069)	(482,812)
Profit before Contribution to WPPF		10,811,639	56,221,634
Contribution to WPPF	17.00	(514,840)	(2,677,221)
Profit before Tax		10,296,799	53,544,414
Income Tax Expenses	24.00	(16,679,513)	(18,779,579)
Profit after Tax for the Year		(6,382,714)	34,764,835
Net Profit after Tax		(6,382,714)	34,764,835
Other Comprehensive Income		-	-
Total Comprehensive Income		(6,382,714)	34,764,835
Earning per Share (EPS)	28.00	(2.05)	11.14

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 07, 2023 and signed for and on behalf of the Board.



M. A. MASUD
Chairman



FAIZUL HASSAN
Managing Director



SHAHINOOR BABY
Director



MUHIBUL HASSAN ADIL
Chief Financial Officer



MD. HUMAYUN KABIR
Company Secretary

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

Dated: Dhaka
November 09, 2023



Md. Shafiqul Islam, FCA
Partner
Enrolment # 0595
SHAFIQ BASAK & CO.
Chartered Accountants
DVC: 2311090595AS212171

STATEMENT OF CHANGES IN EQUITY

PHARMA AIDS LIMITED
Statement of Changes in Equity
For the year ended June 30, 2023

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 year	-	-	-	(6,382,714)	(6,382,714)
CSR Current year expenses	-	-	(1,590,842)	-	(1,590,842)
CSR Fund Provision @ 2%	-	-	-	-	-
Cash Dividend (2021-2022)	-	-	-	(15,600,000)	(15,600,000)
Balance as on 30 June 2023	31,200,000	2,867,808	3,375	250,707,419	284,778,602

For the year ended June 30, 2022

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 year	-	-	-	34,764,835	34,764,835
CSR Current year expenses	-	-	(1,795,101)	-	(1,795,101)
CSR Fund Provision @ 2%	-	-	695,297	(695,297)	-
Cash Dividend (2020-2021)	-	-	-	(15,600,000)	(15,600,000)
Balance as on 30 June 2022	31,200,000	2,867,808	1,594,217	272,690,133	308,352,158

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 07, 2023 and signed for and on behalf of the Board.



M. A. MASUD
Chairman



FAIZUL HASSAN
Managing Director



SHAHINOOR BABY
Director



MUHIBUL HASSAN ADIL
Chief Financial Officer



MD. HUMAYUN KABIR
Company Secretary

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

Dated: Dhaka
November 09, 2023

STATEMENT OF CASH FLOWS

PHARMA AIDS LIMITED Statement of Cash Flows

For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
A. Cash Flows from Operating Activities :			
Collection from Sales and others		306,015,230	329,347,396
Payment to suppliers and others		(274,690,429)	(269,888,259)
Tax paid		(23,706,504)	(25,130,456)
Financial expense paid		(351,069)	(482,812)
Net Cash Flows from Operating Activities	41.00	7,267,227	33,845,869
B. Cash Flows from Investing Activities :			
Acquisition of Fixed Assets		(2,208,350)	(4,700,336)
Related party loan		200,000	371,804
Net Cash Flows from Investing Activities		(2,008,350)	(4,328,532)
C. Cash Flows from Financing Activities:			
Dividend Payment		(15,537,840)	(25,269,262)
Loans & Advances		489,464	681,950
Net Cash Flows from Financing Activities		(15,048,376)	(24,587,312)
Net Cash Inflows/(Outflows)		(9,789,498)	4,930,025
D. Opening Cash & Cash Equivalent		24,906,967	19,976,942
E. Closing Cash & Cash Equivalent	7.00	15,117,469	24,906,967
F. Net Operating Cash Flows Per Share (NOCFPS)	29.00	2.33	10.85

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 07, 2023 and signed for and on behalf of the Board.



M. A. MASUD
Chairman



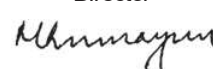
FAIZUL HASSAN
Managing Director



SHAHINOOR BABY
Director



MUHIBUL HASSAN ADIL
Chief Financial Officer



MD. HUMAYUN KABIR
Company Secretary

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

Dated: Dhaka
November 09, 2023

NOTES TO THE FINANCIAL STATEMENTS

PHARMA AIDS LIMITED Notes to the Financial Statements

For the year ended June 30, 2023

1.00 Significant Accounting Policies and Other Material Information:

1.01 Legal Form of the Company:

The Company 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 then Controller of Capital Issues). The Shares of the Company are listed in the Dhaka Stock Exchange Ltd.

1.02 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.

1.03 Nature of Business Activities:

The Company is a Manufacturer of Neutral Glass Ampoules, USP Type-I. These Ampoules are used by the pharmaceutical companies for filling liquid injections.

1.04 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 (IAS) and International Financial Reporting Standards (IFRS), adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

1.05 Principle 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 of 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.

1.06 Reporting Period:

The financial statements cover one financial year from July 01, 2022 to June 30, 2023.

1.07 Authorization for issue:

The financial statements have been authorized for issue by the Board of Directors on November 07, 2023.

1.08 Application of International Accounting Standards (IAS):

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

NOTES TO THE FINANCIAL STATEMENTS

IAS 10 Events after the Balance Sheet Date
 IAS 12 Income Taxes
 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 8 Operating Segments
 IFRS 9 Financial Instruments
 IFRS 15 Revenue from Contracts with Customers

1.09 Properties, Plant and Equipment:

All properties, plant and equipment are 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 by the reducing balance method. For depreciation of Office Equipment, Furniture & Fixture, Motor Vehicles and Sundry Assets, 90% is taken in Administrative Expenses & 10% is taken in 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%
Air Compressor	10%
Electrical Installation	10%
Electrical Equipment	10%
Office Equipment	15%
Furniture and Fixture	15%
Gas Line Installation	10%
Oxygen Generator	20%
Air Cooler	20%
Mobile Scissor Lift	20%
Motor Vehicles	20%
Sundry Assets	15%

NOTES TO THE FINANCIAL STATEMENTS

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 IAS 2. 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 are 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 or the minimum tax payable as per section 163 (2) of Income Tax Act-2023. Any adjustment to tax payable in respect of previous years is also reflected in the Profit or Loss Statement. The Company qualifies as a "Publicly Traded Company"; and as per the conditions of the Finance Act 2023, the applicable tax rate is 22.50% for the FY 2022-2023.

