

**INDO-BANGLA PHARMACEUTICALS
LIMITED**
Financial Statements
For the year ended June 30, 2024

INDO-BANGLA PHARMACEUTICALS LIMITED
Financial Statements
For the year ended June 30, 2024

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INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
INDO-BANGLA PHARMACEUTICALS LIMITED

Qualified Opinion

We have audited the financial statements of Indo-Bangla Pharmaceuticals Limited (the Company), which comprise the statement of financial position as at 30 June 2024 along with the statement of profit or loss and other comprehensive income and statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matters describe in the basis of qualified opinion section of our report the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) the company act 1994 and security exchange rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

1. Note No. 3.00 Property, Plant and Equipment: Tk. 1,286,879,880.00

Property, Plant and Equipment ledgers /assets register as on 30th June 2024 have not been provided to us. So, we could not verify the completeness of those assets satisfactorily.

2. Note No. 4.00 Capital Work in Progress: Tk. 39,281,050.00

SL #	Particulars	Amount (Taka)
1	Machineries & Equipment	23,090,450.00
2	Civil Works	16,190,600.00
Total		39,281,050.00

- a) Evidence of expenditure/payment have not been provided to us during our audit period.
b) During our physical verification, the factory management has not been able to show us the above noted capital work in progress.

3. Note No. 5.00 Inventories Tk. 161,590,782.00

Costing of raw materials, finished goods, work in process have not been provided to us. So, we could not conform the compliance of IAS-2.

4. Note No. 18.00 Sales Revenue: Gross Sales: Tk. 203,138,826.00 & VAT @ 15% Tk. 26,496,369.00.

As per accounts, gross sales amount is Taka 203,138,826 including VAT amount of taka 26,496,369.00. But, on our scrutiny, it is found that as per twelve (12) months VAT return gross sales amount is Tk. 91,100,950.00 including VAT amount of Taka 11,882,732.00

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 by these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. Note No. 13.00 Unclaimed Dividend Payables Tk. 14,813,593.00

The above amount includes the sum of Taka 12,333,390.00 relating to the year 2018-2019 to 2020-2021. This is the significant issue that the company should transferred the fund remaining unpaid or unclaimed or unsettled for a period of 03 (three) years as directed or prescribed by the Bangladesh Securities and Commission.

2. Note No. 19.01 Material Consumed: Expire date over destroyed Raw Materials Tk. 11,420,347.00

Guidelines regarding expire date over destroyed Raw materials has not been provided to us. The concerned management should follow the guidelines for expire date over destroyed Raw materials.

Material uncertainty related to going concern

The Company has incurred loss of Taka 40,979,225.00 for the year 2023-2024. Besides of that the auditor has observed inadequacy of internal control and record keeping. Moreover, the company's financial stability and liquidity are no more resilient with the purview of unforeseen crisis. These circumstances or occurrences suggest that there is considerable uncertainty that could seriously impair the company's capacity to continue operating in the foreseeable future.

We conducted our audit in accordance with International Standards on Auditing (ISAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements 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.

Other Information

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

In connection with our audit of financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) the companies act 1994, the security exchange rules 2020 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.

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 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 International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the company's financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a manner 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. We have not come across any other key audit issue for the year under audit, and as such nothing is reportable.



Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 2020, we also report the following:

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

Date: November 25, 2024
Dhaka.

Md. Shafiqul Islam FCA
Enrolment # 0595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2411250595AS631766



INDO-BANGLA PHARMACEUTICALS LIMITED
Statement of Financial Position
As at 30 June 2024

Particulars	Notes	Amounts in Taka	
		June 30, 2024	June 30, 2023
ASSETS:			
Non-current Assets:		1,326,160,930	1,344,573,299
Property, Plant and Equipment	3.00	1,286,879,880	1,315,423,346
Capital Work In Progress	4.00	39,281,050	29,149,953
Current Assets:		495,939,118	531,196,611
Inventories	5.00	161,590,782	178,611,529
Trade & Other Receivables	6.00	202,261,327	223,651,430
Advance, Deposits and Prepayments	7.00	121,691,581	117,629,867
Cash and Cash equivalents	8.00	10,395,428	11,303,785
TOTAL ASSETS		1,822,100,048	1,875,769,910
EQUITY AND LIABILITIES			
Shareholders' Equity:		1,580,842,948	1,621,822,173
Share Capital	9.00	1,162,051,780	1,162,051,780
Retained Earnings	10.00	418,791,168	459,770,393
NON-CURRENT LIABILITIES		141,103,996	129,144,490
Deferred Tax Liability	11.00	141,103,996	129,144,490
Current Liabilities:		100,153,105	124,803,247
Short Term Loan	12.00	24,200,000	43,610,000
Unclaimed Dividend:	13.00	14,813,593	15,099,614
Provision for WPPF	14.00	-	1,228,635
Trade Payables	15.00	855,971	832,555
Provision for Taxes	16.00	49,966,641	52,459,325
Liabilities for Expenses	17.00	10,316,900	11,573,118
Total Liabilities		241,257,101	253,947,737
TOTAL OWNER'S EQUITY AND LIABILITIES		1,822,100,048	1,875,769,910
Net Asset Value (NAV) Per Share	26.00	13.60	13.96

Annexed notes form an integral part of these financial statements.

Chief Financial Officer Company Secretary Director Managing Director

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



Md. Shafiqul Islam FCA
Enrolment # 0595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2411250595AS631766



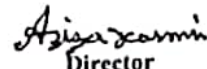

Date: November 25, 2024
Dhaka



INDO-BANGLA PHARMACEUTICALS LIMITED
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024


Particulars	Notes	Amount In BDT	
		June 30,2024	June 30,2023
Net Sales Revenue	18.00	176,642,457	374,482,590
Less: Cost of Sales	19.00	156,791,702	277,919,331
Gross Profit		19,850,755	96,563,258
Less: Operating Expenses:		48,013,667	71,882,165
Administrative Expenses	20.00	35,836,079	37,412,685
Financial Expenses	21.00	4,403,049	5,231,224
Selling & Distributing Expenses	22.00	7,774,539	29,238,255
Profit from Operations		(28,162,913)	24,681,093
Add: Non Operating Income:	23.00	253,810	1,120,250
Profit before Contribution to WPPF & Welfare Fund		(27,909,103)	25,801,343
Less: Contribution to WPPF & Welfare Fund	14.00	-	1,228,635
Profit before Tax		(27,909,103)	24,572,708
Less: Income Tax Expenses:		13,070,122	16,165,573
Current Tax	24.00	1,110,616	1,581,980
Deferred Tax	11.00	11,959,506	14,583,593
Net Profit for the year		(40,979,225)	8,407,134
Earnings per share (EPS)	25.00	(0.35)	0.07

