



ADVENT

ADVENT PHARMA LIMITED



ANNUAL REPORT

2021-2022



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LETTER OF TRANSMITTAL

The Shareholders
Bangladesh Securities and Exchange Commission (BSEC)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Subject: Annual Report for the year ended June 30, 2022.

Dear Sir(s),

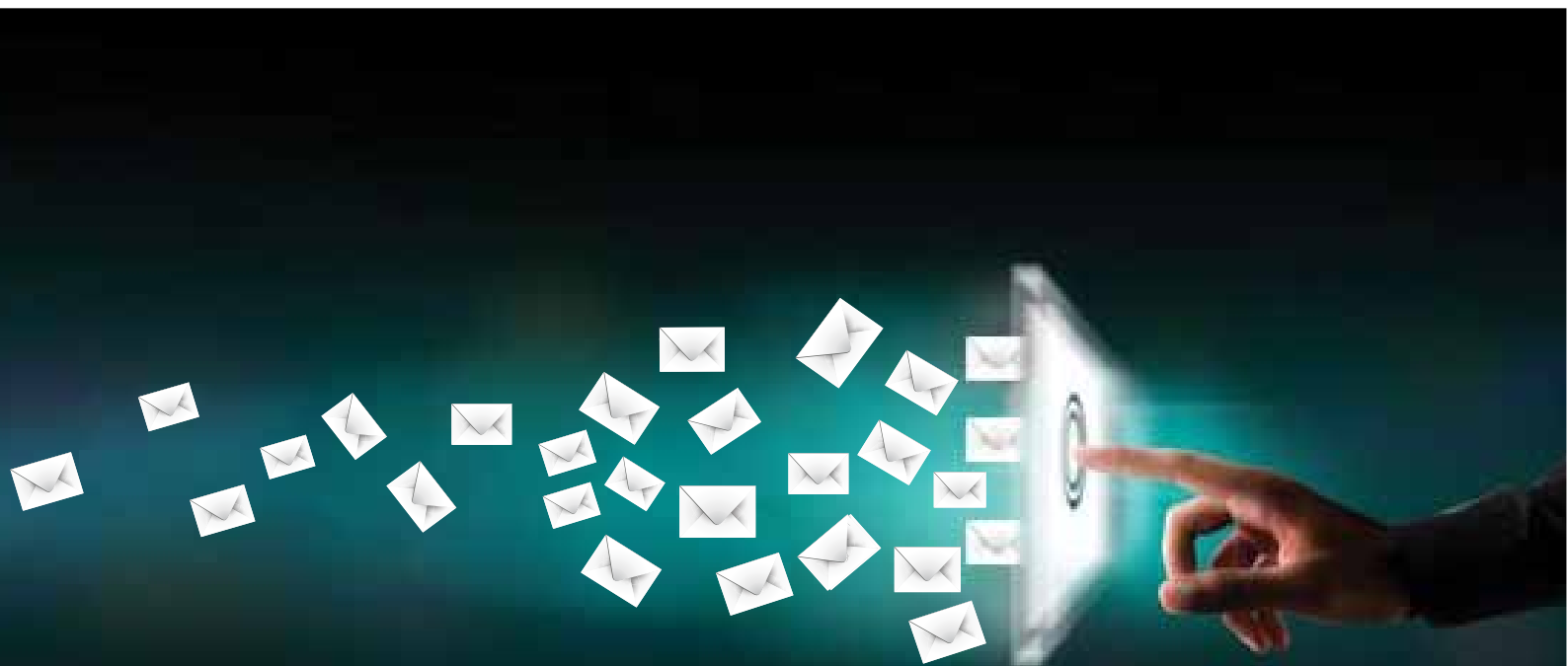
We are pleased to enclose here a copy of the Annual Report along with the Audited Financial Statements including Statement of Financial Position as at 30 June 2022, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended on 30 June, 2022, accompanying with notes thereon of Advent Pharma Limited for your kind information and record.

Thanking you

Sincerely Yours,



Md. Ikramul Islam
Company Secretary



Advent Pharma Limited

Rupayan Karim Tower, Level # 10, 80, Kakrail
V.I.P. Road, Ramna, Dhaka-1000,
Factory: Plot # B 50-54, BSCIC Industrial Estate, Dhamrai, Dhaka.

Notice of the 15th Annual General Meeting (AGM)

Notice is hereby given to all the Shareholders of Advent Pharma Limited that the 15th Annual General Meeting (AGM) of the Company will be held on virtual platform on Thursday, December 22, 2022 at 12.00 p.m.

AGENDA

01. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 30th June 2022, together with the report of the Directors' and Auditors' thereon.
02. To declare dividend as recommended by the Board of Directors.
03. To elect/re-elect Directors as per Articles of Association of the Company.
04. To appoint/re-appoint Statutory Auditors of the Company and professionals for compliance of Corporate Governance Code and fix their remuneration.
05. To transact any other business with the permission of the Chair.

By order of the Board



Md. Ikramul Islam
Company Secretary

Dated: Dhaka
December 04, 2022

Note:

01. The Shareholders whose names will appear in the Share Register of the Company or Depository Register of CDBL as on the Record Date i.e. November 17, 2022 will be eligible to attend the 15th Annual General Meeting (AGM) and qualify for the dividend.
02. A member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote in his/her behalf. Proxy form must be affixed with requisite revenue stamp and must be submitted at the Head office of the Company, not more than 48 hours before the time fixed for the meeting.
03. Shareholders are requested to update their BO account with ETIN in their respective Brokerage House to avoid deduction of 15% tax instead of 10% for individuals as per Section 54 of the amended Income Tax Ordinance, 1984.

N.B: In compliance with Bangladesh Securities and Exchange Commission's Circular No.SEC/CMRRCD/2009-193/154 dated October 24, 2013, no gift/gift coupon/food box/benefit in cash or in kind shall be distributed/paid to the Shareholders for attending the 15th Annual General Meeting.

CORPORATE PROFILE

Name of the Company	: Advent Pharma Limited
Legal Status	: A Public Limited Company by shares registered under companies Act, 1994 and listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
Date of Incorporation	: C-65459(2951)/2007dated: 25.01.2007
Converted into Public Limited Company	: 07-May-2016
Commencement of Commercial Operation	: 01-March -2013
Production Capacity	: Bolus Products (in Pcs): 15.87 Million Pcs/Year Powder Products (in Kg): 1.18 Million Kg/Year Liquid Products (in Litr):1.39 Liter/Year
Registered Office & Factory	: Plot # B 50-54 BSCIC Industrial Estate, Dhamrai, Dhaka.
Corporate Office	: Rupayan Karim Tower, Level # 10, 80, Kakrail, V.I.P.Road, Ramna, Dhaka-1000.
Nature of Business	: The Company is a Pharmaceutical company which is engaged in manufacturing, importing and marketing of animal health care drugs, nutritional supplements and feed additives for livestock like powder, bolus and liquid dosage forms.
Authorized Capital	: BDT 1,000 million
Paid Up Capital	: BDT 931.32 million
Date of Approval for IPO	: January 11, 2018
Date of Listing with DSE	: April 01, 2018
Date of Listing with CSE	: March 28, 2018
Principal Bankers	: Islami Bank Bangladesh Ltd, New Market Br, Dhaka. DBBL, Satmasjid Road Br, IFIC Bank Ltd, Dhanmondi Br, Shahjalal Islami Bank Ltd, Satmasjid Road Br., Midland Bank Ltd, Dilkusha Br. Janata Bank Ltd, Dhanmondi Corporate Branch.
External Auditors	: Artisan & Co. Chartered Accountants Sonargaon Terrace (2nd Floor), H # 52, R # 13/C, B # E, Banani, Dhaka-1213.
Tax Consultants & Legal Advisor	: Nasir Uddin Ahmed, M. Com (Mgt.), L.L.B 48 & 49 Kakrail, Sky View Mamta Center, A-2 (2nd Floor), Dhaka-1000.
Credit Rating Agency	: Alpha Credit Rating Ltd. Sadharan Bima Bhaban-2 (8th floor), 139 Motijheel C/A, Dhaka-1000.
Company's Website	: www.adventpharmabd.com
Email	: adventpharmaltd.bd@gmail.com

BRIEF HISTORY OF THE COMPANY

Advent Pharma Limited (APL) is a Pharmaceutical company which is engaged in manufacturing, importing and marketing of animal health care drugs, nutritional supplements and feed additives for livestock such as powder, bolus and liquid dosage forms. APL has earned a reputation as a successful animal health medicine manufacturer over the last few years.

Advent Pharma Limited was incorporated as a Private Limited Company on 25th January, 2007 which was converted into a Public Limited Company in due course on 7th May 2016 under Companies Act 1994 with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh under the Companies Act, 1994. The Certificate of Incorporation number is C-65459(2951)/2007.

The Company started its commercial operation on March 01, 2013. The Company got its consent for IPO (Initial Public Offering) on January 11, 2018 from Bangladesh Securities and Exchange Commission. Accordingly, the company listed with CSE (Chittagong Stock Exchange Ltd) on March 28, 2018 and DSE (Dhaka Stock Exchange Ltd) on April 01, 2018. Advent Pharma Limited started its trading from April 12, 2018 at DSE (Dhaka Stock Exchange Ltd) and CSE (Chittagong Stock Exchange Ltd).



VISION STATEMENT

To become the market leader of the veterinary pharmaceutical industry through increased productivity advanced technological application with quality on the strengths of our well experienced professionals.

MISSION STATEMENT

To meet up the market needs through a closer working relationship and maintaining quality customer service. To provide maximum value to our customers and communities.

OUR VALUES

- Quality
- Customer Focus
- Accountability
- Transparency
- Innovation
- Continuous Improvement



BRIEF DESCRIPTION OF BUSINESS STRATEGY;

APL's key strategic objectives are to:

The Company is committed to manufacture products with strict adherence as per Guidelines of the Drug Administration. The aim of the promoters is to generate of employment opportunity, significant contribution to GDP and help to develop Forward & Backward linkage in the country. The management of the company has the following objectives:

1. To be dedicated for the production of animal health care drugs;
2. To fulfill the increasing demand of animal health care drugs in the national market with high quality products;
3. To make the project of a model plant of producing animal health care products of highest quality and excellence in competitive price.

BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

Board of Directors

Mr. Asif Iqbal Chowdhury (Nominee Director of Farmers Hopes Ltd.)	Chairman
Faria Binta Alam	Managing Director
Wajhi Ahmed	Director
Kazi Rina Alam	Director
Md. Tazul Islam	Director
Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Director
Khandaker Sagir Ahmed (Nominee Director of Blue Agro Tech Ltd.)	Director
Mohammed Salim, MBA, FCMA	Independent Director
Sheikh Karimuzzaman	Independent Director



Audit Committee

Mohammed Salim, MBA, FCMA Independent Director	Chairman
Sheikh Karimuzzaman Independent Director	Member
Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Member
Md. Ikramul Islam Company Secretary	Member Secretary

Nomination and Remuneration Committee (NRC)

Mohammed Salim, MBA, FCMA Independent Director	Chairman
Khandaker Sagir Ahmed (Nominee Director of Blue Agro Tec Ltd.)	Member
Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Member
Md. Ikramul Islam Company Secretary	Member Secretary

PROFILE OF THE BOARD OF DIRECTORS

**Asif Iqbal Chowdhury,
Chairman**

Asif Iqbal Chowdhury, son of late Mafizul Islam Chowdhury was born in illustrious family of Gaibandha, Bangladesh in the year 1971. He obtained BSS under Dhaka University and has over 16 years' business experiences.

**Faria Binta Alam,
Managing Director**

Faria Binta Alam was born in famous Muslim family in Bangladesh in the year 1986. She obtained her masters degree in law and is a regular practitioner in the Supreme Court of Bangladesh. Faria is highly proficient and result-oriented professional lawyer with around 14 years of experience in the practicing field.

Currently she is working as a panel lawyer of different Banks and financial institutions such as Standard Bank Ltd., NCC Bank, Phoenix Finance & Investment Ltd, Basic Bank Ltd. and she has the privilege to be a Legal Adviser of Hotel Royal Palace Pvt. Ltd.

**Wajhi Ahmed,
Director**

Wajhi Ahmed was born in a very prominence Muslim family at Dhaka in Bangladesh in the year 1961. He has a long track of 33 years' successful experiences in handling and managing the commercial, financial and marketing segments of Gaco Pharmaceutical, a renowned pharmaceutical manufacturing enterprise of the country. He was the Director of the said organization that deals in manufacturing of pharmaceutical products for human consumptions.

**Kazi Rina Alam,
Director**

Kazi Rina Alam comes from a highly educated & well reputed muslim family in Bangladesh, which had a prolonged successful business history. She was born in the year 1959. After completion of her studies she got involved in business and as such has a successful long experience of running & managing SME level business enterprises.

She also takes interest in social awarness and developements and is an active member of Lions Club International, Dhaka. She is also honoured with Melvin Jones Fellow by the Lions Club International.

**Md. Tazul Islam,
Director**

Md. Tazul Islam, son of Sundor Ali was born in illustrious family on May 08, 1956 at Comilla, Bangladesh. Basically, he was a Diploma Engineer over 40 years' business experiences.

**Mohammad Towhidul Islam,
Director (Nominee Director of Horipur Feed Ltd.)**

Mohammad Towhidul Islam was born in 1987 in illustrious family of Bangladesh. He obtained BBA from Presidency University & MBA (major in Finance) from BRAC University. He is also partly qualified in Institute of Chartered Accounts of Bangladesh (ICAB). He has 12 years working experiences in Philip Morris International (PMI) and Rahman Rahman-Huq, a member firm of KPMG International.

**Khandaker Sagir Ahmed,
Director (Nominee Director of Blue Agro Tech Ltd.)**

Dr. Khandaker Sagir Ahmed, son of late Jashim Uddin Khanker was born in illustrious family of Kotalipara, Gopalganj, Bangladesh in the year 1960. He obtained B.Pharm (Hon's) & M. Pharm under Dhaka University and also Ph. D on Pharmaceutical Technology from American World University, USA. He was a retired Director of Directorate General of Drugs Administration (DGDA, Bangladesh).

**Mohammed Salim,
Independent Director**

Mohammed Salim, FCMA, MBA (UK), MIPA (AUS), CMA(USA), the independent director of Advent Pharma Ltd. was born in October 31, 1963 in Bhola, Bangladesh. With his vast educational qualifications, he has over 29 years' professional experiences in the field of Financial Management, General Management, Financial Analysis, Project financing, Company Law, Budgeting & forecasting, etc. Out of his 29 years working experiences, he served as a General Manager (Finance) of about 10 years at Power Grid Company of Bangladesh Ltd. He is the successful President of the Institution of Cost and Management Accountants of Bangladesh (ICMAB).

**Sheikh Karimuzzaman,
Independent Director**

Sheikh Karimuzzaman was born in a respectable Muslim family at Dhaka in the year 1968. He completed his Master of Laws (LLM) from Southeast University in the year 2007. He started practice in the Supreme Court of Bangladesh in the year 2010. He also completed BA (Hon's.) MA in English from Dhaka University in the year 1990. Out of this, He also achieved the degree of Master of Human Rights from Dhaka International University in the year 2006. He is also working as Asst. Professor, Department of Law and Department of Fashion Technology, Uttara University, Uttara Dhaka.



MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Respected Members, Shareholders and Other Stakeholders,

It is a great pleasure for me to be here with you at the 15th Annual General Meeting of Advent Pharma Limited. On behalf of the Board of Directors, I express my heartfelt thanks and profound gratitude to you for your support and confidence. It is also my privilege to present you Company's Annual Report for the year ended June 30, 2022 along with our business performance. We are always trying to create the value for our shareholders who have pledged their trust on us over the years.

Veterinary medicine and its related practices are expanding & evolving rapidly into many diverse fields. Veterinary specialists are now to be reckoned with. The knowledge base in veterinary science is set to grow exponentially. In 2021-2022, in terms of profitability, the Company able to keep some pace the growth comparing with previous year. Based on our business results, the Board has recommended 2% Cash dividend (Excluding the Sponsors and Directors) for the year 2021-22.

The key reasons for APL's success include recognition of our employees as our prime resource & putting continuous emphasis on their training & development for enhancement of their professional skills. Strong work ethics, mutual trust, close teamwork, professionalism & continuous endeavor for improvement of a reality are some of other guiding principles of our corporate philosophy.

At Advent Pharma Ltd. we are working for a better future for our shareholders, customers, employees and society at large. At this occasion, we would like to thank to our all respected stakeholders for your faith and believe on us. This will encourage us to look forward and make a better future for all.

It is also our heartiest pleasure to express our gratitude to the Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Registrar of Joint Stock Companies and Firms, National Board of Revenue, Central Depository Bangladesh Limited. Our commitment is to attain our cherished mission through execution of prudent business strategies while ensuring that we contribute positively towards the furtherance of our national economy.

Sincerely Yours



Asif Iqbal Chowdhury
Chairman



MESSAGE FROM THE MANAGING DIRECTOR

Bismillahir Rahmanir Rahim

Let me start by wishing all of you good health and happiness. I feel extremely privileged that by the grace of almighty Allah this year our Company has stepped into 15th years of its Journey and still has been going ahead with a momentum of growth by accumulating a series of success one after another. Through another year of extraordinary circumstances, our associates & respected directors proved once again that their dedication to our values of putting clients first, acting with integrity, valuing and thinking of long-term not only guide us through uncertain conditions, but enables us to thrive.

It is a great pleasure and privilege for me to attend and to present before you the Audited Financial Statements of this 15th Annual General Meeting of Advent Pharma Limited along with our distinguished shareholders and esteemed Board of Directors. On behalf of the Board of Directors, I would like to thank our valuable customers, reliable dealers and world-class suppliers. Besides, I would like to make a special mention of our staffs' enthusiastic contribution in establishing our organization. The one thing I would like to present is that our leadership is a result of our employees. They have clearly made APL one of the outstanding organizations.

In the current process of widespread globalization, we, in APL, understand that meeting our customer's requirement is essential to the success of our organization. We can say that the years we experienced in the past are significant years and it is clearly seen that we have intensively delivered our best performance to focus on customer satisfaction.

Our motto is to inculcate quality confidence at each level and empower sales and marketing force through product knowledge and effective communication. In this regard we provide basic training, organize refresher courses, field training and over the job training to develop and sharpen the professional skills.

The new drugs industry is facing a difficult time. This is mainly because the research and development of new drugs and medical devices has become more challenging than before. However, till date, we have conversed and implemented a number of ideas. APL has always strived to be ahead of the curve by anticipating the market's needs and we will continue to do so by working closely with clients as well as our partners and well-wishers.

In the end, I would also like to thank my fellow board of directors for their generous dedication & co-operation. I would like to take this opportunity to acknowledge the contributions of all our shareholders, management, staff and our cherished clients for their continuous support & contributions during the year 2021-22. We ask for your continued support as we continue to set the new standard in our company.

Thanking You



Faria Bint Alam
Managing Director

DIRECTORS' REPORT TO THE SHAREHOLDERS

Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum

On behalf of the Board of Directors of Advent Pharma Limited, I welcome you all to the 15th Annual General Meeting. It is a pleasure to present you the Audited Financial Statements of the Company for the year ended June 30, 2022, Auditors' Report and the Directors' Report thereon Corporate Governance along with Company's performance and other matters in terms of Companies Act 1994, listing regulations of DSE and CSE, the guidelines issued by Bangladesh Securities and Exchange Commission (BSEC) and International Accounting Standards (IASs), International Financial Reporting Standards (IFRS) and other applicable rules & regulations.

Background

Advent Pharma Limited was incorporated as a Private Limited Company on 25th January, 2007 and subsequently converted into a Public Limited Company on 7th May, 2016 under Companies Act 1994 with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh under the Companies Act, 1994. The Certificate of Incorporation number is C-65459(2951)/2007. The Company started its commercial operation on March 01, 2013.

The Company gets consent for IPO (Initial Public Offering) as on January 11, 2018. Accordingly, the company listed with CSE (Chittagong Stock Exchange Ltd.) as on March 28, 2018 and listed with DSE (Dhaka Stock Exchange Ltd.) as on April 01, 2018. Advent Pharma Limited starts its trade from April 12, 2018 at DSE (Dhaka Stock Exchange Ltd.) and CSE (Chittagong Stock Exchange Ltd.).

Revenue

The Company attained a growth of 5.34% during the year 2021-2022 as against -7.29% during the previous year 2020-2021. The national pharma market growth and that of the company during the past few years are given below:

Year	National Market Growth Rate	Company's Growth Rate
2017-2018	10.94%	38.94%
2018-2019	13.60%	51.99%
2019-2020	10.63%	-11.29%
2020-2021	5.40%	-7.29%
2021-2022	15.60%	5.34%
Average	11.23%	15.54%

Source: IMS Report, 2022

The operating financial results of the Company for the year 2021-2022 as compared to previous year are summarized hereunder:

Particular	2021-2022	2020-2021
Turnover	530,471,262	503,600,830
Gross Profit	220,910,788	216,364,228
Financial Expenses	7,897,796	7,612,616
Other Income	1,361,158	3,314,913
Net Profit Before Tax (NPBT)	130,295,847	134,191,315
Provision for Taxation	32,764,990	20,601,475
Net Profit After Tax (NPAT)	97,530,857	113,589,841
Gross Margin (Turnover)	41.64%	42.96%
Net Margin Before Tax	24.56%	26.65%
Net Margin After Tax	18.39%	22.56%
Earnings Per Share (EPS) BDT.	1.05	1.22
Number of Shares used to compute EPS	93,132,732	91,306,600

Industry outlook and possible future developments in the industry

Pharmaceutical sector of Bangladesh has been among those few countable sectors for which Bangladesh is proud of at the international level. This industry is the second largest contributor to the government exchequer. As per Director General of Drug Administration, there are roughly 294 licensed Companies in this sector, mainly dealing with the Production of human drugs. As per DGDA website on 30 June 2022, Local companies account for 97% of the drug sales in the local market, catering to a population of 160 million, while the remaining 3% is imported.

