
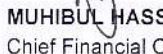


**PHARMA AIDS LIMITED**  
**Statement of Financial Position (Un-audited)**  
**For the 2nd Quarter ended on December 31, 2023**

| Particulars                           | Note         | Amount in Taka                         |                                    |
|---------------------------------------|--------------|--|------------------------------------|
|                                       |              | 1st July 2023 to<br>31st December 2023 | 1st July 2022 to<br>30th June 2023 |
| <b>Assets</b>                         |              |  |                                    |
| <b>Non-Current Assets:</b>            |              | <b>63,480,841</b>                      | <b>66,860,200</b>                  |
| Property, Plant and Equipment         | 2.00         | 63,480,841                             | 66,860,200                         |
| <b>Current Assets:</b>                |              | <b>379,717,829</b>                     | <b>314,482,805</b>                 |
| Inventories                           | 3.00         | 43,968,452                             | 56,830,257                         |
| Trade and Other Receivables           | 4.00         | 190,685,031                            | 155,163,604                        |
| Advance, Deposit & Prepayments        | 5.00         | 90,921,174                             | 79,818,851                         |
| L/C Margin & Others                   | 6.00         | 8,913,187                              | 7,552,624                          |
| Cash and Cash Equivalent              | 7.00         | 45,229,985                             | 15,117,469                         |
| <b>Total Assets</b>                   |              | <b>443,198,670</b>                     | <b>381,343,005</b>                 |
| <b>Equity &amp; Liabilities</b>       |              |  |                                    |
| <b>Shareholders' Equity:</b>          |              | <b>315,677,105</b>                     | <b>284,778,602</b>                 |
| Issued Share Capital                  | 8.00         | 31,200,000                             | 31,200,000                         |
| Tax Holiday Reserve                   |              | 2,867,808                              | 2,867,808                          |
| CSR Fund                              | 9.00         | 683,745                                | 3,375                              |
| Retained Earnings                     |              | 280,925,551                            | 250,707,419                        |
| <b>Non-Current Liabilities:</b>       |              | <b>271,666</b>                         | <b>220,748</b>                     |
| Deferred Tax Liability                | 16.02        | 271,666                                | 220,748                            |
| <b>Current Liabilities:</b>           |              | <b>127,249,900</b>                     | <b>96,343,655</b>                  |
| Trade Payables                        | 10.00        | 3,716,165                              | 1,662,102                          |
| Loans & Advances                      | 11.00        | 1,083,443                              | 1,475,936                          |
| Short term loan (AIBL)                | 12.00        | 18,427,017                             | 9,998,756                          |
| Liabilities for Expenses              | 13.00        | 11,715,137                             | 4,162,654                          |
| Provision for Expenses                | 14.00        | 24,846,938                             | 24,228,249                         |
| Unclaimed/Undistributed Dividend      | 15.00        | 3,732,580                              | 2,166,459                          |
| Income Tax Payable                    | 16.00        | 59,942,385                             | 50,051,263                         |
| Liabilities for WPPF                  | 17.00        | 2,712,867                              | 514,840                            |
| Liabilities for Provident Fund        | 18.00        | 1,073,368                              | 2,083,396                          |
| <b>Total Equity &amp; Liabilities</b> |              | <b>443,198,670</b>                     | <b>381,343,005</b>                 |
| <b>NAV</b>                            | <b>19.00</b> | <b>101.18</b>                          | <b>91.28</b>                       |

  
**M. A. MASUD**  
Chairman

  
**MUHIBUL HASSAN ADIL**  
Chief Financial Officer

  
**FAIZUL HASSAN**  
Managing Director

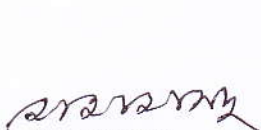
  
**SHAHINOOR BABY**  
Director

  
**MD. HUMAYUN KABIR**  
Company Secretary



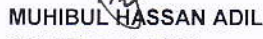
**PHARMA AIDS LIMITED**  
**Statement of Profit or Loss and other Comprehensive Income (Un-audited)**  
**For the 2nd Quarter ended on December 31, 2023**