Deferred Tax (Assets)/Liabilities:

Deferred tax is recognized as an income/expense and included in the net profit or loss for the period. Accordingly, deferred tax asset/liability is also recognized for taxable difference (details given in Note 16.02).

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 Labor Law 2013(Amendment), Chapter-15, and IAS 19.

b) Gratuity: The Company pays basic salary to their permanent employees based on 45 days per year as Gratuity.

c) Provident Fund: Provident Fund of the employees is recognized by Income Tax Authority.

d) Other Benefits: The Company also provided benefits to its employees such as Annual Leave, Festival Leave, Sick Leave, Earned Leave encashment, Incentive, Annual Picnic, Bonuses, and one meal for every shift, i.e. 3 (three) meals for 3 (three) shifts duties every working day.

1.14 Revenue Recognition:

In compliance with the requirements of IFRS 15 "Revenue from Contracts with Customers", revenue is recognized when performance obligation relating to 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". EPS has been calculated by dividing the earnings attributable to the number of shares (ordinary) held by the shareholders during the year.

NOTES TO THE FINANCIAL STATEMENTS

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 the commencement of commercial operation and charges the cost to Profit & Loss Account as financial expenses after commencement of the commercial operation (IAS 23).

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:

There is a single business and geographic segment within which the Company operates. As such, no segment reporting is felt necessary (IFRS 8).

1.21 Provisions, Contingent Liabilities and Contingent Assets:

Provisions were made considering risk and uncertainties 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 where applicable.

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 these financial statements.

Regrouping/reclassification details:

- Previous year's "Staff Benefit & Welfare" (Tk.2,814,633) under Cost of Goods Sold did not include "Uniform for workers" (Tk.106,440) under the same head. However, in this year's reporting the "Staff Benefit & Welfare" for the FY 2021-22 have included the same making the total Tk.2,921,073 to conform to current year's presentation.

NOTES TO THE FINANCIAL STATEMENTS

PHARMA AIDS LIMITED Notes to the Financial Statements

For the year ended June 30, 2023

2.00 Property, Plant & Equipment:

Cost:

Opening Balance
Additions during the year
Disposal/Adjustment during the year
Closing Balance

Amount in Taka	
2022-2023	2021-2022

207,559,162	202,858,826
2,208,350	4,700,336
-	-
209,767,512	207,559,162

Depreciation:

Opening Balance
Charged during the year
Disposal/Adjustment during the year
Closing Balance

135,284,272	127,461,930
7,623,040	7,822,342
-	-
142,907,312	135,284,272

Written Down Value (WDV)

66,860,200	72,274,890
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2.01 Detail of addition of assets are shown in **Annexure-D** attached at the end of the Annual Report.

3.00 Inventories:

Neutral Glass Tubes (kg)
Printing Materials (kg)
Packing Materials (pcs)
Spare Parts (pcs)
Finished Products (pcs)

47,635,145	54,092,897
6,755,381	6,696,931
1,915,033	1,951,730
245,090	244,630
279,608	688,022
56,830,257	63,674,210

Total

Note:

a) Physical counting of the stock was carried out by inventory team, consisting of auditor & management staff.

b) Inventories as on June 30, 2023, are valued at lower of average cost and net realizable value.

4.00 Trade & Other Receivables:

Trade Receivables (Note 4.01)
Other Receivables (Note 4.02)

127,098,785	123,512,529
28,064,818	29,306,316
155,163,604	152,818,845

Total

Aging of the Receivable

Below 60 days
Within 61-90 days
Within 91 -180 days
Within 181 -365 days
Total

31,774,696	30,878,132
45,755,563	44,464,510
25,419,757	24,702,506
24,148,769	23,467,380
127,098,785	123,512,529

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

Mentionable, few companies have suffered financially due to COVID-19 pandemic, geo-political conflict in Europe, and changes in top management. 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.

NOTES TO THE FINANCIAL STATEMENTS

Amount in Taka	
2022-2023	2021-2022

5.00 Advance, Deposits & Prepayments:

5.01 Advances:

Against Staff Salary	12,390	36,390
Advance Against Others	609,654	909,654
HN Consultancy Service	100,000	100,000
Office Rent	66,672	166,668
Sunbird Trading Company	-	900,000
Best Business Bond (VAT Software)	100,000	100,000
Total	888,716	2,212,712

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
Prepaid VAT	1,104,460	2,858,681
Earnest Money	4,156,751	4,016,514
VAT Deposit (Excise Duty)	451,472	451,472
House Rent	200,000	200,000
Office Rent	119,350	-
Power Gas Trading for Oxygen Cylinder	400,000	400,000
S. N. Eng. Workshop for Oxygen Manifold	80,000	80,000
Total	8,495,578	9,990,211

5.03 Prepayments:

5.03.a AIT at Import Stage	20,503,593	13,527,400
5.03.b AIT at Source	48,930,964	32,200,653
5.03.c AIT paid in Cash	1,000,000	1,000,000
Total	70,434,557	46,728,053

5.03.a AIT at Import Stage

Opening Balance	13,527,400	6,904,977
Addition during the year	6,976,193	6,622,423
	20,503,593	13,527,400
Adjustment during the year*	-	-
Closing Balance	20,503,593	13,527,400

5.03.b AIT at Source

Opening Balance	32,200,653	13,692,620
Addition during the year	16,730,311	18,508,033
	48,930,964	32,200,653
Adjustment during the year*	-	-
Closing Balance	48,930,964	32,200,653

NOTES TO THE FINANCIAL STATEMENTS

5.03.c AIT paid in Cash :

Amount in Taka	
2022-2023	2021-2022
Opening Balance	1,000,000
Addition during the year	-
Adjustment during the year*	1,000,000
Closing Balance	-
Total Advance, Deposits & Prepayments	1,000,000
	1,000,000
	79,818,851
	58,930,976

*There is no adjustment during the FY 2022-2023 because last year's (FY 2020-2021 & 2021-2022) income tax assessment is still under process.