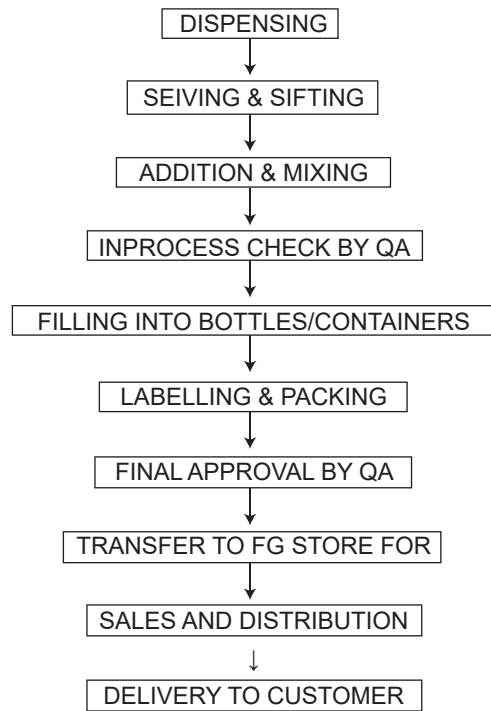
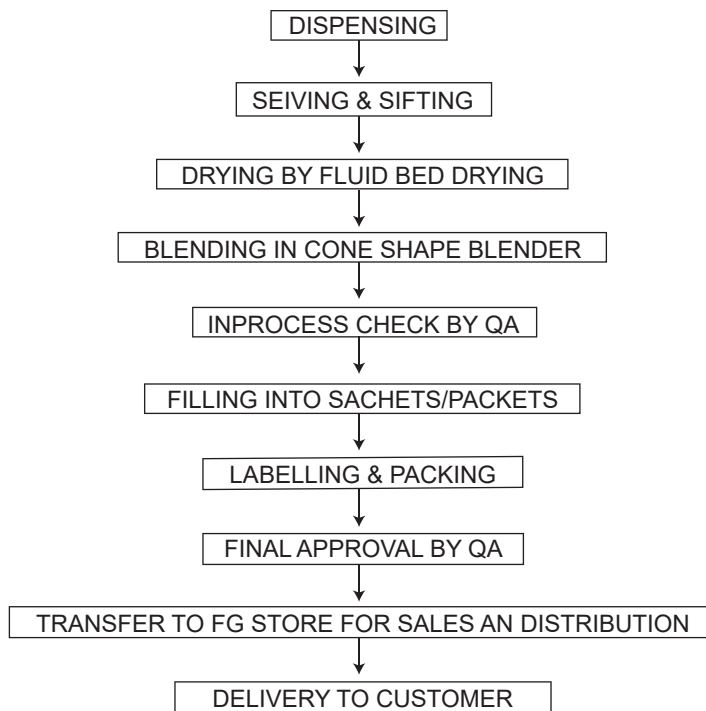
There was lack of due attention for the livestock sector in Bangladesh by the public and Private investors until the early 1990s. However, during the last 21 years both the public and private investment in livestock sector is quite remarkable. A considerable number of dairy farms, poultry farms have started growing up.

Bangladesh is an agricultural country and livestock is playing a key factor for developing agricultural sector. Animal health care drug of high quality with affordable price is the prime need of the hour to develop livestock sector. Analyzing the size and ever increasing demand of the market for all types of medicines, feed additives (Vitamins, Minerals, amino acids, etc.), biological, implants and related Products for livestock and companion animals, it is clearly evident that animal health Products has a bright marketing Prospect in Bangladesh.

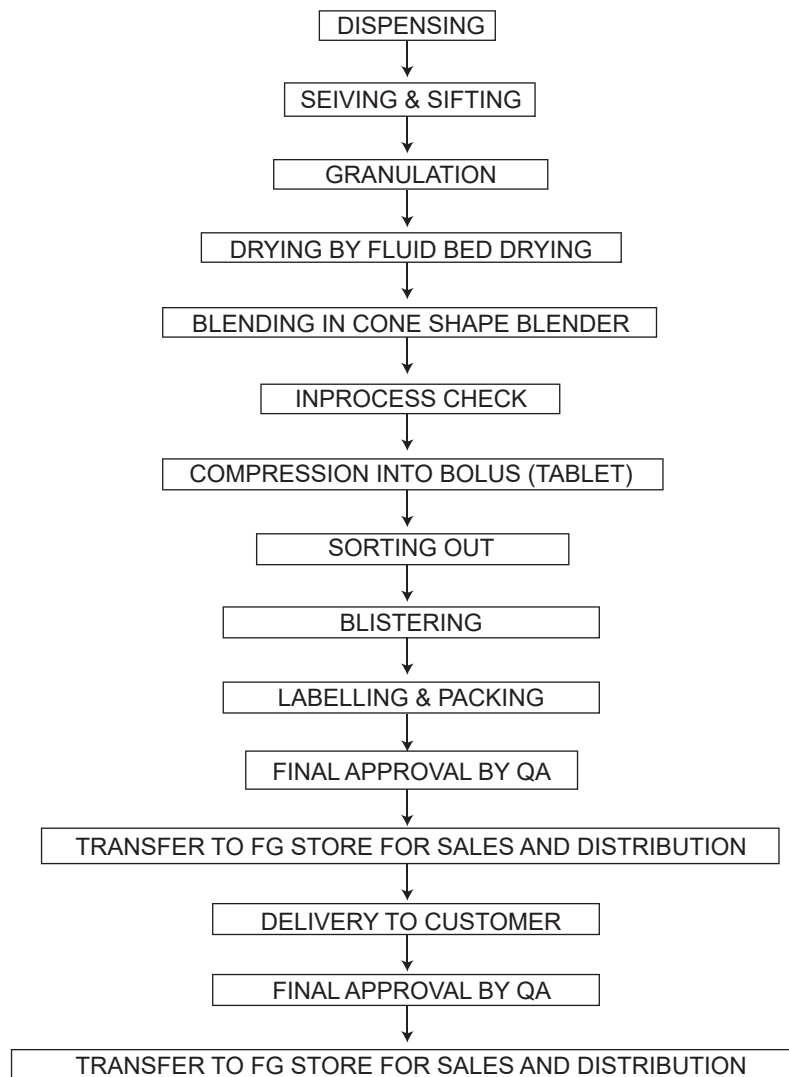
The promoters of Advent Pharma Ltd. have visualized exploring the opportunities and invested in this sector in order to fulfill the increasing demand of Veterinary drugs and nutritional supplements in the existing local Market. We will make full use of the market scope, our business potentials and dynamics to benefit over-proportionally from the accelerating economic growth, while always keeping in mind the interests of our shareholders.

The company has been operating in the market for a long time with reputation and commitment. With long experience in pharmaceutical manufacturing, we are confident and believe that we can hold on to our reputation as a quality manufacturer.

The production process at the factory has three steps inputs to derive three types of dosage forms i.e. Bolus, Powder and Liquid. The production process has many interdependencies from each part of the process. An overview of the production process is provided below in Production Flow Chart:

A. Process Flow Sheet for Manufacture of Liquid Preparation

B. Process Flow Sheet for Manufacture of Powder Preparation


C. Process Flow Sheet for Manufacture of Bolus (Tablet)



Segment Reporting

The company operates only in one segment that is the pharmaceuticals manufacturing through the process of Manufacture of Liquid Preparation, Powder Preparation and Bolus (Tablet).

Investment Planning

Company is pursuing with a prudent plan for investment in capital assets and working capital in line with the goal of the company or a suitable place.

Risk and Concerns

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to change in policy in the international market might hamper the production and profitability. Changes in forex rates might also affect the pricing and thereby the profitability of the Company.

The performance of the company may also be affected negatively by the political and economic instability both in Bangladesh and worldwide.

Similarly, risks and concern of the industry depends on the Government policies as well. However, pharmaceuticals industry being the potential industry have always enjoyed special consideration from all the successive Governments and expectation is that it will continue to enjoy similar care and consideration from policy makers in the future. Unless any policy change that may negatively and materially affect the industry as a whole, the business of the company is expected not to be affected in the short run.

Discussion on cost of goods sold, gross margin and net profit margin

Profit from Operation	30-June-22		30-June-21	
	Amount	Percentage	Amount	Percentage
Turnover	530,471,262	100%	503,600,830	100%
Cost of Goods Sold	309,560,473	58.36%	287,236,602	57.04%
Gross Profit	220,910,788	41.64%	216,364,228	42.96%
Net Profit for the year	97,530,857	18.39%	113,589,841	22.56%

Discussion on continuity of extra-ordinary gain or loss

Extraordinary gains or losses refer to infrequent and unusual gain or loss and which is not part of the Company's ordinary/day to day operations. As to the Company, there was no such gain or loss during the year under reporting.

Related party transactions

Related party transactions are presented in note no.45.00 of the notes to the financial statements.

Significant variance of financial statements

No significant variation occurred between quarterly and final results of the Company during the year ended June 30, 2022.

Compliance of Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018.

Board Size:

The number of Directors in the board of Directors of the company is nine (09) including two (02) Independent Director that is line with notification given by BSEC.

Independent Directors

In terms of the provision under Corporate Governance Code (CGC), the Boards of Directors has appointed Mr. Mohammed Salim, MBA, FCMA as Independent Directors of the company as on dated 05 January 2017 for a period of two consecutive tenure (6 Years) and Sheikh Karimuzzaman as Independent Directors of the company as on 25 November 2018 for a period of two consecutive tenure (6 Years). They are well versed and experienced person.

Qualification of Independent Directors

Mohammed Salim, MBA, FCMA

Independent Director

Mohammed Salim, FCMA, MBA (UK), MIPA (AUS), CMA (USA), the independent director of Advent Pharma Ltd. was born in October 31, 1963 in Bhola, Bangladesh. With his vast educational qualifications, he has over 29 years' professional experiences in the field of Financial Management, General Management, Financial Analysis, Project financing, Company Law, Budgeting & forecasting, etc. Out of his 29 years working experiences, he served as a General Manager (Finance) of about 10 years at Power Grid Company of Bangladesh Ltd. He is the successful president of The Institution of Cost and Management Accountants of Bangladesh (ICMAB).

Sheikh Karimuzzaman,

Independent Director

Sheikh Karimuzzaman was born in a respectable Muslim family at Dhaka in the year 1968. He completed his Master of Laws (LLM) from Southeast University in the year 2007. He started practice in the Supreme Court of Bangladesh in the year 2010. He also completed BA (Hon's.) MA in English from Dhaka University in the year 1990. Out of this, He also achieved the degree of Master of Human Rights from Dhaka International University in the year 2006. He is also working as Asst. Professor, Department of Law and Department of Fashion Technology, Uttara University, Uttara Dhaka.

Chief Financial Officer, Company Secretary, Head of Internal Audit

As per corporate governance code of BSEC, the company has allocated the responsibilities of the officials as follows:

Chief Financial Officer	: Md. Mohsin Mia
Company Secretary	: Md. Ikramul Islam
Head of Internal Audit	: Md. Ali Reza Zohurul Islam

Audit Committee

The Audit Committee, as a sub-committee of the Board has been constituted with the Independent Director Mr. Mohammed Salim, MBA, FCMA as Chairman and two other Directors as members. The company Secretary acts as Member Secretary to the Audit Committee. This committee assists the Board of the company in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company. Audit Committee is responsible to the Board of Directors and its roles and responsibilities are clearly set forth. The roles and functions of the Audit Committee have been stated in the annual audit committee report and it is annexed herewith.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC), as a sub-committee of the Board of Director has been constituted with three board of directors with one Independent Director Mr. Mohammed Salim, MBA, FCMA as Chairman and two other Directors as members. The company Secretary acts as Member Secretary to the Committee. The Nomination and Remuneration Committee assists the Board in formulation of the nomination policy and criteria for determining qualifications, experiences and independence of the directors. The committee also assists the board in setting policy for attractive remuneration package for the directors in line with their appropriate performance and industry benchmark. The roles and functions of the Nomination and Remuneration Committee have been stated in the annual Nomination and Remuneration Committee report and it is annexed herewith.

External Statutory Auditors

The BSEC guidelines are being strictly followed in engaging statutory Auditors for the Company.

Maintaining a website

The company has been maintaining an official website www.adventpharmabd.com which is linked with the website of the stock exchange.

Subsidiary Company

The company has no subsidiary company whatsoever.

Duties of CEO and CFO

The provision of BSEC regulations have been compiled in the Annual Report.

Reporting and Compliance of Corporate Governance Code

Status of compliance with the conditions imposed by the Commission's Notification No BSEC/CMRRCD /2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Directors' Appointment and Re-Appointment

With regard to the appointment, retirement and re-appointment of directors, the company is governed as per Companies Act, 1994 and other related legislations. Accordingly, the following Directors of the Board will retire at the annual general meeting and be eligible to offer themselves for re-election:

1. Mohammad Towhidul Islam (Nomine e Director of Horipur Feed Ltd.)
2. Khandaker Sagir Ahmed (Nominee Director of Blue Agro Tech Ltd.)

Shareholding pattern

The shareholding of directors at the end of 30 June, 2022 is shown as bellow:

	Name of the shareholders	Position	Shares held	%
i.i.	Parent/Subsidiary/Associated companies and other related parties			
ii.	Directors:			
	FARIA BINTA ALAM	Managing Director	1,873,515	2.01 %
	WAJHI AHMED	Director	2,063,582	2.22 %
	KAZI RINA ALAM	Director	1,900,668	2.04 %
	MD. TAZUL ISLAM	Director	1,900,668	2.04 %
	BLUE AGRO TECH LTD	Director	6,700,104	7.19 %
	HORIPUR FEED LTD.	Director	6,757,910	7.26 %
	FARMERS HOPES LIMITED	Director	6,761,304	7.26 %
	MOHAMMED SALIM	Independent Director	-	-
	SHEIKH KARIMUZZAMAN	Independent Director	-	-
iii.	Managing Director, Chief Financial Officer, Company Secretary, Head of Internal Audit and their Spouse and Minor Children:			
	FARIA BINTA ALAM	Managing Director	1,873,515	2.01 %
	MD. MOHSIN MIA	Chief Financial Officer	-	-
	MD. IKRAMUL ISLAM	Company Secretary	-	-
	MD. ALI REZA ZOHURUL ISLAM	Head of Internal Audit	-	-
iv.	Executives:			
v.	Shareholders holding 10% or more voting interest in the company:			
			-	-

Directors involved in other Companies:

Sl.	Name	Position in APL	Involvement with Other Companies	
			Companies	Position
1	Faria Binta Alam	Managing Director	Not involved in other organization	-
2	Wajhi Ahmed	Director		
3	Kazi Rina Alam	Director		
5	Khandaker Sagir Ahmed (Nominee Director of Blue Agro Tech Ltd.)	Director		
6	Md. Tazul Islam	Director	Horipur Feed Limited	Managing Director
7	Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Director	Horipur Feed Limited	Director
8	Asif Iqbal Chowdhury (Nominee Director of Farmers Hope Ltd.)	Chairman	Farmers Hope Ltd.	Chairman
9	Mohammed Salim	Independent Director	Asian Centre for Management and Information Technology Limited.	Director
10	Shekh Karimuzzaman	Independent Director	-	-

Board Meeting and Attendance

During the year, 6 (Six) nos. of Board Meetings were held. The attendance record of the directors is as given below:

Name of Directors	Attendance
Asif Iqbal Chowdhury	6
Faria Binta Alam	6
Wajhi Ahmed	6
Kazi Rina Alam	6
Md. Tazul Islam	6
Mohammad Towhidul Islam	6
Khandaker Sagir Ahmed	6
Mohammed Salim	6
Sheikh Karimuzzaman	6

Director's remuneration

Director's remuneration is shown in the note no. 45.01 of the notes to the Financial Statements.

Directors' Statement on Financial Reports

In accordance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018 the Directors are pleased to confirm the following:

- The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act, 1994 and the Securities and Exchange Rules, 1987. These statements present fairly the company's state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of accounts of the company have been maintained.

- c) Appropriate accounting policies have been applied consistently in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in the preparation of the financial statements.
- e) The system of internal control is sound and has been implemented and monitored effectively.
- f) 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.
- g) The key operating and financial data for the last five years have been presented.
- h) No Bonus or stock dividend has been or shall be declared as interim dividend.

Going Concern

While approving the financial statements, the directors have made appropriate enquiries and analysed the significant financial, operating as well as other indicators for enabling them to understand the ability of the company to continue its operation for a foreseeable period. Directors are convinced and have a reasonable expectation that the company has adequate resources to continue its operation consistently for the foreseeable future. Therefore, the company adopted the going concern basis in preparing the financial statements.

Significant deviation of Operating Result

Advent Pharma Ltd. is veterinary medicine producer. Our sales have increased during the year.

Dividend

The Board of Directors has recommended 2% Cash dividend (Excluding the Sponsors and Directors) for the year ended June 30, 2022.

Particulars	2022	2021
Profit available for appropriation		
Profit/loss after Tax	97,530,857	113,589,841
Un-appropriated profit brought forward from previous year	321,114,120	290,530,279
Total Amount available for appropriation	418,644,977	404,120,120
Appropriation		
Closing Retained Earnings at year end (Before proposed final dividend)	418,644,977	404,120,120
Dividend for the year 2022 2% Cash (Excluding the Sponsors and Directors)	(13,034,996)	(83,006,000)
Retained Earnings after dividend	405,609,981	321,114,120

Statutory Auditors

The Auditors of the Company, Artisan, Chartered Accountants Sonargaon Terrace (2nd Floor), H # 52, R # 13/C, B # E, Banani, Dhaka-1213, Bangladesh, has carried out the audit of the company for the year ended 30 June, 2022. They were appointed as Statutory Auditor in 14th AGM. The Auditors Artisan, Chartered Accountants express their willingness to conduct the next year Audit. Audit committee recommended reappointing Artisan Chartered Accountants as a Statutory auditor and the Board of Directors also agree in their Board Meeting held on 27 October, 2022, after getting expression their interest to work as auditor for the year ended June 30, 2023 with the remuneration of TK. 2,30,000/= (Taka Two Lac Thirty Thousand only) including VAT. As per regulation 15 (2) & (3) of DSE and CSE (listing) regulations, 2015 Company will be placed in the forthcoming 15th AGM for shareholder's approval and fixation of their fees.

Management Disclosure on "Emphasis of matters" (Auditors Opinion on Auditors report for the year ended on 30 June, 2022):

1. The company reported BDT 2,587,352 which was payable against dividend as on 30 June 2022. Upon comparing these outstanding balances with the corresponding bank account held by the company, we noted the said bank account had a balance of BDT 94,619 not sufficient as on the reporting date to settle outstanding payable against dividend.

2. During the audit at the company, we noted that the company made some payments against purchase and expenses in cash mode instead of A/C payee cheque or bank transfer which indicates violation of Income tax ordinance 1984 guideline.
3. As per the section 234 of the Bangladesh Labour Act, 2006, "Establishment of Workers Profit Participation Fund and Welfare fund" - every company is to pay, within 9 (nine) months of the close of every year 5% of profit before tax and transfer to respective "Participatory Fund", "Welfare Fund" and "Workers Welfare Foundation fund" established under section 14 at the ratio of 80:10:10. But the company did not make payment during the year under audit.
4. Depreciation methods, useful lives & residual value should be reviewed annually and adjusted if appropriate. During the year the companies did not review its PPE rate of depreciation.

Management reply:

1. In 30 June, 2022 our dividend payable was Tk. 2,587,352 and corresponding bank balance was Tk. 94,619. But now, as on 30 November, 2022 dividend payable is only Tk. 2,061,101 and corresponding bank balance is Tk. 108,132.97 In this regard we ensure you that, we are very careful about shareholder's interest of Advent pharma limited.
2. This is our unintentional mistake; we make huge transaction every day sometimes situation bound us to make cash payment. But we will be more careful to avoid cash payment in future.
3. In this regard we already complete all the procedure of WPPF and we have committed to pay full amount of WPPF fund within 9 (nine) months from the close of every year.
4. We maintain this as going concern policy. Our management are seriously & cautiously thinking about its PPE rate of depreciation.

Professionals for Compliance of Corporate Governance Code

The board has appointed M/S. Poddar and Associates, Cost and Management Accountants, 6/A/1 Segunbagicha Ground Floor), Dhaka-1000, Bangladesh, for the year 2022-2023 as professional for Corporate Governance Code and be placed before the shareholders for approval and fixation of fees.

Acknowledgment

The Company expresses its sincere thanks and gratitude to the respected shareholders, valued clients, suppliers, banks and well-wishers home and aboard for their wholehearted co-operation and active support.

We are thankful to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), Registrar of Joint Stock Companies & Firms (RJSC), Central Depository Bangladesh Limited (CDBL), Government and private sector Organizations and other stakeholders for extending co-operation and support to our company.

Thanks are also due to all directors, all executives, officers, staff and workers of the company for their excellent, sincere, dedicated efforts in achieving company's target during the year.

I, on behalf of the board of directors, take the opportunity to inform you that we welcome any suggestions and opinion to improve our company performance and financial stability.

Thanking you.

On behalf of the Board of Directors



Asif Iqbal Chowdhury
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS ON FINANCIAL POSITION AND PERFORMANCE

Bangladesh has been enjoying a strong macroeconomic stability for a decade. Constant 6% plus economic growth has been witnessed in this decade. However, since December 2019 the world has been facing Covid-19 which affected economic activities and human life as well. As of November 19, 2020, roughly 5.68 crore people around the world have been affected by Covid-19 and almost 13.6 lac people passed away because of Corona virus. Presently, the world has been recovering from the shock of Covid-19 that halted business and life. In this backdrop, Bangladesh has registered GDP growth of 6.94% in the FY 2020-21. Per Capita Income has been increasing as well from the last year and it stands USD 2227 in FY 2020-21. Because of Covid-19, both Export and Import have been shrunk in FY 2020-21. Export is getting impetus since August 2020 after reopening the business in worldwide. Remittance has been gearing up with record amount in this pandemic period. This is because of initiatives taken earlier by the Government in providing 2% cash incentive. Now, our foreign currency reserve crossed USD 41 billion, which is tremendous for the country.

For last five financial years the company generated moderate growth in sales except 2021-2022. In 2018, sales stood Tk. 396,048,274 and now in 2022 sales stand Tk. 530,471,262. In line with sales, net profit after tax had been increased from around Tk. 86,877,032 in 2018 to Tk. 97,530,857 in 2022. In the last five financial years, net operating cash flow per share was positive. In the backdrop of above scenario, it indicates the company is moving forward and it has good promise in the long run.

Accounting policy and estimation for preparing financial statements have been remained same as it was before. Hence, there is no effect in this regard.

As per report published in the Financial Express on 09 Jan 2017, Local companies account for 97% of the drug sales in the local market, catering to a population of 160 million, while the remaining 3% is imported.

There was lack of due attention for the livestock sector in Bangladesh by the public and Private investors until the early 1990s. However, during the last 21 years both the public and private investment in livestock sector is quite remarkable. A considerable number of dairy farms, poultry farms have started growing up.

Advent Pharma Ltd. have visualized exploring the opportunities and invested in this sector in order to fulfill the increasing demand of Veterinary drugs and nutritional supplements in the existing local Market.