| Particulars                               | Notes | Amount in Taka               |                              |                              |                              |
|---|-------|------------------------------|------------------------------|------------------------------|------------------------------|
|   |       | July 2023<br>to<br>Dec. 2023 | July 2022<br>to<br>Dec. 2022 | Oct. 2023<br>to<br>Dec. 2023 | Oct. 2022<br>to<br>Dec. 2022 |
| Net Sales Revenue                         | 21.00 | 214,736,607                  | 147,228,623                  | 120,819,706                  | 74,151,275                   |
| Cost of Goods Sold                        | 22.00 | (147,198,991)                | (118,911,079)                | (79,638,143)                 | (64,570,464)                 |
| <b>Gross Profit</b>                       |       | <b>67,537,616</b>            | <b>28,317,544</b>            | <b>41,181,563</b>            | <b>9,580,811</b>             |
| <b>Operating Expenses:</b>                |       |                              |                              |                              |                              |
| Administrative and Selling Expenses       | 23.00 | (21,201,269)                 | (17,777,590)                 | (11,025,239)                 | (8,049,801)                  |
| <b>Profit from Operation</b>              |       | <b>46,336,347</b>            | <b>10,539,954</b>            | <b>30,156,324</b>            | <b>1,531,010</b>             |
| Other Income                              | 24.00 | 37,723                       | -                            | 37,723                       | -                            |
| Financial Cost                            | 25.00 | (215,501)                    | (176,884)                    | (126,278)                    | (116,337)                    |
| <b>Profit before Contribution to WPPF</b> |       | <b>46,158,569</b>            | <b>10,363,070</b>            | <b>30,067,769</b>            | <b>1,414,673</b>             |
| Contribution to WPPF                      | 17.00 | (2,198,027)                  | (493,480)                    | (1,431,799)                  | (67,365)                     |
| <b>Profit before Tax</b>                  |       | <b>43,960,542</b>            | <b>9,869,590</b>             | <b>28,635,971</b>            | <b>1,347,308</b>             |
| Income Tax Expenses                       | 26.00 | (9,942,040)                  | (6,016,842)                  | (6,145,596)                  | (3,712,177)                  |
| <b>Net profit after Tax</b>               |       | <b>34,018,503</b>            | <b>3,852,748</b>             | <b>22,490,375</b>            | <b>(2,364,869)</b>           |
| Other Comprehensive Income                |       | -                            | -                            | -                            | -                            |
| <b>Total Comprehensive Income</b>         |       | <b>34,018,503</b>            | <b>3,852,748</b>             | <b>22,490,375</b>            | <b>(2,364,869)</b>           |
| <b>Earning per share (EPS)</b>            | 29.00 | <b>10.90</b>                 | <b>1.23</b>                  | <b>7.21</b>                  | <b>(0.76)</b>                |
| <b>Number of Shares outstanding</b>       |       | <b>3,120,000</b>             | <b>3,120,000</b>             | <b>3,120,000</b>             | <b>3,120,000</b>             |

  
**M. A. MASUD**  
Chairman

  
**FAIZUL HASSAN**  
Managing Director

  
**SHAHINOOR BABY**  
Director

  
**MUHIBUL HASSAN ADIL**  
Chief Financial Officer

  
**MD. HUMAYUN KABIR**  
Company Secretary

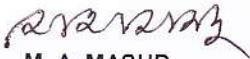


**PHARMA AIDS LIMITED**  
**Statement of Changes in Equity (Un-audited)**  
**For the 2nd Quarter ended on December 31, 2023**

| Particulars                      | Share Capital | Tax Holiday Reserve | CSR Fund | Retained Earnings | Total       |
|----------------------------------|---------------|---------------------|----------|-------------------|-------------|
| Balance as on 01 July, 2023      | 31,200,000    | 2,867,808           | 3,375    | 250,707,419       | 284,778,602 |
| Net profit for the period        | -             | -                   | -        | 34,018,503        | 34,018,503  |
| CSR Fund Current period expenses | -             | -                   | -        | -                 | -           |
| CSR Fund Provision @ 2%          | -             | -                   | 680,370  | (680,370)         | -           |
| Cash Dividend (2022-2023)        | -             | -                   | -        | (3,120,000)       | (3,120,000) |
| Balance as on 31 December, 2023  | 31,200,000    | 2,867,808           | 683,745  | 280,925,551       | 315,677,105 |

**Statement of Changes in Equity (Un-audited)**  
**For the 2nd Quarter ended on December 31, 2022**

| Particulars                      | Share Capital | Tax Holiday Reserve | CSR Fund    | Retained Earnings | Total        |
|----------------------------------|---------------|---------------------|-------------|-------------------|--------------|
| Balance as on 01 July, 2022      | 31,200,000    | 2,867,808           | 1,594,217   | 272,690,133       | 308,352,158  |
| Net profit for the period        | -             | -                   | -           | 3,852,748         | 3,852,748    |
| CSR Fund Current period expenses | -             | -                   | (1,055,842) | -                 | (1,055,842)  |
| CSR Fund Provision @ 2%          | -             | -                   | 77,055      | (77,055)          | -            |
| Cash Dividend (2020-2021)        | -             | -                   | -           | (15,600,000)      | (15,600,000) |
| Balance as on 31 December, 2022  | 31,200,000    | 2,867,808           | 615,430     | 260,865,826       | 295,549,064  |