Annexed notes form an integral part of these financial statements

 Chief Financial Officer
 Company Secretary
 Director
 Managing Director

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

Date: November 25, 2024
Dhaka


Md. Shafiqul Islam FCA
Enrolment # 0595
Partner
Shafiq Basak & Co.
Chartered Accountants
DVC: 2411250595AS631766



INDO-BANGLA PHARMACEUTICALS LIMITED

Statement of Changes in Equity

For the year ended 30 June 2024

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as at 01 July 2023	1,162,051,780	459,770,393	1,621,822,173
Issue of share Capital (Bonus)	-	-	-
Cash Dividend	-	-	-
Net Profit for the period	-	(40,979,225)	(40,979,225)
Balance as at 30 June 2024	1,162,051,780	418,791,168	1,580,842,948

Statement of Changes in Equity

For the year ended 30 June 2023

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as at 01 July 2022	1,162,051,780	462,983,777	1,625,035,557
Issue of share Capital (Bonus)	-	-	-
Cash Dividend	-	(11,620,518)	(11,620,518)
Net Profit for the period	-	8,407,134	8,407,134
Balance as at 30 June 2023	1,162,051,780	459,770,393	1,621,822,173

Annexed notes form an integral part of these financial statements.





 Chief Financial Officer Company Secretary Director Managing Director

Date: November 25, 2024

Dhaka





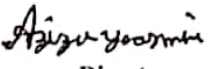
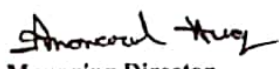
INDO-BANGLA PHARMACEUTICALS LIMITED

Statement of Cash Flows

For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
Cash Flows from Operating Activities			
Cash receipts from customers	28.00	198,031,927	369,764,281
Cash receipts from others income	29.00	253,810	420,250
Cash payment to Suppliers	30.00	(99,918,204)	(199,559,994)
Cash payment to Employees		(32,967,060)	(47,132,814)
Cash payment to Others		(26,640,509)	(44,222,797)
Cash Generate from operation		38,759,964	79,268,926
Cash payment against income Tax		(4,991,166)	(6,319,403)
Net Cash generated from Operating Activities	31.00	33,768,798	72,949,523
Cash Flow from Investing Activities			
Acquisition of property, plant and equipment		-	(6,941,500)
Receive from Sale of land		-	2,700,000
Paid for Capital Work In Progress		(10,131,097)	(23,090,450)
Paid for land (BSCIC Barisal)		-	(16,135,000)
Net Cash used in Investing Activities		(10,131,097)	(43,466,950)
Cash Flows from Financing Activities			
Short Term Loan		(19,410,000)	(31,747,000)
Paid for Interest on Loan		(4,850,036)	(4,722,171)
Paid for Dividend Previous Year		(286,021)	(1,546,841)
Paid for Dividend 2022		-	(8,854,295)
Net Cash Used in Financing Activities		(24,546,057)	(46,870,307)
Net increase/(Decrease) in Cash and Cash equivalents		(908,357)	(17,387,735)
Cash and Cash Equivalents at beginning of the period		11,303,785	28,691,519
Cash and Cash Equivalents on Dividend Accounts		-	-
Cash and Cash Equivalent at end of the Period		10,395,428	11,303,785
Net Operating Cash Flows Per Share (NOCFPS)		0.29	0.63

Annexed notes form an integral part of these financial statements.

Chief Financial Officer Company Secretary Director Managing Director

Date: November 25, 2024
Dhaka



INDO-BANGLA PHARMACEUTICALS LIMITED
Notes to the Financial Statements and other explanatory information.
As at and for the year ended June 30, 2024

1.00 REPORTING ENTITY

1.01 Background of the Company

Indo-Bangla Pharmaceuticals Limited was incorporated as a private Limited Company under the Companies Act-1994 on 18 June 2014 vide registration no.C-116665/14 through takeover of M/S, Indo-Bangla Pharmaceutical Works, a proprietorship business since pre-liberation period. The company has been converted into public limited company on 21-10-2014. Registered office of the company and Factory is at Aziz Bhaban, College Road, Barisal. Authorized capital of the company is Tk.1, 500,000,000 divided into 150,000,000 ordinary shares of Tk.10 each. Paid up capital of the company Tk.1,162,051,780 divided into 116,205,178 ordinary shares of Tk. 10 each.

1.02 Registered Office of the Company

The registered office of the Company and the Factory is located at 729, College Road, Barisal Sadar, Barisal and having its corporate office at Polt-183 (7 floor) Block-B, Road-4, Ahmed Akbar Sobhan Road, Basundhara R/A, Baridhara, Dhaka-1229.

1.03 Nature of the business

The Company is engaged in manufacturing and selling of all kinds of medicine (excluding Antibiotic), medical preparations drugs & chemicals (Human Health) with due approval of Drug Administration Authority. The company applied for permission for production and selling of veterinary medicine also.

2.00 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS:

2.01 Presentation of Financial Statements

The Financial Statements of the Company are prepared on a going concern Basis under historical cost convention and in accordance with the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 2020 and other laws & regulation in Bangladesh applicable to the Company.

2.02 Going Concern

The company has adequate resources to continue its operation for the foreseeable future. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business. As such, the directors intended to adopt the going concern Basis in preparing the financial statements.

2.03 Accrual Basis

The financial statements have been prepared, except Statements of Cash Flows, using the accrual Basis of accounting.

2.04 Reporting Period

The financial Statements have been prepared covering one year from July 01, 2023 to June 30, 2024.

2.05 Components of the Financial Statements

According to IFRS-I "presentation of the Financial Statements" the complete set of financial statements includes the following components;

- a) Statement of Financial Position as at June 30, 2024;
- b) Statement of Profit or Loss and other Comprehensive Income for the period from 1st July 2023 to 30 June, 2024;
- c) Statement of Changes in Equity for the year ended June 30, 2024;
- d) Statement of Cash Flows for the year ended June 30, 2024; and
- e) Notes comprising a summary of significant accounting policies and other explanatory information.