Faria Binta Alam
Managing Director

OUR NEWLY INTRODUCED PRODUCTS

Following Product has included in our portfolio during the year 2021-2022

SI NO	Name of Product	Presentation
1	Flor Super	100 ml, 500 ml
2	FMD Easy Paste	100 ml
3	Gro Plus	100 ml, 500 ml

FINANCIAL HIGHLIGHTS

Operational Result	Amount in Taka				
	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Turnover	530,471,262	503,600,830	534,027,579	601,966,497	396,048,274
Gross Profit	220,910,788	216,364,228	227,051,227	283,819,921	173,532,438
Profit from Operation	143,347,277	145,587,032	164,773,552	223,026,912	102,057,103
Net Profit before tax	130,295,847	134,191,315	161,509,212	211,960,605	94,611,028
Net Profit after Tax	97,530,857	113,589,841	117,054,459	158,403,638	86,877,032
Financial Position	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Non-Current Assets	1,407,485,214	1,257,626,287	1,105,545,263	931,180,917	685,286,322
Current Assets	234,592,990	261,979,334	266,232,759	276,465,072	327,475,163
Shareholder's Equity	1,313,449,657	1,234,180,120	1,120,590,279	1,018,634,442	873,950,804
Current Liability	169,568,361	152,312,455	132,750,779	102,897,663	72,096,752
Long Term Liability	160,662,971	133,550,170	118,436,964	86,113,884	66,713,929
Key Financial Ratio	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Current Ratio	1.38	1.72	2.01	2.69	4.54
Quick Ratio	0.91	1.22	1.24	1.63	3.31
Debt to Equity Ratio	0.04	0.04	0.04	0.03	0.06
Net Income Ratio (%)	18.39	22.55%	21.92%	26.31%	21.94%
Return on Equity (%)	7.42	9.20%	10.45%	15.55%	11.75%
Earnings Per Share	1.05	1.22	1.41	2.10	1.59

FINANCIAL HIGHLIGHTS IN THE FORM OF GRAPHICAL REPRESENTATION

Amount in Taka (Million)



FACTORY VIEW


Pictures of Factory, machineries, manufacturing process and products:





CERTIFICATE OF ANIMAL HEALTH COMPANIES ASSOCIATION OF BANGLADESH (AHCAB)

4341


AHCAB

ANIMAL HEALTH COMPANIES ASSOCIATION OF BANGLADESH

Reg. No.: T-540

TO WHOM IT MAY CONCERN


This is to certify that


Advent Pharma Limited

Located at *Plot-B-50-54, BSCIC Industrial Estate,*
Dhamrai, Dhaka, Bangladesh

is a valid Member of the
ANIMAL HEALTH COMPANIES ASSOCIATION OF BANGLADESH (AHCAB)

This Membership is valid upto *30th June 2023*


DR. M NAZRUL ISLAM
President


MOHAMMAD AFTAB ALAM
Secretary General

Registration Number: **232**

Date of Issue:
26th May 2022

 **AHCAB Secretariat**
Unit - 12/E, Center Point Concord, 14/A, Tejgunipara, Farmgate, Tejgaon, Dhaka-1215, Bangladesh
Tele & Fax : +88 02 9141050, Mobile: +88 01713 454425, E-mail: info.ahcab@yahoo.com, Web: www.ahcab.net

ADVENT PHARMA LIMITED
Declaration by Managing Director and CFO

Date: October 27, 2022

The Board of Directors
Advent Pharma Limited
Rupayan Karim Tower, Level # 10,
80, Kakrail, V.I.P Road, Ramna, Dhaka-1000.

Factory: Plot # B 50-54, BSCIC Industrial Estate
Dhamrai, Dhaka.

Subject: Declaration on Financial Statements for the year ended on June 30, 2022.

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The financial Statements of Advent Pharma Limited for the year ended on June 30, 2022 have been prepared in compliance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), 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 concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 30 June 2022 and state 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,



Faria Binta Alam
Managing Director



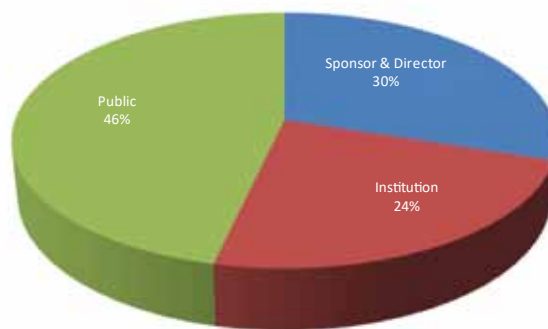
Md. Mohsin Mia
Chief Financial Officer (CFO)

INFORMATION RELATING TO CAPITAL STRUCTURE

Advent Pharma Limited was incorporated as a Private Limited Company on 25th January, 2007 and subsequently converted into a Public Limited Company on 7th May 2016 under Companies Act 1994 with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh under the Companies Act, 1994. The Certificate of Incorporation number is C-65459(2951)/2007. The company has been operating in the market for a long time with reputation and commitment. The company has long experience in pharmaceutical manufacturing in Bangladesh. The Company started its business with paid up Capital TK. 2.50 million and now its existing paid up capital stands at 931.32 million. Authorized Capital of the Company is TK. 1000 million in 2017. The Company raised its paid up capital by TK. 200 million through IPO. The Company is listed with DSE and CSE. The Capital Structure of the Company is the nominated as under:

Particulars Amount in Taka & Percentage

Sponsor & Director	279,577,510/-	30.02 %
Institution	219,317,590/-	23.55 %
Public	432,432,220/-	46.43 %
	931,327,320/-	100.00 %



The Range of Shareholding as on 30 June, 2022

Particulars of Investors	Number of Share	Percentage of Shareholding (%)
1 to 500 Shares	364,817	0.39
501 to 5,000 shares	5,809,946	6.24
5,001 to 10,000 shares	4,407,138	4.73
10,001 to 20,000 shares	5,579,740	5.99
20,001 to 30,000 shares	3,517,796	3.78
30,001 to 40,000 shares	2,293,861	2.46
40,001 to 50,000 shares	2,368,532	2.54
50,001 to 100,000 shares	7,348,460	7.89
100,001 to 1,000,000 shares	19,043,217	20.45
Over 1,000,000	42,399,225	45.53
Total	93,132,732	100.00

AUDIT COMMITTEE REPORT (for the year ended 30 June, 2022)

Dear Shareholders,

Advent Pharma Limited established an audit committee as a sub-committee of the Board of Directors and they assist the Board of Directors in fulfilling its oversight responsibilities and ensuring that the financial statement reflects true and fair view.

Composition of Audit Committee

As per requirements of BSEC circular, The Board of Directors of Advent Pharma Limited formed an Audit Committee headed by Company's Independent Director Mr. Mohammed Salim, MBA, FCMA. The Committee is composed of 3 (three) members of the Board. The members of the Audit Committee are as follows:

Audit Committee

Mohammed Salim, MBA, FCMA Independent Director	Chairman
Sheikh Karimuzzaman Independent Director	Member
Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Member
Md. Ikramul Islam Company Secretary	Member Secretary

Meeting and Attendance

During the year 2021-2022 under review the Audit Committee of Advent Pharma Limited conduct 5 (Five) meetings.

Audit Committee Meeting Attended by Members

Name	Position	Meeting Attended
Mohammed Salim, MBA, FCMA Independent Director	Chairman	5
Sheikh Karimuzzaman Independent Director	Member	5
Mohammad Towhidul Islam	Member	5
Md. Ikramul Islam	Member Secretary	5

The Role and Responsibilities of the Audit Committee

The Role and Responsibilities of the Audit committee are clearly mentioned in the Compliance of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 condition no 5.5. The key responsibilities of the Audit committee are as follows.

- oversee the financial reporting process;
- monitor choice of accounting policies and principles;
- monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- oversee hiring and performance of external auditors;
- hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- review along with the management, the annual financial statements before submission to the Board for approval;

- (g) review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- (h) review the adequacy of internal audit function;
- (i) review the Management's Discussion and Analysis before disclosing in the Annual Report;
- (j) review statement of all related party transactions submitted by the management;
- (k) review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- (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
- (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: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

The Committee during the period under report met four times and its activities includes the followings:

- The financial statements of the quarterly, half yearly and the full year were reviewed by the committee and subsequently recommended to the Board for adoption consideration and circulation as per the requirement of Bangladesh Securities & Exchange Commission.
- The committee also reviewed the audited financial statements of the Company for the year ended June 30, 2022 this reviews incorporated the accounting policies and key judgments and estimates under pinning financial statements as disclosed in Notes to the Accounts.
- The committee also reviewed the work of the internal audit department and made suggestions for improvement.
- The committee reviewed the compliance with existing laws and regulations.
- Approved the internal audit plan.
- Reviewed the effectiveness and independence of the Statuary auditors and recommended re-appointment of external auditors.



Mr. Mohammed Salim, MBA, FCMA
Chairman, Audit Committee

NOMINATION AND REMUNERATION COMMITTEE REPORT (for the year ended 30 June, 2022)

Dear Shareholders,

The Company has formed a Nomination and Remuneration Committee (NRC) as per notification no. BSEC /CMRRCD /2006-158/207/Admin/80 Dated 3 June 2018.

Members of NRC:

The committee consists of 3 (Three) members; which is as follows:

- | | |
|---|------------------|
| 1. Mohammed Salim, MBA, FCMA
(Independent Director) | Chairman |
| 2. Khandaker Sagir Ahmed
(Nominee Director of Blue Agro Tec Ltd.) | Member |
| 3. Mohammad Towhidul Islam
(Nominee Director of Horipur Feed Ltd.) | Member |
| 4. Md. Ikramul Islam
Company Secretary | Member Secretary |

The main role of the Committee is to assist and advice the Board on the Company's remuneration policy for the Board and Key management personnel, drive diversity and inclusion in the organization, guide standards of behavior and culture code, ensure appropriate process for performance-related pay in order to motivate and retain executives and ensure that the company is able to attract the best talent in the market in order to maximize shareholder value.

During the year 2021-2022, the Committee held 1(One) meeting, complying with the requirement of at least one meeting to be held during the year.

NRC Meeting Attendance record of the Members

Name	Position	Meeting Attended
Mohammed Salim, MBA, FCMA Independent Director	Chairman	1
Khandaker Sagir Ahmed (Nominee Director of Blue Agro Tec Ltd.)	Member	1
Mohammad Towhidul Islam (Nominee Director of Horipur Feed Ltd.)	Member	1
Md. Ikramul Islam	Member Secretary	1

Terms of Reference:

The terms of reference of the committee as set out by the Nomination and Remuneration Committee, which was adopted by the Board during the year under review. The committee shall oversee, among others, the following matters and shall recommend the following for review and/or approval of the Board, as the case may be:

- i. the criteria for determining qualifications, positive attributes and independence of a director.
- ii. policy relating to the remuneration of the directors, top level executive, considering the following:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors to run the company successfully;
 - b. the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - 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;

- iii. policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background
- iv. the plan in relation to identification of 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;
- v. the criteria for evaluation of performance of independent directors and the Board;
- a. The plan or proposal on company's needs for employees at different levels and the selection, transfer or and promotion criteria/ principles; and
- b. the annual exercise on the developments, recommendations and review of the company's human resources and training policies;

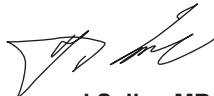
Major Activities during the year:

During the year under review, the Committee carried out the following activities:

- a. Reviewed and ratified the uniform Code of Conduct for the Company which would be also applicable to members of the Board and key management personnel or top-level executives which was adopted by the Board.
- b. Reviewed the available document of the Company which underlies all aspects of individual and collective performance and functioning of the Company
- c. Reviewed the core human resources principles and philosophy of the Company including recruitment, performance evaluation across all levels of members and talent value proposition of the Company

The NRC Committee expressed their sincere thanks to the members of the Board and Management of the Company for their support in carrying out its duties and responsibilities effectively. The Committee will proceed to function by adopting and adhering to a calendar or plan for the year and monitor progress on the same.

On behalf of the Committee



Mohammed Salim, MBA, FCMA
Chairman

CREDIT RATING

Credit Rating

Advent Pharma Limited has been rated as BBB+ (Pronounced as Triple B Plus) long term credit rating and ST-3 Short term credit rating by Alpha Credit Rating Limited based on audited financial statements up to 30 June, 2021, Bank liability position as on 31 December, 2021 and other available information up to the date of rating declaration. The date of rating was 26 January, 2022. The outlook on the rating is Stable.

Long Term Rating	Short Term Rating	Short Term Rating	Outlook	Date of Validity
BBB+	Surveillance	ST-3	Stable	25 January, 2023

Alpha Credit Rating Limited considered financial performance, revenue, receivable, payable, capital base, asset quality, liquidity position, management experience and prospect of industry while assigning the rating that reflects the strengths of the company, which has long an operating history of moderate to high revenue growth.

Application of International Financial Reporting Standards (IFRSs) and Internal Accounting Standards (IASs)

Name of the Accounting Standards	Ref. No.	Status of Application
Presentation of Financial Statements	IAS-1	Applied
Inventories	IAS-2	Applied
Statement of Cash Flows	IAS-7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events after the Reporting Period	IAS-10	Applied
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Borrowing Costs	IAS-23	Applied
Related Party Disclosures	IAS-24	Applied
Financial Instruments: Presentation	IAS-32	Applied
Earnings Per Share	IAS-33	Applied
Impairment of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Financial Instruments: Disclosures	IFRS-7	Applied
Operating Segments	IFRS-8	Applied
Financial Instruments	IFRS-9	Applied
Revenue from Contracts with Customers	IFRS-15	Applied
Lease	IFRS-16	Applied



Report to the Shareholders of Advent Pharma Limited on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by **Advent Pharma Limited** for the year ended on June 30, 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws ; and
- (d) The governance of the company is satisfactory.

For Podder & Associates

Jayanta Kumer Podder
Cost & Management Accountants

Place: Dhaka
Dated: November 23, 2022

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

Advent Pharma Limited
Status of Compliance with the Corporate Governance Code (CGC)
For the year ended June 30, 2022

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks (IF ANY)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the Board of Directors			
	The total number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty)	\checkmark		The Board of Directors is comprised of 09 (Nine) Directors including 02 (Two) Independent Directors.
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.	\checkmark		There are (02) Two Independent Directors in the TIL Board.
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;	\checkmark		The independent Directors have declare their compliances
1(2)(b)(ii)	Who is not a sponsor of the company and 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;	\checkmark		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	\checkmark		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	\checkmark		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	\checkmark		
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;	\checkmark		

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);	√		
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;	√		
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.	√		
1(3)	Qualification of Independent Director			
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 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	-		N/A
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;	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	√		

1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	-		N/A
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission;	-		No such issue arose
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 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;	√		
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 non-executive 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 arose during the year
1(5)	The Directors' Report to Shareholders:	The Director's report complies with the guideline		
1(5)(i)	An industry outlook and possible future developments in the industry;	√		
1(5)(ii)	The Segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any Extra-Ordinary activities and their implications (gain or loss);	-		No such incident arose
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;	-		N/A

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;	√		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance 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 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;	-		The Board of Directors has recommended 2% Cash Dividend only for general shareholders (Excluding Sponsors and Directors) for the year ended June 30, 2022.
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;	-		N/A
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);	-		N/A
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);	√		No shareholder holding 10% or more share of the Company
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;	√		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	√		
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;	√		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	√		
1(6)	Meetings of the Board of Directors:			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			

1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;		√	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.		√	
2	Governance of Board of Directors of Subsidiary Company	APL does not have any 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;	-	-	
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:			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board provided that CS, CFO and HIAC shall not attend such part of a meetings of the Board relating to their personal matter.	√		

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.	√		Disclosed in the Annual Report
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following subcommittees:			
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 sub-committee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		

5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	√		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		
5(5)	Role of Audit Committee: The Audit Committee shall:-			
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 to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	oversee hiring and performance of external auditors;	√		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
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;	√		

5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	√		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;			No such Incidence arose
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;			No such Incidence arose
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			No such Incidence arose
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			No such Incidence arose
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.			No such reportable incidence arose
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.	-		No such reportable incidence arose
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 subcommittee of the Board;	√		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√		
6(2)(b)	All members of the Committee shall be non-executive directors;	√		All the NRC members are non-executive Directors including Independent Directors

6(2) (c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		No such case in arose
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 occurrence during the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	√		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-		No such occurrence during the year
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	√		
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;	√		
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);	√		
7(1)(ix)	any other service that creates conflict of interest.	√		
7(2)	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 (AGM or EGM) 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 shall such certificate shall be disclosed in the Annual Report.	√		Required certification has been obtained from "PODDER & ASSOCIATES" Cost & Management Accountants for the year ended June 30, 2022.
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.	√		

**Independent Auditors' Report
To the shareholders of Advent Pharma Limited
Report on the Audit of the Financial Statements.**

Opinion

We have audited the financial statements of Advent Pharma Limited (“the Company”), which comprise the Statement of Financial Position as at 30 June 2022, and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) where practicable, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of matters

Without qualifying our opinion, we draw attention on the matters disclosed:

1. The company reported BDT2,587,352 which was payable against dividend as on 30 June 2022. Upon comparing these outstanding balances with the corresponding bank account held by the company, we noted the said bank account had a balance of BDT 94,619 not sufficient as on the reporting date to settle outstanding payable against dividend
2. During the audit at the company, we noted that the company made some payments against purchase and expenses in cash mode instead of A/C payee cheque or bank transfer which indicates violation of Income tax ordinance 1984 guideline.
3. As per the section 234 of the Bangladesh Labour Act, 2006, “Establishment of Workers Profit Participation Fund and Welfare fund” - every company is to pay, within 9 (nine) months of the close of every year 5% of profit before tax and transfer to respective “Participatory Fund”, “Welfare Fund” and “Workers Welfare Foundation fund” established under section 14 at the ratio of 80:10:10. But the company did not make payment during the year under audit.
4. Depreciation methods, useful lives & residual value should be reviewed annually and adjusted if appropriate. During the year the company's did not review its PPE rate of depreciation.

Indicate that the auditor's opinion is not modified in respect of the matter emphasized.

Key Audit Matters

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

Risk	Our response to the risk
Revenue recognition	
<p>During the year, the Company recognized sales turnover of BDT 530,471,262 which has increased by BDT 26,870,432 as compared with previous year.</p> <p>Sales revenue recognized by the Company as per IFRS: 15, 'Revenue from Contracts with Customers' & Company Policy. Revenue is recognized based on point of delivery and when relevant performance obligations are satisfied. The company adopted IFRS: 15 'Revenue from Contracts with Customers' as continued from last year.</p> <p>We considered sales revenue as an item of significant audit areas during our audit because of its predominance in determining the financial performance of the Company. Sales includes cash collection from customers.</p>	<p>Our audit procedures included the following to test the design and operating effectiveness of key control focusing on:</p> <ul style="list-style-type: none"> ➤ Segregation of duties in invoice creation and modification. ➤ Timing of revenue recognition considering step by step procedure. <p>Our substantive procedures in relation to revenue recognition and measurement comprise the following:</p> <ul style="list-style-type: none"> ➤ Obtaining understanding and documenting the process of revenue recognition and measurement followed by the Company. ➤ Tracing performance obligations stipulated and contract value in the contract with invoice and delivery challan issued to evaluate point of recognition and measurement. ➤ Testing occurrence and accuracy of sales revenue recognized by inspecting source documents such as contract made with the customer, delivery challan and VAT challan. ➤ Assessing accuracy and comparing revenue recognized during the year with VAT returns submitted to VAT authority; ➤ Finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from contracts with customers.
See note no. 25, Revenue in the financial statements	
Valuation of closing inventories	
<p>Closing inventories aggregating to BDT 80,532,011 was recognized in the statement of financial position as on 30 June 2022. Compared with previous year, this has increased by BDT 5,120,102.</p> <p>Closing inventories were all held at factory premises of the Company. Since determining valuation of these inventories involves management judgements which results in estimation uncertainty, we considered this an area of significant audit attention to be emphasized during the audit.</p>	<p>Our audit responses comprise the following procedures:</p> <ul style="list-style-type: none"> ➤ Evaluating the design and implementation of key inventory control operating across factory premises. ➤ Attending and observing the physical inventory at the reporting date. ➤ Evaluating compliance with instructions of management count procedures during the count. ➤ Inspecting physical stock counting report as on 30 June 2021 and reconciling count results to closing inventories listings and performing test count on selected items to test completeness, accuracy and existence of inventories.

	<ul style="list-style-type: none"> ➤ Reviewing composition of cost of inventories comprising raw materials, work-in-process and finished goods and comparing net realizable value on selected samples to test their valuation.
See note no. 7, Inventories in the financial statements	
Property, plant and equipment	
<p>Property, plant and equipment (PPE) was carried at BDT 1,400,098,215 representing over 80% of total assets of the company as on 30 June 2022. The company reported addition to PPE of BDT213,885,212 during the year.</p> <p>Property, plant and equipment (PPE) are subject to recognition and measurement criteria only after satisfactorily meeting relevant requirement as per IAS 16.</p> <p>The company is also required to perform assessment for impairment when there is condition which suggests indication of assets being impaired.</p>	<p>Our audit procedures performed during the audit to address the risks identified consist of the following:</p> <ul style="list-style-type: none"> ➤ Obtaining and documenting detailed understanding regarding procurement process of PPE and identified relevant control points and their implementation. ➤ Reviewing recognition, measurement and valuation basis of PPE in compliance with requirement of IAS 16: Property, plant and equipment. ➤ Inspecting supporting documents against the acquisition of PPE made during the year to test their accuracy, valuation and ownership in the financial statements. ➤ Assessing the appropriateness and presentation of disclosures notes to the financial statements with the requirement of IAS 16 and other relevant IFRSs.
See note no. 4, Property, plant and equipment in the financial statements	
Measurement of current year income tax and deferred tax	
<p>During the year, the Company recognized current year income tax of Tk. 3,190,995 and deferred tax Tk. 29,573,995 respectively in the statement of profit or loss and other comprehensive income. Both of these expenses have increased significantly compared to corresponding expense recognized in the last year.</p> <p>Determination of both current year income tax and deferred tax involves compliance with the Income Tax Ordinance (ITO) 1984 and latest finance act along with IAS 12: Income Tax.</p>	<p>Our audit responses adopted during the audit to address the risk identified comprise the following:</p> <ul style="list-style-type: none"> ➤ Obtained and documented management procedures involved in determining both current year income tax and deferred tax. ➤ Obtained understanding and reviewed relevant section of the ITO and SRO to test the accuracy of rate applied by the Company. ➤ Reviewed rate of depreciation used in determining tax depreciation in compliance with the latest finance act which is used to determine taxable profit and deferred tax. ➤ Re-performed detailed calculation of current year income tax and deferred tax as given by the Company. ➤ Inspected latest assessment order completed and compared amount of tax paid by the Company with amount recognized in the financial statements.
See note no. 24 & 17, income tax & deferred tax expenses in the financial statements	

Bank Loan	
<p>As refereed note no 14 & 15 in the financial statement the company recognized Long Term Borrowings of BDT 11,016,476 and Short-term Borrowings of BDT 43,270,711 respectively at their reporting date.</p> <p>Loan liability borrowings from bank were considered s key audit matter because this external form of credit facilities availed by the company require fulfillment of several terms and require fulfillment of several terms and conditions as mentioned in loan sanction letter issued by lending bank.</p>	<ul style="list-style-type: none"> ➤ Our substantive audit procedure adopted during the audit includes the following test or details ➤ Inspecting relevant board minutes in support of bank loan reported in the financial statement. ➤ Agreeing outstanding balances with confirmation letter received from the bank. ➤ Agreeing finance costs charged by the company with loan statements provided by bank to test accuracy and completeness of expenses in relation to bank loan

Other Matter

Due to the outbreak of global pandemic “Covid-19” declared by the World Health Organization (WHO) and subsequent spread of the virus resulting in deteriorating situation in Bangladesh during the conduct of audit at the company, our audit procedures were mainly tailored to the material areas of the financial statements with more emphasis placed on obtaining documentary evidence from the company and testing their accuracy using the online platforms and limited physical verification to avoid the risk of getting contacted the virus and safety of audit team members.