  
**M. A. MASUD**  
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Director

  
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Chief Financial Officer

  
**MD. HUMAYUN KABIR**  
Company Secretary






**PHARMA AIDS LIMITED**  
**Statement of Cash Flows (Un-audited)**  
**For the 2nd Quarter ended on December 31, 2023**

| Particulars   | Note         | Amount in Taka                |                               |
|---|--------------|-------------------------------|-------------------------------|
|   |              | July 2023 to<br>December 2023 | July 2022 to<br>December 2022 |
| <b>A. Cash Flows from Operating Activities :</b>      |              |                               |                               |
| Collection from Sales and others                      |              | 179,252,902                   | 151,739,726                   |
| Payment to suppliers and others                       |              | (136,915,574)                 | (133,156,815)                 |
| Tax paid  |              | (9,985,147)                   | (9,285,682)                   |
| Financial expense paid                                |              | (215,501)                     | (176,884)                     |
| <b>Net Cash Flows from Operating Activities</b>       | <b>31.00</b> | <b>32,136,679</b>             | <b>9,120,345</b>              |
| <b>B. Cash Flows from Investing Activities :</b>      |              |                               |                               |
| Acquisition of Fixed Assets                           |              | (77,792)                      | (163,000)                     |
| Related party loan                                    |              |                               | -                             |
| <b>Net Cash Flows from Investing Activities</b>       |              | <b>(77,792)</b>               | <b>(163,000)</b>              |
| <b>C. Cash Flows from Financing Activities:</b>       |              |                               |                               |
| Dividend Payment                                      |              | (1,553,879)                   | (126,193)                     |
| Loans & Advances                                      |              | (392,493)                     | 645,365                       |
| <b>Net Cash Flows from Financing Activities</b>       |              | <b>(1,946,372)</b>            | <b>519,172</b>                |
| <b>Net Cash Inflows/(Outflows)</b>                    |              | <b>30,112,515</b>             | <b>9,476,517</b>              |
| <b>D. Opening Cash &amp; Cash Equivalent</b>          |              | <b>15,117,469</b>             | <b>24,906,967</b>             |
| <b>E. Closing Cash &amp; Cash Equivalent</b>          | <b>7.00</b>  | <b>45,229,984</b>             | <b>34,383,484</b>             |
| <b>F. Net Operating Cash Flows Per Share (NOCFPS)</b> | <b>30.00</b> | <b>10.30</b>                  | <b>2.92</b>                   |

  
**M. A. MASUD**  
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**FAIZUL HASSAN**  
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Director

  
**MUHIBUL HASSAN ADIL**  
Chief Financial Officer

  
**MD. HUMAYUN KABIR**  
Company Secretary



**PHARMA AIDS LIMITED**  
**Notes to the Financial Statements (Un-audited)**  
**For the 2nd Quarter ended on December 31, 2023**

|  |                    | Amount in Taka                    |                                    |
|--|--------------------|-----------------------------------|------------------------------------|
|  |                    | 1st July 2023 to<br>31st Dec 2023 | 1st July 2022 to<br>30th June 2023 |
| <b>2.00 Property, Plant &amp; Equipment:</b> |                    |                                   |                                    |
| <b>Cost:</b>                                 |                    |                                   |                                    |
| Opening Balance                              | 209,767,512        | 207,559,162                       |                                    |
| Additions during the period                  | 77,792             | 2,208,350                         |                                    |
| Disposal during the period                   | -                  | -                                 |                                    |
| <b>Closing Balance</b>                       | <b>209,845,304</b> | <b>209,767,512</b>                |                                    |
| <b>Depreciation:</b>                         |                    |                                   |                                    |
| Opening Balance                              | 142,907,312        | 135,284,272                       |                                    |
| Charged during the period                    | 3,457,151          | 7,623,040                         |                                    |
| Disposal during the period                   | -                  | -                                 |                                    |
| <b>Closing Balance</b>                       | <b>146,364,463</b> | <b>142,907,312</b>                |                                    |
| <b>Written Down Value (WDV)</b>              | <b>63,480,841</b>  | <b>66,860,200</b>                 |                                    |

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

**3.00 Inventories:**

|                     |                   |                   |
|---------------------|-------------------|-------------------|
| Neutral Glass Tubes | 40,317,772        | 47,635,145        |
| Printing Materials  | 1,193,217         | 6,755,381         |
| Packing Materials   | 1,434,487         | 1,915,033         |
| Spare Parts         | 275,125           | 245,090           |
| Finished Products   | 747,851           | 279,608           |
| <b>Total</b>        | <b>43,968,452</b> | <b>56,830,257</b> |

Inventories as on December 31, 2023, are valued at lower of average cost and net realizable value.

**4.00 Trade & Other Receivable:**

|                          |                    |                    |
|--------------------------|--------------------|--------------------|
| Trade Receivables (4.01) | 162,810,213        | 127,098,785        |
| Other Receivables (4.02) | 27,874,818         | 28,064,818         |
| <b>Total</b>             | <b>190,685,031</b> | <b>155,163,604</b> |

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.

- 4.01** Mentionable, few companies had suffered financially due to COVID-19 pandemic, economic crisis resulting from low foreign exchange reserve, high inflation rate and energy crisis 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.



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

| Amount in Taka                         |                                    |
|--|------------------------------------|
| 1st July 2023 to<br>31st Dec 2023      | 1st July 2022 to<br>30th June 2023 |
| Against Staff Salary                   | 12,390                             |
| HN Consultancy Service                 | 100,000                            |
| Sunbird Trading Company                | -                                  |
| Best Business Bond Ltd. (VAT Software) | 100,000                            |
| Office Rent                            | 66,672                             |
| Prepaid VAT                            | 1,104,460                          |
| Advance in Others                      | 609,654                            |
| <b>Total</b>                           | <b>1,993,176</b>                   |

**5.02 Security Deposits:**

|   |                  |                  |
|---|------------------|------------------|
| Titas Gas                                     | 1,487,740        | 1,487,740        |
| BTCL for Telephone                            | 3,000            | 3,000            |
| Linde (Oxygen)                                | 10,000           | 10,000           |
| Bangladesh Rural Electrification Board (BREB) | 382,804          | 382,804          |
| CDBL for DSE Server                           | 100,000          | 100,000          |
| Earnest Money                                 | 3,590,461        | 4,156,751        |
| VAT Deposit (Excise Duty)                     | 451,472          | 451,472          |
| House Rent                                    | 200,000          | 200,000          |
| Power Gas Trading for Oxygen Cylinder         | 400,000          | 400,000          |
| Office rent                                   | 119,350          | 119,350          |
| S.A. Eng. Workshop for Oxygen Manifold        | 80,000           | 80,000           |
| <b>Total</b>                                  | <b>6,824,827</b> | <b>7,391,117</b> |