2.06 Accounting Policies & Estimates

The preparation of these financial statements is in conformity with IAS and IFRS which require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and



underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses and depreciation.

2.07 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation of financial statements under section 183 of the Companies Act, 1994 and as per the provision of "the Framework for the preparation and Presentation of Financial Statements" issued by the International Accounting Standards (IASs) and Bangladesh Securities and Exchange Commission (BSEC) guideline.

2.08 Statement of Cash flows

Statement of Cash flows have been prepared in accordance with IAS-7 "Statement of Cash Flows" and the cash flows from the operating activities have been presented under direct method considering the provisions of Paragraph 19 of IAS-7 which provides that "Entities are encouraged to report cash flows from operating activities using the direct method".

2.09 Applicable accounting standards

The following IAS and IFRS are applicable for the financial statements for the year under review:

IASs & IFRSs:

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statements 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-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 15	Revenue from Contracts with Customers
IFRS 16	Lease;

2.10 Property, Plant and Equipment

2.10.1 Recognition and Measurement

All Property, Plant and Equipment are stated at cost less accumulated, depreciation as per IAS- 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The cost of the day to day maintaining cost on PPE is recognized in the Statements of Profit or Loss and other Comprehensive Income as incurred.

2.10.2 Depreciation

Depreciation on Property, Plant and Equipment other than Land has been computed during the year using the reducing balance method. Depreciation has been charged on addition when the related Property, Plant and Equipment are available for use as per management intention. Depreciation has been charged at following rates:

Name of Assets	Rate	
	As at 30 June 2024	As at 30 June 2023
Land and Land Development	0%	0%
Building	2.50%	2.50%
Civil Works	5%	5%



Machineries & Equipment	3%	3%
Micro biological Lab	3%	3%
Factory Air Condition	10%	10%
Generator	3%	3%
Sub-Station (electricity) 630 KVA	10%	10%
Furniture & Fixture	10%	10%
Office Equipment SEP Decoration	10%	10%
Office Decoration	10%	10%
Computer	10%	10%
Air Condition	10%	10%
Transport	10%	10%
Water Plant	10%	10%
ETP Plant	10%	10%

2.10.3 Retirement and Disposals

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 asset under other income in the statement of profit or loss and other comprehensive income.

2.10.4 Impairment

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impaired during the period and for this reason no provision has been made for Impairment of assets as per IAS 36.

2.11 Revenue Recognition

As per IFRS-15: "Revenue from Contracts with Customers" the company accounts for a contract with a customer only when all of the following criteria are met:

- The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- The company can identify each party's rights regarding the goods or services to be transferred;
- The company can identify the payment terms for the goods or services to be transferred
- The contract has commercial substance (i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- It is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

2.12 Valuation of Current Assets

Trade and Other Receivable

These are carried forward at their original invoiced value amount and represents net realizable value. Management considered the entire bills receivable as good and is collectable and therefore, no amount has been provided for as bad debt in the current year's account.

Inventories

In compliance with the requirements of IAS-2 "Inventories", the Inventories have been valued at Cost or Net Realizable value whichever is lower, which is consistent with the previous period's practice. Net realizable value is based on estimated selling price in the ordinary course of business less any further cost expected to be incurred to make the sale.

Provisions:

Provisions were made considering risk and un-certainties at best estimate of the probable expenditure that would require to meet the current obligation at the date of statement of financial position.

2.14 Employees' Benefit

The company maintains defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the respective deeds.

The company has accounted for and disclosed employee benefits in compliance with the provisions of IAS 19: "Employee Benefits",



The cost of employee benefit is charged off as revenue expenditure in the year to which the contributions relate. The company's employee benefits include the following.

a) Short Term Employee Benefit

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

b) Contribution to Workers' Profit Participation and Welfare Funds

This represents 5% of net profit before tax but after charging such expenses by the company as per provisions of the Bangladesh Labor Act, 2006, & Bangladesh Labor (amendment) Act, 2013.

c) Post Employment Benefit

The Nomination and Remuneration Committee (NRC), a sub-committee of Board formed to ensure good governance in the company as per Corporate Governance Code in notification No. BSEC/CMRRCD/2006 of Bangladesh Securities and Exchange Commission reviewed all post employee benefits to comply with IAS 19.

2.15 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads such as PPE of Inventory etc.

2.16 Functional and Presentational Currency:

The financial statements are prepared in Bangladeshi Taka which is the Company's functional currency.

2.17 Income Tax Expenses:

Income Tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity and profit or loss.

Current Income Tax

Current income tax is excepted tax payable on the taxable income for the year and any short fall of provision for previous years. The company (IBPL) is a "Publicly Traded Company"; hence Tax rate is applicable @ 20%.

Deferred Tax

Deferred tax expenses are considered for taxable temporary differences may arise for the reporting year, adjustments for prior years accumulated differences and changed in tax rate.

2.18 Earnings per Share

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

Basic Earnings

This represents profit or loss at the end of the period attributable to ordinary shareholders of the entity.

Basic Earnings per Share

This has been calculated by dividing profit or loss attributable to ordinary shareholders of the entity by the weighted average number of ordinary shares outstanding during the year.

2.19 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 IAS-32 "Financial Instruments Recognition and Measurement."

Financial Assets

Financial assets of the company include cash and cash equivalents, Trade receivables and other receivables. The company initially recognizes 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 derecognizes 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

Financial liabilities of the company include trade payables and liabilities for expenses. The company initially recognizes 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 derecognizes 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.

2.20 Cash and Cash Equivalents

According to IAS-7 'Statement of Cash Flows', cash comprises cash in hand, short term deposit and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in values.

2.21 Events after the Reporting Period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

Adjusting Events are those that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting Events are those that are indicative of conditions that arose after the reporting period.

2.22 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on November 12, 2024.

2.22 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.

2.23 Re-arrangement

Previous year figure has been re-arranged whenever considered necessary to ensure comparability with the current year presentation as per IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors".

Re-Statement

In finalizing the financial statements for the year ended June 30, 2023 some figures of previous year were restated to confirm the provisions of IAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors". During the year the following accounting errors has been rectified in compliance with IAS -8.

2.24 Segmental Reporting

The company essentially provides similar products to customers across the country and the products essentially have the similar risk profile. As there is a single business and geographic segment within which the company operates as such no segment reporting is felt necessary.

2.25 Related Party Disclosure

The company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The information as required by IAS-24: Related Party Disclosures has been disclosed in a separate note to the financial statements.