6.00 L/C Margin and others

Raw Materials - Glass Tubes	7,552,624	7,213,214
Colour	-	-
Total	7,552,624	7,213,214

7.00 Cash & Cash Equivalent:

Cash in Hand (Note 7.01)	582,801	165,681
Cash at Bank (Note 7.02):		
State Bank of India, Dilkusha Branch	-	15,277
Bangladesh Commerce Bank Ltd., Principal Branch	1,209,094	1,092,873
Al-Arafah Islami Bank Ltd., V.I.P. Road Branch	12,689,850	23,036,234
Pubali Bank Ltd., Naya Paltan Branch	89,256	93,571
Pubali Bank Ltd., Principal Branch	1,265	2,415
AB Bank Ltd., Chandra Branch	294	294
Dutch Bangla Bank Ltd., Foreign Exchange Branch	147,470	149,542
Dutch Bangla Bank Ltd., Bijoy Nagar Branch	393,610	344,147
IFIC Bank Ltd., Chandra Branch	3,830	6,934
Total Cash at Bank	14,534,668	24,741,286
Total Cash & Cash Equivalent	15,117,469	24,906,967

7.01 The physical cash counting was done at the year end and found in order. Cash in hand has been verified by the Management at the closing of the year.

7.02 The Bank balance 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.

NOTES TO THE FINANCIAL STATEMENTS

8.00 Share Capital:

8.01 Authorized Capital:

5,000,000 Ordinary Shares @ Tk. 10 each

Amount in Taka	
2022-2023	2021-2022

50,000,000 **50,000,000**

8.02 Issued, Subscribed & Paid-up Capital:

3,120,000 Ordinary Shares of Tk.10/- each paid-up in full

31,200,000 **31,200,000**

8.03 Year-wise break-up of share capital:

	No of Share	Rate per share	Total (Taka)
Financial Year 2009-2010	52,000	100	5,200,000
Financial Year 2010-2011	260,000	100	26,000,000
	312,000		31,200,000

Note: Face value was converted from Tk.100/- to Tk.10/- per share on 04-12-2011. After conversion, number of Shares became 3,120,000 keeping its value of Tk.31,200,000 unchanged.

8.04 Composition of Shareholding

Particulars	30-06-2023			30-06-2022		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
Sponsors & Directors*	6	735,750	23.58	7	755,750	24.22
Government	-	-	-	0	-	-
Institute	72	486,359	15.59	132	466,440	14.95
Foreign	-	-	-	0	-	-
General Public	4421	1,897,891	60.83	2813	1,897,810	60.83
Total	4499	3,120,000	100	2952	3,120,000	100

Note: As per DSE website format

*Late Nurul Akhter Aurora was a Sponsor shareholder of 20,000 paper (folio) shares. She passed away on 29-04-2021. Her successor and only child, Mr. Mohammed Nurul Kalam Aswad, submitted an application to the Company for processing the transfer of the said shares based on the Succession Certificate issued by the Court. Accordingly, as per DSE Listing Regulations 2015, 47(1)(b), the said paper shares of the deceased Sponsor had been transferred (without demat) to Mr. Aswad, making him a General shareholder of the Company. As a result, joint shareholding by Sponsors & Directors reduced to 23.58% from 24.22%.

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	30-06-2023			30-06-2022		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
01-500	3705	380,489	12.20	2225	245,081	7.86
501-1000	462	330,768	10.60	390	278,988	8.94
1001-5000	284	594,688	19.06	269	598,923	19.20
5001-10000	20	139,146	4.46	42	298,121	9.56
10001-100000	22	627,086	20.10	20	690,930	22.15
100001-200000	5	711,823	22.81	5	671,957	21.54
200001-300000	-	-	-	-	-	-
300001-350000	1	336,000	10.77	1	336,000	10.77
Total	4499	3,120,000	100.00	2952	3,120,000	100

NOTES TO THE FINANCIAL STATEMENTS

8.06 Option on Un-Issued Shares:

There is no option regarding the authorized capital not yet issued but can be used, if needed, 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 the latest trading price was Tk. 790.70 per share as on June 30, 2023, and Tk. 815.00 as on June 30, 2022.

9.00 CSR Fund:

Opening Balance

Payment during the year

Provision for the current year @ 2% on Net Profit after Tax

Closing Balance

This represents balance of CSR Fund @2% of Net Profit after Income Tax which has been decided by the Board of Directors. It is shown in Shareholder's Equity as per IAS-1.

10.00 Trade Payable:

It represents the amount payable to the suppliers of different items.

11.00 Loans & Advances:

Opening Balance

Addition during the year

Paid during the year

Closing Balance*

*This amount represents Employees WPPF Investment portion as per provision of the Bangladesh Labour Act, 2006 (Amended in 2018).

12.00 Short term loan

Trust Receipt *

* The Company has a short-term Trust Receipt (TR) facility against Letter of Credit (L/C) sanctioned by Al-Arafah Islami Bank Ltd. with a total limit of BDT 5 Crore (TR limit 2 Crore and L/C limit 3 Crore).

13.00 Liabilities for expenses:

Salary

Gas Bill

Audit Fees

Incentive

Leave Pay

Electricity Bill

Water & Sewerage bill

VAT Payable

Other Expenses (CDBL)

Total

14.00 Provision for expenses

Gratuity

Bad debt

15.00 Unclaimed/Undistributed Dividend

Opening Balance

Add: Cash Dividend (FY 2021-2022)

Less: Payment to Shareholders

Less: Transferred to CMSF*

Closing Balance (Note 15.01)

*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.