**5.03 Prepayments:**

|  |                   |                   |
|--|-------------------|-------------------|
| AIT at Import Stage                              | 24,516,757        | 20,503,593        |
| AIT at Source                                    | 54,902,947        | 48,930,964        |
| AIT paid in Cash                                 | 1,000,000         | 1,000,000         |
|  | <b>80,419,705</b> | <b>70,434,558</b> |
| <b>Total Advance, Deposits &amp; Prepayments</b> | <b>90,921,174</b> | <b>79,818,851</b> |

**6.00 L/C Margin and Others:**

|                             |                  |                  |
|-----------------------------|------------------|------------------|
| Raw Materials : Glass Tubes | 8,256,440        | 7,552,624        |
| Raw Materials : Colour      | 656,747          | -                |
| <b>Total</b>                | <b>8,913,187</b> | <b>7,552,624</b> |





**7.00 Cash & Cash Equivalent:****Cash in Hand (Note 7.01)****781,452****582,801****Cash at Bank (Note 7.02)**

Bangladesh Commerce Bank Ltd., Principal Branch

14,736,852

1,209,094

Al-Arafah Islami Bank Ltd., V.I.P. Road Branch

22,969,769

12,689,850

Pubali Bank Ltd., Naya Paltan Branch

3,089,256

89,256

Pubali Bank Ltd., Principal Branch

1,265

1,265

AB Bank Ltd., Chandra Branch

1,294

294

Dutch Bangla Bank Ltd., Foreign Exchange Branch

147,470

147,470

Dutch Bangla Bank Ltd., Bijoy Nagar Branch

3,494,865

393,610

IFIC Bank Ltd., Chandra Branch

7,762

3,830

**Total Cash at Bank****44,448,533****14,534,668****Cash & Cash Equivalent****45,229,985****15,117,469**

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

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

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

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

**8.00 Share Capital:****Authorized Capital:**

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

**50,000,000****50,000,000****Issued, Subscribed & Paid up Capital:**

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

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

**9.00 CSR Fund:****Opening Balance**

Current Period expenses

Provision for the current Period @ 2%

**Closing Balance**

| Amount in Taka                         |                                    |
|--|------------------------------------|
| 1st July 2023 to<br>31st December 2023 | 1st July 2022 to<br>30th June 2023 |
| 3,375                                  | 1,594,217                          |
| -                                      | (1,590,842)                        |
| 680,370                                | -                                  |
| <b>683,745</b>                         | <b>3,375</b>                       |

CSR Fund provision is made on the Net Profit after WPPF and Income Tax. The present balance of CSR Fund has been shown in Shareholder's Equity as per IAS-1.

**10.00 Trade Payables:**

It represents the amount payable to the suppliers of different items

|                  |                  |
|------------------|------------------|
| <b>3,716,165</b> | <b>1,662,102</b> |
|------------------|------------------|

**11.00 Loans & Advances:****Opening Balance**

Addition during the year

Paid during the year

**Closing Balance\***

|                  |                  |
|------------------|------------------|
| 1,475,936        | 986,472          |
| 57,433           | 846,560          |
| 1,533,369        | 1,833,032        |
| (449,926)        | (357,096)        |
| <b>1,083,443</b> | <b>1,475,936</b> |

\*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).

|                   |                  |
|-------------------|------------------|
| <b>18,427,017</b> | <b>9,998,756</b> |
|-------------------|------------------|

**13.00 Liabilities for expenses:**

Salary

Gas Bill

Audit Fees

Incentive for Production

Electricity Bill

Water &amp; Sewerage bill

VAT Payable

Leave Pay

Carriage Inward

Other Expenses (CDBL)

**Total**

|                   |                  |
|-------------------|------------------|
| 550,662           | 11,000           |
| 524,649           | 755,954          |
| 77,000            | 230,000          |
| 6,004,679         | 2,142,981        |
| 857,022           | 16,631           |
| -                 | 6,714            |
| 3,588,728         | 956,977          |
| 11,397            | 11,397           |
| 70,000            | -                |
| 31,000            | 31,000           |
| <b>11,715,137</b> | <b>4,162,654</b> |

**14.00 Provision for expenses**

Gratuity

Bad debt

|                   |                   |
|-------------------|-------------------|
| 23,218,836        | 22,957,261        |
| 1,628,102         | 1,270,988         |
| <b>24,846,938</b> | <b>24,228,249</b> |





#### 15.00 Unclaimed/Undistributed Dividend

##### Opening Balance

Add: Cash Dividend (2022-2023)

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.10,300,441 (from FY 1987-88 to FY 2018-19 which were overdue for more than 3 years) from its unclaimed/undistributed cash dividend account to Capital Market Stabilization Fund (CMSF) SND Account. Mentionable, the Company had also transferred a total of 77,750 unclaimed stock dividend to the CMSF B.O. Account during the FY 2021-2022.

| Amount in Taka                         |                                    |
|--|------------------------------------|
| 1st July 2023 to<br>31st December 2023 | 1st July 2022 to<br>30th June 2023 |

|                  |                  |
|------------------|------------------|
| 2,166,459        | 2,104,298        |
| 3,120,000        | 15,600,000       |
| (3,400)          | (15,537,840)     |
| (1,550,479)      | -                |
| <b>3,732,580</b> | <b>2,166,459</b> |