- 2.26 IFRS 16: Leases introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-to-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard- i.e. lessors continue to classify leases as finance or operating leases. The standard is effective for annual periods beginning on or after 1 January 2019, but also with permission for early adoption.

2.27 General

The figure has been rounded off to the nearest taka.



INDO-BANGLA PHARMACEUTICALS LIMITED

Notes to the Financial Statements

As at and for the year ended 30 June 2024

Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
3.00	Property, Plant and Equipment		
	(A) At Cost		
	Opening balance	1,514,436,616	1,491,995,116
	Add: Addition during the Period	-	24,441,500
	Less: Disposal during the Period	-	(2,000,000)
	Total	1,514,436,616	1,514,436,616
	(B) Accumulated Depreciation		
	Opening balance	199,013,270	160,651,490
	Add: Depreciation Charged for the period	28,543,466	38,361,780
	Less: Adjusted during the period	-	-
	Total	227,556,736	199,013,270
	WDV as on 30.06.2024 (a-b)	1,286,879,880	1,315,423,346
	A schedule of Property, Plant and Equipment is given in Annexure-A		
4.00	Capital Work In Progress		
	A. Machineries & Equipment:		
	Opening balance:	23,090,450	17,500,000
	Add: Addition during the year	-	24,090,450
	Less: Transfer to Fixed Assets	-	(18,500,000)
	Closing Plant & Machinery	23,090,450	23,090,450
	B. Civil Works:		
	Opening balance	6,059,503	6,059,503
	Add: Addition during the year (BSCIC Plot)	10,131,097	-
	Less: Transfer to Fixed Assets of Land & Land Development	-	-
	Total (A+B)	39,281,050	29,149,953
5.00	Inventories :		
	Raw Material	55,749,179	61,310,515
	Finished Goods	89,534,270	95,907,530
	Work - in - Process	1,896,045	2,031,250
	Maintenance of Machine & Consumable Items	433,397	625,420
	Packing Materials	13,977,891	18,736,814
	Store-In-Transit	-	-
	Total	161,590,782	178,611,529
	Inventories in hand have been valued at lower of cost or/and net realizable value as per IAS-2 and have been certified by management.		
6.00	Trade & Others Receivable:		
	A. Trade Receivable		
	Opening balance	223,651,430	218,933,121
	Add: Sales during the period	176,642,457	374,482,590
	Total	400,293,887	593,415,711
	Less: Recovery	198,032,560	369,764,281
	Closing balance	202,261,327	223,651,430
	Ageing of Accounts Receivable		
	More than six months	67,504,087	
	Less than six month	134,757,240	223,651,430
	Total	202,261,327	223,651,430



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	The classification of receivables as required by the schedule XI of the Companies Act, 1994 are given below		
	Receivable considered good in respect of which the company is fully secured.	-	-
	Receivable considered good in respect of which the company holds no security other than the debtor personal security	202,261,327	223,651,430
	Receivables considered doubtful bad.	-	-
	Receivable due by directors or others or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	-	-
	Receivables due by common under the same management.	-	-
	The maximum amount of receivable due by any director or other officer of the company at any time during the period.	-	-
	Total:	202,261,327	223,651,430
7.00	Advance, deposit and prepayments:		
	Advance		
	Advance Income Tax 7.01	45,234,970	43,847,105
	Advance to Employees	2,352,954	2,365,500
	Advance to others 7.02	74,103,657	71,417,262
		121,691,581	117,629,867
	The classification of Advances, Deposits and Prepayments as required by Schedule-XI, Part-I of the Companies Act, 1994		
	Advance, Deposit and pre-payments considered good and fully secured;	121,691,581	117,629,867
	Advance, deposit and pre-payments considered good and company holds no security other than personal security;	-	-
	Advance, deposit and pre-payments considered doubtful and bad;	-	-
	Advance, deposit and pre-payments due by directors or other officers;	-	-
	Advance, deposit and pre-payments due from companies under common management; and	-	-
	Maximum advance, deposit and pre-payments due by Directors or other officers at any time.	-	-
		121,691,581	117,629,867
7.01	Advance Tax paid		
	Opening	43,847,105	37,527,702
	Less. Adjustment Income Tax Expenses Assessment year 2015-2016	-	-
	Less. Adjustment Income Tax Expenses Assessment year 2016-2017	-	-
	Less. Adjustment Income Tax Expenses Assessment year 2017-2018	-	-
	Less. Adjustment Income Tax Expenses Assessment year 2018-2019	-	-
	Less. Adjustment Income Tax Expenses Assessment year 2019-2020	-	-
	Add: Advance Tax Paid Assessment year 2020-21	-	500,000
	Add: Advance Tax paid during the year	1,387,865	5,819,403
		45,234,970	43,847,105



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
7.02	Advance to Others		
	Goods and services	4,238,891	4,236,435
	Tour	262,789	265,350
	Office Rent	300,000	300,000
	Land (Gazipur)	35,940,000	35,940,000
	Land (BSCIC Barisal)	30,635,000	30,635,000
	L/C Margin for Raw-materials	2,679,000	-
	L/C Margin for Machinery	-	-
	Prepaid Insurance	46,529	39,867
	VAT current account	1,447	610
		74,103,657	71,417,262
8.00	Cash and Cash equivalents:		
	These have arrived at as under:		
	Cash in Hand	9,956,994	9,345,065
	Cash at Bank	434,846	1,922,006
	Cash at Dividend Bank Accounts	3,589	36,714
		10,395,428	11,303,785
8.01	Cash at Bank	434,846	1,922,006
	Pubali Bank Ltd. Barishal Sadar Branch A/C 0374901054490	47,890	3,651
	Sonali Bank Ltd. Barishal Corporate Branch A/C. 03042-13953	1,825	61,141
	Islami Bank Bangladesh Ltd. Barishal Branch A/C no.205011109-	15,727	-
	Dutch-Bangla Bank Ltd. Barishal Branch A/C 1271100014683	18,687	19,377
	Dutch-Bangla Bank Ltd. Bashundhara 1471100016286	30,092	166,126
	First Security Islami Bank Ltd. Bashundhara Br. A/C 0177111-30	178,735	1,376,186
	First Security Islami Bank Ltd. Bashundhara Br. A/C 0177111-	110,425	262,526
	Social Islami Bank Ltd. A/C 077133-6741	435	1,849
	Eastern Bank Ltd Principal Branch A/C 1011360459420	31,030	31,150
	Dividend Account	3,589	36,714
	First Security Islami Bank Ltd. A/C 0177-31-0040	2,382	21,742
	First Security Islami Bank Ltd. A/C 0177-31-0046	1,207	14,972
9.00	Share Capital :		
	Authorized Capital		
	150,000,000 Ordinary Shares of TK.10 each	1,500,000,000	1,500,000,000
	Issued, Subscribed & Paid-up Capital:		
	73,000,000 Ordinary Shares of Tk. 10each	730,000,000	730,000,000
	20,000,000 Shares issued for IPO in 2018	200,000,000	200,000,000
	9,300,000 Bonus Shares issued in 2018	93,000,000	93,000,000
	9,207,000 Bonus Shares issued in 2019	92,070,000	92,070,000
	2,230,140 Bonus Shares issued in 2020	22,301,400	22,301,400
	2,468,038 Bonus Shares issued in 2021	24,680,380	24,680,380
	116,205,178 Ordinary Shares of Tk. 10 each fully paid up.	1,162,051,780	1,162,051,780
10.00	Retained Earnings:		
	Opening balance	459,770,393	462,983,777
	Add :Net Profit for the year	(40,979,225)	8,407,134
	Less: Transfer to Share capital	-	-
	Less: Cash Dividend	-	11,620,518
		418,791,168	459,770,393