Amount in Taka	
2022-2023	2021-2022

1,594,217	2,694,021
(1,590,842)	(1,795,101)
-	695,297
3,375	1,594,217

1,662,102	1,417,218
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986,472	304,522
846,560	954,622
1,833,032	1,259,144
(357,096)	(272,672)
1,475,936	986,472

9,998,756.00	-
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11,000	11,000
755,954	556,107
230,000	218,500
2,142,981	6,352,712
11,397	30,288
16,631	19,135
6,714	12,534
956,977	1,134,146
31,000	31,000
4,162,654	8,365,422

22,957,261	20,596,960
1,270,988	1,235,125
24,228,249	21,832,085

2,104,298	11,773,560
15,600,000	15,600,000
(15,537,840)	(16,519,300)
-	(8,749,962)
2,166,459	2,104,298

NOTES TO THE FINANCIAL STATEMENTS

15.01 Year-wise Summary of Unclaimed/Undistributed Dividend as on June 30, 2023:

Financial Year	Amount in Taka	
	2022-2023	2021-2022
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	188,354	-
Total	2,166,459	2,104,298

16.00 Income Tax Payable:

Opening Balance	33,320,952	14,830,045
Provision for the year (Current tax)*	16,730,311	18,508,033
	50,051,263	33,338,078
Adjustment for the year (2021-2022)	-	-
Employees Income Tax (Note 16.01)	-	(17,126)
Closing Balance	50,051,263	33,320,952

*Provision for Current Year Tax as per Section-163(2) of Income Tax Act 2023.

i) Income tax liability has increased during this period as last year's income tax assessment is still under process.

ii) Tax rate is applicable as per Finance Act 2022 (Note 1.12).

16.01 Employees Income Tax:

Opening Balance	-	17,126
Deduction from salary	1,941,758	499,008
	1,941,758	516,134
Payment/Adjusted during the year	(1,941,758)	(516,134)
Closing Balance	-	-

16.02 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 16.02.a. The components of

Particulars	Carrying amount	Tax base value	Taxable (deductible) temporary difference	Applicable tax rate	Deferred tax liability/(assets)
Property, Plant & Equipment	66,860,200	42,921,836	23,938,364	22.50%	5,386,132
Gratuity	22,957,261	-	(22,957,261)	22.50%	(5,165,384)
Total	89,817,461	42,921,836	981,103	-	220,748

16.02.a Deferred tax (Expense)/Income

Opening balance of deferred tax liability	271,546	-
Closing balance of deferred tax liability	220,748	271,546
	50,798	271,546

17.00 Liabilities for WPPF:

Opening Balance	2,677,221	3,715,681
Provision for the year	514,840	2,677,221
Payment made during the year	(2,677,221)	(3,715,681)
Closing Balance	514,840	2,677,221

18.00 Liabilities for Provident Fund :

Opening Balance	491,730	3,019,849
Employees' Contribution	983,550	834,117
Employer's Contribution	809,352	738,229
Interest charged during the year	92,458	276,060
Payment made during the year	(293,694)	(4,376,525)
Closing Balance	2,083,396	491,730

NOTES TO THE FINANCIAL STATEMENTS

	Amount in Taka	
	2022-2023	2021-2022
19.00 Net Sales Revenue:		
Gross Sales	360,658,982	379,747,331
Less: VAT	(47,042,476)	(49,532,261)
Less: Discount on Sales	(5,121,758)	(7,166,198)
Net Sales	308,494,748	323,048,872

Note : Percentage of Trade discount is not fixed on sales. It varies from customer to customer.

20.00 Cost of Goods Sold:		
Raw Materials - Glass Tubes (Note 20.01)	152,398,262	117,877,237
Printing Materials (Note 20.02)	9,756,378	8,771,520
Packing Materials (Note 20.03)	11,203,617	10,411,770
Spare Parts (Note 20.04)	1,053,476	955,155
Salary & Wages	27,123,676	25,515,706
Bonus	2,023,962	1,225,188
Fuel for Production	969,195	904,666
Electricity	7,115,716	5,763,457
Gas Consumption	18,682,337	9,111,448
Oxygen for Production	10,923,665	10,910,745
Factory Maintenance	300,229	1,013,666
Machine Maintenance	416,848	518,415
Fire Insurance	457,542	394,588
Staff benefit & Welfare	3,654,467	2,921,073
Entertainment Expenses	118,283	165,400
Labour Charge	77,460	122,525
Depreciation	6,562,920	7,173,962
Picnic Expenses	-	305,634
Telephone & Postage	28,840	24,580
Duties & Taxes	62,088	77,980
Conveyance Exp.	58,763	63,830
Printing & Stationery	42,880	37,826
Donation & Subscription	44,000	90,830
Group Life Insurance	70,125	64,175
Internet Expenses	13,860	13,805
Legal Expenses	15,425	8,000
Incentive	-	3,763,179
Carriage Inward	1,007,000	394,000
Leave Pay	526	501,946
Gratuity	1,865,897	10,067,356
Mis. expense	14,738	59,595
Total Cost of Goods Manufactured	256,062,175	219,229,257
Add: Opening Stock of Finished Goods	688,022	388,748
	256,750,197	219,618,005
Less: Closing Stock of Finished Goods	(279,608)	(688,022)
Net Cost of Goods Sold	256,470,589	218,929,983

20.01 Materials Consumed:

Raw Materials-Glass Tubes:

Opening Inventory	54,092,897	35,784,941
Purchase during the year	145,940,510	136,185,193
Total	200,033,407	171,970,134
Closing Inventory	(47,635,145)	(54,092,897)
Consumption	152,398,262	117,877,237

20.02 Printing Materials:

Opening Inventory	6,696,931	1,973,696
Purchase during the year	9,814,828	13,494,755
Total	16,511,759	15,468,451
Closing Inventory	(6,755,381)	(6,696,931)
Consumption	9,756,378	8,771,520

NOTES TO THE FINANCIAL STATEMENTS

20.03 Packing Materials:

Opening Inventory
Purchase during the year
Total
Closing Inventory
Consumption

Amount in Taka	
2022-2023	2021-2022
1,951,730	1,054,496
11,166,920	11,309,004
13,118,650	12,363,500
(1,915,033)	(1,951,730)
11,203,617	10,411,770

20.04 Spare Parts:

Opening Inventory
Purchase during the year
Total
Closing Inventory
Consumption

244,630	158,520
1,053,936	1,041,265
1,298,566	1,199,785
(245,090)	(244,630)
1,053,476	955,155

20.05 Finished Goods:

Opening Inventory
Production during the year
Total
Net Sales
Closing Inventory

688,022	388,748
308,086,334	323,348,146
308,774,356	323,736,894
(308,494,748)	(323,048,872)
279,608	688,022

Average selling price (per 1000 pcs.)