#### 15.01 Year-wise Summary of Unclaimed/Undistributed Dividend as on December 31, 2023:

| Financial Year | Amount in BDT    | Amount in BDT    |
|----------------|------------------|------------------|
| 2017-2018      | -                | 1,315,455        |
| 2018-2019      | -                | 235,024          |
| 2019-2020      | 213,195          | 213,195          |
| 2020-2021      | 212,731          | 214,431          |
| 2021-2022      | 186,654          | 188,354          |
| 2022-2023      | 3,120,000        | -                |
| <b>Total</b>   | <b>3,732,580</b> | <b>2,166,459</b> |

#### 16.00 Income Tax Payable

##### Opening Balance

Provision for the Period (Current tax)\*

Adjustment during the year

Employees Income Tax (Note 16.01)

##### Closing Balance

|                   |                   |
|-------------------|-------------------|
| 50,051,263        | 33,320,952        |
| 9,891,122         | 16,730,311        |
| -                 | -                 |
| -                 | -                 |
| <b>59,942,385</b> | <b>50,051,263</b> |

\*Provision for Current Year Tax as per Finance Act 2023.

- Income tax liability has increased during this period as last year's income tax assessment is still under process.
- Tax rate is applicable as per Finance Act 2023.

#### 16.01 Employees Income Tax:

##### Opening Balance

Deduction from salary

Payment/Adjusted during the period

##### Closing Balance

|             |             |
|-------------|-------------|
| -           | -           |
| 1,045,538   | 1,941,758   |
| (1,045,538) | (1,941,758) |
| <b>-</b>    | <b>-</b>    |

#### 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 deferred tax assets and liabilities are given below:

| Particulars                             | Carrying amount   | Tax base value    | Taxable (deductible) temporary difference | Applicable tax rate | Deferred tax liability/(assets) |
|---|-------------------|-------------------|---|---------------------|---------------------------------|
| Property, Plant & Equipment             | 63,480,841        | 39,054,602        | 24,426,240                                | 22.50%              | 5,495,904                       |
| Gratuity                                | 23,218,836        | -                 | (23,218,836)                              | 22.50%              | (5,224,238)                     |
| <b>Balance as on 31st December 2023</b> | <b>86,699,677</b> | <b>39,054,602</b> | <b>1,207,404</b>                          | <b>-</b>            | <b>271,666</b>                  |



| Amount in Taka                     |                    |                   |  |                                    |                                    |
|------------------------------------|--------------------|-------------------|--|------------------------------------|------------------------------------|
|                                    |                    |                   | 1st July 2023 to<br>31st December 2023             | 1st July 2022 to<br>30th June 2023 |                                    |
| Particulars                        | Carrying<br>amount | Tax base<br>value | Taxable<br>(deductible)<br>temporary<br>difference | Applicable tax rate                | Deferred tax<br>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)                        |
| <b>Balance as on June 30, 2023</b> | <b>89,817,461</b>  | <b>42,921,836</b> | <b>981,103</b>                                     | <b>-</b>                           | <b>220,748</b>                     |

**16.02a Deferred tax (Expense)/Income**

|   |                 |               |
|---|-----------------|---------------|
| Opening balance of deferred tax liability | 220,748         | 271,546       |
| Closing balance of deferred tax liability | 271,666         | 220,748       |
|   | <b>(50,918)</b> | <b>50,798</b> |

**17.00 Liabilities for WPPF:**

|                              |                  |                |
|------------------------------|------------------|----------------|
| Opening Balance              | 514,840          | 2,677,221      |
| Provision for the year       | 2,198,027        | 514,840        |
| Payment made during the year | -                | (2,677,221)    |
| <b>Closing Balance</b>       | <b>2,712,867</b> | <b>514,840</b> |

**18.00 Liabilities for Provident Fund:**

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Opening balance                  | 2,083,396        | 491,730          |
| Employees' Contribution          | 519,069          | 983,550          |
| Employer's Contribution          | 416,649          | 809,352          |
| Employees' & Employer's Interest | 94,886           | 92,458           |
| Payment                          | (2,040,632)      | (293,694)        |
| <b>Closing Balance</b>           | <b>1,073,368</b> | <b>2,083,396</b> |

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

|  |                    |                    |
|--|--------------------|--------------------|
| Total Assets                               | 443,198,670        | 381,343,005        |
| Less: Total Liabilities                    | (127,521,566)      | (96,564,402)       |
| <b>Net assets</b>                          | <b>315,677,104</b> | <b>284,778,603</b> |
| Weighted average number of ordinary shares | 3,120,000          | 3,120,000          |
| <b>Net Assets Value (NAV) per share*</b>   | <b>101.18</b>      | <b>91.28</b>       |

\* NAV has increased due to increase in sales revenue and increase in retained earnings.