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
11.00	Deferred Tax Liability:		
	Carrying Value of Property, Plant & Equipment (Annexure-A)	1,286,879,880	1,315,423,345
	As Tax Base	581,359,900	669,700,894
	Temporary Difference	<u>705,519,979</u>	<u>645,722,451</u>
	Deferred Tax Liabilities @20%	141,103,996	129,144,490
	Less: Opening Deferred Tax Liability	129,144,490	114,560,897
	Add: Addition during the year Tax Rate Change	-	-
	Add: Sale of Assets Deprition Defferance (B-A) @	-	-
	Deferred Tax Liability/Expenses (Income)	<u>11,959,506</u>	<u>14,583,593</u>
12.00	Short Term Loan:		
	Bai Murabaha (Hypo)	19,900,000	20,000,000
	Bai Murabaha (LTR)	4,300,000	23,610,000
	Temporary Loan	-	-
	Total	<u>24,200,000</u>	<u>43,610,000</u>
13.00	Unclaimed Dividend:		
	Dividend payable for the year 2018-2019	2,632,693	2,632,693
	Dividend payable for the year 2019-2020	8,671,594	8,671,594
	Dividend payable for the year 2020-2021	1,029,103	1,029,103
	Dividend payable for the year 2021-2022	2,480,203	2,766,224
		<u>14,813,593</u>	<u>15,099,614</u>
14.00	Provision for WPPF:		
	Opening WPPF	1,228,635	1,586,028
	Add: Addition during the year	-	1,228,635
	Less: Transfer to WPPF Bank Accounts	(1,228,635)	(1,586,028)
	Total	-	<u>1,228,635</u>
	Profit before contribution for WPPF	(27,909,103)	25,801,343
	Provision for contribution @5% Profit After WPPF(For the year	-	<u>1,228,635</u>
15.00	Trade Payables		
	Opening balance;	832,555	926,961
	Add: Purchase during the year	108,680,512	220,749,372
	Total	<u>109,513,066</u>	<u>221,676,333</u>
	Less: Adjustment during the year	108,657,095	220,843,778
	Closing balance	<u>855,971</u>	<u>832,555</u>
16.00	Provision for Taxes		
	Balance b/d	52,459,325	50,877,345
	Add: Short Provision	-	-
	Less: Adjusted Income Tax Expenses Assessment year 2015-20	-	-
	Less: Adjusted Income Tax Expenses Assessment year 2016-20	-	-
	Less: Adjusted Income Tax Expenses Assessment year 2019-20	-	-
	Add : Provision during the year	1,110,617	1,581,980
		<u>53,569,942</u>	<u>52,459,325</u>
	Income Tax Paid during The Year	3,603,301	-
		<u>49,966,641</u>	<u>52,459,325</u>
17.00	Liabilities for Expenses :		
	Telephone Bill	115	347
	Electricity Bill	280,603	329,941
	Directors Remuneration	250,000	400,000
	Salary & Wages	2,133,410	2,743,072



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	Greatuty	5,503,385	5,503,385
	Interest on Short Term Loan	806,940	1,253,925
	Audit Fees	287,500	287,500
	Others	1,054,948	1,054,948
		<u>10,316,900</u>	<u>11,573,118</u>
18.00	Net Sales Revenue:		
	Gross Sales	203,138,826.00	430,654,978
	Less: VAT @ 15%	26,496,369.00	56,172,388
	Net Sales revenue	<u>176,642,457.00</u>	<u>374,482,590</u>
19.00	Cost of Sales :		
	This has been arrived as under;		
	Raw Material Consumed 19.01	86,398,087	177,157,243
	Add: Work in process (Opening)	2,031,250	2,191,000
	Less: Work in Process (Closing)	1,896,045	2,031,250
	Total Consumption	<u>86,533,292</u>	<u>177,316,993</u>
	Add: Manufacturing Overhead 19.02	44,366,116	62,811,607
	Add: Direct expenses 19.03	20,387,711	47,179,394
	Cost of Production	<u>151,287,120</u>	<u>287,307,994</u>
	Add: Finished Goods (Opening balance)	95,907,530	87,442,427
	Finished Goods Available	<u>247,194,650</u>	<u>374,750,421</u>
	Less: Finished Goods (Closing)	89,534,270	95,907,530
	Less: Sample Costs	868,678	923,560
	Cost of Sales	<u>156,791,702</u>	<u>277,919,331</u>
19.01	Material Consumed :		
	Opening balance	61,310,515	73,228,004
	Add: Material Purchased	92257098	165,239,754
	Import	22,417,296	137,482,055
	Local	69,839,802	27,757,699
	Less: Closing Materials	55,749,179	61,310,515
	Expire date over destroyed Raw Materials	11,420,347	-
	Total	<u>86,398,087</u>	<u>177,157,243</u>
19.02	Manufacturing Overhead:		
	Salary & Wages	9,922,404	13,153,195
	Cork & Cap	499,035	1,032,150
	Carton & Label	716,283	1,525,630
	Hand Glove, Tape, Gum Etc	84,915	167,250
	Accessories	663,070	1,546,250
	Apron & Uniform	-	325,680
	Carriage Inward	449,231	941,537
	Water bill	5,301	6,820
	Washing Expenses	7,661	9,486
	Maintenance of Machine & Consumable Items 19.02.01	1,046,373	1,855,812
	Electricity Bill Factory	3,816,777	3,913,369
	Staff Fooding	1,611,272	3,036,526
	Fuel & Oil for Generator	256,412	544,400
	Maintenance of Factory Building	556,710	667,269
	Insurance Expense	232,538	219,266
	Depreciation (Annexure-A)	24,498,134	33,866,967
	Total	<u>44,366,116</u>	<u>62,811,607</u>