2,106.00	2,209.80
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*Finished Goods are valued at lower of cost and net realizable value as per IAS 2.

21.00 Administrative & Selling Expenses:

AGM Expenses
Salary & Remuneration/Honorarium
Bonus
Conveyance
Tours & Travelling
Entertainment
Office Rent
House Rent
Advertisement Expenses
Printing & Stationery
Telephone & Postage
Audit Fees
Carriage Outwards
Books & Periodicals
Renewal & Registration
Legal expense
Depreciation
Fuel for Vehicles
Vehicles Maintenance
Corporate Expenses
Business Promotion
Canteen Subsidy
Board Meeting Fee (Note 26.00)
Office Maintenance
Car Insurance
Listing Fee (DSE)
Membership Fee (BAPLC)
CDBL Exp
Rating Fees
Internet Expenses
Electricity Bill

185,450	355,046
24,610,394	22,958,672
3,031,000	1,888,300
168,726	149,899
78,650	59,085
226,115	177,274
1,905,209	1,112,026
1,004,000	1,008,000
287,212	278,637
119,809	104,447
85,668	93,349
200,000	247,250
1,193,405	1,137,415
13,500	10,815
139,447	396,609
53,000	20,000
1,060,120	648,380
608,095	442,427
186,602	287,027
600,000	600,000
601,955	688,187
202,487	207,866
198,000	204,000
266,960	281,462
74,989	152,094
50,000	50,000
10,000	10,000
31,000	31,000
20,000	21,500
74,677	77,730
143,971	167,111

NOTES TO THE FINANCIAL STATEMENTS

		Amount in Taka			
		2022-2023	2021-2022		
Software Expenses		12,600	12,600		
Water & Sewerage Bill		42,673	69,615		
Incentive		-	2,278,540		
Leave Pay		-	1,253,076		
Gratuity		1,243,931	6,933,447		
Bad Debt expense		35,863	1,235,125		
VAT Adjustment (Note: 40.02)		2,147,984	1,858,345		
Mis. expense		13,200	1,070		
Total Administrative & Selling Expenses		40,926,692	47,507,426		
22.00 Other Income:					
Sale of Wastage		80,993	109,759		
Less: VAT		(15,752)	(16,775)		
Total Other Income		65,240	92,984		
23.00 Financial Cost:					
Interest on Loans & Advances*		239,203	381,903		
Bank Charges		111,866	100,909		
Total Financial Cost		351,069	482,812		
*Interest charged on WPPF & Provident Fund					
24.00 Income Tax Expenses					
Current Tax Expense (Note: 24.01(ii))		(16,730,311)	(18,508,033)		
Deferred Tax (Expense)/Income (Note: 16.02.a)		50,798	(271,546)		
		(16,679,513)	(18,779,579)		
24.01 i) Reconciliation of Effective Tax rate					
Types of Income	Income	2022-2023		2021-2022	
		Tax Expenses	Effective Tax Rate	Tax Expenses	Effective Tax Rate
Net Profit before Tax	10,296,799	16,730,311	162.48%	18,508,033	34.57%
ii) Reconciliation of Current Tax (Expense)/Income					
Particulars		2022-2023	2021-2022		
Net Profit before tax		10,296,799	53,544,414		
Income tax rate @22.50% [A]		2,316,780	12,047,493		
Income tax deducted at source u/s 163(2) of Income Tax Act-2023 [B]		16,730,311	18,508,033		
Minimum Tax u/s 163(5) of Income Tax Act-2023 @0.60% of Revenue [C]		1,851,360	1,938,851		
Income tax Provision for the year: Higher of [A, B & C]		16,730,311	18,508,033		
25.00 Remuneration/Honorarium/Salary for Directors & Executives					
		2022-2023		2021-2022	
		Directors	Executives	Directors	Executives
Remuneration/Honorarium/Salary		12,720,000	10,551,000	11,010,000	10,291,000
House rent		1,004,000	-	1,008,000	-
Bonus		1,836,000	1,028,500	1,101,000	713,000
		15,560,000	11,579,500	13,119,000	11,004,000
Number of person(s)		4	8	4	9

NOTES TO THE FINANCIAL STATEMENTS

Amount in Taka	
2022-2023	2021-2022

26.00 Meeting Fees:

(a) Board Meeting:

During the year, 07 (Seven) Board Meetings were held and the following fees were paid:

Name	Meeting Attended	2022-2023 Amount (Tk.)	Meeting Attended	2021-2022 Amount (Tk.)
1) Faizul Hassan (M.D.)	7	35,000	7	35,000
2) M.A Masud (Chairman)	7	35,000	7	35,000
3) Shahinoor Baby (Director)	7	35,000	7	35,000
4) Shahinoor Begum (Director)	7	35,000	7	35,000
5) Mr. Md. Mominul Hoque Dhali (I.D)	5	25,000	6	30,000
Add: VAT & Tax		33,000		34,000
		198,000		204,000

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

Total Assets	381,343,005	379,819,102
Less: Total Liabilities	(96,564,402)	(71,466,944)
Net Assets	284,778,603	308,352,158
Weighted average number of ordinary shares	3,120,000	3,120,000
Net Assets Value (NAV) per share	91.28	98.83

Net Assets Value (NAV) per share has decreased due to decrease in retained earnings and increase in current liabilities.