Other Information

Management is responsible for the other information. The other information comprises all the information in the annual report other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management factions of the company

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are solely responsible for our audit opinion.

We communicated 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 identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicated 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 determined 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 described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts and records 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, Statement of Profit or Loss and Other Comprehensive Income of the Company dealt with by the report are in agreement with the books of account and returns;
- d) The expenditures incurred were for the purposes of the Company's business.
- e) The company adopted IFRS: 15 'Revenue from Contracts with Customers' & IFRS 16: 'Leases' as continued from last year.

Dated, 27th October, 2022

Place: Dhaka


MD SELIM REZA FCA, FCS**ENROLL: 0939****ARTISAN**

Chartered Accountants

DVC: 2211060939AS443672

Advent Pharma Ltd.
Rupayan Karim Tower,
Level # 10, 80, Kakrail V.I.P Road,
Ramna, Dhaka-1000

ARTISAN
CHARTERED ACCOUNTANTS

Statement of Financial Position
As at June 30, 2022

Particulars	Notes	Amount in Tk.	
		30-Jun-2022	30-Jun-2021
ASSETS			
NON-CURRENT ASSETS		1,407,485,214	1,257,626,287
Property, Plant and Equipment	4.00	1,400,098,215	1,227,902,159
Capital Work in Progress (Building Construction)	5.00	7,386,999	29,724,128
Right of use Assets	6.00	1,602,785	437,124
CURRENT ASSETS		234,592,990	261,979,334
Inventories	7.00	80,532,011	75,411,909
Trade and Other Receivable	8.00	116,174,441	114,021,998
Advances, Deposits and Pre-payments	9.00	33,571,728	29,856,397
Investment in FDR	10.00	-	40,000,000
Cash and Cash Equivalents	11.00	4,314,810	2,689,030
Total Assets		1,643,680,989	1,520,042,745
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY		1,313,449,657	1,234,180,120
Share Capital	12.00	931,327,320	913,066,000
Retained Earnings	13.00	382,122,337	321,114,120
NON-CURRENT LIABILITIES		160,662,971	133,550,170
Long Term Borrowings - (Net of Current Portion)	14.00	11,016,476	14,561,946
Deferred Tax Liabilities	17.00	148,562,219	118,988,224
Lease Liability (Net of current portion)	21.00	1,084,276	-
CURRENT LIABILITIES		169,568,361	152,312,455
Long Term Borrowings(Current Portion)	14.00	7,912,963	7,912,963
Short Term Borrowings	15.00	43,270,711	36,826,566
Payable to IPO Applicants	16.00	104,355	109,355
Trade and Other Payables	18.00	10,421,383	8,917,226
Unclaimed Dividend Account	19.00	-	3,681,708
Dividend Payable	20.00	2,587,352	2,868,779
Lease Liability(Current Portion)	21.00	640,130	607,545
Liabilities for expenses	22.00	8,497,409	8,468,549
Liability for contribution to WPPF	23.00	40,532,060	30,508,761
Provision for Current Tax	24.00	55,601,998	52,411,003
Total Liabilities		330,231,332	285,862,625
Total Shareholders' Equity and Liabilities		1,643,680,989	1,520,042,745
Net Asset Value (NAV) per Share	33.00	14.10	13.52

The annexed notes and Annexure-A are form an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Managing Director


Chairman

Signed as per our annexed report on even date

Dated: October 27, 2022

Place: Dhaka


ARTISAN
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income
 For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
A Revenues	25.00	530,471,262	503,600,830
B Cost of Sales	26.00	(309,560,473)	(287,236,602)
C Gross Profit		220,910,788	216,364,228
Operating Expenses		(77,563,511)	(70,777,196)
D Administrative expenses	27.00	(30,730,235)	(28,900,700)
Selling & Marketing Expenses	28.00	(46,833,276)	(41,876,496)
E Operating Profit		143,347,277	145,587,032
Non Operating Expenses		(7,897,796)	(7,612,616)
F Financial Expenses	29.00	(7,897,796)	(7,612,616)
G Other Income	30.00	1,361,158	3,314,913
H Loss on Sale of Fixed Assets	31.00	-	(388,448)
I Profit Before W.P.P.F		136,810,639	140,900,881
J Contribution to W.P.P.F	23.00	(6,514,792)	(6,709,566)
K Profit Before Tax		130,295,847	134,191,315
L Income Tax Expenses		(32,764,990)	(20,601,475)
Current Tax	24.00	(3,190,995)	(3,041,494)
Deferred Tax	17.00	(29,573,995)	(17,559,980)
M Net Profit After Tax		97,530,857	113,589,841
N Other Comprehensive Income		-	-
O Total Comprehensive Income		97,530,857	113,589,841
P Earnings per Share (EPS)	32.00	1.05	1.22

The annexed notes and Annexure-A are form an integral part of these financial statements.


 Company Secretary


 Chief Financial Officer


 Managing Director


 Chairman

Signed as per our annexed report on even date

Dated: October 27, 2022
 Place: Dhaka


ARTISAN
 Chartered Accountants

Advent Pharma Ltd.
Rupayan Karim Tower,
Level # 10, 80, Kakrail V.I.P Road,
Ramna, Dhaka-1000

ARTISAN
CHARTERED ACCOUNTANTS

Statement of Changes in Equity
For the year ended June 30, 2022

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2021	913,066,000	321,114,120	1,234,180,120
Total Comprehensive Income	-	97,530,857	97,530,857
Stock Dividend (2020-2021)	18,261,320	(18,261,320)	-
Cash Dividend (2020-2021)	-	(18,261,320)	(18,261,320)
Balance as on June 30, 2022	931,327,320	382,122,337	1,313,449,657

Statement of Changes in Equity
For the Year ended June 30, 2021

Particulars	Ordinary Share Capital	Retained Earnings	Total
Balance as on July 01, 2020	830,060,000	290,530,279	1,120,590,279
Total Comprehensive Income	-	113,589,841	113,589,841
Stock Dividend (2019-2020)	83,006,000	(83,006,000)	-
Balance as on June 30, 2021	913,066,000	321,114,120	1,234,180,120


Company Secretary


Chief Financial Officer


Managing Director


Chairman

Signed as per our annexed report on even date

Dated: October 27, 2022
Place: Dhaka


ARTISAN
Chartered Accountants

Statement of Cash Flows
For the Year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		July 01, 2021 to June 30, 2022	July 01, 2020 to June 30, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Receipts from Customers & Others	36.00	529,679,977	511,129,901
Cash Paid to Suppliers	37.00	(256,937,702)	(243,868,618)
Cash paid to Employees	38.00	(46,995,120)	(44,826,055)
Cash paid to Others	39.00	(43,816,606)	(38,154,262)
Tax Paid During This Year	40.00	(2,358,865)	(3,897,065)
Net cash generated from operating activities		179,571,683	180,383,901
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Paid for Acquisition of Property, Plant & Equipment	41.00	(15,435,195)	(809,400)
Paid for Capital Work -in- Progress (construction)	42.00	(175,691,738)	(183,248,421)
Investment in FDR		40,000,000	-
Proceeds from Sales of Fixed Assets		-	230,000
Net cash used for investing activities		(151,126,933)	(183,827,821)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Net Received/Payment of Short Term Borrowings		6,444,144	13,468,490
Net Received/Payment of Long Term Borrowings		(3,545,470)	(1,954,229)
Financial Expenses Paid	44.00	(6,798,191)	(3,010,434)
Cash Dividend Paid	43.00	(22,224,455)	(8,077,038)
Lease Payment		(690,000)	(632,500)
Refund to IPO Applicants		(5,000)	-
Net cash provided by financing activities		(26,818,970)	(205,711)
D. Net Increase/(Decrease) in cash & cash equivalents (A+B+C)		1,625,780	(3,649,631)
E. Cash & Cash equivalents at the beginning of the year		2,689,030	6,338,662
F. Cash & Cash equivalents at the end of the year (D+E)		4,314,810	2,689,030
G. Net Operating Cash Flows Per Share		1.93	1.94


Company Secretary


Chief Financial Officer


Managing Director


Chairman

Signed as per our annexed report on even date

Dated: October 27, 2022
Place: Dhaka


ARTISAN
Chartered Accountants

Advent Pharma Ltd.
Rupayan Karim Tower,
Level # 10, 80, Kakrail V.I.P Road,
Ramna, Dhaka-1000

ARTISAN
CHARTERED ACCOUNTANTS

**Notes, comprising a summary of significant accounting policies and other explanatory information
As at and for the year ended 30 June, 2022**

1.00 Corporate History of the Reporting Entity

Advent Pharma Limited (The Company) was incorporated in Bangladesh as a Private Limited Company under the Companies Act, 1994 vide Registration No. C-65459(2951)/2007 dated 25th January, 2007. Subsequently the company was converted into Public Company Limited by share 07 May, 2016.

The registered office of the company and the factory is located at Plot # B50-54, BSCIC Industrial Estate, Dhamrai, Dhaka-1351, Bangladesh.

2.00 Corporate Business

The Company is a Pharmaceutical company which is engaged in manufacturing, importing and marketing of animal health care drugs, nutritional supplements and feed additives for livestock like powder, bolus and liquid dosage forms. All products have duly been approved by Drug Administration Authority and Department of Live Stock respectively.

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Position

The financial statements of the company have been prepared on going concern assumption under historical cost convention, on accrual basis and in accordance with the International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020, the requirements of Financial Reporting Act 2015, Value Added Tax and Supplementary Duty Act 2012, Income Tax Ordinance 1984 and other laws and regulations applicable for the company.

The following International Accounting Standards were applied for the preparation of the financial statements for the year.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 32	Financial Instruments: Presentation
IAS 33	Earnings per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 13	Fair Value Measurement
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

3.02 Going Concern Assumption

Management have assessed the going concern assumptions during the preparation of the financial statements of the company, Management believe that no events or conditions give rise to doubt about the ability of the company to continue in operation in the foreseeable future. This conclusion is drawn based on knowledge of the company, the estimated economic outlook and related identified risks and uncertainties. It has been concluded that it is reasonable to apply the going concern concept as the underlying assumption for the financial statements.

3.03 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1 Presentation of Financial Statements. The financial statements comprises the following;

- i) Statement of Financial Position as at June 30, 2022
- ii) Statement of Profit or Loss and other comprehensive income for the year ended June 30, 2022
- iii) Statement of Changes in Equity for the year ended June 30, 2022
- iv) Statement of cash flows for the year ended June 30, 2022
- v) Notes, comprising a summary of significant accounting policies and other explanatory information as at and for the year ended June 30, 2022

3.04 Presentational and Functional Currency

The figure in the financial statements has been presented in Bangladesh Taka Currency and has been Rounded off to the nearest Taka where necessary.

3.05 Reporting Period

The period of the financial statements covers 12(Twelve) months from 01 July, 2021 to 30 June, 2022.

3.06 Revenue Recognition

With Compliance of IFRS 15, revenue has been recognized by applying the following five steps:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price
5. Recognize revenue when (or as) a performance obligation is satisfied.

We have recognized revenue when all the recognition criteria are met.

3.07 Lease

The entity has adopted IFRS 16 from 01 July, 2019 and have been reviewed office rent agreement in light of the new rules in IFRS 16. On adoption of IFRS 16 the entity recognizes a right-of-use asset and a lease liability. The lease liability is measured at the present value of the lease payments that are not paid at date of 01 July, 2019 discounted using the incremental borrowing rate. Subsequently, right-of-use asset is adjusted for depreciation and lease liability is adjusted for interest and lease payments. The lease payment is split into a principal and interest portion which are both presented in the statement of cash flows. Depreciation has been charged on right-of use assets on a straight line basis during the lease period. Incremental borrowing rate is @12%. Lease liability has been calculated following full retrospective method

3.08 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment have been capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the requirements of IAS 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its import/ purchase price including non refundable duty taxes and any other directly attributable incidental cost of bringing the assets for its intended use.

Depreciation on Fixed Assets

In accordance with the provisions of IAS 16 Property, Plant and Equipment. Depreciation charged on an asset when the assets are available for use. Depreciation is charged on all fixed assets on reducing balance method. The Rate of depreciation for this year as below:

Particulars	30-Jun-2022	30-Jun-2021
Land	-	-
Land Development	2.50%	2.50%
Factory Building	2.50%	2.50%
Plant & Machinery	5%	5%
Sub-Station	10%	10%
Motor Vehicle	15%	15%
Furniture & Fixture	10%	10%
Solar Panel	10%	10%
Generator	10%	10%
Air Conditioner	5%	5%
Office Equipment	10%	10%
HVAC System	5%	5%
Labrotory Equipment	5%	5%
Product development Equipment	5%	5%
ETP	5%	5%
Books & Journals	15%	15%

Capital work-in-progress:

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that were not available for use at the end of 30th June, 2022 and these are stated at cost. The items of capital work in progress are recognized when risks and rewards associated with such assets are transferred to the company.

Capitalization of borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset included in the cost of those assets in compliance with IAS 23 Borrowing Costs. However, capitalization of borrowing costs is ceased when acquisition of relevant asset is completed. In this year no borrowing costs have been capitalized.

3.09 Disposal and Impirement

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of the asset under other income in the Statement of Profit or Loss and Other Comprehensive Income. Depreciation has been charged on disposal assets up to the date of disposal.

3.10 Cash and Cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and short term deposit, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.11 Inventories

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

3.12 Events after the Reporting Period

Events after the Reporting Period that provide additional information about the companies position at the date of statement of Financial position are reflected in the Financial Statements. Events after the reporting period that are non adjusting events are disclosed in the notes when material.

3.13 Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with International Accounting Standards IAS 7 Statement of Cash Flows and cash flows from the operating activities have been presented under direct method considering the provision of paragraph 19 of IAS 7 which provides that "Entities are encouraged to report cash flows from operating activities using the direct method".

As per Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006/158 /208/Admin/81 dated 08 August 2018, Cash Flows from operating activities has been reconciled with net income using the indirect method

3.14 Related Party Disclosures

The company in normal course of business carried out a number of transactions with related parties that fall within the definition of related party as prescribed by IAS 24 Related Party Disclosures. This has been disclosed in a separate note-45 to the financial statements.

3.15 Earnings Per Share

The company calculates Earnings per Share (EPS) in accordance with the requirement of IAS 33 Earnings Per Share, which has been shown on the face of the Statement of Profit or Loss and other Comprehensive Income.

Basic earnings

This represents earnings for the year ended June 30, 2022 attributable to the ordinary shareholders.

Basic earnings per share

This has been calculated dividing the basic earning by the weighted average number of shares outstanding during the year.

Diluted earnings per share

No diluted earnings per share is required to be calculated for the year presented as Advent Pharma Ltd. has no dilutive potential ordinary shares.

3.16 Impairment of Assets

I) Financial Assets

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

II) Non-Financial Assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The company assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Carrying amount of the assets is reduced to its recoverable amount by recognizing an impaired loss is recognized immediately in statement of comprehensive income unless the asset is carried at revalued amount. Any impaired loss of a revalued asset treated as a revaluation decrease.

All fixed and financial assets have been reviewed and it was confirmed that no such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

3.17 Provisions

In accordance with the guidelines as prescribed by IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognized in the following situations:

- a) when the company has an obligation (legal or constructive) as a result of past events;

- b) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) when reliable estimates can be made of the amount of the obligation.

3.18 Income Tax

Current Tax

Provision for taxation has been made as per rates prescribed in Finance Act, 2022 and the Income Tax Ordinance, 1984 on the profit made by the company.

Deferred Tax

The company accounts for deferred tax as per IAS 12 Income Taxes. Deferred Tax is arising due to temporary difference in between carrying amount of book value of assets & liabilities and its tax base. The tax rate prevailing at the balance sheet date is used to determine deferred tax.

3.19 Workers Profit Participation Fund (WPPF)

The company has created a fund for workers " Workers profit participation fund (WPPF)" as per Bangladesh Labour Act 2006 (amended 2018) by 5% of profit after charging such expenses.

3.20 VAT

Company Produces both Vatable and Non-Vatable Product. The company paid VAT only on vatable items and enjoying exemption for non vatable items as per S.R.O No. 163-AIN/2022/176-VAT, dated: June 01, 2022.

3.21 Comparative Information

Comparative information has been disclosed in the respect of previous year for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current year's financial statement.

3.22 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset to one entity and a financial liability or equity instrument to another entity as per IFRS 9 Financial Instruments.

Financial Assets

Financial assets of the company include cash and cash equivalents, equity instrument to another entity, Trade receivables and other receivables. The company initially recognize a financial asset in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial asset when, and only when; the contractual rights to the cash flows from the financial asset expire or transfer the contractual rights to receive the cash flows of the financial asset.

Financial Liabilities

"The company initially recognize a financial liability in its statement of financial position when, and only when, the company becomes a party to the contractual provision of the instrument. The company derecognize a financial liability from its statement of financial position when, and only when, it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires. "

3.23 Employee Benefits

The Company's employee benefits include the following:

Short Term Employee Benefits

Short term employee benefits include salaries, bonuses etc. Obligations for such benefits are measured on an undiscontinued basis are expensed as the related service is provided.

Worker's profit participation fund (WPPF)

The company recognized WPPF at the rate of 5% on profit after charging such expenses before tax and payment is made to the workers as per provisions of Bangladesh Labour Act, 2006 (Amended 2018).

3.24 Operating Segments:

The chief operating decision maker of the company, together with other senior management personnel, reviewed the financial information of the products such as revenue, expenses and allocation of resources. The company performed its operation on aggregate basis and manages the operations as a single operating segment. Hence, it is felt that segment reporting is not required to be disclosed as per IFRS 8 Operating Segments.

3.25 Other Income

Other Income arises from FDR Interest Income, Bank Interest Income, Sales of Wastage and Toll charge.

3.26 Risk Management:

The management of the company is overall responsible for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risk for its use of financial instrument.

Credit Risk
Liquidity Risk
Market Risk

Credit Risk:

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables. As at 30 June, 2022 there has no credit risk against receivables.

Management perception:

To mitigate the the credit risk the management of the company follows robust credit control and collection polices. The company has dedicated credit collection team who are responsible for any dues and they have been demonstrating remarkable performance in collecting receivables as per company's credit and collection policy.

Liquidity Risk:

Liquidity risk is defined as the risk that the company will not be able to settle or meet its financial obligations on time or at a reasonable price.

Management perception:

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. Typically, management ensures that it has sufficient cash and cash equivalent to meet expected operational expenses, including the servicing of financial obligation through preparation of the cash forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/ fund to make the expected payment within due date.

Market Risk:

Market risk is refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management perception:

Management is fully aware of the market risk, and act accordingly. Market of animal health products in Bangladesh is growing rapidly. Moreover the company has a strong marketing and brand management to increase the customer base and customer loyalty.

3.27 Authorisation for Issue

The financial statements were authorised for issue by the board of Directors of the Company on 27 October, 2022.

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
4.00 Property, Plant and Equipment		
A. Cost		
Opening Balance	1,381,013,653	1,214,404,201
Add: Addition during the year	213,885,212	168,088,026
Less: Disposal during the year	-	(1,478,574)
	1,594,898,865	1,381,013,653
B. Accumulated Depreciation		
Opening Balance	153,111,494	115,803,056
Add: Depreciation charged during the year	41,689,156	38,168,564
Less: Adjustment during the year	-	(860,126)
	194,800,650	153,111,494
Written down Value (A-B)	1,400,098,215	1,227,902,159
<i>Details are shown in Annexure-A.</i>		
5.00 Capital Work In Progress (Building Construction)		
Opening Balance	29,724,128	5,924,163
Addition during the year	175,691,738	190,117,421
Transfer to Factory Building	(198,028,867)	(166,317,456)
Closing Balance	7,386,999	29,724,128
6.00 Right of use Assets		
Beginning Balance	437,124	1,019,955
Addition for Renewal	1,748,493	-
Depreciation Expenses	(582,832)	(582,831)
Closing Balance	1,602,785	437,124
7.00 Inventories		
Finished Goods (Note-26.00)	33,685,358	32,626,808
Raw Materials (Note-26.01)	27,291,237	25,746,190
Packing Materials (Note-26.02.01)	7,067,613	6,430,426
Spare Parts (Note-26.02.2)	91,458	84,135
Work In Process (Note-26.00)	12,396,345	10,524,350
Total	80,532,011	75,411,909
8.00 Accounts Receivables		
Trade Receivable	116,174,441	114,021,998
	116,174,441	114,021,998
Ageing of Trade Receivable		
More than six months	15,301,524	16,629,032
Less than six months	100,872,917	97,392,966
	116,174,441	114,021,998

The classification of receivables as required by the Schedule XI of the Companies Act, 1994 are given below:

Receivables considered good and in respect of which the company is fully secured.	-	-
Receivables considered good for which the company holds no security other than the debtor's personal security .	116,174,441	114,021,998
Receivables considered doubtful or bad.	-	-
Receivables due by directors or other officers of the company or any of them either severally or jointly with any other person or receivables due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
Receivables due by companies under the same management.	-	-
The maximum amount due by directors or other officer of the company at any time during the year.	-	-
Total	116,174,441	114,021,998

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
9.00 Advances, Deposits & Pre-payments		
Advances (Note # 9.01)	27,878,905	24,741,173
Deposits (Note # 9.02)	3,657,243	1,129,724
Prepayments (Note # 9.03)	53,206	43,523
VAT Current Account	1,982,374	3,941,977
Total	33,571,728	29,856,397
9.01 Advances		
Advance against Tax (9.01.01)	27,083,538	24,724,673
Advance against Salary	-	16,500
Advance against Raw Materials(LC Margin & Others)	795,367	-
Total	27,878,905	24,741,173
9.01.01 Advance against Tax		
Opening Balance	24,724,673	20,827,608
Add: Paid during the year (Note-9.01.02)	2,358,865	3,897,065
Total	27,083,538	24,724,673
9.01.02 Tax paid during the year		
For the Income Year 2016-2017	-	1,500,000
For the Year 2020-2021	-	2,397,065
For the Year 2021-2022	2,358,865	-
Total	2,358,865	3,897,065
9.02 Deposits		
Security Deposit - Electricity	550,424	550,424
Security Deposit -Titas Gas Transmission & Distribution Co. Ltd.	183,000	183,000
Security against-House Rent	391,000	391,000
Security Deposit -BTCL.	5,300	5,300
Security against Customs Bill	2,527,519	-
Total	3,657,243	1,129,724
9.03 Prepayments		
Prepaid Fire Insurance:		
Opening Balance	43,523	43,523
Add: Advance paid during the year	212,812	174,104
Less: Charged during the year	(203,129)	(174,104)
Closing Balance	53,206	43,523
10.00 Investment in FDR		
Name of Financial Institution		
Midland Bank Ltd. FDR No.: 0019761	-	40,000,000
Total	-	40,000,000

In the previous Investment in FDR amounting to Tk. 40,000,000 was invested at Midland Bank Ltd. During the year 2021-2022, FDR is realized and the amount is used to repay the working capital loan of Tk. 39,164,161 at the same Bank.