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
19.02.01	Maintenance of Machine & Consumable Items		
	Opening balance	625,420	752,450
	Purchase during the period	854,350	1,728,782
	Closing balance	(433,397)	(625,420)
	Consumption	<u>1,046,373</u>	<u>1,855,812</u>
19.03	Direct expenses :		
	Delivery Charges	45,104	675,245
	Packing Materials 19.03.01	20,327,987	46,091,614
	Medical Bag Expenses	14,620	412,535
	Total	<u>20,387,711</u>	<u>47,179,394</u>
19.03.01	Packing Materials		
	Opening balance	18,736,814	11,047,592
	Purchase during the period	15,569,064	53,780,836
	Less: Packing Materials(Closing balance)	(13,977,891)	(18,736,814)
	Consumption	<u>20,327,987</u>	<u>46,091,614</u>
20.00	Administrative Expenses		
	Salary & allowance	10,889,793	16,992,923
	Director Remuneration	3,900,000	4,800,000
	Board Meeting Fee	570,000	450,000
	Travelling & Conveyance	570,820	699,671
	Entertainment for Drugs, Legal Expenses & Others	677,448	1,440,725
	Entertainment for Office (Staff Fooding)	-	405,995
	Staff Fooding	369,082	811,200
	Office Rent	759,000	759,000
	Printing & Stationery	460,057	832,650
	News Paper & Megazine	65,661	116,640
	Post & Telegram	13,694	320,655
	License & Legal Fee	189,049	189,049
	Telephone & Mobile Bill	157,244	252,000
	Internet Bill	120,000	120,000
	Audit Fee	287,500	287,500
	Company Secretarial, Regulatory Fee and AGM Expenses	331,607	1,691,478
	Electricity Bill & others charge	180,291	221,540
	Maintenance of Transport	278,430	925,000
	Fuel & Oil	190,809	303,428
	Bank Charge	50,712	349,868
	Others expenses	309,204	948,550
	Expire date over destroyed Raw Materials	11,420,347	-
	Depreciation (Annexure-A)	4,045,332	4,494,813
	Total	<u>35,836,079</u>	<u>37,412,685</u>
21.00	Financial expenses		
	Interest On Bai Murabaha (Hypo)	1,927,127	2,010,766
	Interest On Bai Murabaha (LTR)	2,475,922	3,220,458
	Total	<u>4,403,049</u>	<u>5,231,224</u>
22.00	Selling & Distributing Expenses		
	Salary & allowance	4,788,717	7,782,571
	Incentive Bonus	95,580	330,000
	Dealer's Commission	127,690	14,400,000
	TA & DA of Field Staff	158,030	423,120
	Carriage Outward/ Fuel & oil	712,913	1,395,764
	Packing Materials-Selling & Distribution	681,173	1,525,360



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	Sales Promotion	100,102	350,000
	Training & seminar Expenses	-	152,350
	Depot Rent	-	690,000
	Garage Rent	-	30,000
	Entertainment for Conference	-	250,000
	Gift & Presentation(Promotional Materials)	143,130	420,530
	Sample expense	868,678	923,560
	Travelling & Conveyance/ Deport Delivery	98,526	565,000
		<u>7,774,539</u>	<u>29,238,255</u>
23.00	Non Operating Income:		
	Misc Sales	253,810	420,250
	Profit/(Loss) on Sale of Fixed Assets	-	700,000
		<u>253,810</u>	<u>1,120,250</u>
24.00	Current Tax:		
	Profit before tax as per account	(27,909,103)	24,572,708
	Accounting depreciation	28,543,466	38,361,780
	Tax base depreciation	(90,340,994)	(111,279,745)
	Non Operating Income	(253,810)	(420,250)
	Taxable profit	<u>(89,960,440)</u>	<u>(48,765,507)</u>
	Current Tax@0.6% on Turnover Minimum Tax	1,059,855	1,497,930
	Add: Tax on Non Operating Income @ 20%	50,762	84,050
		<u>1,110,616</u>	<u>1,581,980</u>
25.00	Basic Earnings Per Share :		
	This has been calculated in compliance with the requirements of IAS 33: Earnings Per Share, is the		
	The composition of earnings per shares (EPS) is given below:		
	Earnings Per Share (EPS)		
	Net profit for the year	(40,979,225)	8,407,134
	Weighted Average number of ordinary shares outstanding	116,205,178	116,205,178
	Earnings Per Share (EPS)	<u>(0.35)</u>	<u>0.07</u>
	Weighted Average Number of Shares		
	73000000	73,000,000	73,000,000
	20000000	20,000,000	20,000,000
	9300000	9,300,000	9,300,000
	9207000	9,207,000	9,207,000
	2230140	2,230,140	2,230,140
	2468038	2,468,038	2,468,038
	Weighted Average Number of Shares	<u>116,205,178</u>	<u>116,205,178</u>
26.00	Net Assets Value Per Share :		
	The composition of net assets value per share is given below:		
	Total Assets	1,822,100,048	1,875,769,910
	Less: Non-Current Liabilities+Current Liabilities	241,257,101	253,947,737
	Net Assets Value	<u>1,580,842,947</u>	<u>1,621,822,173</u>
	Number of ordinary shares outstanding	116,205,178	116,205,178
		<u>13.60</u>	<u>13.96</u>
27.00	Net Operating Cash Flows Per Share (NOCFPS)		
	Net Cash from operating activities	33,768,798	72,949,523
	Weighted Average Number of Shares	116,205,178	116,205,178
		<u>0.29</u>	<u>0.63</u>
28.00	Cash receipts from customers		
	Opening receivable	223,651,430	218,933,121
	Add: Sales during the year	176,642,457	374,482,590