**20.00 Related Party Transactions**

|                            |                  |                  |
|----------------------------|------------------|------------------|
| Excelsior Corporation Ltd. | 1,072,136        | 1,072,136        |
| Excelsior Shoes Ltd.       | -                | 61,769           |
| <b>Closing Balance</b>     | <b>1,072,136</b> | <b>1,133,905</b> |



**21.00 Net Sales Revenue**

Gross Sales  
Less: VAT  
Less: Discount on Sales

| Amount in Taka                     |                                    |
|------------------------------------|------------------------------------|
| 1st July 2023 to<br>31st Dec. 2023 | 1st July 2022 to<br>31st Dec. 2022 |
| 250,649,950                        | 172,494,500                        |
| (32,693,472)                       | (22,499,283)                       |
| (3,219,871)                        | (2,766,594)                        |
| <b>214,736,607</b>                 | <b>147,228,623</b>                 |

**22.00 Cost of Goods Sold**

Raw Materials (Glass Tubes)  
Printing Materials  
Packing Materials  
Spare Parts  
Tolling Charge  
Salary & Wages  
Bonus  
Fuel for Production  
Electricity  
Gas Consumption  
Oxygen for Production  
Factory Maintenance  
Machine Maintenance  
Staff benefit & Welfare  
Renewal & Registration  
Entertainment Expenses  
Labour Charge  
Depreciation  
Telephone & Postage  
Duties & Taxes  
Conveyance Exp.  
Printing & Stationery  
Insurance (Fire)  
Donation  
Legal Expenses  
Carriage Inward  
Internet Bill  
Incentive  
Gratuity  
Leave pay  
Misc. Expenses  
**Total Cost of Goods Manufactured**  
Add: Opening Stock of Finished Goods  
  
Less: Closing Stock of Finished Goods  
**Net Cost of Goods Sold**

|                    |                    |
|--------------------|--------------------|
| 84,854,200         | 69,743,651         |
| 6,352,065          | 4,357,358          |
| 6,780,723          | 5,403,650          |
| 546,088            | 420,764            |
| 2,626,920          | -                  |
| 14,025,459         | 13,339,731         |
| -                  | 556,814            |
| 577,335            | 558,145            |
| 4,846,249          | 3,112,356          |
| 9,698,556          | 9,058,592          |
| 6,389,191          | 5,148,191          |
| 264,524            | 131,356            |
| 151,526            | 194,118            |
| 1,947,911          | 1,753,412          |
| 14,415             | 12,438             |
| 54,289             | 54,425             |
| 51,458             | 39,630             |
| 3,024,094          | 3,264,462          |
| 13,800             | 14,490             |
| 48,960             | 45,150             |
| 27,523             | 35,977             |
| 30,641             | 20,612             |
| 390,297            | 457,542            |
| 11,000             | 18,500             |
| 2,070              | 8,450              |
| 500,790            | 503,300            |
| 6,930              | 6,930              |
| 2,689,113          | -                  |
| 1,175,973          | 672,517            |
| 556,627            | -                  |
| 8,506              | 6,200              |
| <b>147,667,233</b> | <b>118,938,760</b> |
| 279,608            | 688,022            |
| <b>147,946,841</b> | <b>119,626,782</b> |
| (747,851)          | (715,703)          |
| <b>147,198,991</b> | <b>118,911,079</b> |

**23.00 Administrative & Selling Expenses**

AGM expense  
Salary & Remuneration/Honorarium  
Bonus  
Conveyance  
Entertainment  
Office Rent  
House Rent  
Printing & Stationery  
Telephone  
Postage  
Carriage Outwards  
Books & Periodicals  
Tours & Travels  
Renewal & Registration  
Depreciation

|            |            |
|------------|------------|
| 109,660    | 83,600     |
| 12,397,029 | 11,535,892 |
| -          | 1,039,900  |
| 83,491     | 95,298     |
| 112,998    | 158,221    |
| 758,550    | 749,753    |
| 504,000    | 500,000    |
| 45,854     | 73,489     |
| 34,530     | 37,444     |
| 1,310      | 1,760      |
| 754,973    | 581,095    |
| 4,493      | 2,710      |
| 19,020     | 23,750     |
| 100,400    | 49,279     |
| 433,057    | 527,240    |