		Amount in Taka	
		30-Jun-2022	30-Jun-2021
11.00 Cash & Cash Equivalents			
Cash in hand (Note-11.01)		270,016	356,016
Cash at bank (Note-11.02)		4,044,794	2,333,014
Total		4,314,810	2,689,030
11.01 Cash in Hand			
Head Office		243,273	304,744
Depots		26,743	51,272
Total		270,016	356,016
Cash in hand has been certified by the management of the company.			
11.02 Cash at Bank		4,044,794	2,333,014
11.02.01 Cash at Bank			
Bank Name			
Islami Bank Bangladesh Ltd.	A/C No. # 283517	2,325,769	245,707
Dutch Bangla Bank Ltd.	A/C No. # 129775	343,261	1,597,505
Janata Bank Ltd	A/C No. # 10035785	117,564	101,998
IFIC Bank Ltd.	A/C No. # 327-041	620,611	65,053
IFIC Bank Ltd.	A/C No. # 327-001	123,584	49,212
IFIC Bank Ltd.	A/C No. # 327-003	94,619	56,475
Shahjalal Islami Bank Ltd.	A/C No. # 000-7339	125,362	18,545
Midland Bank Ltd.	A/C No. # 000-6230	120,893	18,574
BRAC Bank Ltd.	A/C No. # 150001	94,158	95,973
BRAC Bank Ltd.	A/C No. # 150002	78,972	83,972
Total		4,044,794	2,333,014
12.00 Share Capital			
Authorized Capital :			
100,000,000 ordinary shares of Tk. 10.00 each		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital :			
913,06,600 ordinary shares of Tk. 10.00 each		931,327,320	913,066,000
931,32,732 ordinary shares of Tk. 10.00 each			

Share holding position of Shareholders:

Category of Shareholders	No. of Share Holding		Percentage of Shareholding		Amount in Taka	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Director & Sponsor	27,957,751	28,706,342	30.02%	31.44%	279,577,510	287,063,420
Institutional	21,931,759	17,225,306	23.55%	18.87%	219,317,590	172,253,060
Public	43,243,222	45,374,952	46.43%	49.70%	432,432,220	453,749,520
Total	93,132,732	91,306,600	100%	100%	931,327,320	913,066,000

Amount in Taka	
30-Jun-2022	30-Jun-2021

The distribution schedule showing the number of shareholders and their share holding in percentage has been disclosed below:

Range of Holding	As per BO ID		Total Share Holdings	%
	No. of Holders	Holdings		
Up to 500 Shares	2,293	364,817	364,817	0.39%
501 to 5,000 Shares	3,167	5,809,946	5,809,946	6.24%
5,001 to 10,000 Shares	609	4,407,138	4,407,138	4.73%
10,001 to 20,000 Shares	399	5,579,740	5,579,740	5.99%
20,001 to 30,000 Shares	145	3,517,796	3,517,796	3.78%
30,001 to 40,000 Shares	66	2,293,861	2,293,861	2.46%
40,001 to 50,000 Shares	52	2,368,532	2,368,532	2.54%
50,001 to 100,000 Shares	106	7,348,460	7,348,460	7.89%
100,001 to 1,000,000 Shares	82	19,043,217	19,043,217	20.45%
Over 1,000,000 Shares	13	42,399,225	42,399,225	45.53%
Total		93,132,732	93,132,732	100%

13.00 Retained Earnings

Opening Balance	321,114,120	290,530,279
Add: Profit for the year	97,530,857	113,589,841
Stock Dividend	(18,261,320)	(83,006,000)
Cash Dividend	(18,261,320)	-
Closing Balance	382,122,337	321,114,120

14.00 Long Term Borrowings Net of Current Portion

Islami Bank Bangladesh Ltd., A/C # 082015	15,324,909	18,372,546
Islami Bank Bangladesh Ltd., A/C # 100814	3,735,216	4,921,695
Total	19,060,125	23,294,241
Less: Current Portion of long Term loan	(7,912,963)	(7,912,963)
Less: Accrued Interest on Long Term Loan	(130,686)	(819,332)
Net Amount	11,016,476	14,561,946

Terms and conditions

This represent the present outstanding balance of the above Long term loans (Project Loan) taken for Construction Works and purchase of Machinery. The above loans are secured by land with building and existing Machinery. The rate of interest of this loans are varying from 9% -15%.

15.00 Short Term Borrowings

Midland Bank Ltd., Dilkusha Branch	-	2,224,514
Midland Bank Ltd., Dilkusha Branch	-	2,386,071
Midland Bank Ltd., Dilkusha Branch	-	5,278,588
Midland Bank Ltd., Dilkusha Branch	-	3,571,113
Midland Bank Ltd., Dilkusha Branch	-	3,500,038
Midland Bank Ltd., Dilkusha Branch	-	351,745
Midland Bank Ltd., Dilkusha Branch	-	69,692
Midland Bank Ltd., Dilkusha Branch	-	141,943
Midland Bank Ltd., Dilkusha Branch	-	108,992
Midland Bank Ltd., Dilkusha Branch	-	579,158
Midland Bank Ltd., Dilkusha Branch	-	1,326,783
Midland Bank Ltd., Dilkusha Branch	-	2,708,594
Midland Bank Ltd., Dilkusha Branch	-	2,173,754
Midland Bank Ltd., Dilkusha Branch	-	261,705
Midland Bank Ltd., Dilkusha Branch	-	1,729,159
Midland Bank Ltd., Dilkusha Branch	-	631,898
Midland Bank Ltd., Dilkusha Branch	-	12,120,415

		Amount in Taka	
		30-Jun-2022	30-Jun-2021
Islami Bank Bangladesh Ltd.,	Newmarket Branch	3,741,582	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	2,242,039	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	3,860,231	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	2,543,222	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	1,989,558	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	2,856,614	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	2,541,918	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	2,685,285	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	3,288,293	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	3,168,486	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	2,511,712	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	2,407,603	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	2,252,845	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	2,797,018	-
Islami Bank Bangladesh Ltd.,	Newmarket Branch	5,001,644	-
Total Amount		43,888,050	39,164,161
Less: Accrued Interest on Short Term Loan		(617,339)	(2,337,595)
Net Amount		43,270,711	36,826,566
Terms & Conditions			
This represent the present outstanding balance of the above short term loans (working capital Loan) taken for purchase of Raw materials. The above loans are secured by land with building and existing Machinery. The rate of interest of this loans are varying from 4% -9%.			
16.00 Payable to IPO Applicants		104,355	109,355
Total		104,355	109,355
The company issued refund warrant to the IPO applicants but they didn't submit to the bank for receiving the IPO refund money.			
17.00 Deferred Tax Liabilities			
Opening Balance		118,988,224	101,428,244
Add: Provision made during the year (Note-17.01)		29,573,995	17,559,980
Closing Balance		148,562,219	118,988,224
17.01 Deferred tax liabilities as at June 30, 2022 is arrived as follows :			
Written Down Value of PPE as per Accounting Base		1,400,098,215	1,227,902,159
Written Down Value as per Third Schedule		(739,821,685)	(699,065,607)
Net Temporary Difference		660,276,530	528,836,552
Income Tax Rate		22.50%	22.50%
Deferred Tax Liability		148,562,219	118,988,224
Openning Deferred Tax Liability		(118,988,224)	(101,428,244)
Deferred Tax Expenses		29,573,995	17,559,980
18.00 Accounts payables			
Payable to Suppliers & Others:			
Chemi Trade		1,507,000	1,911,500
Mars Trading		-	218,300
Annex International		190,000	79,000
Banga Building Materials		693	39,600
Bengal Remedies Ltd.		183,002	-
Asia Plastic Container		-	520,111
Daily Industry		320	-
Desh Media Communication		70,500	-
Digital Sign Pack		794,273	746,591
Pujibazar Report		-	3,000
Jamuna Corporation		165,000	34,750
M.A Polymer Industries		-	276,000

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
Max Accessories	372,750	-
Metro Foils Ltd.	40,986	84,085
The New Nation	-	3,000
Mousumi Traders	505,875	536,500
M/S Alamgir & Sons	-	184,323
M/S Homeland	-	45,289
M/S Mina Traders	16,000	154,500
M/S Siyam Enterprise	-	125,000
Teqto Materials Ltd.	-	24,900
M/S Sonali Center Pvt. Ltd.	-	47,448
M/S Hena Enterprise	-	10,000
M/S P.K. International	45,000	-
Pakeza Graphics & Design & Printing	98,910	85,205
Pharmatex Trading	-	307,500
Protidiner Sangbad	320	-
Retail Technologies Ltd.	30,360	-
Ripon Works Motor	114,884	50,360
Rupayan Karim Tower	16,740	38,071
Six Sigma Group	609,215	1,390,795
Sorna Tailoring House	37,400	-
Pharmacon	-	25,000
S.M. Enterprise	1,192,152	739,728
Total Can & Closer Ltd.	22,218	-
Techno Make	650,000	-
Galaxy Corporation	-	128,000
Fourtune Advertising	-	147,500
R.S Vet World(LC-182)	1,812,590	-
R.S Vet World(LC-196)	1,212,875	-
Ifad Autos Limited	732,320	961,170
Total	10,421,383	8,917,226

This outstanding liabilities are payable to the parties who supplied goods and rendered their services to the company.

19.00 Unclaimed Dividend Account:

Dividend Payable (2107-2018)	-	3,681,708
Total	-	3,681,708

20.00 Dividend Payable:

Dividend payable (2020-2021)	973,161	-
Dividend payable (2020-2021)-Fraction Stock	3,837	-
Dividend payable (2019-2020)-Fraction Stock	2,084	2,084
Dividend payable (2018-2019)	1,608,270	2,866,695
Total	2,587,352	2,868,779

21.00 Leases Liability net of current portion:

Opening Balance	607,545	1,141,776
Addition for Renewal	1,748,493	-
Add: Interest Expenses	58,368	98,269
Less: Payment	(690,000)	(632,500)
Closing Balance	1,724,406	607,545
Less: Lease Liability(Current Portion)	(640,130)	(607,545)
Total	1,084,276	-

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
22.00 Liabilities for expenses		
Electricity Bill	203,246	165,678
Salary and Wages	3,524,560	3,385,250
Director Salary	97,000	97,000
Telephone & Mobile bill	50,481	12,495
Accrued Interest (Note-22.01)	748,025	3,156,926
TDS Payable	13,340	13,340
Audit Fees	230,000	230,000
Other Expenses	2,266,100	-
Provision for Bad Debts	279,959	-
Legal, License, Renewals & Professional fee	1,084,698	1,407,860
Total	8,497,409	8,468,549
22.01 Accrued Interest on Loan		
Accrued Interest on Long Term Loan (Note-22.01.01)	130,686	819,332
Accrued Interest on Short Term Loan (Note-22.01.02)	617,339	2,337,595
Total Amount	748,025	3,156,927
22.01.01 Accrued Interest on Long Term Loan		
Opening Balance	819,332	579,219
Interest Charged during the year	1,887,880	2,056,917
Payment made during the year	(2,576,526)	(1,816,804)
Closing Balance	130,686	819,332
22.01.02 Accrued Interest on Short Term Loan		
Opening Balance	2,337,595	430,151
Interest Charged during the year	2,160,717	2,841,421
Payment made during the year	(3,880,973)	(933,977)
Closing Balance	617,339	2,337,595
23.00 Liability for Contribution to W.P.P.F		
Opening Balance	30,508,761	21,344,569
Add: Provision for Contribution to W.P.P.F. for the year (Note-23.01)	6,514,792	6,709,566
Add: Interest on W.P.P.F used (Note-23.02)	3,508,507	2,454,626
Closing Balance	40,532,060	30,508,761
23.01 Provision for WPPF for the year		
5 % of profit beforeTax	6,514,792	6,709,566
Total	6,514,792	6,709,566
23.02 Accrued Interest on W.P.P.F Used		
Opening Balance	3,740,821	1,286,195
Add: Interest Expenses during the Year	3,508,507	2,454,626
Closing Balance	7,249,328	3,740,821

	Amount in Taka			
	30-Jun-2022	30-Jun-2021		
24.00 Provision for Current Tax				
Opening Balance	52,411,003	49,369,509		
Add: Provision for tax during the year (Note-24.01)	3,190,995	3,041,494		
Closing Balance	55,601,998	52,411,003		
24.01 Provision for Tax during the year				
(A) Regular				
Accounting Profit before Tax	130,295,847	134,191,315		
Add: Other Inadmissible Allowances				
Accounting Depreciation	41,689,156	38,168,564		
Other Income	(9,438,930)	(11,809,104)		
Less: Items for Separate Consideration				
Depreciation as per 3rd Schedule	(173,129,134)	(161,474,538)		
Total Taxable Income	(10,583,061)	(923,763)		
Rate	22.50%	22.50%		
Total Tax Expenses/Current Tax	(2,381,189)	(207,847)		
Tax on other income	2,123,759	2,657,048		
Total Tax Payable	(257,430)	2,449,201		
(B) Minimum Tax				
Revenue from Sales	522,393,490	495,106,639		
Other Income	9,438,930	11,809,104		
Total Revenue	531,832,420	506,915,743		
Rate of Tax	0.60%	0.60%		
Minimum Tax	3,190,995	3,041,494		
(C) Advance Tax	2,358,865	2,397,065		
Provision for theYear (whichever is Higher)	3,190,995	3,041,494		
25.00 Turnover				
Sales Revenue from Sale of Finished Goods:				
Gross Sales(Note: 25.01)	524,930,017	497,071,943		
Less : VAT on Sales	2,536,527	1,965,304		
Net Sales	522,393,490	495,106,639		
Toll Manufacturing Income	8,077,772	8,494,191		
Total Revenue	530,471,262	503,600,830		
25.01 Gross Sales				
Sales Revenue from Sale of Finished Goods	Gross Sales	VAT@15%	Net Sales	Net Sales
Vatable Sales	19,446,710	2,536,527	16,910,183	13,102,029
Non Vatable Sales	505,483,307	-	505,483,307	482,004,610
Total	524,930,017	2,536,527	522,393,490	495,106,639

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
26.00 Cost of Sales		
Raw Materials Consumed (Note-26.01)	243,259,739	228,357,472
Manufacturing Overhead (Note-26.02)	70,980,774	64,352,577
	314,240,513	292,710,050
Add: Opening Work in process	10,524,350	14,402,451
Less: Closing Work in process	(12,396,345)	(10,524,350)
Cost of Goods manufactured	312,368,518	296,588,151
Add: Opening stock of finished Goods	32,626,808	24,923,097
Cost of Goods Available for Sale	344,995,326	321,511,248
Less: Closing stock of finished Goods	(33,685,358)	(32,626,808)
Less: Sample Distribution	(1,749,495)	(1,647,838)
Cost of Sales	309,560,473	287,236,602
26.01 Raw Materials Consumed		
Opening Stock of Raw Materials	25,746,190	22,320,203
Add: Raw Materials Purchased (Note-26.01.01)	244,804,786	231,783,459
Raw Materials available for Consumption	270,550,976	254,103,662
Less: Closing Stock of Raw Materials	(27,291,237)	(25,746,190)
Raw Material Consumption	243,259,739	228,357,472
26.01.01 Raw Materials Purchase:		
Local Purchase	208,958,330	206,038,348
Foreign Purchase	35,846,456	25,745,111
Total Purchase	244,804,786	231,783,459
26.02 Manufacturing Overhead		
Wages and Salary	10,974,517	10,216,889
Festival Bonus	1,229,925	921,926
Overtime	1,076,643	879,837
Packaging Materials Consumed (Note # 26.02.01)	10,722,684	9,391,010
Spare Parts Consumed (Note # 26.02.02)	1,015,529	1,205,630
Repair & Maintenance	753,019	923,340
Electricity Bill	1,370,617	1,567,479
Disel & Fuel	160,100	302,995
Electric & Sanitary Goods	258,581	99,716
Fire Insurance Premium	203,129	174,104
Canteen Expenses	1,868,615	1,344,609
Conveyance	50,775	40,430
Miscellaneous Expenses	11,152	-
Newspaper & Magazine	3,740	-
Laboratory Expenses	107,300	56,779
Printing & Stationery	169,907	190,105
Cleaning & Washing	94,747	267,733
Internet bill	33,360	38,550
Mobile & Telephone bill	34,425	36,350
Uniform	189,365	121,110
Toll Charges	558,167	-
Depreciation (Annexure-A)	40,094,477	36,573,986
Total	70,980,774	64,352,577

Note: Printing & Stationery expenses transferred from Administrative Expense.

Note: Conveyance expenses seperated from Canteen Expenses.

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
26.02.01 Packaging Materials Consumed		
Opening Stock of Packaging Materials	6,430,426	6,055,256
Add: Purchase during the year	11,359,871	9,766,180
Less: Closing Stock of Packaging Materials	(7,067,613)	(6,430,426)
Packaging Materials Consumed	10,722,684	9,391,010
26.02.02 Spare Parts Consumed		
Opening Stock of Spare Parts	84,135	185,452
Add: Purchase during the year	1,022,852	1,104,313
Less: Closing Stock of Spare Parts	(91,458)	(84,135)
Spare Parts Consumed	1,015,529	1,205,630
27.00 Administrative Expenses		
Salary & Allowance	11,445,000	11,339,433
Director Salary (Note # 45.01)	1,200,000	1,200,000
Conveyance	108,220	230,194
Subscription, Gift & Donation	959,735	1,121,660
Festival Bonus	915,625	572,500
Board meeting attendance fees (Note # 45.01)	270,000	315,000
Cleaning & Sanitation	428,071	576,914
Credit Rating Fee	50,000	50,000
Electricity Bill	199,901	217,792
Entertainment	553,906	438,016
Garage Rent	21,600	21,600
Legal, License & Renewal & Professional fee	2,161,947	2,008,278
Research & Product Development	2,279,062	2,509,915
Miscellaneous Expense	4,201,374	2,945,745
Newspaper & Magazine	2,850	1,610
Postage, Stamps & Courier	14,685	31,860
Printing & Stationery	441,974	430,200
Office Maintenance	439,660	237,640
Training Allowance	103,245	32,000
Repair & Maintenance	750,320	758,595
Fuel & Gas	1,085,630	858,168
Telephone & Mobile	144,311	161,482
Internet bill	108,000	108,000
Annual General Meeting Expenses	379,240	228,420
Audit Fees Including VAT	230,000	230,000
Interest expenses on the Lease Liability	58,368	98,269
Depreciation Charge for the Right-of-Use Asset	582,832	582,831
Depreciation (Annexure-A)	1,594,679	1,594,578
Total	30,730,235	28,900,700

Note: Printing & Stationery for Manufacturing Overhead separated from Administrative Expenses.

28.00 Selling & Marketing Expenses

Salary & Allowance	19,028,871	18,842,468
Travelling & Conveyance	7,211,485	6,428,785
Festival Bonus	1,010,349	880,302
Advertisement	181,954	151,664
Marketing Promotion	7,526,316	6,334,424
Distribution Cost	9,844,847	7,591,015
Bad Debts Expenses	279,959	-
Sample Distribution	1,749,495	1,647,838
Total	46,833,276	41,876,496

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
29.00 Financial Expenses		
Bank Charges	340,691	259,652
Interest on Loan	4,048,597	4,898,338
Interest on W.P.P.F used	3,508,508	2,454,626
Total	7,897,796	7,612,616
30.00 Other Income		
Interest on FDR	1,050,000	2,900,000
Bank Interest	53,238	34,643
Sales of Wastage	257,920	380,270
Total	1,361,158	3,314,913
Note: Toll Manufacturing Income has showed in under note no.: 25.		
31.00 Other Loss		
Loss on Sale of Fixed Assets	-	388,448
Total	-	388,448

32.00 Earnings Per Share

Basic Earnings per Share

Profit after tax

Weighted average number of ordinary shares outstanding (Note 32.01)

Basic Earnings per Share

Yearly Product (Weighted Average)	
30-Jun-2022	30-Jun-2021
97,530,857	113,589,841
93,132,732	93,132,732
1.05	1.22

As there is no shares under Option, Basic & Diluted earnings per share are same for the year. This has been calculated in compliance with the requirement of IAS 33 Earnings per share. EPS is the basic earnings dividing by the weighted average number of ordinary shares outstanding at the end of the year.