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
	Less: Closing receivable	(202,261,960)	(223,651,430)
		<u>198,031,927</u>	<u>369,764,281</u>
29.00	Cash receipts from others income	253,810	420,250
	Misc. Sales	<u>253,810</u>	<u>420,250</u>
30.00	Cash payment to suppliers		
	Purchase (RM,spare,packing)	108,680,512	214,324,972
	Opening Accounts Payable	832,555	926,961
	Closing Accounts Payable	(855,971)	(832,555)
	Opening Advance goods	(4,236,435)	(19,095,819)
	Closing Advance goods	6,917,891	4,236,435
	Expire date over destroyed Raw Materials	(11,420,347)	-
		<u>99,918,204</u>	<u>199,559,994</u>
31.00	Reconciliation of Net Profit with cash flows from Operating Activities:		
	Profit before Tax	(27,909,102)	24,572,708
	Add: Depreciation on property, plant and equipment	28,543,466	38,361,780
		<u>634,364</u>	<u>62,934,488</u>
	Add/(Less):		
	Add: Increase/Decrease in Trade & Other Receivables	21,390,103	(4,718,309)
	Add: Increase/Decrease in Inventories	17,020,747	2,474,344
	Add: Increase in Trade Payables	23,417	(94,406)
	Less: Increase/Decrease in Liabilities for Expenses	(1,256,218)	2,424
	Less: Increase/Decrease in Liability for contribution to W.P.P.F	(1,228,635)	(357,393)
	Less : Increase in Advance, Deposit & Prepayments	(4,061,714)	8,177,152
	Add/(Less): Capital Gain or Loss for Sale of land	-	(700,000)
	Add: Paid for Interest on Loan & Bank charge	4,850,035	5,231,224
	Less: Income Tax Paid	(3,603,301)	-
		<u>33,134,434</u>	<u>10,015,035</u>
		<u>33,768,798</u>	<u>72,949,523</u>
32.00	Related parties disclosure:		
	Key Management Personnel:		

As per Schedule-XI, part-II, Para 4 of the Companies Act, 1994, the profit and loss account will give by way of a note detailed information, showing separately the following payments provided or made during the financial year to the directors, including managing director, the managing agents or manager, if any, by the company, subsidiaries of the company and any other person:-

No.	Particulars	30.06.2024	30.06.2023
(a)	Managerial Allowances paid or payable during the period to the directors, including managing directors, a managing agent or manager;	3,900,000	4,800,000
(b)	Expenses reimbursed to Managing Agent;	Nil	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate;	Nil	Nil
(d)	Commission received or receivable by the 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	Nil



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
(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 period;	Nil	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable;	Nil	Nil
(g)	Other allowances and commission including guarantee commission;	Nil	Nil
(h)	Pensions etc.	Nil	Nil
	(i) Pensions;	Nil	Nil
	(ii) Gratuities;	Nil	Nil
	(iii) Payments from a provident funds, in excess of own subscri	Nil	Nil
	(iv) Compensation for loss of office;	Nil	Nil
	(v) Consideration in connection with retirement from office.	Nil	Nil
(i)	Share Based payments	Nil	Nil

Related parties Transactions:

The company carried out a number of transactions with related parties. The following are the related

(a) Remuneration

Name	Designation	Nature of Transaction	Amount in (BDT)	
			2023-2024	2022-2023
Mr. A.F.M Anowarul Huq	Managing Direc	Remuneration	3,900,000	4,800,000

(b) Board Meeting fee

Name	Designation	Nature of Transaction	Amount in (BDT)	
			2023-2024	2022-2023
Mrs. Aziza Yeasmin	Ex-Chairman	Board Meeting fee	40,000	-
Mr. A.F.M Anowarul Huq	Managing Direc		70,000	90,000
Mrs. Aysha Siddika	Director		-	-
Mrs. Hafiza Yeasmin	Chairman		100,000	90,000

Sayedda Huq	Director	-	-
Fatima Parvin	Director	60,000	90,000
Mizanur Rahman	Director	-	-
Md. Golam Rabbani	Director	140,000	90,000
Ifrikhar Uz zaman	dependent Director	30,000	90,000
S.M. Harun Or Rashid	dependent Director	130,000	-
Md. Monirujjaman	dependent Director	-	-

(c) Short Term Loan

Name	Designation	Nature of Transaction	Amount in (BDT)	
			2023-2024	2022-2023
Mr. A.F.M Anowarul Huq	Managing Direc	Temporary Loan	-	-

33.00 The requirements of schedule XI, Part II, note-5 Para 3, of the company Act.1994.

Employees	2024	2023
Number of employees whose salary was below Tk. 3,000	-	-
Number of employees whose salary was above Tk. 3,000	152	194



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

34.00 Disclosure as per Schedule XI, Part – II, Para 8 of the companies Act, 1994.

a) Import of raw materials and packing materials on CIF basis are as follows:

The company did not import any raw and packing materials at CIF price in 2023 and 2024. All purchase of raw materials by the company was at C&F price.

During the period 1st July 2023 to 30th June 2024 total Value of import in respect of raw materials stands equivalent USD 200,450.0 on CIF basis. Details are as follows:

Particulars	Amount In BDT	
	2024	2023
Import of raw Materials	22,417,296	137,482,055
Import of Packing Materials	6,424,400	19,273,200
Import of Capital goods	-	-
Total	28,841,696	156,755,255

b) The Company did not incur any expenditure in foreign currency during the financial year on account of royalty, Know-how, professional Consultation fees, Interest and other matters.

(c) The value of both imported and Indigenous raw materials, Spare parts, Packing materials and Consumption thereof are as follows;

For the year 30 June 2024

Raw Materials	Imported	Indigenous	Total
Opening balance	53,465,325	7,845,190	61,310,515
Add: Purchase during the year	22,417,296	69,836,802	92,254,098
	75,882,621	77,681,992	153,564,613
Less: Closing balance	40,916,723	14,832,456	55,749,179
Consumption during the year	34,965,898	62,849,536	97,815,434
Percentage of total Consumption during the year	46.08%	80.91%	63.70%

Spare Parts	Imported	Indigenous	Total
Opening balance	-	625,420	625,420
Add: Purchase during the year	-	854,350	854,350
	-	1,479,770	1,479,770
Less: Closing balance	-	433,397	433,397
Consumption during the year	-	1,046,373	1,046,373
Percentage of total Consumption during the year	-	70.71%	70.71%