28.00 Basic Earning Per Share (EPS):

The computation of EPS is given below:

Net Profit after Tax (NPAT)	(6,382,714)	34,764,835
Weighted average number of ordinary shares	3,120,000	3,120,000
Earning Per Share (EPS)	(2.05)	11.14

*As EPS for the period has drastically fallen compared to the previous year, 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 4.51% due to hamper in production resulting from frequent electricity load shedding and shortage of gas supply.
2. Cost of Goods Sold has become 83.14% of Net Sales during the year which was only 67.77% during the previous year.
3. Cost of primary raw materials i.e. neutral glass tubes, printing color, and medium which are 100% imported and contribute around 60% to the production cost, has significantly increased by over 29% (over 35% after the reporting period) due to price hike by foreign suppliers and drastic depreciation of BD Taka against US Dollar.
4. Gas consumption expense drastically increased by 105% as CNG and LPG consumption increased, thus also significantly increasing the carriage expenses by over 156%. Beside tremendous shortage of natural gas supply, its price is also hiked by over 150%.
5. Cost of Electricity increased by around 23% and staff benefit & welfare increased by over 25% due to inflation.
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 163(2) of Income Tax Act-2023, causing the tax expense to be 162.48% (Note-24.01(i)) of Profit before Tax for the year ended June 30, 2023. Thus dropping the EPS lower to negative.
8. Despite appealing against the illogical claim in the VAT case mentioned in Note-40.02 of the Annual Report, the NBR did not give verdict in the Company's favor and enforced an additional VAT payment of Tk.21.48 Lac during the period.
9. Last and the most important point, selling price of glass ampoules remained unchanged for many years due to severe competition with the local and foreign suppliers. To stay competitive, increasing the selling price was not possible. However, it has been cautiously increased with effect from July 2023.

NOTES TO THE FINANCIAL STATEMENTS

Amount in Taka	
2022-2023	2021-2022

29.00 Net Operating Cash Flows Per Share (NOCFPS) :

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

Net Cash Flows from Operating Activities	7,267,227	33,845,869
Weighted average number of Ordinary shares	3,120,000	3,120,000
Net Operating Cash Flows Per Share (NOCFPS)	2.33	10.85

NOCFPS decreased due to decrease in collection from sales and others and increase in payment to suppliers.

30.00 Capacity Utilization:

1. Installed Capacity (In Lac pcs.)	1,540	1,540
2. Actual Production (In Lac pcs.)	1,460.59	1,464.16
3. Capacity Utilized	94.84%	95.08%

31.00 Audit Fees:

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

32.00 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 Lac for the Financial Years from 1984 to 1989.

33.00 Foreign Exchange gain / (loss) :

100% of goods produced is sold in local market and raw materials are imported by sight L/C. The Company has not incurred any gain/loss in foreign exchange (details under Note 7.02).

34.00 Number of Employees Drawing Salary:

1) Below Tk. 60,000/annum	-	-
2) Below Tk. 96,000/annum	-	-
3) Above Tk. 96,000/annum	79	79
	79	79

35.00 Imported Goods:

a) Neutral Glass Tubes	144,370,209	134,404,523
b) Colours	9,450,412	13,078,658
	153,820,620	147,483,181

Neutral Glass Tubes & Colours used by the Company are imported from world renowned manufacturers.

36.00 Work in Process:

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

37.00 The Cost of Raw Materials, Spare Parts, etc. (in lac Taka) with their percentage to the Cost of Goods Manufactured are as under:

	2022-2023		2021-2022	
a) Raw Materials-Glass Tubes	1,523.98	59.52%	1,178.77	56.23%
b) Printing Materials/Colours	97.56	3.81%	87.71	4.18%
c) Packing Materials	112.03	4.38%	104.11	4.97%
d) Spare Parts	10.53	0.41%	9.55	0.46%

Note: As per Notes 20.01, 20.02, 20.03 & 20.04

NOTES TO THE FINANCIAL STATEMENTS

38.00 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	Relationship	Nature of Tran.	Transaction		2022-2023	2021-2022
			Debit	Credit	Receivable/ (Payable)	
Excelsior Corporation Ltd.	Common Management	Loan	-	-	1,072,136	1,072,136
Excelsior Shoes Ltd.	Common Management	Loan	-	200,000	61,769	261,769
			200,000	1,133,905	1,133,905	1,333,905

39.00 Contingent Assets/Liabilities:

- 39.01** As per the Company's Audited Accounts which is 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. The DCT 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.
- 39.02** The Company submitted Tax Return for the F/Y 2005-2006 (T/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 the Company 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.
- 39.03** The Company submitted the Tax Return in time for the F/Y 2006-2007 (T/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.

NOTES TO THE FINANCIAL STATEMENTS

40.00 VAT (Mushok)

40.01 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. The Company 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. However, since the case is being dragged for more than a decade with no positive outcome till now, the Company has written-off the entire amount as an administrative expense for the reporting year 2021-2022.

40.02 Also, another VAT audit was conducted for the financial years 2012-13 to 2016-17, following which the Commissioner of Customs, Excise & VAT, issued a show-cause notice and demand note containing a claim of Tk.63,55,844.84 (excl. interest) against the Company under sub-section-1 of section-55 of the Value Added Tax Act, 1991. In the context of the notice, the Managing Director has sent a letter to the Commissioner on 11-10-2020 asking for an opportunity to attend a hearing along with a detailed explanation that the claim is illogical and baseless. Following the letter, the Commissioner fixed the date of hearing on 24-11-2020. The representative of the Company appeared in the said hearing and requested the Commissioner to waive the unreasonable claims by presenting various arguments. Thereafter, several correspondences were made for final decision. Lastly the Company submitted a detailed statement and clarification in writing on 30-03-2022 to the authority explaining that the Company paid due VAT; but they sent us a Revised Demand Note on 17-05-2022 reducing their claim from Tk. 63,55,844.84 to Tk. 21,47,984.00 with a provision for further hearing on 29-05-2022. The Company attended the hearing with a copy of letter dated 11-10-2020 written by the Company's Managing Director explaining the facts that the Company in no way was the defaulter of any amount of VAT. Then the Commissioner expressed their willingness to look into matter more precisely. Thereafter, on the basis of verbal and telephonic conversations, the Company's Managing Director appeared on 10-08-2022 personally before the authority and explained in details that the Company was not convinced for paying that extra VAT which was illogical, unacceptable and, as such, cancellable. Ultimately, the NBR did not give verdict in the Company's favor and enforced the payment during the FY 2022-23.