|   |               | Amount in Taka                     |                                    |                |                    |
|---|---------------|------------------------------------|------------------------------------|----------------|--------------------|
|   |               | 1st July 2023 to<br>31st Dec. 2023 | 1st July 2022 to<br>31st Dec. 2022 |                |                    |
| Fuel for Vehicles   |               | 299,650                            | 294,990                            |                |                    |
| Vehicles Maintenance  |               | 158,327                            | 113,747                            |                |                    |
| Corporate Expenses  |               | 100,000                            | 300,000                            |                |                    |
| Advertisement Exp.  |               | 114,200                            | 196,032                            |                |                    |
| Car Insurance   |               | 100,789                            | 74,989                             |                |                    |
| Canteen Subsidy   |               | 126,883                            | 106,736                            |                |                    |
| Business Promotion  |               | 237,970                            | 389,715                            |                |                    |
| Board Meeting Fee   |               | 77,000                             | 92,000                             |                |                    |
| Office Maintenance  |               | 137,414                            | 151,489                            |                |                    |
| Legal expense   |               | -                                  | 3,000                              |                |                    |
| Internet Expenses   |               | 35,286                             | 39,391                             |                |                    |
| Best Business Bond Ltd. (Software)                                    |               | 20,000                             | 12,600                             |                |                    |
| Electricity Bill  |               | 83,592                             | 80,982                             |                |                    |
| Water & Sewerage Bill   |               | 22,290                             | 13,041                             |                |                    |
| Incentive   |               | 2,200,184                          | -                                  |                |                    |
| Duties & Taxes  |               | 246,864                            | 27,649                             |                |                    |
| Gratuity  |               | 783,983                            | 448,345                            |                |                    |
| Leave Pay   |               | 732,408                            |                                    |                |                    |
| Bad debt expense  |               | 357,114                            | (37,696)                           |                |                    |
| Misc. Expenses  |               | 7,950                              | 11,150                             |                |                    |
|   |               | <b>21,201,269</b>                  | <b>17,777,590</b>                  |                |                    |
| <b>24.00 Other Income</b>   |               |                                    |                                    |                |                    |
| Sale of Wastage   |               | 46,393                             | -                                  |                |                    |
| Less: VAT   |               | (8,670)                            | -                                  |                |                    |
|   |               | <b>37,723</b>                      | <b>-</b>                           |                |                    |
| <b>25.00 Financial Cost</b>   |               |                                    |                                    |                |                    |
| Interest on Loans & Advances  |               | 150,549                            | 105,977                            |                |                    |
| Bank Charges  |               | 64,952                             | 70,907                             |                |                    |
|   |               | <b>215,501</b>                     | <b>176,884</b>                     |                |                    |
| <b>26.00 Income Tax Expenses</b>                                      |               |                                    |                                    |                |                    |
| Current Tax Expense ( Note: 26.ii)                                    |               | 9,891,122                          | 5,901,335                          |                |                    |
| Deferred Tax (Expense)/Income (Note: 16.02.a)                         |               | 50,918                             | 115,507                            |                |                    |
|   |               | <b>9,942,040</b>                   | <b>6,016,842</b>                   |                |                    |
| <b>i) Reconciliation of Effective Tax rate</b>                        |               |                                    |                                    |                |                    |
| Types of Income   | Income        | 2023-2024 (Q2)                     |                                    | 2022-2023 (Q2) |                    |
|   |               | Tax Expense                        | Effective Tax Rate                 | Tax Expense    | Effective Tax Rate |
| Net Profit Before Tax   | 43,960,542.16 | 9,891,122                          | 22.50%                             | 5,901,335      | 59.79%             |
| <b>ii) Reconciliation of Current Tax (Expense)/Income</b>             |               |                                    |                                    |                |                    |
| Particulars   |               | 2023-2024 (Q2)                     | 2022-2023 (Q2)                     |                |                    |
| Net Profit before tax   |               | 43,960,542                         | 9,869,590                          |                |                    |
| Income tax rate @22.50% [A]   |               | 9,891,122                          | 2,220,658                          |                |                    |
| Income tax deducted at source U/S -163 (2) of Income Tax Act-2023 [B] |               | 5,971,983                          | 5,901,335                          |                |                    |
| Minimum Tax U/S-163(5) of Income Tax Act-2023@0.60% of Revenue[C]     |               | 1,288,420                          | 883,372                            |                |                    |
| Income Tax Provision for the year: Higher of [A, B & C]               |               | <b>9,891,122</b>                   | <b>5,901,335</b>                   |                |                    |
| <b>27.00 Remuneration and other facilities for 4 Directors</b>        |               |                                    |                                    |                |                    |
| Remuneration/Honorarium   |               | 6,360,000                          | 5,640,000                          |                |                    |
| House rent  |               | 504,000                            | 500,000                            |                |                    |
| Bonus   |               | -                                  | 564,000                            |                |                    |
|   |               | <b>6,864,000</b>                   | <b>6,704,000</b>                   |                |                    |
| <b>28.00 Salary and other facilities for 8 / 9 Executives</b>         |               |                                    |                                    |                |                    |
| Salary  |               | 5,409,000                          | 5,175,000                          |                |                    |
| Bonus   |               | -                                  | 334,500                            |                |                    |
| Conveyance  |               | -                                  | -                                  |                |                    |
|   |               | <b>5,409,000</b>                   | <b>5,509,500</b>                   |                |                    |



**29.00 Basic Earning Per Share (EPS):**

Net Profit after Tax

Number of ordinary shares

**Earning Per Share (EPS)\***

\*EPS significantly increased compared to previous year's 2nd quarter because of increase in selling price and volume of glass ampoules. However, this increasing trend may be adversely affected in the following quarters due to extreme volatility of the US Dollar exchange rate which is only rising day by day.

| Amount in Taka                     |                                    |
|------------------------------------|------------------------------------|
| 1st July 2023 to<br>31st Dec. 2023 | 1st July 2022 to<br>31st Dec. 2022 |
| 34,018,503                         | 3,852,748                          |
| 3,120,000                          | 3,120,000                          |
| <b>10.90</b>                       | <b>1.23</b>                        |

**30.00 Net Operating Cash Flows Per Share (NOCFPS) :**

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

Net Cash Flows from Operating Activities

Number of Ordinary shares

**Net Operating Cash Flows Per Share (NOCFPS)\***

\*Increase in NOCFPS arise due to increase in collection from revenue and others.

|              |             |
|--------------|-------------|
| 32,136,679   | 9,120,345   |
| 3,120,000    | 3,120,000   |
| <b>10.30</b> | <b>2.92</b> |