32.01 Calculation of Weighted Average Number of Shares

Particulars	Share Numbers	Outstanding Period	Length in Days	Daily Product	Yearly Product (Weighted Average)	
					30-Jun-2022	30-Jun-2021
Shares at beginning	91,306,600	July-21 to June-22	365	33,326,909,000	91,306,600	83,006,000
Stock Dividend-2020 @ 10%					-	8,300,600
Stock Dividend -2021@ 2%	1,826,132	July-21 to June-22	365	666,538,180	1,826,132	1,826,132
Total	93,132,732			33,993,447,180	93,132,732	93,132,732

33.00 Net Asset Value (NAV) per Share

Total Asset

Less: Total Outside Liability

Net Asset

Number of ordinary shares outstanding

Net Assets Value (NAV) per Share

Amount in Taka	
30-Jun-2022	30-Jun-2021
1,643,680,989	1,520,042,745
330,231,332	285,862,625
1,313,449,657	1,234,180,120
93,132,732	91,306,600
14.10	13.52

34.00 Net Operating Cash Flows per Share(NOCFPS)

Net Cash Generated From Operating Activities

Weighted Average Number of Shares Outstanding

Net Operating Cash Flows per Share(NOCFPS)

179,571,683	180,383,901
93,132,732	93,132,732
1.93	1.94

35.00 Reconciliation of Net Profit with Cash flows from Operating Activities:
Profit before Tax

Adjustment for:

Depreciation on property, plant and equipment

Adjustment for depreciation of the Right Use of Assets

Interest expenses on Lease

Financial Expenses

Loss on disposal of Fixed Assets

(Increase)/Decrease in Accounts Receivable

(Increase)/Decrease in Inventory

Increase/(Decrease) in Trade and Other Payables

Decrease/(Increase) in Advance, Deposit & Prepayments

Increase/(Decrease) in Liabilities for Expenses

(Increase)/Decrease in Liability for contribution to W.P.P.F

Less: Income Tax Paid

Net Cash Generated from Operating Activities

130,295,847	134,191,315
41,689,156	38,168,564
582,832	582,831
58,368	98,269
7,897,796	7,612,616
-	388,448
180,523,998	181,042,044
(2,152,443)	4,214,158
(5,120,102)	(7,525,450)
1,083,007	(1,312,581)
(1,356,466)	943,150
2,437,761	210,080
6,514,793	6,709,566
181,930,548	184,280,966
(2,358,865)	(3,897,065)
179,571,683	180,383,901

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
36.00 Cash Receipts from Customers:		
Sales Revenue	530,471,262	503,600,830
Add: Opening balance of Trade & Other Receivable	114,021,998	118,236,156
Less: Closing balance of Trade & Other Receivable	(116,174,441)	(114,021,998)
Other Income	1,361,158	3,314,913
Total	529,679,977	511,129,901
37.00 Cash paid to Suppliers:		
Purchase of Raw Materials	244,804,786	231,783,459
Purchase of packing Materials	11,359,871	9,766,180
Purchase of Spare Parts	1,022,852	1,104,313
Less: Opening Advance for Raw Materials	-	(154,001)
Add: Closing Advance for Raw Materials	795,367	-
Add: Opening balance of Trade Payable	7,861,625	9,230,292
Less: Closing balance of Trade Payable	(8,906,799)	(7,861,625)
Total	256,937,702	243,868,618
38.00 Cash Paid to Employees:		
Manufacturing Salary	10,974,517	10,216,889
Manufacturing Festival Bonus	1,229,925	921,926
Manufacturing Overtime	1,076,643	879,837
Administrative Salary	12,915,000	12,854,433
Administrative Festival Bonus	915,625	572,500
Selling & Marketing Salary	19,028,871	18,842,468
Selling & Marketing Festival Bonus	1,010,349	880,302
Less: Opening Advance for Salary	(16,500)	(6,000)
Add: Closing Advance for Salary	-	16,500
Add: Opening Liability for Salary	3,482,250	3,129,450
Less: Closing Liability for Salary	(3,621,560)	(3,482,250)
Total	46,995,120	44,826,055
39.00 Cash paid to Others:		
Total Manufacturing Overhead	70,980,774	64,162,472
Less: Adjustment for Salary	(13,281,085)	(12,018,652)
Less: Adjustment for Depreciation	(40,094,477)	(36,573,986)
Total Administrative Expenses	30,730,235	29,090,805
Less: Adjustment for Salary	(13,830,625)	(13,426,933)
Adjustment for Depreciation	(1,594,679)	(1,594,578)
Less: Adjustment for depreciation of the Right Use of Assets	(582,832)	(582,831)
Total Selling & Marketing Expenses	46,833,276	41,876,496
Adjustment for Salary	(20,039,220)	(19,722,770)
Less: Opening Advance for VAT Current Account	(3,941,977)	(4,741,626)
Add: Closing Advance for VAT Current Account	1,982,374	3,941,977
Less: Opening Advance for Deposit	(1,129,724)	(1,129,724)
Add: Closing Advance for Deposit	3,657,243	1,129,724
Less: Opening Advance for Prepayments	(43,523)	(43,523)
Closing Advance for Prepayments	53,206	43,523
Add: Total opening Liability	8,468,549	6,110,913
Less: Adjustment for opening liability other than others	(6,639,176)	(4,138,820)
Less: Total Closing Liability	(8,497,409)	(8,468,549)
Add: Adjustment for Closing liability other than others	4,369,585	6,639,176
Less: Adjustment for Packaging Materials Consumed (Note - 26.02.01)	(10,722,684)	(9,391,010)
Less: Adjustment for Spare Parts Consumed (Note - 26.02.02)	(1,015,529)	(1,205,630)
Less: Adjustment for Sample	(1,749,495)	(1,647,838)
Less: Closing creditors other than supplier	(132,264)	(94,431)
Add: Opening Creditors other than suppliers	94,431	38,345
Less: Adjustment for Interest Expenses for Lease	(58,368)	(98,269)
Total	43,816,606	38,154,262

	Amount in Taka	
	30-Jun-2022	30-Jun-2021
40.00 Income Tax Payment:		
Opening balance of Current Tax Payable	52,411,003	49,369,509
Add: Current Tax Provision during the Year	3,190,995	3,041,494
Less: Closing Current Tax Payable	(55,601,998)	(52,411,003)
Less: Opening balance of Advance Tax Payment	(24,724,673)	(20,827,608)
Add: Closing balance of Advance Tax Payment	27,083,538	24,724,673
Total	2,358,865	3,897,065
41.00 Cash paid for acquisition of Property, Plant & Equipment:		
Opening balance of Trade Payable	961,170	-
Add: Purchase/addition during the Year	213,885,212	168,088,026
Less: Transferred from Capital Work in Progress	(198,028,867)	(166,317,456)
Less: Closing balance of Trade Payable	(1,382,320)	(961,170)
Total	15,435,195	809,400
42.00 Cash paid for Capital Work in Progress:		
Opening balance of Creditors	-	-
Add: Addition during the Year	175,691,738	190,117,421
Less: Opening balance of Advance for construction	-	(6,869,000)
Total	175,691,738	183,248,421
43.00 Cash Dividend Paid:		
Opening Balance Dividend Payable	6,550,487	14,627,525
Provision for Cash Dividend during the Year	18,261,320	-
Closing Balance of Dividend Payable	(2,587,352)	(6,550,487)
Total	22,224,455	8,077,038
44.00 Financial Expenses Paid:		
Financial Expenses	7,897,796	7,612,616
Add: Opening Accrued Interest	3,156,927	1,009,370
Less: Closing Accrued Interest	(748,025)	(3,156,926)
Add: Opening Interest Payable on W.P.P.F. Used	3,740,821	1,286,195
Less: Closing Interest Payable on W.P.P.F. Used	(7,249,328)	(3,740,821)
Total	6,798,191	3,010,434

45.00 Related parties Transaction:

As per International Accounting standards IAS 24 Related Party Disclosures, Parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decision.

45.01 As per paragraph 17 of IAS 24: Disclosure of key management personnel compensation.
a) Short-term employee benefits :

The amount of transaction for remuneration and board meeting fee during the year from 1st July, 2021 to 30th, June 2022 are as follows:

Name	Designation	Remuneration	Board Meeting fee
Asif Iqbal Chowdhury	Chairman	-	30,000
Faria Binta Alam	Managing Director	1,200,000	30,000
Wajhi Ahmed	Director	-	30,000
Kazi Rina Alam	Director	-	30,000
Md. Tazul Islam	Director	-	30,000
Mohammad Towhidul Islam	Nominee Director	-	30,000
Dr. Khandaker Sagir Ahmed	Nominee Director	-	30,000
Mohammed Salim	Independent Director	-	30,000
Sheikh Karimuzzaman	Independent Director	-	30,000
Total		1,200,000	270,000

b) Post employment benefits: Nil
c) Other long term benefits: Nil
d) Termination benefits: Nil
e) Share-based payment: Nil
46.00 Disclosure as per Companies Act, 1994:
46.01 Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:

Employee position of the company as at June 30, 2022:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 3,000	-	-	-	-
Above Tk. 3,000	38	192	82	312
For the year ended 30.06.2022	38	192	82	312

46.02 Attendance Status of Board Meeting of Directors

During the year Six Board Meetings were held. The attendance status of the meetings are as follows:

Name of Directors	Duration	Position	Meeting Held	Attended	Total Fee
Asif Iqbal Chowdhury	01.07.21 to 30.06.22	Chairman	6	6	30,000
Faria Binta Alam	01.07.21 to 30.06.22	Managing Director	6	6	30,000
Wajhi Ahmed	01.07.21 to 30.06.22	Director	6	6	30,000
Kazi Rina Alam	01.07.21 to 30.06.22	Director	6	6	30,000
Md. Tazul Islam	01.07.21 to 30.06.22	Director	6	6	30,000
Mohammad Towhidul Islam	01.07.21 to 30.06.22	Nominee Director	6	6	30,000
Dr. Khandaker Sagir Ahmed	01.07.21 to 30.06.22	Nominee Director	6	6	30,000
Mohammed Salim	01.07.21 to 30.06.22	Independent Director	6	6	30,000
Sheikh Karimuzzaman	01.07.21 to 30.06.22	Independent Director	6	6	30,000
Total					270,000

46.03 Disclosure as per requirement of Schedule XI, Part II, Para 4
Payments to Managing Director and Directors by the Company during the year:

Sl. No.	Particulars	30-Jun-22
(a)	Managerial remuneration paid or payable during the year to the directors, including managing director, a managing agent or manager;	1,230,000
(b)	Expenses reimbursed to the managing agent;	Nil
(c)	Commission or other remuneration payable separately to managing agent or his associate;	Nil
(d)	Commission or other remuneration payable separately to managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company;	Nil
(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year;	Nil
(f)	Any other perquisites or benefits in cash or in kind;	Nil
(g)	Other allowances and commission including guarantee commission;	Nil
(h)	Pensions etc.-	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
	(iv) Compensation for loss of office	Nil
	(v) Consideration in connection with retirement from office.	Nil

46.04 Disclosure as per requirement of Schedule XI, Part II, Para 7:
Details of Production Capacity Utilization for the year July-2021 to June-2022

Particulars	Unit	License Capacity	Installed Capacity Per Annum	Actual Production per annum	Percentage of Capacity Utilization
Bolus Products	Pcs	N/A	15,876,000	3,081,525	19%
Powder Products	Kg	N/A	1,181,250	266,533	23%
Liquid Products	Liter	N/A	1,388,016	1,034,058	74%

46.05 Disclosure as per requirement of Schedule XI, Part II, Para 8 :

(a) Value of imports calculated on C.I.F basis by the company during the year 2021-2022 in respect of Raw materials, Component and Spare parts and Capital Goods were as follows:

S.L	Particulars	Import
		Amount in BDT
i	Raw Materials	35,846,456
ii	Packing Materials	-
iii	Components of Spare parts	-
iv	Capital Goods	-

(b) The Company did not have any expenditure in foreign currency during the financial year on account of Royalty, Know-how, Professional consultancy fees, Interest and other matters.

(c) Value of both imported and Indigenous raw materials, Spare parts and components consumption thereon were as follows:

Particulars	Total Consumption	Imported Value (in BDT)	(%)	Indigenous Value (in BDT)	(%)
Raw Materials	243,259,739	27,218,160	11.19%	216,041,579	89%
Packing Materials	10,722,684	276,493	2.58%	10,446,191	97%
Spare Parts	1,015,529	-	0%	1,015,529	100%
Total	254,997,952	27,494,653		227,503,299	

47.00 Contingent Liabilities

There is no sum for which the company is contingently liable as on 30.06.2022.

48.00 Events after the Reporting Period

Following events occurred since the balance date:

(a) The board of directors recommended 2% cash dividend (Excluding the Sponsors and Directors) at the Board meeting held on October 27, 2022 for the year ended June 30, 2022. This dividend is subject to final approval by the shareholders at the forthcoming Annual General Meeting (AGM) of the company.

(b) Except for the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.

49.00 Significant Deviation

Advent Pharma Ltd. is veterinary medicine manufacturer. During the year 2021-2022, our sales has increased and materials price has also increased in the market for increase of the USD exchange rate and Russia -Ukrain War. On the other hand carrying cost also has increased. All of this reason net profit after tax and earnings per share has decreased. Net operating cash flow per share has decreased due to increase of accounts receivable proportionately and increase of payment to suppliers, employees and other expenses from previous year.



Advent Pharma Ltd.
Schedule of Property, Plant and Equipment
As at June 30, 2022

Annexure-A
(Amount in Taka)

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 30-June-2022
	Balance as on 01-July-2021	Addition during the Year	Disposal during the Year		Balance as on 30-June-2022	Charged during the Year	Adjustment during the Year	
Land	3,783,816	-	-	0%	3,783,816	-	-	3,783,816
Land Development	9,454,530	-	-	2.5%	9,454,530	210,929	-	1,228,314
Factory Building	925,159,750	198,028,867	-	2.5%	1,123,188,617	23,035,609	-	76,278,216
Plant & Machinery	273,073,384	15,670,150	-	5%	288,743,534	11,087,022	-	66,344,445
Sub-Station	6,694,722	-	-	10%	6,694,722	358,959	-	3,464,090
Motor Vehicle	6,158,982	-	-	15%	6,158,982	510,733	-	3,264,831
Furniture & Fixture	8,126,555	101,895	-	10%	8,228,450	517,365	-	3,523,580
Solar Panel	2,004,740	-	-	10%	2,004,740	111,929	-	997,384
Generator	627,520	-	-	10%	627,520	26,137	-	392,284
Air Conditioner	4,254,120	-	-	5%	4,254,120	160,043	-	1,213,308
Office Equipment	6,501,413	81,100	-	10%	6,582,513	406,538	-	2,888,076
HVAC System	44,536,240	-	-	5%	44,536,240	1,730,622	-	11,654,422
Laboratory Equipment	51,378,630	3,200	-	5%	51,381,830	2,000,291	-	13,374,429
Product Development Equipment	20,725,781	-	-	5%	20,725,781	808,056	-	5,372,709
ETP	18,488,470	-	-	5%	18,488,470	721,576	-	4,778,530
Books & Journals	45,000	-	-	15%	45,000	3,347	-	26,032
Total	1,381,013,653	213,885,212	-		1,594,898,865	41,689,156	-	194,800,650
								1,400,098,215

Allocation of Depreciation:

Administrative cost	1,594,679
Factory cost	40,094,477
Total	41,689,156

Advent Pharma Ltd.
Schedule of Property, Plant and Equipment
As at June 30, 2021

Annexure-A
(Amount in Taka)

Particulars	Cost			Rate of Dep.	Depreciation			Written down value as on 30-June-2021
	Balance as on 01-July-2020	Addition during the Year	Disposal during the Year		Balance as on 01-July-2020	Charged during the Year	Adjustment during the Year	
Land	3,783,816	-	-	0%	-	-	-	3,783,816
Land Development	9,454,530	-	-	2.5%	801,048	216,337	-	8,437,145
Factory Building	758,842,294	166,317,456	-	2.5%	34,439,549	18,803,058	-	871,917,143
Plant & Machinery	273,035,384	38,000	-	5%	43,794,758	11,462,665	-	217,815,961
Sub-Station	6,694,722	-	-	10%	2,706,287	398,844	-	3,589,591
Motor Vehicle	6,097,576	1,539,980	1,478,574	15%	3,195,020	419,204	860,126	3,404,884
Furniture & Fixture	8,059,885	66,670	-	10%	2,439,835	566,380	-	5,120,340
Solar Panel	2,004,740	-	-	10%	761,090	124,365	-	1,119,285
Generator	627,520	-	-	10%	337,106	29,041	-	261,373
Air Conditioner	4,254,120	-	-	5%	884,799	168,466	-	3,200,855
Office Equipment	6,431,313	70,100	-	10%	2,041,010	440,528	-	4,019,875
HVAC System	44,536,240	-	-	5%	8,102,093	1,821,707	-	34,612,440
Laboratory Equipment	51,322,810	55,820	-	5%	9,270,247	2,103,891	-	40,004,492
Product Development Equipment	20,725,781	-	-	5%	3,714,067	850,586	-	16,161,128
ETP	18,488,470	-	-	5%	3,297,400	759,554	-	14,431,516
Books & Journals	45,000	-	-	15%	18,747	3,938	-	22,315
Total	1,214,404,201	168,088,026	1,478,574		115,803,056	38,168,564	860,126	1,227,902,159

Allocation of Depreciation:

Administrative cost	1,594,578
Factory cost	36,573,986
Total	38,168,564

**Advent Pharma Ltd.
Schedule of Stock
As at June 30, 2022**

Finished Goods
Annexure-B

Name of Items	Unit	30-Jun-22		30-Jun-21	
		Quantity	Amount	Quantity	Amount
Non Vatable Goods					
Advit DB Premix-1 kg	Bucket	502	100,275	622	124,245
Advit CP Suspension -500 ml	Bottle	602	59,598	1,826	170,731
Advit CP Suspension -1 ltr.	Bottle	710	121,410	1,322	213,503
Advit CP Suspension -5 ltr.	Jar	883	635,760	1,029	699,720
Advit AD3E Solution-100 MI	Box	861	106,118	-	-
Advit AD3E Solution-500 MI	Box	606	329,664	-	-
Adzinc Syrup - 100 ml	Bottle	7,144	182,172	5,358	136,629
Adzinc Syrup - 500 ml	Bottle	2,975	278,163	1,151	107,618
Adzinc Syrup - 1 ltr.	Bottle	3,182	540,940	2,103	357,510
Adzinc Syrup - 3 ltr.	Bottle	969	461,244	1,064	506,464
Adlyte Powder -1 kg	Sachet	499	50,898	-	-
Advit GC-500 gm	Sachet	1,528	110,398	501	36,197
Advit C-500 gm	Sachet	-	-	118	39,117
Advit CP Plus Bolus	Bolus	465	53,359	977	112,111
Advit D Plus -100 ml	Bottle	1,137	67,652	3,251	193,435
Adzoril Solution-100 ml	Bottle	737	231,787	1,775	558,238
Adbovi Powder-125 gm	Sachet	1,411	215,883	2,166	331,398
Adcal P Powder-500 gm	Sachet	2,435	517,438	2,631	559,088
Adzyme Powder-100 gm	Sachet	1,053	125,307	1,386	164,934
Cough of Oral Solution-100 ml	Bottle	4,374	353,201	5,234	422,646
Cough of Oral Solution-500 ml	Bottle	3,125	1,221,875	3,485	1,362,635
Cough of Oral Solution-1 Ltr.	Bottle	1,420	1,062,160	1,553	1,161,644
Advit E-Sel-100 MI	Bottle	1,066	77,019	955	68,999
Feron Vet-500 MI	Bottle	2,156	183,260	1,554	132,090
Feron Vet-1 Ltr.	Bottle	2,845	459,468	3,313	535,050
ABC -100 MI	Bottle	5,448	416,772	7,386	565,029
ABC -500 MI	Bottle	829	260,721	1,396	439,042
ABC -1 Ltr.	Bottle	203	119,922	1,231	727,213
Lever on-100 MI	Bottle	5,339	336,357	1,665	99,068
Lever on-500 MI	Bottle	1,235	344,565	1,744	459,544
Lever on-1 Ltr.	Bottle	782	411,723	1,577	784,163
Nephrosol-100 ml	Bottle	3,411	550,877	2,071	334,467
Nephrosol-500 ml	Bottle	315	240,975	1,184	905,760
Egg Bost-100 gm	Sachet	1,264	139,672	1,128	124,644
Egg Bost-500 gm	Container	1,006	534,438	907	481,844
Power Fat-1 kg	Sachet	388	90,695	2,250	525,938
Oramin Solution-100 ml	Bottle	1,206	112,761	4,018	375,683

Name of Items	Unit	30-Jun-22		30-Jun-21	
		Quantity	Amount	Quantity	Amount
Non Vatable Goods					
Oramin Solution-500 ml	Bottle	993	430,465	2,007	870,035
Oxi D Bolus	Container	1,636	353,376	2,599	530,196
Advit B Complex-100 ml	Bottle	236	17,051	712	51,442
Advit B Complex-500 ml	Bottle	1,088	360,672	613	203,210
Adzinc B-100 ml	Bottle	1,838	124,984	2,802	190,536
Adzinc B-500 ml	Bottle	761	239,335	479	150,646
Adzyme-100 ml	Bottle	3,520	329,120	6,244	583,814
Adzyme-500 ml	Bottle	720	306,000	864	367,200
Toxosorb-100 ml	Bottle	1,767	172,724	2,827	276,339
Toxosorb-500 ml	Bottle	959	419,802	1,314	575,204
Toxosorb-1 Ltr.	Bottle	128	106,624	-	-
Acipuire Plus-100 ml	Bottle	2,067	149,341	2,470	178,458
Acipuire Plus-500 ml	Bottle	316	99,382	756	237,762
Acipuire Plus-1 Ltr.	Bottle	74	44,659	-	-
Grenphos Dcp Super-1 kg	Sachet	5	298	1,746	103,887
Nutarin-500 ml	Bottle	324	256,122	253	199,997
Nutarin-100 ml	Bottle	695	118,150	996	169,320
Superior Syn Biotech-100 ml	Bottle	546	51,051	1,879	175,687
Superior Syn Biotech-500 ml	Bottle	364	157,794	600	260,100
Utrosol -500 ml	Bottle	13,150	2,682,600	12,227	703,499
Germ Kill 80 -100 ml	Bottle	946	144,738	1,026	156,978
Germ Kill 80 -500 ml	Bottle	408	286,110	328	230,010
AI 100-225 MI	Bottle	20,069	2,985,264	10,120	1,505,350
Mastivit Powder-100 Gm	Container	2,007	307,071	10,355	1,584,315
Lactosol AD3-1 Ltr	Bottle	1,092	204,204	10,860	2,030,820
Lactosol AD3-3 Ltr	Bottle	3,368	1,689,052	210	105,315
Lactosol AD3-5 Ltr	Bottle	435	388,238	-	-
Grow Plus Liquid-100 MI	Sachet	990	187,110	-	-
Grow Plus Liquid-500 MI	Sachet	702	578,799	-	-
Rumigest HP Bolus	Container	17,833	4,683,837	-	-
SubTotal			28,978,494		25,256,509

Vatable Goods	Unit	30-Jun-22		30-Jun-21	
		Quantity	Amount	Quantity	Amount
Advomica Powder-20 gm	Sachet	329	25,801	2,945	230,950
Aadcipcin Solution-100 ml	Bottle	2139	319,885	1,105	165,252
Aadcipcin Solution-500 ml	Bottle	327	226,471	509	352,519
Adrizole Bolus	Box	1964	204,385	3,457	359,754
Apetonic Bolus	Box	989	86,402	2,192	191,500
Adcet Bolus	Box	-	-	662	18,794
Adsulph Bolus	Box	-	-	652	134,948
Adprozine Bolus	Box	-	-	330	27,929
Adprolim Plus Powder-100 gm	Sachet	-	-	358	62,004
Adzyl Bolus	Box	981	60,546	472	29,131
Keto Pain Bolus(5x4)	Box	-	-	954	121,813
Keto Pain Bolus(10x4)	Box	-	-	501	127,942
Aadcipcin Bolus(10x2)	Box	394	100,704	2,663	680,649
TCL Vet(5x4)	Box	2	345	-	-
Neo Super Vet-100 gm	Sachet	1562	292,678	2,008	376,247
Neo Super Vet-500 gm	Container	617	522,966	709	600,945
Microfix Powder-100 Gm	Sachet	-	-	714	167,031
Levo Super-100 ml	Bottle	677	108,777	271	43,543
Levo Super-500 ml	Bottle	275	188,237	472	323,082
Tilfos-100 ml	Bottle	528	271,488	531	273,031
Tilfos-500 ml	Bottle	50	116,607	-	-
Tonic Vet Bolus	Box	41	10,409	2,387	606,006
Colis Vet Liquid-1 Ltr.	Bottle	358	600,980	-	-
Inj. Adhista-100 MI	Box	24	1,543	6,297	404,752
Inj. SBC Vet-100 MI	Box	23	1,183	4,552	234,087
Inj. Aadcipcin-30 MI	Box	2912	159,081	2,342	127,942
Inj. Metabost Vet-100 MI	Box	5096	1,408,376	6,189	1,710,448
SubTotal			4,706,864		7,370,299
Grand Total			33,685,358		32,626,808