41.00 Reconciliation from Net Profit to Net Operating Cash Flow:

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	June 30,2023	June 30,2022
Profit from Operation	11,097,468	56,611,463
Depreciation	7,623,040	7,822,342
Other Income	65,240	92,984
Financial Cost	(351,069)	(482,812)
Inventories (Increase)/Decrease	6,843,953	(24,313,809)
Trade and Other Receivables (Increase)/Decrease	(2,544,759)	6,205,540
Advance, Deposits & Prepayments (Increase)/Decrease	2,818,630	(1,625,622)
Advance for Goods (Increase)/Decrease	(339,410)	9,131,887
CSR Fund Payment	(1,590,842)	(1,795,101)
Trade Payable Increase/(Decrease)	244,884	1,253,907
Liabilities for expenses Increase/(Decrease)	(4,202,768)	(3,176,336)
Payment of Employees WPPF	(2,677,221)	(3,715,681)
Liabilities for Provident Fund Increase/(Decrease)	1,591,666	(2,528,119)
Provision for Expense Increase/(Decrease)	2,396,164	15,512,808
Short term loan (AIBL)	9,998,756	-
Tax paid	(23,706,504)	(25,147,582)
Total	7,267,227	33,845,869

NOTES TO THE FINANCIAL STATEMENTS

42.00 Event after reporting period

1. The Board of Directors recommended Cash Dividend of Tk.1/- per Share for the financial year 2022-23 at the Board meeting held on November 07, 2023. The total amount of dividend required for disbursement for the year is Tk. 31,20,000.
2. Unpaid dividend of Tk.15,50,479 for FY 2017-18 & 2018-19 has been transferred to CMSF SND Account.
3. Selling prices of glass ampoules have been cautiously increased with effect from July 2023.
4. The Company has executed a toll manufacturing agreement with a private limited company to meet increased demand for glass ampoules effective from October 1, 2023 till March 31, 2024, which may be revalidated subject to satisfactory outcome.

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 Instruments and Related Disclosure

43.01 Financial instruments by category

Financial Assets:

Loans and Receivables

Accounts & Other Receivables
Advance, Deposit & Prepayments
Cash and bank balances

Amount in Taka	
2022-2023	2021-2022
155,163,604	152,818,845
79,818,851	58,930,976
15,117,469	24,906,967
250,099,923	236,656,788

Financial liabilities:

At Amortised Cost

Trade Payables
Loans & Advances
Liabilities for Expenses
Unclaimed/Undistributed Dividend
Liabilities for WPPF
Liabilities for Provident Fund

1,662,102	1,417,218
1,475,936	986,472
4,162,654	8,365,422
2,166,459	2,104,298
514,840	2,677,221
2,083,396	491,730
12,065,386	16,042,361

43.02 Financial Risk Management

The Board of Directors has overall responsibility for the establishment and supervision 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 supervision 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:

43.02a 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.

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:

	2022-2023	2021-2022
Trade & Other Receivables	155,163,604	152,818,845
Loans and Advances	1,475,936	986,472
Bank balances	14,534,668	24,741,286
	171,174,208	178,546,603

NOTES TO THE FINANCIAL STATEMENTS

The Trade Receivables 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.

Credit risk on bank balances is limited as these are placed with banks having good credit ratings. Loans to employees are being adjusted from monthly salary.

43.02b 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, 2023	Within 1 year	2 - 5 years	More than 5 years	Total
Trade Payables	1,662,102	-	-	1,662,102
Loans & Advances	1,475,936	-	-	1,475,936
Liabilities for Expenses	4,162,654	-	-	4,162,654
Unclaimed/Undistributed Dividend	2,166,459	-	-	2,166,459
Liabilities for WPPF	514,840	-	-	514,840
Short term loan	9,998,756	-	-	9,998,756
Liabilities for Provident Fund	2,083,396	-	-	2,083,396
	22,064,142	-	-	22,064,142

June 30, 2022	Within 1 year	2 - 5 years	More than 5 years	Total
Accounts Payables	1,417,218	-	-	1,417,218
Loans & Advances	986,472	-	-	986,472
Liabilities for Expenses	8,365,422	-	-	8,365,422
Unclaimed/Undistributed Dividend	2,104,298	-	-	2,104,298
Liabilities for WPPF	2,677,221	-	-	2,677,221
Liabilities for Provident Fund	491,730	-	-	491,730
	16,042,361	-	-	16,042,361

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.

43.02c 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.

43.02d 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 has incurred interest of Tk.444,889 from the sanctioned TR limit of 2 Crore.

43.02e 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 from import of raw materials or capital machinery, if any. However, the company's import is made through Letter of Credit at sight, hence risk is limited.

44.00 Operating Segment

These financial statements have been prepared on the basis of single reportable segment. All non-current assets of the Company as on June 30, 2023, are located in Bangladesh.