Packing Materials	Imported	Indigenous	Total
Opening balance	1,235,680	17,501,134	18,736,814
Add: Purchase during the year	6,424,400	9,144,664	15,569,064
	7,660,080	26,645,798	34,305,878
Less: Closing balance	1,023,568	12,954,323	13,977,891
Consumption during the year	6,636,512	13,691,475	20,327,987
Percentage of total Consumption during the year	86.6%	51.4%	86.6%

For the year 30 June 2023

Raw Materials:	Imported	Indigenous	Total
Opening balance	70,201,450	3,026,554	73,228,004
Add: Purchase during the year	137,482,055	27,757,699	165,239,754
	207,683,505	30,784,253	238,467,758
Less: Closing balance	53,465,325	7,845,190	61,310,515
Consumption during the year	154,218,180	22,939,063	177,157,243
Percentage of total Consumption during the year	74.26%	74.52%	74.29%



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023
		Imported	Indigenous
			Total
	Spare Parts		
	Opening balance	-	752,450
	Add: Purchase during the year	-	1,728,782
		-	2,481,232
	Less: Closing balance	-	625,420
	Consumption during the year	-	1,855,812
	Percentage of total Consumption during the year	-	74.79%
	Packing Materials		
	Opening balance	7,512,540	3,535,052
	Add: Purchase during the year	19,273,200	34,507,636
		26,785,740	38,042,688
	Less: Closing balance	1,235,680	17,501,134
	Consumption during the year	25,550,060	20,541,554
	Percentage of total Consumption during the year	95.39%	54.00%
			71.10%

(d) No amount was remitted during the year in foreign currencies on account of dividend to non-residents shareholders. It is mentioned that the company does not have any non-resident shareholders

(e) Earnings in foreign exchange classified under the following heads:

Heads	30.06.2024	30.06.2023
i. export of goods on FOB basis	Nil	Nil
ii. Royalty, know-how, professional and consultation fees	Nil	Nil
iii. Interest and dividend	Nil	Nil
iv. Other income	Nil	Nil
Total	Nil	Nil

35.00 Events after the Reporting Period

The Board of Directors at its board meeting held on 12 November 2024 recommended 0.10% cash dividend for the year ended 30 June 2024. This dividend is subject to final approval by the shareholders at the forthcoming annual General Meeting (AGM) of the company.

36.00 Financial Risk Management

The management of company has overall 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 instruments.

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. Management has a credit policy in place and exposure to credit risk monitored on an ongoing basis. As at 30th June 2022 substantial part of the receivables are those from its related company and subject to insignificant credit risk. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.



Sl.No.	Particulars	Amount in Taka	
		30 June 2024	30 June 2023

Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity (cash and cash equivalents) 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, the company ensures that it has sufficient cash and cash equivalent to meet expected operational expenses including financial obligation through preparation of the cash flow forecast with due consideration of time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions the company may get support from the related company in the form of short term financing

Trade and Other Payables (Notes: 14)	855971.33	738148.51
Total	855971.33	738148.51

Market Risk

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

(a) Currency risk

The company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw materials, machineries and equipment. Majority of the company's foreign currency transactions are denominated in USD and relate to procurement of raw materials, machineries and equipment from abroad.

(b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. The foreign currency loan is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rate risk. The company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

37.00 Compensation of Key Management Personnel

During the period, Compensation of key management personnel in total has been set below in accordance with the provisions of IAS 24: Related Party Disclosures.

Particulars	Amounts in Taka	
	30-Jun-24	30-Jun-23
Short-term employee benefits*	3,900,000	3150000
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total	3,900,000	3,150,000

*Short-term employee benefits comprise of Directors' remuneration that has been fixed up by the BOD having regard to the performance of the individuals and market trends.



INDO-BANGLA PHARMACEUTICALS LIMITED
Schedule of Property Plant & Equipment
As at 30th June, 2024

Particulars	COST			Rate	DEPRECIATION				Written Down Value as on 30.06.2024
	Balance as on 01.07.2023	Addition during the Period	Disposal during the period		Total Cost as at 30.06.2024	Adjusted during the period	Charge during the period	Total Cost as at 30.06.2024	
Land & Land Development	160,112,933	-	-	160,112,933	0%	-	-	-	160,112,933
Building	236,168,819	-	-	236,168,819	2.5%	-	5,087,506	37,756,081	198,412,738
Civil Works	16,082,250	-	-	16,082,250	5%	-	685,932	3,049,550	13,032,700
Machineries & Equipment	987,188,018	-	-	987,188,018	2%	-	17,173,665.60	145,678,404	841,509,614
Micro biological Lab	19,074,415	-	-	19,074,415	3%	-	503,463	2,795,793	16,278,622
Factory Air Condition	6,525,480	-	-	6,525,480	10%	-	378,901	3,115,371	3,410,109
Air Compressor	2,325,900	-	-	2,325,900	10%	-	159,667	888,895	1,437,005
Generator	10,603,229	-	-	10,603,229	3%	-	270,013	1,872,806	8,730,423
Sub-Station (electricity) 630 KVA	5,941,500	-	-	5,941,500	10%	-	49,512.50	99,025	5,842,475
Furniture & Fixture	14,446,419	-	-	14,446,419	10%	-	832,533	6,953,620	7,492,799
Office Equipment	4,962,146	-	-	4,962,146	10%	-	233,168	2,863,633	2,098,513
SEP Decoration	15,620,100	-	-	15,620,100	10%	-	951,206	7,059,244	8,560,856
Office Decoration	6,011,150	-	-	6,011,150	10%	-	389,656	2,504,250	3,506,900
Computer	1,307,990	-	-	1,307,990	10%	-	90,656	492,085	815,905
Air Condition	354,170	-	-	354,170	10%	-	18,496	187,708	166,462
Transport	23,253,762	-	-	23,253,762	10%	-	1,529,617	9,487,209	13,766,553
Water Plant	2,512,960	-	-	2,512,960	10%	-	105,470	1,563,727	949,233
ETP Plant	1,945,375	-	-	1,945,375	10%	-	84,004	1,189,335	756,040
Balance as on 30 June, 2024	1,514,436,616	-	-	1,514,436,616		-	28,543,466	227,556,737	1,286,879,880
Balance as on 30 June, 2023	1,491,995,116	24,441,500	2,000,000	1,514,436,616		-	38,361,780	199,013,271	1,315,423,345

Allocation of Depreciation

Factory	24,498,134
Administration	4,045,332
	<u>28,543,466</u>