Raw Materials

Name of Items	Unit	30-Jun-22		30-Jun-21	
		Quantity	Amount	Quantity	Amount
Acetic Acid Glacial	Kg	90.00	14,400	90.00	14,400
Aerosil-200, BP	Kg	46.00	24,564	194.69	109,028
Albendazol	Kg	414.40	1,090,166	487.05	1,281,298
Amonium Bi Carbonate	Kg	147.01	8,821	823.00	29,628
Amprolium HCL	Kg	-	-	86.00	296,700
Ascorbic Acid (Vitamin C)	Kg	54.01	39,427	23.80	16,660
Avicel-PH 102, BP	Kg	12.35	4,076	13.28	4,382
Avicel RC 591, BP	Kg	29.00	15,225	32.00	16,800
Adzyme Liquid	Ltr.	6,800.00	3,311,600	4,899.90	2,226,319
Acipure Plus	Ltr.	5,247.00	1,288,716	5,699.90	1,399,952
Advit AD3E	Kg	2,794.50	1,252,076	5,000.00	2,240,250
Benzyl Alcohol, BP	Kg	129.18	42,759	87.90	25,491
Benzyl Benzoate	Kg	0.30	143	0.30	142
Biotin 2 %	Kg	7.10	15,265	6.46	13,884
Butylated Hydroxytoluene(Powder)	Kg	0.18	45	0.19	46
Butaphasphan	Kg	377.40	920,162	445.59	1,086,420
BKC 80%	Kg	125.00	53,125	-	-
Calcium Chloride Dihydrate	Kg	1,325.01	66,251	966.19	48,310
Calcium D Panthothenate	Kg	20.00	36,400	87	158,154
Calcium Lactate Pantahydrate, BP	Kg	224.09	52,661	225.00	52,875
Calcium Propionate	Kg	96.58	24,821	385.50	83,268
Calcium Premix	Kg	30,022.00	540,396	202.54	3,646
Cetrimide	Kg	24.23	33,559	23.21	32,147
Choline Bitartrate, BP	Kg	12.60	32,508	14.88	38,390
Chocolate Brown Colour	Kg	0.97	1,552	0.95	1,520
Cholin Choride	Kg	121.00	21,780	30.00	4,500
Chlohexidine Gluconate Liquide	Kg	4.07	5,698	4.05	5,670
Ciprofloxacin Hydrochloride, USP	Kg	87.30	288,090	29.69	94,424
Ciprofloxacin Lacted(Injection Grade)		0.37	1,622	11.23	49,226
Citric Acid, Monohydrate, BP	Kg	24.18	6,045	139.00	15,290
Citric Acid Anhydrous	Kg	761.06	190,265	9.30	1,953
CMC Sodium, BP	Kg	325.19	131,702	59.79	24,217
Calcium Gloconate	Kg	8.78	16,243	8.60	15,910
Cobalt Gluconate	Kg		-	0.02	166
Cobalt Sulphate, BP	Kg	20.00	40,000	36.42	72,838
Color FD & C Red # 40, LAKE	Kg	1.00	3,500	1.00	3,500
Color FD & C Allora Red # 40, Ph, Grade	Kg	1.75	6,125	2.43	8,488
Color Erythrosin	Kg	0.60	5,400	0.86	7,767
Colistin Sulphate	Kg	351.69	668,211	-	-
Copper Sulphate	Kg	20.18	9,081	5.26	1,316

Clorsulon USP	Kg		-	50.00	618,600
Clove Oil	Kg	0.70	1,540	1.44	3,168
Cyanocobalamin, Vitamin B12(100%) BP	Kg	0.53000	265,000	0.090	45,193
Cyanocobalamin, Vitamin B12(1%) BP	Kg	1.90	17,100	2.57	23,130
Dark Chocolate Colour	Kg	1.00	1,600	1.00	1,600
Dextrose Anhydrous, BP	Kg	1,242.50	123,008	3,811.97	377,385
Di Calcium Phosphate Dihydrate, BP	Kg		-	14,373.66	615,193
DCP Anhydrous	Kg	19.00	2,698	19.00	2,698
Dried Ferrous Sulphate, BP	Kg	363.71	47,282	418.31	54,380
Disodium Hydrogen Phosphate Anhydrous	Kg	274.25	49,365	332.48	59,846
DL-Methionine	Kg	59.00	18,880	44.43	14,216
Essence of Banana, PH, Grade	Kg	52.90	39,675	28.50	21,375
Essence of Sweet Orange Flavour, Ph Grade	Kg	14.50	10,875	27.40	20,550
Essence of Pineapple, Ph Grade	Kg	72.00	54,000	16.37	12,280
Essence of Strawberry Flavour	Kg	171.20	128,400	16.00	12,000
Essence of Raspberry Flavour	Kg	111.00	83,250	33.50	25,124
Erythromycin Thiocanate	Kg	44.50	289,250	44.50	289,257
Eucalyptus Oil	Kg	2.40	8,880	2.88	10,641
EDTA Disodium Solt	Kg	29.48	94,336	1.76	3,510
Egg Yellow Colour	Kg	0.68	816	1.41	1,692
FD & C Yellow # 10	Kg	0.75	3,000	1.56	6,224
Ferrous Sulphate Hepthahydrate	Kg	31.34	940	50.95	1,528
Folic Acid	Kg	5.00	31,700	4.18	29,287
Genger Powder	Kg	12.85	4,498	59.50	12,495
Gention Powder	Kg	21.70	7,595	69.48	18,065
Glycerin, BP	Kg	328.09	83,991	363.09	34,494
Gelatin	Kg	39.84	10,279	17.58	5,098
Haltox (Antioxident)	Kg	-	-	3.40	629
Inositol	Kg	27.30	40,513	16.00	24,000
Justica Adha	Ltr.	53.00	67,575	-	-
Lactic Acid, BP(80%)	Kg	155.10	29,779	523.50	100,512
Lactic Acid, BP(Inj)	Kg	8.00	10,800	7.00	9,450
Lactose Monohydrate	Kg	604.26	193,363	1,144.10	286,025
Lequid Paraffin	Kg	130.00	11,050	130.00	11,050
Lemon Sweet Flavour	Kg	-	-	0.30	360
Lemon Yellow Colour,Ph. Grade	Kg	50.26	75,390	2.37	2,962
Levamisole Hydrochloride	Kg	8.30	50,630	11.70	60,850
L-Lysine	Kg	245.00	34,672	494	59,233
Ludipress	Kg	25.68	43,656	25.68	43,656
Levofloxacin Hemihydrate USP	Kg	29.75	125,248	122.11	514,096
Magnesium Oxide, Light	Kg	184.33	70,967	341.84	131,608
Magnesium Stearate, BP	Kg	40.40	6,787	56.38	9,472
Mazie Strach	Kg	1,441.46	66,307	3,687.31	169,616
Manganese Sulphate	Kg	2.20	242	21.22	2,334
Magnesium Sulphate Heptha Hydrate	Kg	182.04	5,097	239.08	6,694

Manitol	Kg	0.95	399	0.95	399
Methyl Paraben(Methyl Hydroxy, Benzoate)	Kg	61.97	40,776	15.33	10,087
Methyl Paraben(Sodium)	Kg	22.17	18,734	44.24	33,180
Metronedazole	Kg	81.60	110,160	2.86	3,464
Mint Flavour	Kg	1.00	1,000	1.00	1,000
Niacinamide	Kg	199.77	231,733	159.72	191,664
Neomycin Sulphate	Kg	243.00	473,850	294.57	682,217
Nux Vomica Powder	Kg	185.85	21,373	239.50	27,543
Nytric Acid Liquide	Kg	70	4,760	127.00	8,636
Nutarin liquid	Kg	1,504	1,100,022	2,399.90	1,754,815
Polyethelene Glycol(PEG 6000)	Kg	122.00	38,637	122.63	38,836
Polysorbate (Tween 80)	Kg	3,152.50	970,970	1,528.50	438,628
Potacium Chloride, BP	Kg	45.96	2,353	154.09	7,889
Potassium Iodide, GR Grade	Kg	0.06	600	0.14	1,353
Povidone-K 30, BP	Kg	11.50	5,371	94.50	44,135
Phosphoric Acid 85%	Ltr.	64.60	10,013	77.13	11,955
Propilene Glycol(P.G)	Kg	83.70	28,877	865.50	203,278
Propyl Paraben(Propyl Hydroxy Benzoate)	Kg	5.89	5,242	5.99	5,331
Propyl Paraben Sodium	Kg	17.95	15,307	27.37	23,339
Purified Talcum, BP	Kg	68.40	5,847	112.86	9,647
Pyrodoxine Hydrochloride, (Vit. B6)	Kg	33.70	85,430	18.71	51,047
Propyle gallate	Kg	0.36	4,824	0.44	5,856
Pheniamine Maleate	Kg	33.25	95,796	64.29	185,231
Rasbery Red Colour	Kg	2.40	4,800	2.37	4,686
Rivoflavin, (Vit, B2)	Kg	26.32	144,760	26.42	145,310
Rivoflavin, Sodium 5 Phosphate(Vit, B2)	Kg	13.77	110,160	24.53	218,956
Sodium Benzoate	Kg	296.78	71,227	99.84	15,470
Sodium Bicarbonate, BP	Kg	659.03	51,404	2,892.25	126,909
Sodium Chloride, BP	Kg	44.09	1,732	294.09	11,555
Sodium Chloride, Injectible grade	Kg	4.33	2,165	0.50	228
Sodium Cytrate Dihydrate, BP	Kg	91.67	27,501	85.00	16,292
Sodium Floride	Kg	0.37	1,480	0.38	1,512
Sodium Hydroxied Crystal, BP	Kg	32.75	2,719	81.32	6,751
Sodium Saccharin, BP	Kg	243.24	219,402	69.69	58,443
Sodium Selinate Anhydrous	Kg	-	-	0.52	6,200
Sodium Strach Gyclolate	Kg	339.00	108,715	347.32	111,384
Sorbitor 70%	Kg	23,910	2,343,180	6,013.85	497,730
Steptomycine Sulphate	Kg	27.81	100,893	27.81	100,886
Strawberry Flavour(Powder)	Kg	1.30	967	4.10	3,049
Sucrose, Food Grade	Kg	2,625	210,000	5,000	335,000
Sulphadimidine	Kg	5.20	4,648	5.20	4,648
Sulphapyridine	Kg	161.68	281,685	161.68	281,685
Superior Prozymes	Ltr.	800	403,683	799.90	403,683
Superior Syn Biotech	Ltr.	4,724.90	1,641,250	4,799.90	1,667,302

Sodium Metabisulphate, BP	Kg	21	3,150	23.00	3,450
Sodium Metabisulphate, Inj	Kg	0.56	150	2.96	794
TCP	Kg	3.13	187	3.13	187
Thaym Oil	Kg	0.80	1,880	1.12	2,620
Thaymol	Kg	1.26	3,062	1.81	4,386
Threonine	Kg	971.00	155,360	-	-
Thiamine HCL, BP(Vit.B1)	Kg	32.50	116,513	60.11	221,914
Thiamine Mononytrate, BP(Vit.B1)	Kg	28.70	86,100	33.59	109,561
Triclabendazole	Kg	36.04	231,595	72.44	465,477
Trimethoprim Powder	Kg	22.24	77,840	22.24	77,854
Tartaric Acid	Kg	19.90	6,965	19.90	6,963
Toxosorb	Ltr.	2,750	1,053,590	3,100.00	1,187,684
Tolfenamic Acid	Kg	33.70	293,190	29.92	245,917
Tilmicosin Phosphate	Kg	46.50	302,250	50.38	389,447
Toltrazuril	Kg	8.60	223,600	7.48	198,220
Vegetable Fat	Kg	8,785	1,396,815	5,799	522,005
Vitamin A Acetate, USP (5 lac i.u./gm)	Kg	51.20	307,200	69.37	454,624
Vitamin A Palmitate Oil, USP (17 lac i.u./gm)	Kg	11.10	111,000	15.71	277,200
Vitamin D3(5 lac)	Kg	25.80	83,850	20.34	82,819
Vitamin D3(Oily Form,5 lac)	Kg	8.00	124,615	6.88	107,107
Vitamin E Liquid	Kg	6.00	15,157	55.32	139,746
Vitamin E 50%	Kg	37.20	61,380	38.25	41,635
Vitamin K3	Kg	16.20	22,680	17.74	24,835
Vanilla Flavour	Kg	1.20	870	9.50	6,885
Xanthan Gum	Kg	0.90	450	0.90	450
Zinc Sulphate Monohydrate, BP	Kg	1,741.43	1,131,930	325.00	178,747
Dry Lemon Flavour	Kg	0.90	900	0.90	900
Dry Rasbery Flavour	Kg	1.00	1,000	-	-
Dry Orange Flavour	Kg	1.00	1,000	1.00	1,000
Grand Total			27,291,237		25,746,190

Packing Material

Name of Items Master Carton:	Unit	30-Jun-22		30-Jun-21	
		Quantity	Amount	Quantity	Amount
Master Carton-A	Pcs	921	26,709	1,018	29,522
Master Carton-B	Pcs	752	15,792	1,181	24,801
Master Carton-C	Pcs	968	30,008	1,826	45,650
Master Carton-D	Pcs	467	9,807	1,509	31,689
Master Carton-E	Pcs	1,387	31,901	2,375	42,750
Master Carton-F	Pcs	150	4,875	1,280	41,600
Master Carton-G	Pcs	274	7,124	428	11,128
Master Carton-H	Pcs	640	18,240	2,915	83,078
Master Carton-I	Pcs	1,043	26,075	2,082	41,640
Master Carton-J	Pcs	1,301	30,574	2,516	60,384
Master Carton-K	Pcs	382	15,662	1,333	46,655
Master Carton-L	Pcs	754	22,620	1,950	46,800
Master Carton-M	Pcs	1,480	35,520	2,506	57,638
Master Carton-N	Pcs	1,403	63,135	2,050	77,900
Master Carton-O	Pcs	658	21,056	2,509	67,743
Master Carton-P	Pcs	651	10,416	1,413	21,195
Master Carton-Q	Pcs	1,054	35,836	1,225	35,525
Master Carton-R	Pcs	696	12,528	2,298	41,364
Master Carton-S	Pcs	900	10,350	1,172	13,478
Sub Total			428,228		820,540

Sticker Label:		Quantity	Amount	Quantity	Amount
Adzinc Syrup-100 ml	Pcs	49,398	39,518	20,304	16,243
Adzinc Syrup-500 ml	Pcs	6,725	15,468	12,127	24,860
Adzinc Syrup-1 Ltr.	Pcs	24,539	66,255	11,554	27,267
Adzinc Syrup-3 Ltr.	Pcs	4,142	23,817	4,217	21,422
Advit CP Suspension-500 ml	Pcs	4,278	5,989	4,275	5,985
Advit CP Suspension-1 Ltr.	Pcs	4,582	7,331	4,582	7,331
Advit CP Suspension-5 Ltr.	Pcs	2,044	14,819	2,152	15,602
Adcicip Oral Solution-100 ml	Pcs	1,348	1,132	4,393	3,690
Advit D Plus-100 ml	Pcs	9,637	12,528	7,922	8,477
Advit DB Powder-500 gm	Pcs	800	1,440	800	1,440
Advit DB Powder-1 kg	Pcs	1,607	4,821	18	54
Adcicipin Solution-500 ml	Pcs	2,742	8,500	4,194	13,001
Adtetra Powder-100 gm	Pcs	5,976	19,721	5,976	19,721
Adtetra Powder-500 gm	Pcs	1,413	3,391	1,413	3,391
AD3E Solution -100 ml	Pcs	7,473	6,875	1,126	901
AD3E Solution -500 ml	Pcs	5,359	9,646	4,550	8,372
Adzuril Syrup-100 ml	Pcs	5,234	5,757	8,817	9,699
Adzyme Powder-100 gm	Pcs	5,005	20,521	5,005	20,521
Advit DB Powder-Small Label	Pcs	3,500	2,835	2,717	2,201
Round Label for DB-1 kg	Pcs	4,944	4,944	357	357
Sticker Label-250 gm	Pcs	17,715	5,315	17,716	5,315
Advit E-Sel- 100 ml	Pcs	5,475	4,599	1,494	1,165
Cough of Oral Solution-100 ml	Pcs	32,200	28,336	15,483	12,077
Cough of Oral Solution-500 ml	Pcs	3,509	12,773	4,524	16,467
Cough of Oral Solution-1 Ltr.	Pcs	2,786	11,924	2,786	11,924
ABC 1 Ltr.	Pcs	5,531	26,549	2,821	12,074
ABC 500 ml	Pcs	2,023	8,092	7,948	28,931
ABC 100 ml	Pcs	9,283	7,798	20,497	17,217
Advit C-500 gm	Pcs	1,222	4,155	1,222	4,155
Liver on 1 Ltr.	Pcs	5,823	27,950	2,936	12,566
Liver on 500 ml	Pcs	6,974	27,896	7,431	27,049
Liver on 100 ml	Pcs	10,809	9,944	6,426	5,398
Feron Vet 500 ml	Pcs	2,351	9,404	5,615	20,439
Feron Vet 1 Ltr.	Pcs	2,186	10,493	4,069	17,415
Neprosol 500 ml	Pcs	1,485	5,049	3,053	10,380
Neprosol 100 ml	Pcs	2,695	2,264	7,791	6,544
Adcal P-500 gm	Pcs	814	3,175	1,665	6,494
Egg Bost-100 gm	Pcs	4,070	14,042	5,230	18,044
Egg Bost-500 gm	Pcs	4,135	16,127	4,135	16,127
Oxi D Bolus	Pcs	9,246	12,020	4,960	5,853
Oramin 500 MI	Pcs	3,608	13,133	4,318	15,718
Oramin 100 MI	Pcs	3,927	3,063	4,941	3,854
Advit B Complex-100 MI	Pcs	4,237	3,559	6,787	5,701
Advit B Complex-500 MI	Pcs	1,882	7,528	945	3,213
Adzinc B-100 MI	Pcs	8,159	7,506	7,846	6,120
Adzinc B-500 MI	Pcs	4,549	8,643	5,783	10,988
Utrosol-500 MI	Pcs	-	-	795	1,511
Neo Super-100 gm	Pcs	6,077	22,181	4,156	11,221
Neo Super-500 gm	Pcs	738	2,125	980	3,577
Germ Kill 80-500 ml	Pcs	2,295	7,918	2,295	7,918
Germ Kill 80-100 ml	Pcs	5,296	4,449	5,957	5,004

Sticker Label Adzyme 500ml	Pcs	3,597	14,388	5,282	19,226
Sticker Label Adzyme 100ml	Pcs	6,810	6,265	6,297	5,289
Sticker Label Toxosorb 1 Ltr.	Pcs	655	2,784	-	-
Sticker Label Toxosorb 500ml	Pcs	2,315	8,427	2,785	10,137
Sticker Label Toxosorb 100ml	Pcs	5,872	4,932	6,364	5,346
Sticker Label Acipure Plus 1 Ltr.	Pcs	658	2,797	-	-
Sticker Label Acipure Plus 500 MI	Pcs	3,069	11,171	3,369	12,263
Sticker Label Acipure Plus 100 MI	Pcs	7,306	6,137	7,306	6,137
St. Label Nutarin 100ml	Pcs	7,900	6,636	8,383	7,042
St. Label Nutarin 500ml	Pcs	1,801	6,556	2,198	8,001
St. Label Superior Syn Biotech 100ml	Pcs	5,186	4,356	5,186	4,356
St. Label Superior Syn Biotech 500ml	Pcs	1,463	5,325	1,463	5,325
St. Label Greenphos DCP 1 kg	Pcs	1,560	9,984	2,054	13,146
St. Label Nor Super 100ml	Pcs	2,900	2,436	2,900	2,436
St. Label Levo Super 100ml	Pcs	3,331	2,798	3,097	2,601
St. Label Levo Super 500ml	Pcs	858	3,123	2,080	7,571
St. Label Tilfos 100 MI	Pcs	5,403	4,971	3,151	2,647
St. Label Tilfos 500 MI	Pcs	1,795	7,180	-	-
Adlinsin Powder-500 Gm	Pcs	3,087	6,791	3,087	6,791
Neo Super Plus Vet-100 Gm	Pcs	6,356	21,928	6,356	21,928
Adcipin Vet Injection-300 MI	Pcs	12,940	9,705	6,880	5,160
Ad-Hista Injection-100 MI	Pcs	7,436	7,436	6,444	6,444
SBC Vet Injection-100 MI	Pcs	99,013	99,013	6,847	6,847
Metaboost Vet Injection-100 MI	Pcs	8,600	8,600	4,728	4,728
Microfix Vet-100 Gm	Pcs	4,169	14,383	4,169	14,383
St. Label Grow Plus 100 MI	Pcs	12,731	11,713	-	-
St. Label Grow Plus 500 MI	Pcs	1,505	6,020	-	-
St. Label Colis Vet-1 Ltr.	Pcs	2,075	10,375	-	-
Sub Total			909,547		718,798

Sachet:	Unit	Quantity	Amount	Quantity	Amount
Adlyte Powder-100 gm	Pcs	29,292	87,876	27,356	82,068
Adlyte Powder-500 gm	Pcs	30,518	152,590	30,518	152,590
Adlyte Powder-1 kg	Pcs	6,504	43,252	7,405	49,243
Advit GC Powder-1 kg	Pcs	18,998	126,337	18,998	126,337
Advit WS Powder-100 gm	Pcs	50,393	151,179	50,393	151,179
Advit C Powder-100 gm	Pcs	35,857	107,571	35,857	107,571
Advit DB powder-100 gm	Pcs	31,284	93,852	31,284	93,852
Advit (B+C) Powder-100 gm	Pcs	49,508	150,999	49,508	150,999
Advit (B+C) Powder-500 gm	Pcs	30,574	152,870	30,574	152,870
Unprinted Sachet-100 gm (Milky White)	Pcs	5,577	21,471	8,440	28,527
Advomica Powder-20 gm	Pcs	153,444	296,147	76,400	81,748
Adbovi Powder-125 gm	Pcs	21,748	69,376	240	648
Adcal P Powder-500 gm	Pcs	14,662	64,513	14,662	64,513
Advit 3 Powder	Pcs	19,084	57,252	19,084	57,252
Adprolim Plus-100 gm	Pcs	5,079	12,698	5,079	12,698
Printed Alu Sachet-500 gm	Pcs	13,184	59,328	15,396	69,282
Printed Alu Sachet-1 kg	Pcs	6,187	37,122	7,199	43,194
Unprinted Sachet for DB -500 gm	Pcs	728	1,456	728	1,456
Printed Alu Sachet-Power Fat-1 kg	Pcs	11,683	98,137	9,950	83,580
Alu Sachet-Adlinsin 100 Gm	Pcs	8,154	24,462	8,154	24,462
Unprinted Sachet-100 Gm	Pcs		-	570	1,739
Sub Total			1,808,488		1,535,807