**31.00 Reconciliation from Net Profit to Net Operating Cash Flow: (December 31, 2023)**

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

| Particulars   | 1st July 2023 to<br>31st December 2023 | 1st July 2022 to<br>31st December<br>2022 |
|---|--|---|
| Profit from Operation                               | 46,336,347                             | 10,539,953                                |
| Depreciation  | 3,457,151                              | 3,791,702                                 |
| Other Income  | 37,723                                 | -   |
| Financial Cost                                      | (215,501)                              | (176,884)                                 |
| Inventories (Increase)/Decrease                     | 12,861,805                             | (2,527,602)                               |
| Trade and Other Receivables (Increase)/Decrease     | (35,521,428)                           | 4,511,103                                 |
| Advance, Deposits & Prepayments (Increase)/Decrease | (1,117,176)                            | 602,606                                   |
| L/C Margin & Others (Increase)/Decrease             | (1,360,563)                            | (319,759)                                 |
| CSR Fund Payment                                    | -                                      | (1,055,842)                               |
| Trade Payable Increase/(Decrease)                   | 2,054,063                              | 16,123                                    |
| Liabilities for expenses Increase/(Decrease)        | 7,552,483                              | (474,938)                                 |
| Payment of WPPF                                     | -                                      | (714,015)                                 |
| Liabilities for Provident Fund Increase/(Decrease)  | (1,010,028)                            | 620,431                                   |
| Provision for expense Increase/(Decrease)           | 618,689                                | 333,639                                   |
| Short term loan (AIBL)                              | 8,428,261                              | 3,013,278                                 |
| Employee tax Liability Increase/(Decrease)          | -                                      | 246,231                                   |
| Tax paid  | (9,985,147)                            | (9,285,682)                               |
| <b>Total</b>  | <b>32,136,680</b>                      | <b>9,120,345</b>                          |





**PHARMA AIDS LIMITED**  
Schedule of Property, Plant & Equipment  
As on December 31, 2023

Annexure-D

| SI No. | Category of Assets      | Cost                   |                            |                      |                      | Rate | Depreciation              |                      |                      | Written down value as on 31-12-23 |            |
|--------|-------------------------|------------------------|----------------------------|----------------------|----------------------|------|---------------------------|----------------------|----------------------|-----------------------------------|------------|
|        |                         | Balance as on 01-07-23 | Addition during the Period | Disposal/ Adjustment | Total as on 31-12-23 |      | Charged during the Period | Disposal/ Adjustment | Total as on 31-12-23 |                                   |            |
|        |                         |                        |                            |                      |                      |      |                           |                      |                      |                                   |            |
| 01     | Land                    | 80,811                 |                            |                      | 80,811               | -    |                           | -                    |                      | -                                 | 80,811     |
| 02     | Building                | 14,285,160             | -                          |                      | 14,285,160           | 5%   |                           | 181,669.93           |                      | 7,200,033                         | 7,085,127  |
| 03     | Plant & Machinery       | 169,007,481            |                            |                      | 169,007,481          | 10%  |                           | 2,567,834.05         |                      | 120,218,634                       | 48,788,847 |
| 04     | Air Compressor          | 640,000                |                            |                      | 640,000              | 10%  |                           | 21,578.40            |                      | 230,010                           | 409,990    |
| 05     | Electrical Installation | 1,641,282              |                            |                      | 1,641,282            | 10%  |                           | 54,751.60            |                      | 601,002                           | 1,040,280  |
| 06     | Electrical Equipment    | 561,679                |                            |                      | 561,679              | 10%  |                           | 6,387.85             |                      | 440,310                           | 121,369    |
| 07     | Office Equipment        | 711,694                |                            |                      | 711,694              | 15%  |                           | 11,836.50            |                      | 565,711                           | 145,983    |
| 08     | Furniture & Fixture     | 776,388                |                            |                      | 776,388              | 15%  |                           | 11,742.53            |                      | 631,564                           | 144,824    |
| 09     | Gas Line Installation   | 701,845                |                            |                      | 701,845              | 10%  |                           | 5,155.85             |                      | 603,884                           | 97,961     |
| 10     | Oxygen Generator        | 5,180,583              |                            |                      | 5,180,583            | 20%  |                           | 78,353.40            |                      | 4,475,402                         | 705,181    |
| 11     | Air Cooler              | 868,141                |                            |                      | 868,141              | 20%  |                           | 37,967.80            |                      | 526,431                           | 341,710    |
| 12     | Mobile Scissor Lift     | 483,447                |                            |                      | 483,447              | 20%  |                           | 22,277.30            |                      | 282,951                           | 200,496    |
| 13     | Motor Vehicles          | 13,215,410             |                            |                      | 13,215,410           | 20%  |                           | 410,284.60           |                      | 9,522,849                         | 3,692,561  |
| 14     | Sundry Assets           | 1,613,591              | 77,792                     |                      | 1,691,383            | 15%  |                           | 47,310.67            |                      | 1,065,683                         | 625,700    |
|        | Total 31-12-2023        | 209,767,512            | 77,792                     | -                    | 209,845,304          |      |                           | 3,457,150.77         | -                    | 146,364,462                       | 63,480,841 |
|        | Total 30-06-2023        | 207,559,162            | 2,208,350                  | -                    | 209,767,512          |      |                           | 7,623,040.30         | -                    | 142,907,312                       | 66,860,200 |

Depreciation Charge for the Period has been allocated as follows:

|   |                     |                   |
|---|---------------------|-------------------|
|   | <b>31-12-2023</b>   | <b>30-06-2023</b> |
| Manufacturing Overhead (Cost of Goods sold) | 3,024,093.90        | 6,562,920         |
| Administrative & Selling Expenses           | 433,056.87          | 1,060,120         |
|   | <b>3,457,150.77</b> | <b>7,623,040</b>  |