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

PHARMA AIDS LIMITED Schedule of Property, Plant & Equipment

As on June 30, 2023

Annexure-D

Sl No.	Category of Assets	Cost			Rate	Depreciation			Written down value as on 30-06-23
		Balance as on 01-07-22	Addition during the Period	Disposal/ Adjustment		Total as on 30-06-23	Charged during the Period	Disposal/ Adjustment	
01	Land	80,811	-	-	-	80,811	-	-	80,811
02	Building	14,285,160	-	-	5%	14,285,160	382,463.00	-	7,018,363
03	Plant & Machinery	167,005,131	2,002,350	-	10%	169,007,481	5,520,895.00	-	117,650,800
04	Air Compressor	640,000	-	-	10%	640,000	47,952.00	-	208,432
05	Electrical Installation	1,641,282	-	-	10%	1,641,282	121,670.00	-	546,250
06	Electrical Equipment	561,679	-	-	10%	561,679	14,195.00	-	433,922
07	Office Equipment	674,594	37,100	-	15%	711,694	26,051.00	-	563,874
08	Furniture & Fixture	770,888	5,500	-	15%	776,388	27,225.00	-	619,821
09	Gas Line Installation	701,845	-	-	10%	701,845	11,458.00	-	598,728
10	Oxygen Generator	5,180,583	-	-	20%	5,180,583	195,884.00	-	4,397,049
11	Air Cooler	868,141	-	-	20%	868,141	94,919.00	-	488,463
12	Mobile Scissor Lift	483,447	-	-	20%	483,447	55,693.00	-	260,674
13	Motor Vehicles	13,215,410	-	-	20%	13,215,410	1,025,712.00	-	9,112,564
14	Sundry Assets	1,450,191	163,400	-	15%	1,613,591	98,923.00	-	1,018,372
	Total 30-06-2023	207,559,162	2,208,350	-		209,767,512	7,623,040.30	-	142,907,312
	Total 30-06-2022	202,858,826	4,700,336	-		207,559,162	7,822,341.54	-	135,284,272
									72,274,890

Depreciation Charge for the Period has been allocated as follows:

	30-06-2023	30-06-2022
Manufacturing Overhead (Cost of Goods sold)	6,562,920	7,173,962
Administrative & Selling Expenses	1,060,120	648,380
	7,623,040	7,822,342

PROXY FORM

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 41st Annual General Meeting of the Company to be held on Thursday, the 28th December, 2023, at 11:30 AM at Virtual Platform.

As witness my/our hand this -----28th day of December, 2023.

Affix
Tk.20.00
Revenue
Stamp

Register BO/Folio No..

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

No. of Shares held ----- Date -----

(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 42nd Annual General Meeting of PHARMA AIDS LIMITED today the 28th December, 2023, at 11:30 am at Virtual Platform, Dhaka-1000.

Name of the Shareholder/ Proxy -----

Register BO/Folio No.

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

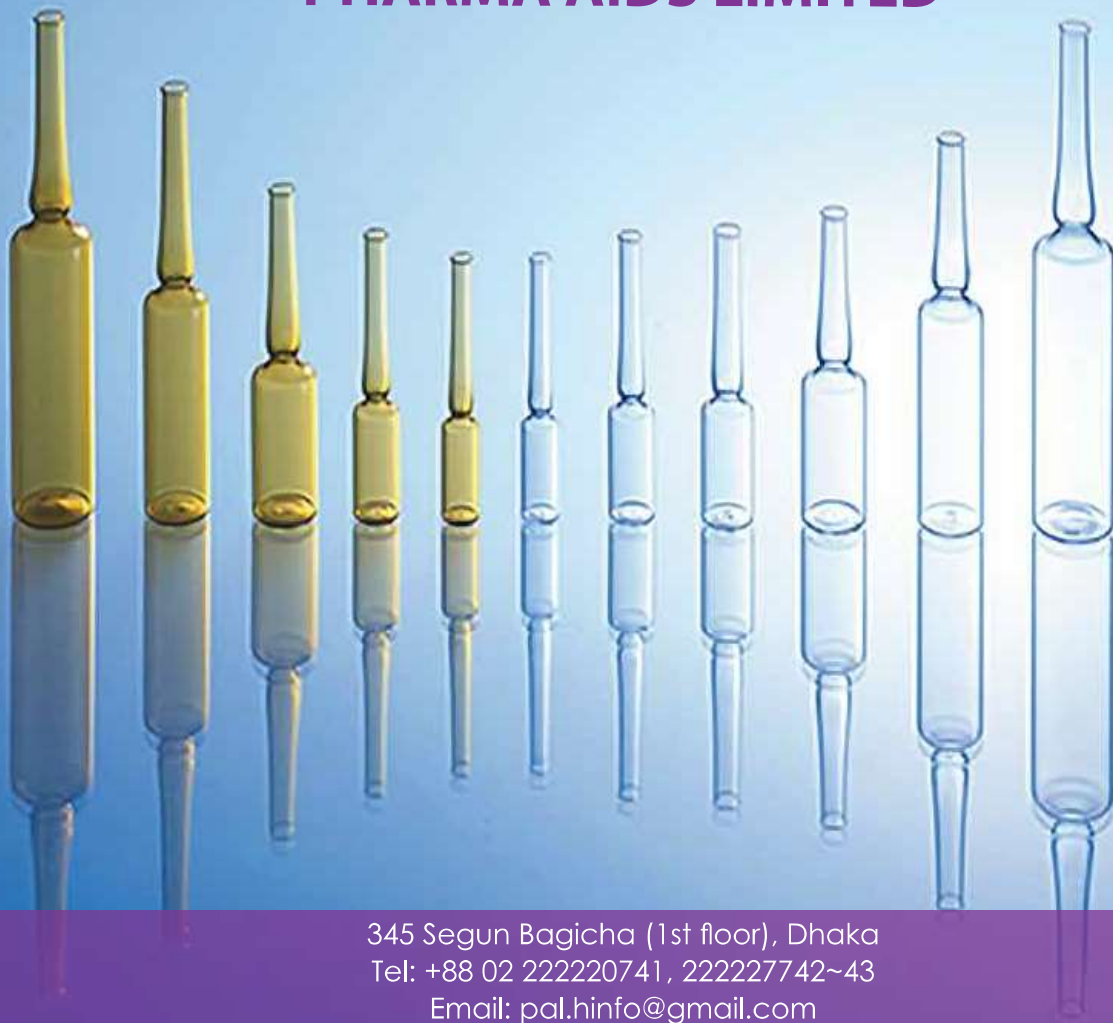
No. of Shares held ----- Date -----

(Signature of the Proxy)

(Signature of the Shareholder)



PHARMA AIDS LIMITED



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Tel: +88 02 222220741, 222227742~43
Email: pal.hinfo@gmail.com
Website: www.pharmaaids.com