Insert:	Unit	Quantity	Amount	Quantity	Amount
Adcet Bolus	Pcs	11,300	2,260	11,300	2,260
Apetonic Bolus	Pcs	11,725	2,345	5,402	1,080
Adcipcic Oral Solution -100 ml	Pcs	2,826	848	2,299	690
Adtetra Bolus	Pcs	4,274	855	4,274	855
Adrizable Bolus	Pcs	8,130	1,626	2,200	440
Adzinc Bolus	Pcs	6,482	778	6,482	778
Advit CP Plus Bolus	Pcs	11,170	2,234	3,918	784
Adsulph Bolus	Pcs	5,078	1,016	5,078	1,016
Adzuril-100 ml	Pcs	12,489	2,498	6,057	1,211
Adzyl Bolus	Pcs	21,712	4,342	4,723	945
Adprozine Bolus	Pcs	7,962	2,389	7,962	2,389
Keto Pain Bolus(5x4)	Pcs	13,208	4,359	13,208	4,359
Adcipcic Bolus	Pcs	4,381	1,314	5,379	1,614
TCL Bolus	Pcs	5,852	1,756	7,857	2,357
Tonic Vet Bolus	Pcs	4,540	1,135	4,395	1,450
Adcipcic Vet injection-30 MI	Pcs	12,201	3,294	7,089	1,772
Ad-Hista Injection-100 MI	Pcs	7,508	2,027	6,744	1,686
SBC Vet Injection-100 MI	Pcs	5,313	1,435	6,915	1,729
Metaboost Vet Injection-100 MI	Pcs	8,977	2,424	4,941	1,235
Adsulph S Bolus	Pcs	5,723	1,145	5,723	1,145
Levo Super-100 MI	Pcs	6,986	1,397	3,162	791
Tilfos-100 MI	Pcs	2,106	527	4,527	1,132
Sub Total			42,001		31,715

Inner Carton/Box:	Unit	Quantity	Amount	Quantity	Amount
Adlinsin-100 Gm	Pcs	480.00	5,760	480.00	5,760
Adcet Bolus	Pcs	1,112	2,335	1,112	2,335
Apetonic Bolus	Pcs	12,191	66,441	5,653	25,721
Adrizable Bolus	Pcs	9,683	24,692	3,651	9,310
Advit CP Plus Bolus	Pcs	3,810	17,145	6,528	29,376
Advit D Plus Oral Solution-100 ml	Pcs	4,736	13,261	3,496	8,041
Advomica Powder-20 gm	Pcs	18,294	83,238	12,341	49,364
Adzinc Bolus	Pcs	1,465	2,491	1,465	2,491
Adtetra Bolus	Pcs	8,092	18,612	8,092	18,612
Adcipcic Oral Solution-100 ml	Pcs	4,720	14,160	7,769	23,307
Adcipcic Oral Solution-500 ml	Pcs	535	3,638	1,980	13,464
Adsulph Bolus	Pcs	4,816	12,281	4,816	12,281
Adzuril Syrup- 100 ml	Pcs	5,133	20,532	4,513	18,052
Adprolim Plus-100 gm	Pcs	738	8,856	738	8,856
Cough Off-100 ml	Pcs	5,864	16,302	12,563	34,925
Adzyl Bolus	Pcs	3,322	9,966	6,312	18,936
Neprosol 100 ml	Pcs	6,045	15,596	6,036	15,573
Adprozine Bolus	Pcs	5,267	19,488	5,267	19,488
Keto Pain Bolus(5x4)	Pcs	8,414	25,242	8,414	25,242
Keto Pain Bolus(10x4)	Pcs	7,700	28,490	7,700	28,490
Adcipcic Bolus(10x2)	Pcs	4,456	12,477	5,456	15,277
TCL Bolus(5x4)	Pcs	7,751	20,153	9,749	25,347
ABC -500 ml	Pcs	2,048	15,667	5,629	38,277

Levo Super-100 ml	Pcs	1,948	5,026	2,700	6,966
Levo Super-500 ml	Pcs	3,852	26,771	2,079	14,449
Nor Super-100 ml	Pcs	3,050	7,869	3,050	7,869
Tilfos-100 ml	Pcs	5,436	15,221	3,603	9,296
Tilfos-500 ml	Pcs	1,795	14,001	-	-
Tonic Vet Bolus	Pcs	363	1,271	5,509	19,282
Adhista Inj.-100 MI	Pcs	7,136	21,408	6,001	18,003
Metabost Inj.-100 MI	Pcs	8,349	25,047	4,476	13,428
Adcipcin Vet Injection-30 MI	Pcs	11,532	21,911	6,472	12,297
SBC Injection-100 MI	Pcs	5,651	16,953	7,491	22,473
Adsulph S Bolus	Pcs	5,158	13,153	5,158	13,153
Grow Plus-100 MI	Pcs	11,912	33,354	-	-
Grow Plus-500 MI	Pcs	1,505	11,739	-	-
Sub Total			670,544		585,739

Bottle & Accessories:	Unit	Quantity	Amount	Quantity	Amount
HDPE Bottle with Handle & Cap 1000 ml	Pcs	2,760	57,960	3,048	64,008
HDPE Bottle with Handle & Cap 500 ml	Pcs	6,290	77,682	6,291	77,694
HDPE Bottle with Handle & Cap 1000 ml	Pcs	30,940	618,800	10,547	210,940
HDPE Bottle with Handle & Cap 500 ml	Pcs	3,242	43,767	4,213	56,876
HDPE Bottle with Handle & Cap -3 Ltr.	Pcs	4,935	182,595	1,784	66,008
100 ml pet bottle (Amber)	Pcs	64,390	222,146	2,620	9,039
100 ml pet bottle (Milky White)	Pcs	32,137	110,873	1,873	6,462
100 ml pet bottle (Transperant)	Pcs	40,219	138,756	7,390	25,496
500 ml pet bottle (Milky White)	Pcs	630	10,080	1,630	26,080
1000 ml pet bottle(Milky White)	Pcs	3,000	65,250	1,139	24,773
1000 ml pet bottle (Transparent)	Pcs	1,236	25,956	2,333	48,993
500 ml pet bottle (Transparent) with red cap	Pcs	1,797	21,564	1,309	15,708
Plastic Bucket-1 kg (White)	Pcs	1,553	39,602	2,269	57,860
Plastic Container-500 gm	Pcs	448	5,824	2,448	31,824
Plastic Container-500 gm(Round)	Pcs	1,614	22,596	2,650	37,100
Plastic Container-500 gm(Square)	Pcs	250	5,750	1,577	36,271
Plastic Container-100 gm(Square)	Pcs	11,606	75,439	11,962	77,753
5 Ltr. Jar(New)	Pcs	1,225	85,750	1,340	93,800
Measuring Cup 15 ml	Pcs	40,717	15,065	40,561	15,008
EP Liner for 500 ml Container	Pcs	1,980	1,188	1,980	1,188
HDPE Bottle1000 MI for Acipure/Toxosorb	Pcs	1,862	48,412	-	-
PP Cap 28 mm	Pcs	9,613	10,574	25,604	28,164
30 MI Clear Molded Glass Vial	Pcs	8,053	52,345	13,492	87,698
100 MI Amber Glass Vial	Pcs	32,809	242,130	65,520	483,538
500 MI bottle with cap for Levo Super	Pcs	2,062	32,992	3,982	63,712
HDPE Bottle with CSD Cap	Pcs	10,348	165,568	14,050	224,800
Sub Total			2,378,662		1,870,791

PVC Flim:	Unit	Quantity	Amount	Quantity	Amount
PVC Sheet (180 mm x 350 mic)-Glass Clear	Kg	164.20	25,451	17.65	2,736
PVC Sheet (204 mm x 350 mic)-Glass Clear	Kg	-	-	403.00	62,465
PVC Sheet (204 mm x 350 mic)-Milky White	Kg	128.20	22,563	128.20	22,562
PVC Sheet (206 mm x 350 mic)-Glass Clear	Kg	360.00	55,800	-	-
Sub Total			103,814		87,763

Aluminium Bottom Foil	Unit	Quantity	Amount	Quantity	Amount
Alu Alu Bottom Sheet (137 mm)	Kg	15.91	6,905	262.90	114,099
Sub Total			6,905		114,099

Aluminium Foil:	Unit	Quantity	Amount	Quantity	Amount
Adcet Bolus	Kg	8.63	6,300	8.63	6,300
Adrizul Bolus	Kg	14.97	10,777	28.70	20,664
Adsulph Bolus	Kg	27.40	20,002	27.40	19,998
Adtetra Bolus	Kg	16.79	13,096	16.79	13,096
Adzyl Bolus	Kg	9.52	9,520	4.10	2,948
Advit CP Plus Bolus	Kg	36.00	27,000	51.74	38,805
Apetonic Bolus (137 mm)	Kg	21.80	16,568	21.25	16,150
Adprozine Bolus	Kg	48.98	37,225	48.98	37,225
Keto Pain Bolus	Kg	48.68	36,997	48.68	36,997
Adcipcin Bolus	Kg	7.65	5,814	10.15	7,714
TCL Bolus	Kg	19.60	14,896	26.14	19,866
Alu Foil Advomica 20 gm	Kg	339.67	254,754	492.56	197,024
Alu Foil Adprolim Plus 100 gm	Kg	105.00	42,000	107.20	42,880
Alu Foil Tonic Vet Bolus	Kg	2.48	1,885	4.22	3,207
Adsulph S Bolus	Kg	25.25	19,190	25.25	19,190
Sub Total			516,023		482,065

Aluminium Disk:	Unit	Quantity	Amount	Quantity	Amount
Aluminium Disk-1 Ltr.	Kg	25.63	30,756	13.74	16,488
Aluminium Disk -500 ml for big Cap	Kg	28.98	28,980	29.00	29,003
Aluminium Disk for 500 ml narrow Cap	Kg	6.26	4,852	6.26	4,851
Alu Disk-2"	Kg	20.19	24,228	1.67	2,004
Alu Disk-3"	Kg	19.30	23,160	22.66	27,192
Alu Disk-3.5"	Kg	9.78	11,736	9.78	11,731
Alu Disk-4"	Kg	6.80	8,160	7.51	9,008
Sub Total			131,872		100,277

Miscellaneous:	Unit	Quantity	Amount	Quantity	Amount
Gum Tape # 2.5"	Pcs	573	17,190	778	23,340
Scotch Tape # 1/2"	Pcs	323	2,746	548	4,658
Cotton Thread	Pcs	25	1,375	170	9,350
Cotton	Kg	5.21	2,214	0.50	213
White Poly Bag # 7"-9"	Kg	1.00	220	0.20	44
White Poly Bag # 16"-18"	Kg	4.50	900	-	-
White Poly Bag # 14"-10"	Kg	2.25	450	-	-
Black Poly # 27"-45"	Kg	14.80	2,590		
Cutting Board	Pcs	6,487	1,622	7,499	1,875
Flip Off Seal 20mm (Orange)	Pcs	3,000	3,510	7,280	8,518
Flip Off Seal 20mm (Sky Blue)	Pcs	6,440	5,796	9,040	8,136
Flip Off Seal 20mm (Red)	Pcs	21,436	25,080	13,856	16,212
Flip Off Seal 20mm (Deep Blue)	Pcs	4,690	5,487	4,690	5,487
Old Carton	Pcs	24	1,200	100	5,000
PP Band	Pcs	1.00	700	-	-
PP Band Clip	Pcs	2.50	450	-	-
Sub Total			71,530		82,832
Grand Total			7,067,613		6,430,426

**Advent Pharma Ltd.
Schedule of Sales
As at June 30, 2022**

Finished Goods
Annexure-C

Name of Product	Product Category	Unit	30-Jun-22		30-Jun-21	
			Quantity	Amount	Quantity	Amount
Adlyte Powder 100 gm	Powder	Sachet		-	1,170	23,400
Adlyte Powder 500 gm	Powder	Sachet		-	9,770	781,600
Adlyte Powder 1 kg	Powder	Sachet	13,084	1,570,080	18,892	2,267,040
Advit GC Powder 500 gm	Powder	Sachet	15,217	1,293,445	29,501	2,507,585
Advit GC Powder 1 kg	Powder	Sachet	3,540	566,400	10,680	1,708,800
Advit C Powder 100 gm	Powder	Sachet		-	1,074	177,210
Advit C Powder 500 gm	Powder	Sachet	218	85,020	3,528	1,375,920
Advit DB Powder 100 gm	Powder	Sachet		-	1,147	32,116
Advit DB Powder 500 gm	Powder	Container		-	760	95,000
Advit DB Powder 1 kg	Powder	Bucket	31,620	7,430,700	33,846	7,953,810
Advomica Powder 10x20gm	Powder	Box	24,575	2,267,290	30,708	2,833,120
Ad-Tetra 100 gm	Powder	Sachet	30	1,934	740	47,700
Adprolim Plus 100 gm	Powder	Sachet	665	135,500	2,666	543,224
Adcipcicn 100 ml	Liquid	Phyle	4,305	757,422	4,795	843,632
Adcipcicn 500 ml	Liquid	Bottle	2,539	2,068,752	777	633,092
Adrizole Bolus	Bolus	Box	5,880	719,888	7,380	903,533
Adcet Bolus	Bolus	Box	770	25,718	-	-
Ad-Tetra Bolus	Bolus	Box	600	27,546	-	-
Adsulph Bolus	Bolus	Box	767	238,637	763	237,392
Apetonic Bolus	Bolus	Box	4,098	421,192	8,872	911,864
Neo Super Powder -100 gm	Powder	Sachet	7,579	1,845,335	3,171	772,075
Adcipcicn Bolus(10x2)	Bolus	Box	1,909	663,950	731	254,242
Tifos Oral Solution-100 MI	Bolus	Bottle	1,694	1,178,431	1,031	717,215
Tonic Vet Bolus	Bolus	Box	2,361	780,074	2,208	729,523
TCL Bolus	Bolus	Box	1,640	570,392	-	-
Metaboost vet Injection- 100 MI			3,808	1,423,849	4,337	1,621,648
Adcipcicn vet Injection-30 MI			2,179	161,050	2,000	147,820
Adhista Inj. 100ml			8,364	632,486	19,539	1,477,539
SBC inj. 100ml			4,772	331,988	6,158	428,412
Adbovi Powder 125 gm	Powder	Sachet	52,242	9,403,560	56,612	10,190,160
Adcal P 500 gm	Powder	Sachet	9,226	2,306,500	34,217	8,554,250
Adzyme Powder 100 gm	Powder	Sachet	8,841	1,237,740	17,899	2,505,860
Egg Bost-100 gm	Powder	Sachet	6,507	845,910	1,007	130,910
Egg Bost-500 gm	Powder	Container	5,000	3,125,000	37	23,125
Power Fat-1 kg	Powder	Sachet	25,596	7,038,900	39,631	10,898,525
Advit CP Suspension 500 ml	Liquid	Bottle	3,026	332,860	10,269	1,129,590
Advit CP Suspension 1 ltr	Liquid	Bottle	9,967	1,893,730	35,215	6,690,850
Advit CP Suspension 5 ltr	Liquid	Jar	8,494	6,795,200	16,555	13,244,000
Adzinc Syrup - 100 ml	Liquid	Bottle	269,710	8,091,300	297,338	8,920,140
Adzinc Syrup - 500 ml	Liquid	Bottle	89,965	9,896,150	88,795	9,767,450
Adzinc Syrup - 1 Litre	Liquid	Bottle	211,563	42,312,600	160,920	32,184,000
Adzinc Syrup - 3 Litre	Liquid	Container	58,975	33,026,000	39,080	21,884,800
Advit - D Plus Solution -100 ml	Liquid	Bottle	114,625	8,023,750	134,964	9,447,480

Advit AD3E Solution 500 ml	Liquid	Bottle	2,568	1,515,120	3,992	2,355,280
Adzuril Solution 100 ml	Liquid	Bottle	91,245	33,760,650	75,698	28,008,260
Advit E-Sel 100 ml	Liquid	Phyle	69,640	6,964,000	77,136	7,713,600
Cough Off 100 ml	Liquid	Phyle	83,849	7,965,655	136,464	12,964,080
Cough Off 500 ml	Liquid	Jar	40,103	18,447,380	40,023	18,410,580
Cough Off 1 Ltr.	Liquid	Jar	21,934	19,301,920	27,574	24,265,120
ABC Solution 100 ml	Liquid	Phyle	95,776	8,619,840	102,095	9,188,550
ABC Solution 500 ml	Liquid	Jar	60,474	22,375,380	44,408	16,430,960
ABC Solution 1 Ltr.	Liquid	Jar	34,530	23,998,350	22,578	15,691,710
Feron Vet 500 ml	Liquid	Jar	63,903	6,390,300	54,791	5,479,100
Feron Vet 1 Ltr.	Liquid	Jar	65,999	12,539,810	48,784	9,268,960
Liver On 100 ml	Liquid	Phyle	135,790	9,505,300	133,395	9,337,650
Liver On 500 ml	Liquid	Jar	83,612	25,919,720	56,693	17,574,830
Liver On 1 Ltr.	Liquid	Jar	38,766	22,678,110	26,923	15,749,955
Nephrosol 100 ml	Liquid	Phyle	81,325	15,451,750	49,064	9,322,160
Nephrosol 500 ml	Liquid	Phyle	37,199	33,479,100	20,933	18,839,700
Oramin Solution-100 ml	Liquid	Bottle	45,176	4,969,360	32,426	3,566,860
Oramin Solution-500 ml	Liquid	Bottle	22,902	11,680,020	15,866	8,091,660
Advit B Complex-100 ml	Liquid	Bottle	19,642	1,669,570	33,546	2,851,410
Advit B Complex-500 ml	Liquid	Bottle	10,000	3,900,000	26,164	10,203,960
Advit CP Plus Bolus (20*2)	Bolus	Box	35,126	4,742,010	28,193	3,806,055
Adzyle Bolus	Bolus	Box		-	20,295	1,473,620
Oxi D Bolus	Bolus	Container	29,394	7,054,560	36,844	8,842,560
Acipure Plus-100 MI	Liquid	Bottle	1,005	85,425	113	9,605
Acipure Plus-500 MI	Liquid	Bottle	2,276	842,120	927	342,990
Adzinc B -100 MI	Liquid	Bottle	22,895	1,831,600	32,760	2,620,800
Adzinc B -500 MI	Liquid	Bottle	14,961	4,189,080	16,973	4,752,440
Adzime-100 MI	Liquid	Bottle	7,930	872,300	8,076	888,360
Adzime -500 MI	Liquid	Bottle	9,183	4,591,500	2,830	1,415,000
Germ Kill 80-(100 MI)	Liquid	Bottle	3,524	634,320	5,700	1,026,000
Germ Kill 80-(500 MI)	Liquid	Bottle	3,562	2,938,650	10,530	8,687,250
Greenphos DCP Super- 1kg	Powder	Sachet	13,093	916,510	5,871	410,970
Levo Super - 100 MI	Liquid	Bottle		-	1,433	270,880
Nutrain-100 MI	Liquid	Bottle	2,257	451,400	421	84,200
Nutrain-500 MI	Liquid	Bottle	3,095	2,878,350	347	322,710
Superior Syn Biotech-100 MI	Liquid	Bottle	1,100	121,000	1,887	207,570
Superior Syn Biotech-500 MI	Liquid	Bottle	551	281,010	864	440,640
Toxosorb-100 MI	Liquid	Bottle	467	53,705	580	66,700
Toxosorb-500 MI	Liquid	Bottle	332	170,980	1,011	520,665
Utrosol (500 ml)	Liquid	Bottle	14,483	3,475,920	13,644	3,274,560
Lysene(HCL)-10 Kg	Powder	Bag	2,630	3,813,500	5,470	7,931,500
Lysene(HCL)5 Kg	Powder	Bag	4,150	3,008,750	7,320	5,307,000
MCP-10 Kg	Powder	Bag	2,560	1,484,800	9,500	5,510,000
MCP-5 Kg	Powder	Bag	2,680	777,200	10,420	3,021,800
L-Therionine-10 Kg	Powder	Bag	1,075	1,505,000	85	119,000
L-Therionine-5 Kg	Powder	Bag	2,370	1,659,000	-	-
AI 100 -225 MI	Powder	Container	25,753	4,506,775	24,275	4,248,125
Mastivit Powder-100 Gm	Powder	Container	4,581	824,580	8,854	1,593,720
Lactosol AD3-Liquid-1 Liter	Liquid	Bottle	35,221	7,748,620	32,865	7,230,300
Lactosol AD3-Liquid-3 Liter	Liquid	Bottle	17,419	10,277,210	16562	9,771,580
Total				522,393,489		495,106,639



ADVENT PHARMA LIMITED
Corporate Office: Rupayan Karim Tower, level 10, 80, Kakrail VIP Road, Ramna, Dhaka-1000

PROXY FORM

I / We of being a shareholders of **Advent Pharma Limited** and entitle to vote, hereby appoint Mr./Mrs./Miss..... as my/our proxy to attend and vote for me/us and on my/our behalf at the 15th Annual General Meeting (AGM) of the Company will be held on virtual platform on Thursday, December 22, 2022 at 12.00 p.m.

(Signature of the Shareholder)

(Signature of Proxy)

Revenue Stamp
Tk. 20.00

BO ID No.

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No. of Shares held Dated.....

Note:

- 1) This form of proxy, duly completed and signed must be deposited at least 48 hours before the meeting at the Company's registered office. Proxy is invalid if not signed and stamped as explained above.
- 2) Signature of the Shareholder must be in accordance with Specimen Signature recorded with the Company.



ADVENT PHARMA LIMITED
Corporate Office: Rupayan Karim Tower, level 10, 80, Kakrail VIP Road, Ramna, Dhaka-1000

ATTENDANCE SLIP

I hereby record my attendance at 15th Annual General Meeting of the Company being held on virtual platform on Thursday, December 22, 2022 at 12.00 p.m.

Name of the Member/Proxy.....

BO ID No.

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No. of Shares held Dated.....

(Signature of Proxy)

(Signature of the Shareholder)

Date

N.B. Shareholder attending meeting in person or by Proxy are requested to completed the Attendance slip and deposit same at the entrance of the meeting.



Corporate Office: Rupayan Karim Tower, Level # 10, 80, Kakrail, V.I.P. Road, Ramna, Dhaka-1000,

Registered Office: Plot # B 50-54, BSCIC Industrial Estate Dhamrai, Dhaka.

E-mail: adventpharmaltd.bd@gmail.com, **Web:** www.adventpharmabd.com